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PERFECT GAIN GROUP LIMITED

精益集團有限公司

*(Incorporated in the British Virgin Islands
with limited liability)*

HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 442)*

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFER
BY SOMERLEY CAPITAL LIMITED
FOR AND ON BEHALF OF PERFECT GAIN GROUP LIMITED
TO ACQUIRE ALL ISSUED SHARES OF
HIFOOD GROUP HOLDINGS CO., LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY PERFECT GAIN GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



红日资本有限公司

RED SUN CAPITAL LIMITED

References are made to (i) the announcement jointly issued by Perfect Gain Group Limited (the “**Offeror**”) and Hifood Group Holdings Co., Limited (the “**Company**”) dated 8 October 2021; and (ii) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 5 November 2021, both in respect of, among others, the mandatory unconditional cash offer by Somerley Capital Limited for and on behalf of the Offeror to acquire all issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise specified, capitalised terms used herein shall have the meanings as defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, containing, among others, (i) details of the Offer (including the expected timetable); (ii) the letter from Somerley; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) the letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, has been despatched to the Independent Shareholders on 5 November 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document, which is indicative only and may be subject to changes. Any changes to the timetable will be announced by the Offeror and the Company as and when appropriate.

Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 5 November 2021
Latest time and date for acceptance of the Offer (<i>Note 2</i>).....	4:00 p.m. on Friday, 26 November 2021
Closing Date (<i>Notes 2 and 3</i>).....	Friday, 26 November 2021
Announcement of the results of the Offer to be posted on the website of the Stock Exchange	at or before 7:00 p.m. on Friday, 26 November 2021
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>).....	Tuesday, 7 December 2021

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and are capable of acceptance on and from Friday, 5 November 2021 until the Closing Date. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 26 November 2021. The Offeror reserves the right to extend the Offer until such date as it may determine pursuant to the Takeovers Code. An announcement will be issued through the Stock Exchange website by 7:00 p.m. on Friday, 26 November 2021 stating whether the Offer has been revised or extended. In the event that the Offeror decides to extend the Offer, the announcement will state the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 calendar days’ notice in writing will be given, before the extended Offer is closed, to those Shareholders who have not accepted the Offer.

3. If there is (i) a tropical cyclone warning signal number 8 or above, or (ii) “extreme conditions” caused by super typhoons or (iii) a “black” rainstorm warning signal:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer will be posted to the accepting Shareholders by ordinary post at their own risk as soon as possible but in any event within seven Business Days following the date of receipt by the Registrar or by the company secretary of the Company (as the case may be) of the duly completed Form(s) of Acceptance and all the valid requisite documents.
5. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph headed “6. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
6. The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares.

All time and date references contained in the Composite Document and accompanying Form of Acceptance are to Hong Kong times and dates.

Save as mentioned above, if the latest time for the acceptance of the Offer and the despatch of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s), of any change in the expected timetable as soon as possible.

IMPORTANT

The Offer is unconditional in all respects. Independent Shareholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.

By order of the board of directors
Perfect Gain Group Limited
精益集團有限公司
So Shu Fai
Sole director

By order of the Board
Hifood Group Holdings Co., Limited
海福德集團控股有限公司
Su Zhiyi
Chairman and Executive Director

Hong Kong, 5 November 2021

As at the date of this joint announcement, the sole director of the Offeror is Dr. So Shu Fai.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Directors, the Vendor, the Joint Receivers (who accept full responsibility for the information of or relating to themselves) and Option Best), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the Joint Receivers (who accept full responsibility for the opinions expressed by themselves)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si as executive Directors; Ms. Mary Ang Mei Lee and Mr. Tom Xie as non-executive Directors; and Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, Mr. Lo Chun Pong, Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Joint Receivers (who accept full responsibility for the information of or relating to themselves), the Purchaser, the Offeror, the sole director of the Offeror and the nominee Director of the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the Joint Receivers (who accept full responsibility for the opinions expressed by themselves)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.