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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

**(1) CLOSE OF 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);**

(2) RESULTS OF THE OFFER; AND

(3) PUBLIC FLOAT

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



紅日資本有限公司

RED SUN CAPITAL LIMITED

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 26 November 2021 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 26 November 2021 (i.e. the Closing Date), the Offeror has received valid acceptances in respect of a total of 160,000 Offer Shares under the Offer, representing approximately 0.09% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

A cheque for the amount due to each of the Independent Shareholders who accepts the Offer, less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer, will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the date on which the duly completed acceptances of the Offer and all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code are received by the Registrar to render such acceptance complete and valid by 4:00 p.m. on the Closing Date.

PUBLIC FLOAT

Immediately upon the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 43,067,506 Shares, representing approximately 24.95% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

An application will be made by the Company to the Stock Exchange for a temporary waiver from the strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer to restore the minimum public float of the Company.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Reference is made to the composite offer and response document jointly issued by the Offeror and the Company dated 5 November 2021 (the "**Composite Document**") in relation to the Offer. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

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RESULTS OF THE OFFER

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SETTLEMENT OF THE OFFER

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SHAREHOLDINGS STRUCTURE OF THE COMPANY

Upon Completion but prior to Somerley making the Offer, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them held, owned and had control of 129,372,494 Shares, representing approximately 74.96% of the entire issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 160,000 Offer Shares under the Offer, the Offeror, its ultimate beneficial owner and parties acting in concert with it were beneficially interested in 129,532,494 Shares, representing approximately 75.05% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the above (i) acquisition of 129,372,494 Shares by the Offeror (as purchaser) from the Joint Receivers (as receiver exercising their power pursuant to the Deed of Appointment of Receivers), which was completed on 30 September 2021; and (ii) the valid acceptances under the Offer as disclosed in this joint announcement, none of the Offeror or any of the parties acting in concert with it has acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period up to and including the date of this joint announcement.

None of the Offeror and parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately upon the Completion and as at the Latest Practicable Date of the Composite Document; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement:

	Immediately upon the Completion and as at the Latest Practicable Date of the Composite Document		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
The Offeror (<i>Note</i>) and parties acting in concert with it	<u>129,372,494</u>	<u>74.96</u>	<u>129,532,494</u>	<u>75.05</u>
Mr. Su Zhiyi	30,000	0.02	—	—
Public Shareholders	<u>43,197,506</u>	<u>25.02</u>	<u>43,067,506</u>	<u>24.95</u>
Total	<u><u>172,600,000</u></u>	<u><u>100.00</u></u>	<u><u>172,600,000</u></u>	<u><u>100.00</u></u>

Note: The Offeror is beneficially wholly owned by Dr. So.

PUBLIC FLOAT

Immediately upon the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 43,067,506 Shares, representing approximately 24.95% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

An application will be made by the Company to the Stock Exchange for a temporary waiver from the strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer to restore the minimum public float of the Company.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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
Mr. Su Zhiyi
Chairman and Executive Director

Hong Kong, 26 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, Mr. Cai Si and Mr. Tom Xie as executive Directors; Ms. Mary Ang May Lee and Mr. Chan Wai Dune 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.