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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)

RESTORATION OF PUBLIC FLOAT

References are made to (i) the composite offer and response document (the “**Composite Document**”) jointly issued by Perfect Gain Group Limited (the “**Offeror**”) and Hifood Group Holdings Co., Limited (the “**Company**”) dated 26 November 2021 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); (ii) the announcement jointly issued by the Offeror and the Company dated 26 November 2021 (the “**Closing Announcement**”) in respect of, among others, the close of the Offer, the results of the Offer and the public float of the Company; and (iii) the announcement of the Company dated 14 December 2021 in respect of the grant of the waiver for the public float requirement (the “**Waiver Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Composite Document, the Closing Announcement and the Waiver Announcement.

RESTORATION OF PUBLIC FLOAT

As disclosed in the Closing Announcement, immediately following 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 the Closing Announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of the Closing Announcement, the Company did not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules. As disclosed in the Waiver Announcement, the Company had applied to, and had been granted by the Stock Exchange a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 26 November 2021 to 31 December 2021.

The Company has been informed by the Offeror that the Offeror has disposed of 83,000 Shares, representing approximately 0.05% of the total issued Shares of the Company (the “**Disposal**”) as at the date of this announcement, to independent third parties (the “**Purchasers**”). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchasers are not core connected persons (as defined under the Listing Rules) of the Company, and are members of the public (within the meaning of Rule 8.24 of the Listing Rules).

To the best knowledge, information and belief of the Directors, the table below sets out the shareholding structure of the Company (i) prior to the completion of the Disposal; and (ii) immediately upon the completion of the Disposal:

	Prior to the completion of the Disposal		Immediately upon the completion of the Disposal	
	<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	129,532,494	75.05	129,449,494	75.00
Public Shareholders	<u>43,067,506</u>	<u>24.95</u>	<u>43,150,506</u>	<u>25.00</u>
Total	<u>172,600,000</u>	<u>100.00</u>	<u>172,600,000</u>	<u>100.00</u>

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

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

Hong Kong, 22 December 2021

As at the date of this announcement, the executive Directors are Dr. So Shu Fai and Mr. Tom Xie; the non-executive Director is Mr. Chan Wai Dune; and the independent non-executive Directors are Mr. Chung Wai Man, Mr. Yau Pak Yue and Mr. Ning Rui.