

UPDATE ON PROPOSED CHANGE OF AUDITORS

The Board of Directors of United Food Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 5 December 2018 in relation to the Proposed Change of Auditors.

The Company had on 10 December 2018 submitted a draft circular for the Proposed Change of Auditors to SGX. After review, SGX responded to the Audit Committee of the Company that due to the common ownership between Crowe Horwath First Trust LLP and Crowe Horwath Capital Pte Ltd, coupled with the significance of the acquisition of Hebei Xingrun Shengwu Keji Gufen Co., Ltd., Chengde Purun Shengwu Zhiyao Co., Ltd. and Benchmark Trade Limited (collectively the “Acquired Companies”) to the Group’s operations which acquisition was advised by Crowe Horwath Capital Pte Ltd who has given the Financial Adviser’s Responsibility Statement for the acquisition of the Acquired Companies, SGX was of the view that Crowe Horwath First Trust LLP may be perceived to be placed in a material conflict of interest situation should Crowe Horwath First Trust LLP be appointed as auditors of the Company for the initial years following completion of the acquisition of the Acquired Companies.

The Audit Committee has considered SGX’s views and has made its recommendation to the Board that the Company shall not pursue the proposed appointment of Crowe Horwath First Trust LLP as auditors of the Company. The Board accepted the recommendation of the Audit Committee.

Consequent to the above, the Board has discussed and agreed that Foo Kon Tan LLP (“FKT”) shall continue to act as auditors of the Company.

FKT has agreed to withdraw their resignation letter and consented to continue to act as auditors of the Company for the financial period from 1 January 2018 to 31 March 2019.

By Order of the Board

Song Yanan
Non-Executive Chairman

31 January 2019