

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda as an exempted company limited by shares)

(Company Registration No. 28925)

RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN RELATION TO THE CHANGES IN THE COMPOSITION OF THE BOARD

*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcement made by United Food Holdings Limited on 18 July 2024 with respect to the changes in the composition of the Board (the “**Announcement**”).*

The board of directors (the “**Board**”) of United Food Holdings Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) wishes to provide its responses to the following questions raised by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with respect to the changes in the composition of the Board (the “**Changes**”):-

SGX-ST Query 1

We note that Mr Fan Yandong (“**Mr Fan**”) was recently appointed on 13 March 2024 as the Executive Director (“**ED**”) of the Company. On 18 July 2024, within four months of his appointment, the Company announced that his appointment will cease on 31 July 2024 due to other personal commitments. Please provide specific details and further elaborate on the reasons that resulted in Mr Fan’s resignation so shortly after he accepted his role as the ED of the Company, noting that he and the Company would have considered his personal commitments before deciding to accept the appointment in March 2024.

Company’s response:

The Company received explanations from Mr Fan about his resignation as follows:-

1. In March 2024, the Company’s Board Chairman invited Mr Fan to assume the position of executive director, expecting that Mr Fan would bring new business to the Company and at the same time to fill up the vacancy of executive director.
2. Within the first three (3) months of employment, the primary business operations were not ready for the development of new ventures but rather focused on addressing historical legacy issues. Mr Fan’s original intention of accepting the employment was not resolving these historical legacy issues preceded Mr Fan’s employment.
3. In response to a series of inquiries by SGX-ST recently, due to lack of understanding regarding the history behind certain issues, it has proven challenging to provide satisfactory replies. The Company has also engaged a dedicated legal consultant to handle such matters.
4. In view of the above, Mr Fan was of the view that he is no longer fit to the role of executive director and tendered his resignation.

SGX-ST Query 2

The Company disclosed that Mr Fan “oversees the Group’s business operations and other relevant administrative functions” and the Company’s Board will be made up of a Non-Executive Chairman and three independent directors after the cessation of his appointment. Noting this, please disclose:

- (i) At the time of his appointment as ED, Mr Fan was the Chief Investment Officer of Hana Equity Investment Management China (Shenzhen) Co., Ltd. Please explain how the nominating committee had assessed that he was able to oversee the Group’s business operations and administrative functions of the Group concurrently with his role as Chief Investment Office of Hana Equity Investment Management China (Shenzhen) Co., Ltd. To disclose whether Mr Fan has ceased his appointment as Chief Investment Officer of Hana Equity Investment Management China (Shenzhen) Co., Ltd to-date.

Company’s response:

Mr Fan has ceased his appointment as Chief Investment Officer of Hana Equity Investment China (Shenzhen) Co., Ltd at the time of his appointment.

- (ii) Who will be overseeing the Group’s business operations and “other relevant administrative functions” in the interim;

Company’s response:

The Company has shortlisted a few candidates for the executive role and function of the Group. In the interim, Ms Song Yanan, Non-Executive Chairman will be overseeing the Group’s business operations and other relevant administrative functions with support from the current managerial team.

- (iii) Provide information on his/her relevant track record and qualifications, among others, in accordance to Appendix 7.4.1 of the Listing Manual; and

Company’s response:

Ms. Song’s particulars per Appendix 7.4.1 of the Listing Manual had been released on [15 August 2016](#) via SGXNet.

- (iv) Provide an update on the Company’s current progress in seeking a replacement to oversee the Group’s business operations and the expected timeline to fill the vacancy.

Company’s response:

The Company is currently identifying suitable candidates for the executive role and function of the Group. The Company expects to finalise the appointment by September 2024.

SGX-ST Query 3

Similarly, we note that Mr Jin Chao (“**Mr Jin**”) was recently appointed on 2 February 2024 as the Chief Financial Officer (“**CFO**”) and within six months, his appointment will cease on 31 July 2024 due to “other personal commitments”. Please further elaborate on the specific reasons and details of these commitments that resulted in Mr Jin’s resignation shortly into his role as the CFO of the Company, noting that he would have considered his personal commitments before deciding to accept the appointment in February 2024.

Company’s response:

The Company received explanations from Mr Jin about his resignation as follows:-

1. Mr Jin was invited by the Chairman of the Board to join the Company in February 2024 to assume the role of Chief Financial Officer and to assist the Company in looking for new and profitable target assets and alternative financing.
2. Prior to joining the Company, Mr Jin was in the understanding that the historical legacy concerns had been or were being addressed. However, after joining, the primary focus of the Company's activities was not on developing new businesses but rather on addressing these legacy issues. Mr Jin's original intention for joining the Company was not solving these problems arises prior to his appointment.
3. In response to a series of inquiries by SGX-ST recently, due to lack of understanding regarding the history behind certain issues, it has proven challenging to provide satisfactory replies. The Company has also engaged a dedicated legal consultant to handle such matters.
4. In view of the above, Mr Jin tendered his resignation.

SGX-ST Query 4

The Company disclosed that Mr Jin “oversees the financial management, reporting and accounts of the Group” and “in the interim, the finance manager of the Group and his team will oversee the finance management and reporting of the Group”. Noting that the Company will be due to release its 1QFY2025 financial statements by 14 August 2024, please disclose:

- (i) Identify the finance manager of the Group who will be responsible for the preparation of the Company’s 1QFY2025 financial statements and in its FY March 2023 and FY March 2024 audit;

Company’s response:

Ms Song Yanan (“**Ms. Song**”) will be overseeing the preparation of the Company’s 1QFY2025 financial statements as well as the audit for FY March 2023 and FY March 2024 in the interim, assisted by the current finance team.

- (ii) Provide information on his/her relevant track record and qualifications, among others, in accordance to Appendix 7.4.1 of the Listing Manual;

Company's response:

Ms. Song's particulars per Appendix 7.4.1 of the Listing Manual had been released on [15 August 2016](#) via SGXNet.

- (iii) Provide an update on the Company's current progress in seeking a replacement CFO and the expected timeline to fill the vacancy; and

Company's response:

The Company has shortlisted a CFO replacement and expects to finalise the appointment shortly.

- (iv) The Company's last AGM was for FY March 2022 held on 29 December 2023. To disclose the status of the Company's audits for FY March 2023 and FY March 2024 the date(s) for holding the Company's AGMs for FY March 2023 and 2024.

Company's response:

The Company's audits for the financial year ended 31 March 2023 ("FY2023") has been finalised. The target date to convene the annual general meeting ("AGM") for FY2023 is tentatively set by end of August 2024.

The auditors will commence audit works for the financial year ended 31 March 2024 ("FY2024"). The Company targets to convene the AGM FY2024 by end of 2024.

By Order of the Board

Song Yanan
Non-Executive Chairman
29 July 2024