

UNITED FOOD HOLDINGS LIMITED

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

(Company Registration No. 28925)

**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
IN RELATION TO THE APPOINTMENT OF THE CHIEF FINANCIAL OFFICER**

Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcement in relation to the Appointment of the Chief Financial Officer on 2 February 2024.

The board of directors (the "**Board**") of United Food Holdings Limited (the "**Company**", and collectively with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 February 2024 in relation to the appointment of Mr. Jin Chao as Chief Financial Officer of the Company and wishes to provide its responses to the following question raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"):-

SGX-ST Query 1

The Company mentioned in the announcement that "the Board is satisfied that Mr Jin is suitable for the role of the Chief Financial Officer of the Company after taking into account his qualifications and working experience." In that regard, please disclose the following details in relation to his prior relevant working experience.

- a. Listing Rule 101(1) requires, inter alia, issuers to have minimum standards of management experience and expertise. In respect of its financial reporting and accounting function, please elaborate on the past experience of Mr Jin in the preparation of financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP") pursuant to Listing Rule 211A(1).
- b. Please provide details on the relevant experience of Mr Jin in overseeing the preparation of financial accounts and statements of group accounts, in particular of listed companies for financial reporting purposes.
- c. In view of the requisite aforementioned experience in (a) and (b), please explain with details how the Board had assessed Mr Jin to be suitable for the role as the CFO of the Company. In your response, please substantiate with the factors taken into consideration for the Board's assessment.
- d. To elaborate if Mr. Jin will be attending any courses to equip him with the relevant knowledge to equip him with knowledge of SGX's listing rule requirements and effectively perform his role as a CFO of a listed company on SGX.

Company's response:

- a. Listing Rule 101(1) requires, inter alia, issuers to have minimum standards of management experience and expertise. In respect of its financial reporting and accounting function, please

elaborate on the past experience of Mr Jin in the preparation of financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP") pursuant to Listing Rule 211A(1).

From 2003 to 2007, Mr. Jin served as a full-time teacher at the School of Business at Jilin University. During his tenure, he taught the Canadian Certified General Accountant (CGA) courses to undergraduates. The preparation of financial statements in the courses followed Canadian standards, which had converged with International Financial Reporting Standards ("IFRS").

Although Mr. Jin did not work on IFRS regime daily, he has solid experience in the acquisition of Hong Kong-listed companies and the return of Singapore-listed companies to Chinese A-shares projects with IFRS exercises. He is confident that the adaptation process will be relatively smooth.

In addition, his experience as a sponsoring representative and underwriter in the investment banking and securities industries which required him to be familiar with the key institutional requirements of the China Securities Regulatory Commission and China Exchange Listing Rules shall aid his adaptability and understanding in the Singapore capital market and its regulatory requirements.

- b. Please provide details on the relevant experience of Mr Jin in overseeing the preparation of financial accounts and statements of group accounts, in particular of listed companies for financial reporting purposes.

Timeline	Work Experience
2003 to 2007	Mr. Jin worked as Lecturer major in management accounting, financial management and financial statements analysis at the Business School of Jilin University.
2007 to 2015	Mr. Jin worked as a sponsoring representative and underwriter in the investment banking department of a leading China securities company. As a sponsor representative, he also signed relevant publicly disclosed listing documents (such as prospectuses) for several listed companies. The sponsoring representative needs to comprehensively regulate and supervise the financial work of the recommended listed companies. This is one of the key institutional requirements of the China Securities Regulatory Commission, and it is also an obligation that the sponsoring representative must fulfill and bear significant responsibilities.
2019 to 2023	Mr. Jin has served as the Chairman and General Manager of Hainan Weixiu Investment Co., Ltd. and Ningbo Huihai Zhongsheng Enterprise Management Consulting Co., Ltd., and one of his important responsibilities is to comprehensively oversee the financial work of these two companies. Therefore, Mr. Jin has extensive experience in overseeing the company's financial work and group financial statements.

- c. In view of the requisite aforementioned experience in (a) and (b), please explain with details how the Board had assessed Mr Jin to be suitable for the role as the CFO of the Company. In your response, please substantiate with the factors taken into consideration for the Board's assessment.

The Nominating Committee and the Board have considered and assessed the following of Mr. Jin Chao before his appointment:

- (i) His professional background and contribution to the Company;
 - (i) Any business relationships with the substantial shareholders of the Company and any potential conflicts of interest with the Company;
 - (ii) His professional knowledge and business interactions with the SGX-ST Listing Rules;
 - (iii) His awareness of the current financial situation of the Company; and
 - (iv) His familiarity with IFRS accounting and worked under the IFRS regime in the past year(s).
- d. To elaborate if Mr. Jin will be attending any courses to equip him with the relevant knowledge to equip him with knowledge of SGX's listing rule requirements and effectively perform his role as a CFO of a listed company on SGX.

The Company has identified the following suitable courses for Mr. Jin to equip him with the relevant knowledge including knowledge of SGX's Listing Rule requirements: -

Training	Organiser	Course date
Masterclass on Sustainability for Senior Management	Singapore Business Federation	15 March 2024
Conflicts of Interests and Related Parties – Why it Matters?	Institute of Singapore Chartered Accountants	19 March 2024
Financial Reporting: Analysis from a Managerial Perspective	Institute of Singapore Chartered Accountants	12 April 2024

He will also be attending courses to be conducted by the Singapore Institute of Directors:-

Training	Course date
Director Financial Reporting Fundamentals	1 March 2024
Listed Entity Director Programme - Environmental, Social & Governance Essentials	13 March 2024
SGD 3 – Board and Management Dynamics	6 June 2024

Mr. Jin will be guided by Mr. Wu and assisted by the existing finance team with respect to the Group's financial aspects in the interim.

SGX-ST Query 2

The Company stated that Mr Jin will be responsible for the financial management of the Group. Please define his responsibilities described as "financial management" and elaborate further on his specific areas of responsibilities under his appointment as the CFO of the Company.

Company's response:

Mr. Jin will be responsible for all matters related to financial and accounting functions including financial accounting, financial analysis, tax planning, regulatory compliance, risk management, management accounting, budgeting, forecasting, cashflow management and SGX listing obligations compliance, investor relations management, supporting business growth in the capital market and supporting financing initiatives and Merger and Acquisition activities.

By Order of the Board

Song Yanan

Non-Executive Chairman

7 February 2024