**UNITED FOOD HOLDINGS LIMITED**
(Incorporated in Bermuda)
(Company Registration No. 28925)

**MINUTES OF ANNUAL GENERAL MEETING** ("**AGM**" or "**Meeting**")

| | | |
|---|---|---|
| **PLACE** | : | Level 3, Thinking Space 3, HomeTeamNS Bedok Reservoir, 900 Bedok North Rd Singapore 479994 |
| **DATE** | : | Friday, 29 December 2023 |
| **TIME** | : | 10.02 a.m. |
| **PRESENT** | : | Shareholders as per attendance records |
| **IN ATTENDANCE** | : | Independent Directors, company secretary, representatives from the Company Secretary's office, auditors of the Company, polling agent and scrutineers as per attendance records<br><br>Non-Executive Chairman, Executive Director and management attended by electronic means |
| **CHAIRMAN OF THE MEETING** | : | Ms Song Yanan |

**QUORUM**

As a quorum was present, the Chairman declared the Meeting opened at 10.02 a.m.

**NOTICE**

The Notice convening the AGM was taken as read.

The Chairman welcomed the shareholders to the AGM and handed over the Chairmanship to the Lead Independent Director, Professor Ling Chung Yee ("**Prof. Ling**"), to continue the proceedings on her behalf.

**INTRODUCTION**

Prof. Ling introduced the Directors and officers present and joined via webcast at the AGM:

Non-Executive Chairman, Ms. Song Yanan (through video-conference)
Executive Director and Chief Financial Officer, Mr. Wu Xiaoran ("**Mr. Laurent Wu**") (through video-conference)
Independent Director, Mr. Chng Hee Kok
Independent Director, Mr. Zhao Ling
Chief Marketing Officer, Mr. Liu Yang (through video-conference)
Company Secretary, Ms. Chiang Wai Ming
Representatives from Foo Kon Tan LLP

**VOTING BY WAY OF A POLL**

As instructed by the Chairman of the Meeting, Prof. Ling had demanded a poll on all motions to be tabled at the Meeting in accordance with Bye-law 65(a) of the Company's Bye-laws and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**).

Shareholders were also informed that if they were attending the AGM in person but had already appointed proxy(ies) to attend the AGM and decided to exercise their right to vote in respect of any of their shares in the Company, their proxy(ies) must not vote in respect of those shares.

The Meeting was informed that the poll on each resolution would be conducted after all the resolutions had been formally proposed and seconded.

**QUESTIONS RECEIVED FROM SHAREHOLDER**

The Company did not receive any relevant questions from the shareholders relating to the agenda in advance of this Meeting. Shareholders who attended the Meeting were able to ask questions in person for each resolution at the Meeting. Please refer to ANNEX A for the questions raised in relation to the agenda tabled at the Meeting.

**ORDINARY BUSINESS**:

**DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – RESOLUTION 1**

The Directors' Statements and Audited Financial Statements for the financial year ended 31 March 2022 and the Auditors' Report which had been circulated to shareholders were tabled.

Prof. Ling on behalf of the Chairman proposed the motion and seconded by Ms. Adelynne Chin.

The Chairman invited shareholders to raise relevant questions pertaining to Resolution 1.

There were no further questions on Resolution 1, Prof. Ling proceeded to deal with the next item on the agenda.

**RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 4**

Shareholders were informed that Mr. Chng Hee Kok, Prof. Ling and Mr. Zhao Ling who were retiring pursuant to Bye-law, had given their consents to continue in office.

**RE-ELECTION OF MR CHNG HEE KOK – RESOLUTION 2**

Mr. Chng Hee Kok ("**Mr. Chng**"), who was retiring as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws, had signified his consent to continue in office.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Ms. Adelynne Chin.

There being no questions raised, the meeting proceeded to deal with the next item on the agenda.

**RE-ELECTION OF PROFESSOR LING CHUNG YEE – RESOLUTION 3**

As this resolution related to the re-election of Prof. Ling, he had requested Mr. Chng to take over the chairmanship for this resolution.

Prof. Ling, who was retiring as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws, had signified his consent to continue in office.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Mr. Patrick Lim.

There being no questions from shareholders, the Chairman proceeded to the next motion.

**RE-ELECTION OF MR ZHAO LING – RESOLUTION 4**

Mr. Zhao Ling ("**Mr. Zhao**"), who was retiring as a Director of the Company pursuant to Bye-law 85(2) of the Company's Bye-laws, had signified his consent to continue in office.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Ms. Adelynne Chin.

There being no questions from shareholders, the Chairman proceeded to the next motion.

**DIRECTORS' FEES – RESOLUTION 5**

The Board had recommended the payment of Directors' fees of S$190,000 for the financial year ending 31 March 2023.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Ms. Adelynne Chin.

There were no further questions on Ordinary Resolution 5, Prof. Ling proceeded to the next motion.

**ADDITIONAL DIRECTORS' FEES – RESOLUTION 6**

The Board had recommended the payment of additional Directors' fees of S$30,000 for the financial year ended 31 March 2022.

The motion was proposed by Prof. Ling on behalf of Chairman and seconded by Ms. Adelynne Chin.

There being no questions from shareholders, the Chairman proceeded to the next motion.

**AUDITORS – RESOLUTION 7**

The retiring auditors, Foo Kon Tan LLP ("**FKT**"), had expressed their willingness to continue in office.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Mr. Patrick Lim.

There were no further questions on Ordinary Resolution 7, Prof. Ling proceeded to the next motion.

**ANY OTHER BUSINESS**

As no notice of any other ordinary business had been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

**RENEWAL OF THE GENERAL ISSUE MANDATE – RESOLUTION 8**

Shareholders were asked to approve Resolution 8, authorising the Company's Directors to allot and issue shares.

The motion was proposed by Prof. Ling on behalf of the Chairman and seconded by Ms. Adelynne Chin.

There being no questions from shareholders, the Chairman proceeded to the next motion.

**CONDUCT OF POLL**

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P**") was appointed as independent scrutineer to verify the poll on the resolutions and Boardroom Corporate & Advisory Pte Ltd. ("**Boardroom**") was appointed as polling agent for the poll taken at this Meeting.

The poll procedures were explained by a representative from Boardroom. Thereafter, Reliance 3P proceeded to collect the poll slips from the shareholders.

**ADJOURNMENT OF THE MEETING**

The AGM was adjourned at 11.13 a.m. and resumed at 11.25 a.m. for the results of the poll after the votes had been counted and verified.

**RESULTS OF THE POLL**

Following the tabulation of votes by the scrutineers, the following were declared carried by poll:

**Ordinary Resolution 1**

It was RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2022 and the Auditors' Report be received and adopted.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,035 | 100.00 |
| Number of votes casted for | : | 85,393,935 | 100.00 |
| Number of votes casted against | : | 3,100 | 0.00 |

**Ordinary Resolution 2**

It was RESOLVED that Mr Chng Hee Kok be re-elected a Director of the Company.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,369,935 | 99.97 |
| Number of votes casted against | : | 27,200 | 0.03 |

**Ordinary Resolution 3**

It was RESOLVED that Prof. Ling Chung Yee be re-elected a Director of the Company.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,372,935 | 99.97 |
| Number of votes casted against | : | 24,200 | 0.03 |

**Ordinary Resolution 4**

It was RESOLVED that Mr Zhao Ling be re-elected a Director of the Company.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,369,935 | 99.97 |
| Number of votes casted against | : | 27,200 | 0.03 |

**Ordinary Resolution 5**

It was RESOLVED that the Directors' fees of S$190,000.00 for the financial year ending 31 March 2023 be approved for payment.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,367,935 | 99.97 |
| Number of votes casted against | : | 29,200 | 0.03 |

**Ordinary Resolution 6**

It was RESOLVED that the additional Directors' fees of S$30,000.00 for the financial year ended 31 March 2022 be approved for payment.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,367,935 | 99.97 |
| Number of votes casted against | : | 29,200 | 0.03 |

**Ordinary Resolution 7**

It was RESOLVED that Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company and that the Directors be authorised to fix their remuneration.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,135 | 100.00 |
| Number of votes casted for | : | 85,395,935 | 100.00 |
| Number of votes casted against | : | 1,200 | 0.00 |

**Ordinary Resolution 8**

It was RESOLVED that authority be and is hereby given to the Directors to:

(a) (i) allot and issue shares in the Company whether by way of rights, bonus or otherwise;

(ii) convertible securities;

(iii) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of convertible securities previously issued in the event of a right issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(iv) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any convertible securities made or granted by the Directors while this Ordinary Resolution was in force, provided that:

(1) the aggregate number of shares and convertible securities to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of convertible securities, made or granted pursuant to this Ordinary Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;
(b) new shares arising from exercising shares options or vesting of share awards; and
(c) any subsequent bonus issue, consolidation or subdivision of shares;

provided that any adjustments made under sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

(4) unless earlier revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law or the Bye-laws of the Company to be held, whichever is earlier.

| | | **No. of Shares** | **In Percentage** |
|---|---|---|---|
| Total number of votes casted | : | 85,397,035 | 100.00 |
| Number of votes casted for | : | 85,370,935 | 99.97 |
| Number of votes casted against | : | 26,100 | 0.03 |

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.30 a.m.

Confirmed as True Record of Proceedings held

Song Yanan
Chairman

**UNITED FOOD HOLDINGS LIMITED**
(Incorporated in Bermuda)
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**ANNUAL GENERAL MEETING**
Friday, 29 December 2023

Annex A
Questions and Answers Session

Resolution 1

1. A shareholder commented that the Company had been late in tabling its accounts for financial year ended 2022 ("**FY2022**") and financial year ended 2023 ("**FY2023**"). He raised the following questions:-

   i. When the accounts for FY2023 would be expected to be ready.
   ii. Explanation on the disclaimer of opinions by the auditors in respect of audited financial statements for FY2022 and whether all issues had been addressed.

   Mr. Laurent Wu, the Finance Director replied that the Company would commence the audit works for the audited financial statements for FY2023 immediately after this AGM.

   The Company had been providing update and progress of the disclaimer of opinion matters in the quarterly announcements. Shareholders could look into the upcoming quarterly announcement(s) for the development.

2. A long-time shareholder of the Company requested the Board to share the Company's development and business direction moving forward.

   The Board extended their appreciation for the continued support of the shareholder.

   The Group's businesses had been adversely impacted by the slow economic recovery in China. The Group had sought diversification into other sustainable long-term business, explored new innovative business initiatives, strategic alliances, and enhanced global trade and operational capabilities as part of its long-term growth strategy.

   The Company planned to invest in high-tech businesses such as Internet of Things and dispose of unhealthy businesses for sustainable long-term business and to create better value to shareholders The Company had provided the related information and updates in the Company's announcements earlier.

3. Noting that the account receivables were mainly related to advances and the auditors were unable to verify the account receivables, a shareholder asked the status of the collection. He further enquired about any action taken by the Directors and the management on the outstanding account receivables and whether the Company would consider privatisation.

   Mr. Laurent Wu replied that the Directors and auditors had visited the offices of the respective receivables' parties for a better understanding of their situation. Most businesses had been affected by the sluggish economy in China which led to tight cash flows since COVID-19.

   With the implementation of certain policy packages by local government to stabilize China's economy, the Company would expect the collection to be stabilised. For now, the Company would be focusing strategically on Internet of Things business for growth and success in the near term.

   The Board noted the comment on the privatisation option.

4. Another shareholder asked about the personal guarantee from the Chairwoman, Ms. Song Yanan ("**Ms. Song**"), its recoverability period and whether the Board had verified the adequacy of cash flow/assets/ properties of Ms. Song in providing a guarantee for the recoverability.

Mr. Laurent Wu replied that the personal guarantee provided by Ms. Song was for going concern issues of the Company as well as receivables of Shenzhen Shareihome Technology Co., Ltd. ("**SST**") amounting to RMB85 million.

The personal guarantee provided by Ms. Song was substantiated by her personal bank account and her shareholdings in China companies and the same was provided to the Board to ensure the current financial standing of Ms. Song was sufficient to serve as a guarantee for repayment.

The Board noted the concern of having regular verification to ensure the sufficient undertaking of assets/ cash flow as a guarantee in the future audit.

5. A shareholder asked:
   i. the detailed breakdown of the borrowings of RMB 9,990,000 and finance expenses of RMB 1,185,000 with 7.8% interest per annum.
   ii. the market value of the leasehold buildings pledged to the bank, the difference between the market value and book value of the leasehold buildings and land use rights, and whether a valuer was engaged to verify the difference in value.
   iii. the borrowings were for how many banks or financial institutions.
   iv. what is the foreign currency translation difference.

   Mr. Laurent Wu replied that the borrowings and finance expenses presented in the financial statement were on a consolidation basis. Management could provide the information to the shareholder after the conclusion of the AGM if required.

   The difference between the market value and book value of the leasehold buildings and land use rights and its impact were relatively small as the location of the buildings and lands in Luanping County, Hebei China was not situated at the prime areas. The Company did not engage a valuer to perform valuation and the valuation was based on historical cost approach where the purchase was part of the acquisition of Hebei Xingrun Shengwu Keji Gufen Co., Ltd and Chengde Purun Shengwu Zhiyao Co., Ltd. in 2017, and the methodology of Financial Reporting Standard.

   The borrowings were from one bank at Hebei, China.

   The foreign currency translation difference was mainly due to the exposure between the Hong Kong dollar and Chinese Yuan Renminbi.

6. The same shareholder asked for the details of the investment in high-tech company, SST.

   Mr. Laurent Wu replied that SST is a company that provides a platform and service in relation to the Building Information Management System, automation technology and marketing on the Internet of Things and monitor the systems to their clients, for instance Huawei. The acquisition of SST was currently in due diligence process and the professionals were engaged to perform the due diligence. Please refer the information stated in the Company's announcements earlier regarding the proposed acquisition of SST.

<u>Resolution 2</u>

1. A shareholder asked whether Prof. Ling and Mr. Chng, independent non-executive directors ("**INEDs**") would be retiring as their tenure of office was approaching for 9 years.

   Mr. Chng replied that Prof. Ling and himself would be subjected to the 9-year independence rule in 2024. Whether they can be re-designated to non-independent non-executive director and continue to be of service to the Board, it would depend on the overall Company's Board composition and to comply with the independence requirements of Mainboard Listing Rules of SGX-ST and the Code of Corporate Governance 2018 at the relevant time.

<u>Resolution 5</u>

1. A shareholder asked for the details of the fees and frequency of the meetings.

   Mr. Chng replied that the directors' fees were for 3 INEDs and 1 non-executive director. The fees

breakdown was reflected on Page 21 of the Annual Report.

During FY2022, there were 5 Audit Committee and Board meetings, please refer to Page 12 of the Annual Report for more details. In addition, the AC had also met without the presence of management for discussions on an ad-hoc basis. Furthermore, directors' duties and responsibilities had become more onerous.

Resolution 7

1. A shareholder enquired the working relationships between the management and the external auditors. He raised the concern and challenges in verifying the accounts of the Company and addressing the unsolved disclaimer of opinion matters.

   Mr. Laurent Wu replied that all the audit procedures were complied with the statutory requirements including auditors' duties and protocols. The management had provided full co-operation to the external auditors during the course of audit.

   The Company had been providing update and progress of the disclaimer of opinion matters in the quarterly announcements. Shareholders could look into the upcoming quarterly announcement(s) for material developments.