

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

- Response to question raised pursuant to the Company's announcement dated 3 June 2021

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 3 June 2021 with respect to the Unaudited Financial Statements for the financial year ended 31 March 2021 ("FY2021").

The Board wishes to provide its response to the following question raised by the Singapore Exchange Securities Trading Limited (the "SGX-ST") :-

Question

We note that "...Ms Song Yanan, the Group's Chairwoman and controlling shareholder has undertaken to recover the security deposit of RMB35 million from Shenzhen ShareiHome Technology Co, Ltd. or repay the security deposit to the Company if the salient terms and conditions of the agreement were not satisfied" and "Ms Song Yanan, has indicated her intention to the Board to support the Group's working capital requirements for the next 12 months after the reporting date of the audited financial statements for FY2021." Please substantiate these two statements, including providing details of and quantifying the present financial condition of Ms Song Yanan, and her ability to fulfil these financial obligations to the Company. Are there any legal agreements or statutory declarations provided by Ms Song which the Company can rely on, and which form the basis of the Board of Directors' view that the Company is able to operate as a going concern?

Company's response:

The Company wishes to advise as follows :

1. Ms Song Yanan ("Ms Song"), is a controlling shareholder of the Company, who has deemed interest in the shares held by Golden Ever International Property Management Limited ("Golden Ever").
2. Golden Ever has 44,223,680 ordinary shares representing 23.45% of the total capital of the Company.
3. Ms Song has given a written confirmation to the Board that she will undertake to recover the security deposit of RMB35 million from Shenzhen ShareiHome Technology Co, Ltd. or repay the security deposit to the Company if the salient terms and conditions of the agreement were not satisfied.
4. Ms Song has also indicated her intention to the Board to support the Group's working capital requirements for the next 12 months after the reporting date of the audited financial statements for FY2021. The external auditors will also obtain a written confirmation from Ms Song as part of their audit procedures confirming and addressing the going concern issue.

5. The Board will procure a notarised declaration from Ms Song confirming her undertakings in relation to items 3 and 4.
6. As of 31 March 2021, the Company, the Group had cash on hand of approximately RMB21 million.

Supported by Ms Song's deemed interests and her credentials, the respective written confirmations to the Company and the cash in hand position, the Board is of the view that Ms Song's ability to fulfil these financial obligations to the Company and that the Company is able to operate as a going concern

By Order of the Board

Song Yanan
Non-Executive Chairman
7 June 2021