

APPLICATION FOR WAIVERS FROM RULES 705(1) and 707(1) OF THE SGX-ST LISTING MANUAL

1. INTRODUCTION

The Board of Directors (the “**Board**”) of United Food Holdings Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 20 February 2018 submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following:

- (a) A waiver from the requirement to release the unaudited financial statements for the full financial year no later than sixty (60) days after the relevant financial period as set out under Rule 705(1) of the SGX-ST Listing Manual (“**Listing Manual**”), and accordingly to request for an extension of time of one (1) month, from 1 March 2018 to 1 April 2018 for the release of the unaudited full year financial statements for the twelve (12) months ended 31 December 2017; and
- (b) A waiver from the requirement to convene an annual general meeting (“**AGM**”) within four (4) months from the financial year end, as set out under 707(1) of the Listing Manual, and accordingly, to request for an extension of time of one (1) month from 30 April 2018 to 31 May 2018 for the Company to convene its AGM in respect of its financial year ended 31 December 2017 (“**FY2017**”),

collectively, the “**Waivers**”.

2. REASONS FOR SEEKING THE WAIVERS AND EXTENSION OF TIME

The reasons for seeking the Waivers are as follows:

- (a) The Company had on 9 October 2017 and 24 November 2017 made applications to SGX-ST in relation to (i) the proposed acquisition of 80% shareholding interests in Hebei Xingrun Shengwu Keji Gufen Co., Ltd. (河北兴润生物科技股份有限公司), Chengde Purun Shengwu Zhiyao Co., Ltd. (承德普润生物制药有限公司), and Benchmark Trade Limited (“**Proposed Acquisition**”), and (ii) the proposed disposal of Post-Ante Trading Limited and its subsidiaries (“**Disposal Group**”) (“**Proposed Disposal**”), respectively, both of which are currently pending approval from SGX.
- (b) As reported in the third quarter financial statements for the nine (9) months ended 30 September 2017, the Group continues to suffer a loss from the Disposal Group mainly due to losses suffered from continued operations, amortisation of land use rights, and depreciation of property plant and equipment.
- (c) We have yet to receive an approval from SGX-ST on either the Proposed Acquisition or the Proposed Disposal. Pending the regulatory approval, we have insufficient information for a satisfactory assessment of the impact on the financial statements for the year ended 31 December 2017. Therefore, the auditors require more time to perform and complete the audit for the financial results of FY2017.

3. FURTHER ANNOUNCEMENTS

The SGX-ST is currently still reviewing the application for the Waivers submitted by the Company. The Company will make further announcement(s) to update its shareholders on the status of the said application in due course.

BY ORDER OF THE BOARD

Song Yanan
Non-Executive Chairman
20 February 2018