

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda)

(Company Registration No.: 28925)

EXTENSIONS OF TIME TO RELEASE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 MARCH 2022 AND TO CONVENE THE COMPANY'S ANNUAL GENERAL MEETING FOR YEAR ENDED 31 MARCH 2022

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 13 May 2022 submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following matters:-

- a) extension of time to announce its financial results for the fourth quarter and full year ended 31 March 2022 (“**4QFY2022 and Full Year Results**”) under Rule 705 of the Listing Manual of the SGX-ST (“**the “Extension**”);
- 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 Rule 707(1) of the Listing Manual of SGX-ST, and accordingly, to request for an extension of time of two (2) months from 31 July 2022 to 30 September 2022 for the Company to convene its AGM in respect of its financial year ended 31 March 2022 (“**FY2022**”) (the “**Waiver**”).

Reason for seeking the Extension and Waiver

1. In March 2022, several cities in China were placed under varying levels of lockdown due to the surge in cases in several provinces across Shandong, Guangdong, and Jilin. Jilin and Shanghai became the two largest hotspots of identified cases subsequently.
2. In April 2022, the China government further enhanced precautions measures and citywide lockdown in several cities especially Shanghai and Beijing to battle the rising Covid-19 cases in which highly restricted human traffic in each city (the “**proactive precautions**”). The proactive precautions caused disruption of work and food supply and there was no sign of lifting the lockdown thus far.
3. The Company has appointed KPMG LLP as special auditors to conduct a special audit to verify the veracity of transactions involving Heibei Xingrun Shengwu Keji Gufen Co., Ltd. and Chengde Purun Shengwu Zhiyao Co., Ltd. and the inconsistencies of bank balances with respect to Shenzhen Yi Kei Logistics Supply-Chain Ltd and Shenzhen Bao Yao Agricultural Products Ltd (the “**Special Audit Scope of Work**”). Given the unprecedented circumstances of Covid-19 in China, the special audit did not complete by end March 2022 as scheduled.
4. Given the Special Audit Scope of Work is related to the disclaimer of opinion by the Company’s auditors, Foo Kon Tan LLP (“**EA**”), the Company is of the view that the 4QFY2022 and Full Year Results announcement should be released after the completion of the special audit. This is to allow the Company to provide update in addressing outstanding audit issues. As such, the Company will not be able to finalise its 4QFY2022 and Full Year Results by 30 May 2022.
5. Subject to the approval obtained from SGX for an extension of time to release the Company’s 4QFY2022 and Full Year Results, the Company and Finance team would also require more time to consolidate the necessary information and documents, prepare Annual Report FY2022 including proof reading, perform accuracy checks, printing and/or publication of the Notice of AGM and Annual Report FY2022 to the shareholders and SGX-ST after the completion of audit review by the EA.

In view of the above and pursuant to Listing Rule 107 of the SGX-ST Listing Manual, the Company wishes to request for the Extension and Waiver as follows :

No.	Description	Deadline pursuant to SGX-ST Listing Manual	Request for the Extension and Waiver
1	Company's 4QFY2022 and Full Year Results	30 May 2022	On or before 30 July 2022
2	FY2022 AGM	Notice of AGM : on or before 15 July 2022 AGM Date : on or before 31 July 2022	Notice of AGM : on or before 15 September 2022 AGM Date : on or before 30 September 2022

The Company will make the necessary announcement once it has received a reply or approval from the SGX-ST.

BY ORDER OF THE BOARD

Song Yanan
 Non-Executive Chairman

17 May 2022