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 (i) THE ENTRY INTO COOPERATION AGREEMENT AND (ii) DEBT RESTRUCTURING FRAMEWORK – UPDATE ON HBXR'S TRADE RECEIVABLES OWING BY KANGWEIJIAN

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*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcements made by United Food Holdings Limited on 21 June 2024 with respect to (i) The Entry into Cooperation Agreement and (ii) Debt Restructuring Framework – Update on HBXR's Trade Receivables Owing by Kangweijian (the "**Announcements**").*

The board of directors (the "**Board**") of United Food Holdings Limited (the "**Company**", and collectively with its subsidiaries, the "**Group**") wishes to provide its responses to the following questions raised by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with respect to (i) The Entry into Cooperation Agreement and (ii) Debt Restructuring Framework – Update on HBXR's Trade Receivables Owing by Kangweijian:-

With respect to (i) Entry into Cooperation Agreement:-

SGX-ST Query 1

It was disclosed that the Company had entered into a Cooperation Framework Agreement (the "**Original Framework Agreement**") with Shenzhen Shareihome Technology Co., Ltd. ("**SST**") in 2021 that involve, inter alia, RMB35 million placed as security deposit to SST and a Loan Contract signed on 20 August 2021 to provide a loan of RMB 50 million to SST for its production and operation up till 22 August 2022 ("**Loan Contract**") and "since the entry to the Original Framework Agreement, SST has further expanded its R&D capacity for smart equipment and IoT technologies". In that regard, please disclose:

a. The breakdown of the utilization of the RMB 35 million SST deposit and the RMB 50 million loan paid by the Company to SST under the Original Framework Agreement and the Loan Contract respectively;
b. Please elaborate with details and quantify the capacity achieved under this expansion and the status of commercialization of the R&D currently; and
c. To also disclose whether any further capital expenditure will be required, as well as the expected operation and commercial production date of SST's products which are the subject of the R&D paid by the Company [RMB 85 million].

Company's response:

The Company has requested for a comprehensive list of materials and relevant information in

relation to items a., b. and c. from SST. Given that SST requires some time to collate and organise this information, the Company will respond to this query once SST has provided the requested information.

SGX-ST Query 2

SST had been unable to fulfill any of its obligations under the Original Framework Agreement and the AC had requested for the immediate refund of the SST Deposit, as disclosed on the Company's Full-Yearly Report on 30 May 2024. However, the management has proceeded to enter into another Cooperation Agreement with SST and Tomobo Intelligence Technology (Shenzhen) Co., Ltd. ("**TITS**"), the holding company of SST on 11 June 2024 instead (the "**Cooperation Agreement**"). Please disclose the following and quantify to substantiate your responses:

a. Whether this was approved by the AC and the board of directors;

Company's response:

On 11 June 2024, Shenzhen Baoyao Agricultural Products Co., Ltd. (referred to as "**SZBY**"), a subsidiary indirectly controlled by the Company, entered into a Cooperation Agreement with SST and its sole shareholder, TITS. The entry to the Cooperation Agreement has been reviewed and approved by the Company's Audit Committee ("**AC**") and the board of directors (the "**Board**"). Prof Ling, an independent director and an AC member of the Company abstained from voting on this matter.

Prof Ling and Mr Chng abstained on the Original Framework Agreement. They had asked for an immediate return of the funds or had asked the management to have a supplemental agreement when the deadline expired. Under the circumstances the Cooperation Agreement has strengthened the deadlines and indicated more precisely the interest charged.

b. Whether SST currently has positive net tangible asset (NTA) and equity position, as well as is able to repay the loans/deposits and returns that the Company intends to further extend;

Company's response:

The Company will respond to this query once SST has provided the relevant information.

Despite the fact that the financial data, even if the NTA of SST does not fully indicate its ability to repay RMB 85 million, Ms. Song Yanan had previously issued a personal guarantee for the repayment of RMB 85 million.

c. To disclose the revenue, net profit, NTA position of SST as at 31 December 2023 and also at the latest practicable date; and

Company's response:

The Company will respond to this query once SST has provided the relevant information.

d. To explain why the Company is entering into the agreement at this point in time and whether SST has commenced commercial production to satisfy the Board and management of the Company that it is a viable business.

Company's response:

SST focuses on research and development in smart parks and smart homes. SST has already established a cooperation foundation with Huawei in the smart parks domain. Although SST has made notable advancements in technical capabilities, further efforts are needed to scale their products commercially. Consequently, the Cooperation Agreement includes a 12-month observation period to evaluate SST's progress in commercializing their research and development achievements.

SGX-ST Query 3

Please disclose the deadline for the refund of the RMB 35 million deposit pursuant to the Cooperation Agreement, as well as the plans on how the Board expects the cash for refund to be obtained and refunded to the Company.

Company's response:

The Cooperation Agreement was signed on 11 June 2024. According to this agreement, the Company's investment in SST will undergo approval by the Board or shareholders' meeting (if deemed necessary by the Board) after a 12-month (calculated in natural months) observation period. The RMB35 million deposit, along with the outstanding loan and interest will be converted into SST equity through capital increase or equity transfer. The valuation will be determined through negotiation based on reasonable market assessment. In the event that the 12-month observation period expires, or the investment in SST is not approved by the board of directors or shareholders' meeting (if deemed necessary by the Board), SST will return the RMB35 million deposit, along with the outstanding loan and interest to the Company's designated account within the specified period in the written notice.

SGX-ST Query 4

Please disclose when the RMB 85,000,000 owing by SST to the Company was paid and whether the Company had obtained shareholders' approval when the amount was remitted. If not, please disclose whether the Company was required to seek shareholders' approval under the listing rules for the agreement and payments made under the agreements. Please disclose when this amount owing to the Company was repayable and why SST had not repaid the amounts when due.

Company's response:

In March 2021, SZBY transferred RMB 35 million as deposit to the designated account of SST. Subsequently, in September and November 2021, SZBY transferred RMB 50 million as a loan to the designated account of SST. According to the Original Framework Agreement and loan agreement, the RMB 35 million serves as deposit, while the RMB 50 million constitutes a loan. Notably, neither of these amounts represents an investment in SST, and no approval from the shareholder meeting was sought at the time of payment.

According to the Cooperation Agreement, conversion of the aforementioned funds into an investment in SST requires approval from the Board and/or the shareholders (if deemed necessary by the Board).

Based on the Cooperation Agreement signed on 11 June 2024, SST has fulfilled its obligation to return the loan principal of RMB 2 million to SZBY within the agreed-upon 7 working days, as of 21 June 2024. During the subsequent 12-month observation period, SST will make monthly repayments of RMB1 million towards the outstanding loan principal. These repayments will be transferred to SZBY's designated account on or before the 25th day of each month. Please refer to the response 'SGX-ST Query 3' for details regarding the return of the RMB 35 million deposit, outstanding loan principal, and interest upon completion of the observation period.

SGX-ST Query 5

Please tabulate the differences between the salient terms of the Original Framework Agreement and the Cooperation Agreement in relation to the repayment of the loan principal amount of RMB 50 million that includes, but not limited to, loan repayment schedule and interest rate. To also provide the Board's and the Audit Committee's ("**AC**") view on why it is in the interest of the Company to extend the agreement, noting the past historical breaches; and substantiate with the bases for their views. Please also disclose whether the Board will be requiring SST to provide a banker's or performance guarantee to safeguard the repayment of the significant amount owed by SST when entering into the new Cooperation Agreement.

Company's response:

The repayment terms for the RMB 50 million, as outlined in both the Original Loan Agreement and the Cooperation Agreement, are summarised in the following table:

	Original Loan Agreement	Cooperation Agreement
loan principal	RMB 50 million	RMB 50 million
interest rate	Based on the current interest rate for bank loans.	4.5%
Repayment date	22 August 2022	The agreement was signed on 11 June 2024. If the 12-month observation period (calculated in natural months) lapses, or if the investment in SST is not approved by the board of directors and/or shareholders' (if deemed necessary by the board of directors), SST will be obligated to return the principal

		and interest of the loan within the period specified in the written notice from the Company

The AC has requested for a supplement agreement to the Original Loan Agreement to strengthen SST repayment obligation, and for an immediate repayment in the interest of the Company. However, Ms. Song Yanan commented that in view of the adverse impact of the weakening macro-economy in China and the funding needs of business development of SST at that time, SST had requested an extension of time for the refund of the deposit/loan. With the Corporation Agreement, the AC and the directors viewed that it gives a more definite repayment term.

In the context of the interest rate, the original loan agreement outlined a 1-year loan term with an interest rate based on the prevailing rate for bank loans. However, given that the loan duration has now exceeded 1 year, the Cooperation Agreement refers to the commercial bank's medium and long-term loan rate, which has been set at 4.5%. It should be noted that this rate is higher than the interest rate specified in the original loan agreement.

The Company's primary consideration for extending the loan term is based on SST notable advancements in technical reserves. However, there is still work to be done in expanding the commercial scale of their products. As a result, the Cooperation Agreement specifies a 12-month observation period, which will lead to an extension of the loan term.

Given that Ms. Song Yanan had previously provided a personal guarantee for the repayment of RMB 85 million, the Company did not deem it necessary to request an additional performance.

With respect to (ii) Debt Restructuring Framework – Update on HBXR's Trade Receivables owing by Kangweijian:-

SGX-ST Query 6

Please further elaborate with specific details on how the entry into an additional payment agreement will "enhance the debt repayment processes and ensure clarity regarding the rights and responsibilities of all Parties". As the current debts are overdue for more than 2 years and are immediately payable but have not yet been paid, to substantiate that 康维健 ("**Kangweijian**") and Tangshan Yuda Trading Co., Ltd (an indirect Holding Company of Kangweijian) will be able to make the repayment. To disclose where the funds for the repayments will come from and why was this source of funds not tapped on to repay the Company under the original agreement which was due almost 3 years ago.

Company's response:

The debt restructuring framework signed in 2023 involves four parties:

Party A: Tangshan Yuda Trading Co., Ltd ("**TSYD**")
Party B: HBXR
Party C : Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership) ("**JYX**")
Party D : Song Yanan (Guarantor)

In order to protect the Company's interests, the new additional payment agreement has been signed by six parties, including SZBY and Huizhou Comvikin Biotechnology Co., Ltd. ("**Huizhou Kangweijian**"). The agreement considers the following factors:

(1) The Company had on 14 June 2024 entered into a Termination of the Sale and Purchase Agreement and its Supplements and Asset Disposal with HBXR as a party to it. As per the agreement, the Company will dispose 80% of its equity in HBXR. However, since HBXR is a creditor under the debt restructuring framework signed in 2023, SZBY will assume the debt held by HBXR (equipment principal of RMB 42.8735 million and interest) in the new additional payment agreement. This move ensures the Company retains control over its debt.

(2) In the debt restructuring framework that was signed in 2023, Huizhou Kangweijian, the debtor for equipment payments, was only listed as the target company and not as a signatory in the agreement. However, recognising that Huizhou Kangweijian remains responsible for the repayment obligation, it has now been included as a signatory in the new additional payment agreement to enhance repayment security.

After the debt restructuring framework was signed in 2023, Huizhou Kangweijian's equity structure underwent reorganisation. For a detailed breakdown of the equity structure before and after restructuring, please refer to 'SGX-ST Query 11'. To safeguard the Company's interests, establishing an additional payment agreement is crucial. This agreement enhances the debt repayment processes and ensure clarity regarding the rights and responsibilities of all Parties involved.

According to the new additional payment agreement, the Company has enhanced the guarantee measures related to the repayment of Huizhou Kangweijian and TSYD, please refer to 'SGX-ST Query 7'. These guarantee measures adequately cover the Company's debt holdings (equipment principal of RMB 42.8735 million and interest). Please refer to 'SGX-ST Query 13' for more details.

SGX-ST Query 7

Please provide details relating to size of the business and the financial positions of Kangweijian and Tangshan Yuda Trading Co., Ltd ("**Tangshan Yuda**") to substantiate that the debt repayment process has been enhanced and the debts will be collected in accordance to the new payment structure. If not, please explain why the Company did not take immediate action to collect the long overdue debts as and when they fell due or to collect the debts instead of further extending the timeline for collection. To disclose the principal activities, identity of the shareholders and ultimate beneficial owners, profile and track record of directors and key management in Tangshan Yuda and Kangweijian to substantiate that the entities will be able to make the repayments with the extension of time under the Additional Payment Agreement signed on 14 June 2024. Please also disclose whether any of the substantial shareholders, directors and key management of Kangweijian and Tangshan Yuda are related to the substantial shareholders, directors and key management of the Company and/or their respective associates.

Company's response:

The Company has compiled a comprehensive list of materials and relevant information in relation to this query, which has been submitted to Huizhou Kanweijian and its sole shareholder Comvikin Biomedical Co., Ltd. ("**Comvikin Biomedical**"). Given that they need some time to collate and organise this information, the Company will respond to this query once they have provided the requested information.

SGX-ST Query 8

There was a term in the Additional Payment Agreement entered on 14 June 2024 ("Additional Payment Agreement") that Party C : Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership) (an entity owned 99% by Song Yanan and 1% by Song Ping) and Party D : Song Yanan (Guarantor) will be guarantors of the debts owing by Kangweijian and Tangshan Yuda Trading Co., Ltd. which includes RMB42,873,500 and unpaid interest accrued to-date. We would like the AC to provide justification why it is not in the interest of the Company and its shareholders as a whole to call upon the guarantee from Song Yanan (Party D, Non-Executive Chairman and Controlling Shareholder of the Company) now and for Song Yanan (Party D) to pursue directly the outstanding claims from Party A and Party B subsequently.

Company's response:

The original sum of RMB42,873,500 owing by Huizhou Kanweijian was a trade receivable. There was no guarantee on this trade receivable. By having these serious of agreements and also a personal guarantee given by Ms. Song Yanan the recoverability of this outstanding sum has improved.

According to the additional payment agreement, if TSYD and Huizhou Kangweijian are unable to fully repay the equipment principal of RMB 42.8735 million and interest by 31 December 2024, and if JYX fails to transfer the equity of Comivikin Biomedical to SZBY as agreed, within the valuation range determined by a third-party evaluation agency, JYX and Ms. Song Yanan will be jointly responsible for guaranteeing SZBY for the outstanding amount of the equipment principal and interest. It should be noted that the final repayment date has not yet been reached, and therefore the performance conditions for JYX's and Ms. Song Yanan's guarantee obligations have not yet been met. Additionally, the value of JYX's guaranteed equity in Comivikin Biomedical is sufficient to cover the equipment principal and interest. For further details, please refer to 'SGX-ST Query 13'.

SGX-ST Query 9

Please provide AC's rationale for allowing the signing of the complex new Additional Payment Agreement to replace the Quartet Agreement signed in November 2023 and extend the date of repayments without any certainty of collection of the amounts due, as well as AC's justifications on how this is in the best interest of the Company. To also disclose whether Song Yanan has the financial resources to fulfill her obligations as the guarantor under the Quartet Agreement on 17

November 2023 and whether the signing of the new Additional Payment Agreement was approved by the AC in view of its nature as an Interested Person Transaction, as opposed to calling upon the guarantee by Song Yanan when it is due and payable.

Company's response:

The original sum of RMB42,873,500 owing by Huizhou Kanweijian was a trade receivable. There was no guarantee on this trade receivable.

Ms. Song Yanan holds 99% in JYX and the valuation of 25% in Comivikin Biomedical (pledged shares) that JYX holds is RMB115 million. In view thereof, Ms. Song Yanan has the financial resources to fulfill her obligations as the guarantor.

The reasons underlying the signing of this new additional payment agreement, are detailed in the response to the 'SGX-ST Query 6'.

The Company refers to the announcement released on 11 June 2024, "RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN RELATION TO THE FULL YEARLY RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024". As stated in the response to 'SGX-ST Query 7', the Company has emphasized its focus on the health technology industry, and also exploring potential expansion into the food and health sector in the future. Given that KWJ (Comivikin Biomedical) is an emerging biotechnology company in this field, the Company plans to closely monitor KWJ (Comivikin Biomedical)'s development. When the right opportunity arises, the Company intends to invest in KWJ (Comivikin Biomedical), adhering to the rules and regulations set by SGX-ST. The Company is considering the possibility of converting the debt it holds (equipment principal of RMB 42.8735 million and interest) into equity in KWJ (Comivikin Biomedical) in accordance with the new additional payment agreement. This conversion is subject to approval by the Board and/or shareholders, if deemed necessary for review by the shareholders' meeting. In June 2024, KWJ (Comivikin Biomedical) has just completed its first round of fund raising in China, with a pre-investment valuation of RMB 460 million. KWJ (Comivikin Biomedical) has gained recognition from some professional investment institutions in China, as detailed in "SGX-ST Query 13". Based on the results of the first round of financing, JYX's pledged shares in KWJ (Comivikin Biomedical) (holding 25% of the shares) is sufficient to cover the company's held debt (equipment principal of RMB 42.8735 million and interest).

The debt restructuring framework, which was signed in August 2023, mandates that TSYD transfer pledged shares to JYX as collateral for repayment. Moreover, if TSYD and Huizhou Kangweijian repay the principal equipment amount of RMB42.8735 million and interest in full, JYX is obligated to return the pledged shares to TSYD as per the new additional payment agreement.

Therefore, the signing of the new additional payment agreement should not be considered an Interested Person Transaction. The AC approved and recommended the Board for signing of the new additional payment agreement. Prof Ling, an independent director and an AC member of the Company abstained from voting on this matter.

SGX-ST Query 10

Please disclose the shareholding interest in Party F: Huizhou Comvikin Biotechnology Co., Ltd. ("**Huizhou Kangweijian**") that is held by Party A: Tangshan Yuda, as well as the relationship between Huizhou Kangweijian and Kangweijian. To also disclose details, including the size of its business and financial standing, of Huizhou Kangweijian and Tangshan Yuda and quantify to show whether the entities have sufficient resources to repay the remaining outstanding principal of RMB42,873,500 with interest calculated at an annualized interest rate of 3% on the principal till 19 August 2024 and at an annualized interest rate of 5% from 20 August 2024 till the date of repayment that had been extended to 31 December 2024.

Company's response:

The structure chart illustrating the relationship between Huizhou Kangweijian and Comivikin Biomedical, can be found in SGX-ST Query 11.

The Company has compiled a comprehensive list of materials and relevant information in relation to this query, which has been submitted to Huizhou Kanweijian and TSYD. Given that they need some time to collate and organise this information, the Company will respond to this query once they have provided the requested information.

In the event that the net assets of the aforementioned companies are insufficient to cover the principal amount of equipment payment of RMB 42.8735 million and interest, the value of JYX's pledged shares in Comivikin Biomedical is deemed sufficient to offset the Company's debt (equipment payment principal of RMB42.8735 million and interest). For further details, please refer to 'SGX-ST Query 13'.

SGX-ST Query 11

It was disclosed that "Party C [99% owned by Song Yanan] and Party D [Song Yanan] agree to use 25% of the shares held by Party C in Comvikin Biomedical Co., Ltd. 康维健生物医药有限公司 ("**Comivikin**") to guarantee the settlement of the Transferred Claims under the Payment Agreement ("Pledged Shares"). If Comivikin is a wholly owned subsidiary of Huizhou Kangweijian, please disclose how Song Yanan is able to hold 25% of Comvikin. To also provide a diagram showing the relationship between Parties A, B, C, D, E, F, Comvikin and the intermediate and ultimate beneficial shareholders (please identify these individuals by names) of each of these entities and their respective shareholding interests.

Company's response:

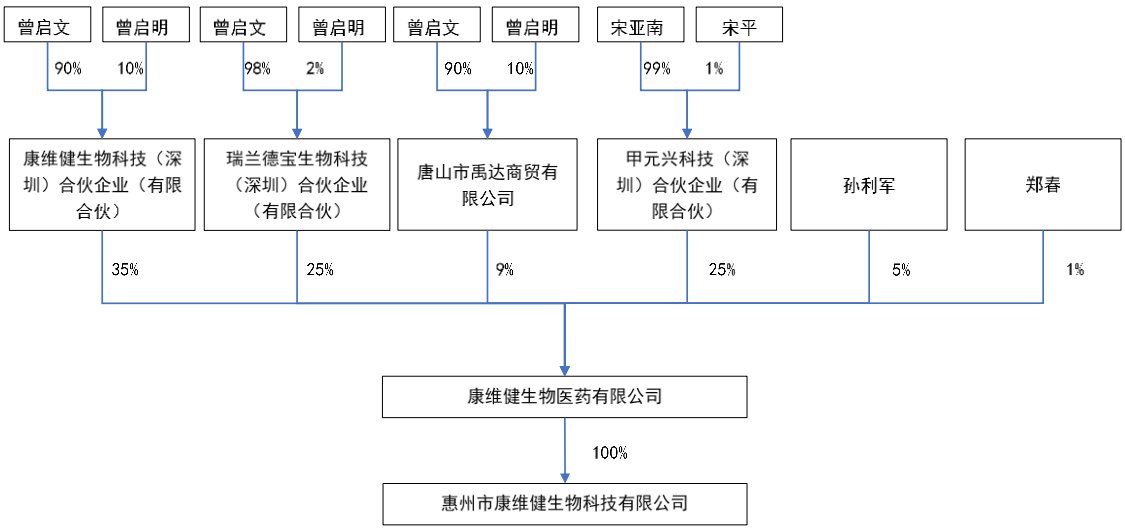
Huizhou Kangweijian is a wholly owned subsidiary of Comivikin Biomedical Co., Ltd.

To ensure consistency between the names of the company and shareholders and the content on the Enterprise Check software (企查查 APP), the equity structure diagram below displays the names of the company and shareholders in Chinese. For the English counterparts of the company and

shareholder names, kindly refer to the table provided below:

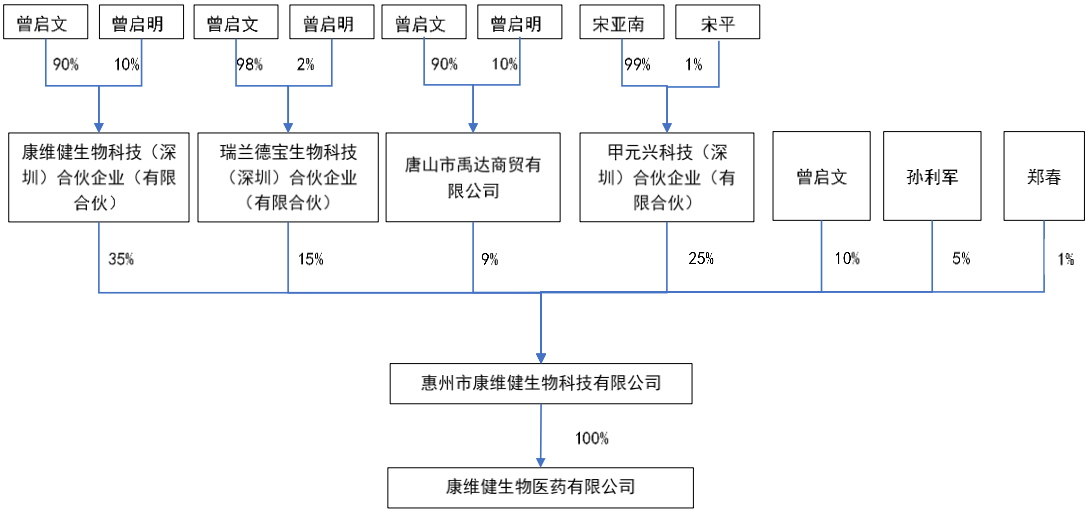
中文名称	英文名称
康维健生物医药有限公司	Comvikin Biomedical Co., Ltd.
惠州市康维健生物科技有限公司	Huizhou Comvikin Biotechnology Co., Ltd.
康维健生物科技（深圳）合伙企业（有限合伙）	Kangweijian Biotechnology (Shenzhen) Partnership Enterprise (Limited Partnership)
瑞兰德宝生物科技（深圳）合伙企业（有限合伙）	Ruilan Debao Biotechnology (Shenzhen) Partnership Enterprise (Limited Partnership)
唐山市禹达商贸有限公司	Tangshan Yuda Trading Co., Ltd
甲元兴科技（深圳）合伙企业（有限合伙）	Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership)
曾启文	Zeng Qiwen
曾启明	Zeng Qiming
宋亚南	Song Yanan
宋平	Song Ping
孙利军	Sun Lijun
郑春	Zheng Chun

The new additional payment agreement was signed on 17 June 2024. At that time, the equity structure of Comivikin Biomedical was as illustrated in the accompanying figure:



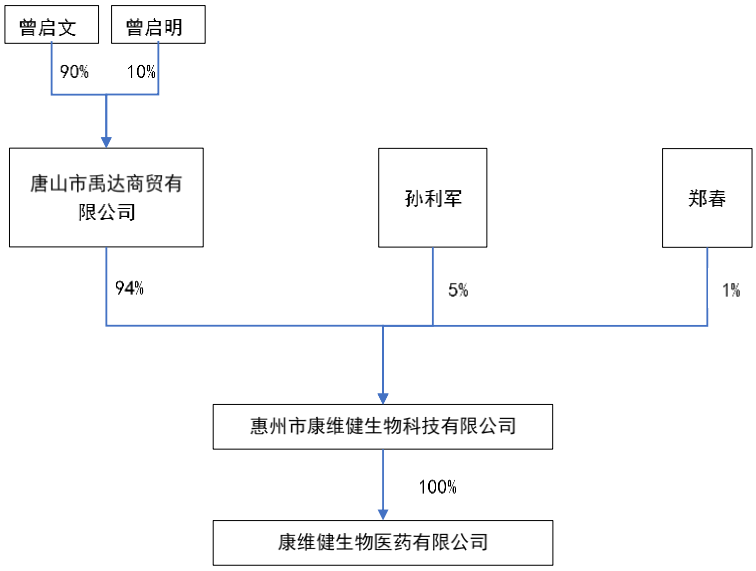
Note: Data is sourced from the Enterprise Check software(企查查 APP).

On 17 November 2023, the supplementary agreement for the debt restructuring framework was signed. At that time, the equity structure of Comivikin Biomedical was as illustrated in the accompanying figure:



Note: Data is sourced from the Enterprise Check software(企查查 APP).

On 20 August 2023, the debt restructuring framework was signed. At that time, the equity structure of Comivikin Biomedical was as illustrated in the accompanying figure:



Note: Data is sourced from the Enterprise Check software(企查查 APP).

中文：惠州市康维健生物科技有限公司是康维健生物医药有限公司的全资子公司。
为保障公司及股东名称与企查查软件上的内容一致，下文股权结构图中公司及股东名称以中文列示，公司及股东名称中英文对照详见下表:

中文名称	英文名称
康维健生物医药有限公司	Comvikin Biomedical Co., Ltd.
惠州市康维健生物科技有限公司	Huizhou Comvikin Biotechnology Co., Ltd.
康维健生物科技（深圳）合伙企业（有限合伙）	Kangweijian Biotechnology (Shenzhen) Partnership Enterprise (Limited Partnership)
瑞兰德宝生物科技（深圳）合伙企业（有限合伙）	Ruilan Debao Biotechnology (Shenzhen) Partnership Enterprise (Limited Partnership)
唐山市禹达商贸有限公司	Tangshan Yuda Trading Co., Ltd

甲元兴科技（深圳）合伙企业（有限合伙）	Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership)
曾启文	Zeng Qiwen
曾启明	Zeng Qiming
宋亚南	Song Yanan
宋平	Song Ping
孙利军	Sun Lijun
郑春	Zheng Chun

SGX-ST Query 12

Please disclose the year of incorporation, principal business activities and latest audited financials (revenue generated, net profit, net asset value) of Comivikin. To also disclose the key management, directors and substantial shareholders of Comivikin and whether they are related to the Company's key management, directors and substantial shareholders.

Company's response:

The Company has compiled a comprehensive list of materials and relevant information in relation to this matter, which has been submitted to Comivikin Biomedical. Given that Comivikin Biomedical requires some time to collate and organise this information, the Company will respond to this query once Comivikin Biomedical have provided the requested information.

For information regarding the shareholders and equity structure of Comivikin Biomedical, please refer to "SGX-ST Query 11".

Currently, the director and management in Comivikin Biomedical are as follows:

Name	position
Zeng Qiwen (曾启文)	Legal representative, Executive director, General manager
Wu Sansan (巫姗姗)	Supervisor

Note: Data is sourced from the Enterprise Check software(企查查 APP).

The individuals mentioned above are not related to the Company's key management personnel, directors, or major shareholders.

SGX-ST Query 13

Please disclose if there are any recent valuation performed on Comivikin and if so, to disclose the identity of the valuer, the valuation amount of Comivikin and whether this valuation amount will be sufficient to cover outstanding principal of RMB 42,873,500 and the accrued interest due.

Company's response:

In June 2024, Comivikin Biomedical has successfully completed its first round of fund raising in China, with secured a pre-investment valuation of RMB460 million. A portion of the financing amount of RMB 52 million has been transferred to Comivikin Biomedical's account. The investors are Costone Asset Management Co., Ltd. and Huizhou Kanghong Enterprise Investment Partnership Enterprise.

The Company will disclose the identity of the valuer and the valuation amount of Comivikin Biomedical once Comivikin Biomedical have provided the relevant information.

Based on the available financial value, the valuation of 25% in Comivikin Biomedical (pledged shares), which JYX holds is RMB115 million, is sufficient to cover outstanding principal of RMB 42,873,500 and the accrued interest due.

By Order of the Board

Song Yanan
Non-Executive Chairman
2 July 2024