

UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration No. 28925)

DEBT RESTRUCTURING FRAMEWORK
– UPDATE ON HBXR’S TRADE RECEIVABLES OWING BY KANGWEIJIAN 康维健

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 14 August 2023 and 30 August 2023 with respect to the Unaudited Financial Statements for the financial period ended 30 June 2023 and Responses to Queries from SGX-ST (the “Announcements”).

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 Group’s Non-Executive Chairman and controlling shareholder, Ms Song Yanan (“**Ms Song**”) had agreed to a debt restructuring framework whereby HBXR had entered into Quartet Agreement on 20 August 2023 with the following parties in connection with the HBXR’s trade receivables owing by Kangweijian 康维健:-

Party A : Tangshan Yuda Trading Co., Ltd (Holding Company of Kangweijian 康维健)
Party B : HBXR
Party C : Jia Yuan Xing Technology (Shenzhen) Partnership Enterprise (Limited Partnership)
Party D : Song Yanan (Guarantor)

The key terms of the Quartet Agreement are as follows :

Timeframe	Description	Status
Within 60 days working days after the signing of the Quartet Agreement	RMB1,500,000 to the designated account of Party B	HBXR had received RMB1,500,000 on 8 October 2023
Within 10 working days after the signing of the Quartet Agreement	Party A shall transfer 25% of the equity of Kangweijian to Party C as repayment guarantee.	The transfer of 25% of the equity of Kangweijian to Party C was completed on 23 August 2023
Within one year after the signing of the Quartet Agreement	Party A shall pay the remaining arrears and interest to the designated account of Party B. The remaining outstanding principal is RMB43,352,000 with interest calculated at an annualized interest rate of 3% on the principal.	Due date : 19 August 2024
Within 15 working days after Party B confirms receipt of all outstanding debts and interest	Party C shall return 25% of the equity of Kangweijian to Party A.	Due date : 9 September 2024

The Company is working on a novation agreement on the payment structure and will make an announcement once it is finalised.

Subject to the legal advice on this transaction, the Company will make the necessary announcements at the appropriate juncture(s) once there are any material developments.

By Order of the Board

Song Yanan
Non-Executive Chairman
27 November 2023