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 announcement made by United Food Holdings Limited on 27 November 2023 (the "**Announcement**").*

BACKGROUND

The Board of Directors (the **"Board"**) of United Food Holdings Limited (the **"Company"** or together with its subsidiaries, the **"Group"**) refers to the Announcement regarding a debt restructuring framework whereby the following parties entered into Quartet Agreement on 20 August 2023 in connection with the HBXR's trade receivables owing by Kangweijian 康维健 :-

Party A : Tangshan Yuda Trading Co., Ltd (an indirect Holding Company of Kangweijian 康维健)
Party B : Hebei Xingrun Shengwu Keji Gufen Co, Ltd. ("**HBXR**")
Party C : Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership)
Party D : Song Yanan (Guarantor)

Party A to Party D had further entered into a Supplementary Agreement to the Quartet Agreement on 17 November 2023.

ENTRY INTO AN ADDITIONAL PAYMENT AGREEMENT

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. To enhance the debt repayment processes and ensure clarity regarding the rights and responsibilities of all Parties, the following Parties have agreed to enter into a Payment Agreement on Unpaid Equipment Prices Owing by Kangweijian 康维健 to HBXR (the "**Payment Agreement**"):-

Party A^ : Tangshan Yuda Trading Co., Ltd
Party B : HBXR
Party C : Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership)
Party D : Song Yanan (Guarantor)
Party E^^ : Shenzhen Baoyao Agricultural Products Ltd.
Party F : Huizhou Comvikin Biotechnology Co., Ltd. ("**Huizhou Kangweijian**")

^Party A is a shareholder of Party F
^^Party E is the holding company of Party B
(hereinafter called the "**Parties**" or each a **"Party**")

As of 31 March 2024, the amount owing by Party A and Party F to Party B was RMB42,873,500 (the "**Unpaid Equipment Prices**") of which interest shall accrue at an annualized rate of 3% from 1 October 2023 until the date of repayment (the "**Interest**"). The Unpaid Equipment Prices and the Interest are hereinafter collectively referred to as (the "**Transferred Claims**").

The key terms of the Payment Agreement are as follows :

1. Repayment Schedule

Payment Due date	Action	Triggered Event
19 August 2024	Party A and Party F shall repay all the Transferred Claims to Party E	
31 December 2024	Party A and Party F shall repay all/outstanding the Transferred Claims to Party E	If Party A and Party F fail to repay the entire Transferred Claims, Party E shall extend the repayment date to 31 December 2024. From 20 August 2024 till the date of repayment, interest will be accrued at an annualized rate of 5% on the Unpaid Equipment Prices of the outstanding Transferred Claims.

2. Guarantee Measures

Party C and Party D 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 ("**Pledged Shares**") to guarantee the settlement of the Transferred Claims under the Payment Agreement. Comivikin Biomedical Co., Ltd. is a wholly owned subsidiary of Huizhou Kangweijian.

If Party A and Party F fail to repay all the Transferred Claims before 31 December 2024, Party C will transfer the Pledged Shares equivalent to the outstanding amount of the Transferred Claims to Party E according to the valuation carried out by a third-party professional valuer, and the remaining Pledged Shares will be returned to Party A. If the valuation of the Pledge Shares is insufficient to cover the outstanding amount of the Transferred Claims, Party A will transfer the shares held in Comvikin Biomedical Co., Ltd. 康维健生物医药有限公司 to Party E in the corresponding proportion.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Payment Agreement.

The Company will keep shareholders updated on the repayment status.

By Order of the Board

Song Yanan
Non-Executive Chairman
21 June 2024