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 and 2 July 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:-

SGX-ST Query 1

SGX-ST Query 1, 2b, 2c, 7, 10, 12 and 13 – Company's response:

The Company has disclosed in relation to the aforementioned queries ("**Queries"**) that further information was requested from the key parties respectively involved in the (i) Cooperation Agreement and the (ii) Debt Restructuring Framework announced on 21 June 2024 (collectively as, "**Agreements**") to address the Queries. Please announce the requested information setting out all corresponding questions when responding and advise the date when the respective information will be disclosed by the Company.

Company's response:

The Company has requested the information and documents from all relevant parties to be provided on 30 June 2024, the details are as follows:

List of First Documents:

1. In response to query 1, the Company requires Shenzhen Shareihome Technology Co., Ltd. ("**SST**") to provide: (1) a detailed breakdown of the specific use of the RMB 35 million deposit and 50 million RMB loan; (2) the information on SST's research and development ("**R&D**") achievements since 2021, ongoing projects, and their commercialisation status.
2. In response to queries 2b and 2c, the Company requires SST to provide financial information, shareholder details, and information on intangible assets.

3. In response to query 7, query 10 and query 12, the Company requires Tangshan Yuda Trading Co., Ltd（"**TSYD**"）, Huizhou Comvikin Biotechnology Co., Ltd. ("**Huizhou Kangweijian**") and its sole shareholder Comvikin Biomedical Co., Ltd. ("**Comvikin Biomedical**") to provide :(1) financial data; (2) an overview of the primary business situation, the current status of orders, the development stages of the main products; (3) Shareholder's details ; (4) List and Resumes of Directors and Senior Management.
4. In response to query 13, the Company requires Huizhou Kangweijian and Comvikin Biomedical to provide the latest information on the financials and valuation report.

List of Secondary Documents:

1. In response to query 5, the Company requires SST to provide Information on bank accounts, credit reports, and external guarantees.
2. In response to query 5, the Company requires Ms. Song Yanan to provide bank statements or other proof of assets.

The data provider is currently working to provide the relevant information to the Company in a timely manner. Upon receipt of the data, the response content will be promptly updated.

SGX-ST Query 2

SGX-ST Query 1 – Company's response:

We note that the information requested by SGX for Query 1 includes, inter alia, breakdown of the utilization of the RMB 85 million provided by the Company to SST, details on the capacity achieved under SST's expansion for smart equipment and IoT technologies, capital expenditure required and expected commercial production date of SST's products that were developed using the RMB 85 million provided by the Company. The Company did not have these information and have since requested for these information from SST. In this regard, please disclose:

a. The bases on which the Board and the Audit Committee has approved the entry into the new Cooperation Agreement with SST to delay the activation of the guarantee provided by the Chairman of the Board to immediately repay to the Company the outstanding debt of RMB85 million if it does not even have these basic financial information or plans of SST which should have been part of their due diligence when deciding on further investments or extension of loans to SST; and

Company's response:

The execution of the new Cooperation Agreement is not intended to delay the guarantee provided by the Chairman of the Board. The rationale for signing the new Cooperation Agreement includes:

1. The original framework agreement expired on 11 March 2023, and the original loan agreement expired on 22 August 2022. After the expiration of the above agreements, there was no explicit arrangement for the subsequent repayments, interest, or investment. Hence,

it is required to sign a new agreement to establish clear terms.

2. SST had requested an extension of time for the refund of the deposit/ loan. The Company believes that initiating the litigation process against SST directly would lead to a prolonged litigation period, during which the Company would not be able to recover any funds from SST until a litigation judgment is made. The new Cooperation Agreement outlines SST's repayment plan as follows:

   i. an initial payment of RMB 2 million has been received;
   ii. during a 12-month observation period, monthly repayments of RMB 1 million will be made;
   iii. if the observation period expires or if the investment in SST is not approved by the board of directors or shareholders' meeting, SST must repay the outstanding amount and interest within the deadline set by the Company.

   This repayment arrangement allows the Company to recover some funds before initiating litigation process.

3. The Company has checked the technology reserves of SST since 2021 through public channels. A search on the online platform of the China National Intellectual Property Administration (https://register.ccopyright.com.cn/query.html) revealed that SST holds 17 software copyrights, mainly related to smart homes, smart construction sites, and smart parks. The Company also plans to further monitor the commercialisation of SST's technological achievements before deciding whether to invest in SST, and has set a 12-month observation period in the new Cooperation Agreement.

4. On 5 August 2022, Ms. Song Yanan, Chairman of the Board of Directors, provided a personal guarantee letter of RMB 85 million. If any non-compliance of the cooperation conditions by the Company and SST, Ms. Song Yanan will be accountable for recovering the RMB 85 million. In the event of any force majeure resulting in losses, she will be responsible for fulfilling the repayment obligation to the Company. If SST fails to adhere to the new Cooperation Agreement, the Company will initiate legal proceedings against SST and demand that Ms. Song Yanan fulfill the repayment obligation based on the outstanding amount and other loss situations.

b. To substantiate with quantification how the Board ascertained that it is in the interest of the Company to enter into the new Cooperation Agreement with SST and what due diligence had been undertaken by the Board and the Audit Committee when approving the 21 June 2024 Agreements instead of calling upon the immediate repayment under the guarantee provided by Ms Song Yanan (Non-Executive Chairman and Controlling Shareholder of the Company) ("**Ms Song**"), that is available under the Original Framework Agreement.

Company's response:

The entry to the new Cooperation Agreement is in the interest of the Company, with the specific quantifiable indicators shown in the table below:

	Original framework agreement and original loan agreement	The new Cooperation Agreement	Favorable changes
Interest rate	Based on the current interest rate for bank loans	4.5% per annum	The new agreement clearly stipulates the interest rate value, which is higher than the agreed interest rate in the original loan agreement
Fund recovery	The original framework agreement and loan agreement have expired. As of signing the new agreement, the Company has not yet recovered any funds.	As per the new Cooperation Agreement, SST made the initial payment of RMB 2 million to the Company on 20 June 2024.	The repayment plan has been initiated, and SST has made the first payment as agreed.

At present, the Company does not require Ms. Song Yanan to fulfill her repayment obligation. Please refer to the response "SGX-ST Query 2a" in this Announcement for the rationale of entry into the new Cooperation Agreement.

SGX-ST Query 3

SGX-ST Query 2a – Company's response:

The Company disclosed that Prof Ling Chung Yee (independent director and Audit Committee ("**AC**") member of the Company) ("**Prof Ling**") had abstained from the voting on the 21 June 2024 Cooperative Agreement, and Prof Ling and Mr Chng Hee Kok (independent director and AC chairman of the Company) ("**Mr Chng**") had abstained from the voting on the 20 August 2021 Original Framework Agreement. Please disclose the reason(s) for the voting abstinence and elaborate on the respective relationship of Prof Ling and Mr Chng with Shenzhen Shareihome Technology Co., Ltd. ("**SST**") and its sole shareholder, Tomobo Intelligence Technology (Shenzhen) Co., Ltd. ("**TITS**"). If there are no relationships, please explain the reason for abstinence from voting and elaborate with details why they did not vote against the transaction if they were not in favour of the transactions. To confirm if they did not object to the 21 June 2024 Cooperative Agreement and the 20 August 2021 Original Framework Agreement respectively.

Company's response:

Prof Ling was supportive of the Company's proposed efforts in the recovery of the outstanding monies, but he also insisted on access to complete, adequate and timely information. In accordance with the SID Director's Code of Professional Conduct (B5 Access to Information), Prof Ling had abstained based on insufficient information and time necessary to consider the 3 resolutions properly as elaborated below. Prof Ling had abstained to signal an appropriate protest about the failure on the part of the management to provide the information. The basis for the abstain vote had been recorded in the minutes.

1. Prof Ling would prefer the outstanding monies to be collected immediately in one lump sum, rather than structured through complex repayment arrangements.

a. Prof Ling had proposed for the Company to commence legal action to enforce the Company's rights and recover the outstanding monies, but he also recognized that filing legal lawsuits may not be the optimal recovery method, particularly so, in the PRC.
b. Specific to SST, Prof Ling was supportive of calling upon the personal guarantee provided by Ms Song, but he also recognized that filing legal lawsuits may not be the optimal recovery method, particularly so, in the PRC.
c. Prof Ling remained open to exploring alternative solutions for the outstanding monies to be collected immediately in one lump sum. The Company management did not provide any alternative solutions to the AC for consideration.

2. Prof Ling would prefer the Company to engage relevant professionals immediately, such as legal counsel and financial advisory professionals, rather than towards the back end.

a. Prof Ling believed that the recovery transactions were structured as complex repayment arrangements.
b. The Company had engaged Guangtao law firm to opine on the 3 transactions under PRC law. But Guangtao, being a PRC legal counsel, was not able to provide a legal opinion under the SGX listing rules.
c. Prof Ling noted that the Company would engage relevant Singapore legal counsel in due course to provide relevant legal opinion(s) when practicable to minimize legal expenses.
d. Nevertheless, Prof Ling would prefer the Company to engage the Singapore legal professionals to provide legal advice from the onset for the 3 transactions.
e. By engaging relevant financial advisory professionals, the Company would have access to relevant information for decision making such as audited financial statements, status of commercialisation of R&D, near term strategy & operational roadmap, capex requirements, sources of financing etc.
f. While Prof Ling acknowledged the relevant information may be received by the Company in due course, Prof Ling would prefer to receive the relevant information for decision making from the onset for the 3 transactions.

Please refer to the Company's response to SGX-Query 3(c) in the announcement released on 29 June 2021 and response to SGX-Query 5 in the announcement released on 5 July 2021.

Prof Ling and Mr Chng do not have any business relationship or conflict with HBXR, KWJ, SST and TITS.

SGX-ST Query 4

SGX-ST Query 2b and 2c – Company's response:

We note that the Company has disclosed that it is not aware of the revenue, profitability, Net Tangible Assets ("**NTA**") of SST, as well as SST's ability to fulfil its financial obligations, amongst others, at the point of their response to SGX RegCo's query. In view of the lack of information the Company and the Board had on SST, please disclose the following:

a. To explain why the Board and the Audit Committee is not invoking the personal guarantee provided by Ms Song for immediate repayment of the RMB 85 million but instead, extending the risk to the Company by entering into another Cooperation Agreement in relation to the RMB 85 million without basic information on the financial performance or status or details of costs to potential commercialisation of its products;

Company's response:

At present, the Company does not require Ms. Song Yanan to fulfill her repayment obligation. The rationale for signing the new Cooperation Agreement, please refer to the response "SGX-ST Query 2a" in this Announcement.

b. To disclose whether Ms Song was involved in approving the 21 June 2024 Agreements which releases her obligation from immediate repayment of the guarantee under the 20 August 2021 Original Framework Agreement;

Company's response:

Save for Prof Ling who voted against from voting, the other four directors agreed to sign the new Cooperation Agreement. The new Cooperation Agreement does not include any provision that absolves Ms. Song Yanan from her guarantee obligation of repaying RMB 85 million. If SST fails to adhere to the new Cooperation Agreement, the Company will initiate legal proceedings against SST and demand Ms. Song Yanan fulfill the repayment obligation based on the outstanding amount and other loss situations.

c. To disclose the bases how the Board established its view that it is in the interest of the Company and its shareholders to enter into the Cooperation Agreement as opposed to calling upon the personal guarantee of Ms Song now; and

Company's response:

Please refer to the response "SGX-ST Query 2a" in this Announcement for the reasons why the Company did not immediately request Ms. Song Yanan to fulfill her repayment obligation but signed a new Cooperation Agreement.

Please refer to the response "SGX-ST Query 2b" in this Announcement for information on the favorable changes in SST repayment that took place after signing the new Cooperation Agreement.

d. To elaborate on any conditions and/or requirements applicable for the Company to call upon the guarantee by Ms Song for immediate repayment, as well as the potential timeline for the Company to receive the payment upon the call on guarantee by Ms Song.

Company's response:

If SST fails to adhere to the new Cooperation Agreement, the Company will immediately initiate legal proceedings against SST. The Company will require Ms. Song Yanan to meet the repayment obligation based on the outstanding amount and other loss scenarios.

SGX-ST Query 5

SGX-ST Query 2d – Company's response:

The Company disclosed that "SST has already established a cooperation foundation with Huawei in the smart parks domain." Please provide the full name of the entity, "Huawei" and the website link to the announcement made by Huawei of this cooperation. To also provide specific details of the size and conditions of the cooperation foundation signed with Huawei, as well as the revenue and cost to SST under this cooperation.

Company's response:

The information about the cooperation between SST and Huawei Cloud Computing Technology Co., Ltd. and Huawei Technologies Co., Ltd. can be found on the SST official website at the specific URL "http://www.tomobo.com/h-nd-47.html". Although SST had already established a groundwork for technical cooperation with Huawei, the potential for future business revenue generation hinges on the progress of business collaboration between the two parties.

SGX-ST Query 6

SGX-ST Query 3 – Company's response:

Please disclose why the Company's investment in SST will undergo approval by the Board or shareholders' meeting (if deemed necessary by the Board) only after a 12-month (calculated in natural months) observation period and not at the point of entry into the Original Framework Agreement where the Company proceeded to make payments for the deposit of RMB 35 million and loan of RMB 50 million to SST prior to shareholders' approval. As the ratio under listing rule 1006(c) would have exceeded 100% based on the Company's current market capitalization of S$8.3 million (~RMB 44.6 million), the transaction would be deemed as a very substantial acquisition under Listing Rule 1015 which would have required the Target SST to be profitable. To also explain why the approval by shareholders is up to the discretion of the Board and explain why the Board intended to obtain shareholders' approval only 12 months after the significant payments have been made, in breach of listing rule requirements.

Company's response:

The Company considers that the original framework agreement and the original loan agreement are not investment agreements for investing in SST, and do not encompass matters such as consideration and valuation. The Company is not obligated or responsible to invest in SST. As the aforesaid agreements have expired, in order to clarify and implement SST's repayment plan, and also consider retaining the opportunity to invest in SST, the Company signed the new Cooperation Agreement, which clearly stipulates that if the Company decides to invest in SST, it must be approved by the board of directors or shareholders (if deemed necessary by the board of directors). The approval by shareholders is not at the discretion of the Board if future investment in SST is considered, the indicators calculated according to Listing Rule 1006 meet the requirements of Listing Rules 1014, 1015 and etc., the investment must be approved by shareholders.

SGX-ST Query 7

SGX-ST Query 4 – Company's response:

We further note that the Company had disclosed that, "neither of these amounts represents an investment in SST, and no approval from the shareholder meeting was sought at the time of payment." Please note that Listing Rule 1003(4) includes financial assistance as the value of the transaction and therefore Chapter 10 of the Listing Manual applies. Based on the RMB 85 million paid to SST, please disclose the relative figures pursuant to Listing Rule 1006 and whether the Company had complied with the provisions under Chapter 10 of the Listing Manual that may include, inter alia, requirements to disclose the necessary information under Listing Rule 1010 and comply with Listing Rules 1014 and/or 1015 accordingly, where applicable.

Company's response:

The Company considers that the original framework agreement and the original loan agreement are not investment agreements for investing in SST, and do not encompass matters such as consideration and valuation. The Company is not obligated or responsible to invest in SST. As the aforesaid agreements have expired, in order to clarify and implement SST's repayment plan, and also consider retaining the opportunity to invest in SST, the Company signed the new Cooperation Agreement, which clearly stipulates that if the Company decides to invest in SST, it must be approved by the board of directors and/or shareholders.

SGX-ST Query 8

SGX-ST Query 5 – Company's response:

Please disclose whether and when the interest "based on the current interest rate for bank loans" for the loan principal of RMB 50 million extended under the Original Loan Agreement had been repaid. If not, please disclose when the outstanding interest will be repaid to the Company and how the Company will ensure that the amount is collectible or why this amount was not included as part of the loan that has been extended with the entry into the Cooperation Agreement.

Company's response:

The original loan agreement stipulates that the interest on the RMB 50 million loan has not been paid. The new Cooperation Agreement specifies that if the 12-month observation period expires or the investment in SST is not approved, SST is obligated to repay the outstanding loan amount and interest to the Company within the deadline requested by the Company. The interest on the RMB 50 million loan has been accruing since the date it was transferred to the designated SST account and the interest rate has been determined at 4.5% per annum. The interest calculation method, rate, and its payment schedule as part of the repayment plan are outlined in the new Cooperation Agreement. If SST fails to adhere to the new Cooperation Agreement, the Company will include the interest as part of the legal claim, and will claim interest as part of the Company's losses, demanding that Ms. Song Yanan fulfill her repayment obligation.

SGX-ST Query 9

SGX-ST Query 5 – Company's response:

With respect to Ms Song's personal guarantee for the repayment of the RMB 85 million, please substantiate with details of Ms Song Yanan's financial standing and ability to repay the loan, as well as quantify the bases for such assessment. The Board and Audit Committee to provide confirmation that verified this statement that she has the financial resources to fulfill her obligations and Ms Song Yanan's personal guarantee is legally binding in the court of law and the Board will be able to take legal actions on the guarantee, if required.

Company's response:

On 5 August 2022, Ms. Song Yanan, Chairman of the Board of Directors, provided a personal guarantee letter of RMB 85 million. If any non-compliance of the cooperation conditions by the Company and SST, Ms. Song Yanan will be accountable for recovering the RMB 85 million. In the event of any force majeure resulting in losses, she will be responsible for fulfilling the repayment obligation to the Company. If SST fails to adhere to the new Cooperation Agreement, the Company will initiate legal proceedings against SST and demand that Ms. Song Yanan fulfill the repayment obligation based on the outstanding amount and other loss situations.

SGX-ST Query 10

SGX-ST Query 6 – Company's response:

The Company disclosed in their responses to Query 6 that "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'." However, the enhanced guarantee measures were not described in the Company's responses in relation to Query 7. In that regard, please disclose specific details and elaborate accordingly how this enhances the "guarantee measures".

Company's response:

In the new additional payment agreement, the Company has enhanced guarantee measures in the following manners:

1. The new additional payment agreement adds Huizhou Kangweijian as one of the signatories, specifying that Huizhou Kangweijian is the debtor and is jointly responsible with TSYD" for the repayment of equipment funds.

2. Huizhou Kangweijian has undergone equity restructuring. For details of the pre- and post-restructuring equity structure, please refer to "Query 11 in the Response to SGX Queries" on 2 July 2024. After the restructuring, TSYD and Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership) ("**JYX**") are no longer direct shareholders of Huizhou Kangweijian. The original debt restructuring framework and its supplementary agreements, which stipulate that the shares in Huizhou Kangweijian should provide security, are no longer applicable. It is necessary to sign a new agreement to clearly stipulate that the repayment shall be guaranteed by the shares of Comvikin Biomedical held by TSYD and JYX after the reorganisation.

3. The new additional payment agreement places the following restrictions on the transfer of Huizhou Kangweijian shares held by Comvikin Biomedical and the Comvikin Biomedical's shares held by TSYD:

   To ensure the execution, Comvikin Biomedical issued an undertaking to SZBY, specifying that it will not transfer the shares of Huizhou Kangweijian until the Parties have entered into a supplemental agreement on the manner of performance of this agreement.

   At the same time, TSYD undertakes that it will not transfer its shares in Comvikin Biomedical without the written consent of SZBY before the fulfillment of the relevant matters agreed in this agreement.

4. Although the supplementary agreement for the debt restructuring framework stipulates that in the event of a change in the controlling shareholder of HBXR, the debt will be transferred to SZBY, this transfer must be approved by SZBY. The new additional payment agreement includes SZBY as one of the parties to the agreement, clarifying that HBXR will transfer the claim to SZBY.

SGX-ST Query 11

SGX-ST Query 9 – Company's response:

The Company further disclosed, inter alia, that "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." Please

disclose the relevant details in the KWJ's financial statements to quantify the basis of the Company's assessment, as well as provide quantification to substantiate that KWJ is in operation and is an emerging biotechnology company worth of acquisition by the Company.

Company's response:

Comivikin Biomedical has provided the Company with partial, but not all of electronic documents forthe required information. Comivikin Biomedical has also stated that the Company is not allowed to disclose specific information contained in the materials to the public due to commercial competition and confidentiality concerns.

The unaudited financial statements provided by Comiviki Biomedical and Huizhou Kangweijian as of 30 May 2024 show that Comivikin Biomedical has net assets of RMB 132 million and Huizhou Kangweijian has net assets of (30 million).

It is worth noting that the current relationship between the company and Comivikin Biomedical is a transactional one involving equipment. There is no investment relationship between the two parties. The Company has not signed any investment intention agreement with Comivikin Biomedical, so Comivikin Biomedical will not provide detailed information related to its equity financing. However, this round of equity financing by Comivikin Biomedical indicates that its development prospects have been recognised by professional private equity investment institutions, and a reference made on the transaction price for its equity value in the primary market. Therefore, the Company considered Comivikin Biomedical as a potential investment target. If the Company decides to invest in Comivikin Biomedical in the future, it will entrust a professional institution to evaluate and conduct due diligence on Comivikin Biomedical before making the investment.

SGX-ST Query 12

SGX-ST Query 9 – Company's response:

The Company also disclosed that, "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." Please provide the relevant website links to substantiate that the "professional investment institutions in China", and investors "Costone Asset Management Co., Ltd. and Huizhou Kanghong Enterprise Investment Partnership Enterprise" had concluded a RMB 460 million pre-investment valuation in KWJ.

Company's response:

Comivikin Biomedical expects to complete the business registration change for this equity financing by the end of July 2024. Currently, the details of this equity transfer cannot be found on the business registration website.

The Company has requested from Comivikin Biomedical a copy of the bank statements and redacted investment agreements as proof of its pre-investment valuation.

SGX-ST Query 13

SGX-ST Query 9 – Company's response:

In connection with the updated debt restructuring framework announced on 21 June 2024, please explain why the Company had not updated the arrangement for the 25% shares of KWJ ("pledged shares") to be pledged directly with the Company as security and instead the pledged shares will be granted to Jiayuanxing Technology (Shenzhen) Partnership (Limited Partnership) ("JYX"), a private entity owned by Ms Song, considering that JYX had not made good of any guarantee amounts for the debt of RMB 42.8735 million that remained outstanding since original debt restructuring framework signed in August 2023.

Company's response:

The debt restructuring framework and its supplemental agreement do not require JYX to pledge the 25% equity interest it holds in Huizhou Kangweijian to the Company. The new additional payment agreement adopts the provisions of the previous agreement and does not require JYX to pledge its equity interest in Comvikin Biomedical. For changes in equity relationship between Huizhou Kangwei Jian and Comvikin Biomedical, please refer to "Query 11 in Response to SGX Queries" on 2 July 2024. According to the new additional payment agreement, JYX and Song Yanan agree to use 25% of the shares held by JYX in Comvikin Biomedical to guarantee the settlement of claims under the Payment Agreement.

SGX-ST Query 14

SGX-ST Query 9 – Company's response:

Please disclose the reason why Prof Ling had abstained on voting for the new additional payment agreement and whether he has any interest or conflict of interest in the transaction. If not, please advise if he is in agreement or objects to the new additional payment agreement and why he did not vote accordingly but chose to abstain.

Company's response:

Please refer to reply provided in SGX-ST Query 3 above.

SGX-ST Query 15

SGX-ST Query 13 – Company's response:

The Company disclosed that "the investors are Costone Asset Management Co., Ltd. and Huizhou Kanghong Enterprise Investment Partnership Enterprise." Please provide the website of these investors that contain corporate information on the investors and its business activities, amongst others.

Company's response:

The website of Costone Asset Management Co., Ltd.is www.stonevc.com. Based on the past three years, Costone Asset has completed nearly RMB 10 billion in primary market investments., including well-known cases in cutting-edge technology fields such as AI, intelligent manufacturing, and biomedicine. Up to now, many projects invested by Costone Asset Management Co. such as EFORT(埃夫特)、BrightGene(博瑞医药)、SINOMED(赛诺医疗) have been listed on the Science and Technology Innovation Board, with a cumulative investment of about RMB 1 billion. Invested companies such as Sensetime(商汤科技)、MGI Tech(华大智造) have become highly anticipated super unicorns in the market.'

Huizhou Kanghong Enterprise Investment Partnership Enterprise was established on 17 April 2024, and its website is not available.

SGX-ST Query 16

SGX-ST Query 13 – Company's response:

The Company further disclosed that "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." Please quantify how the available financial value of RMB 115 million for the pledged shares in Comvikin Biomedical Co., Ltd. 康维健生物医药有限公司 ("Comivikin") was derived by the Company, without the valuation and financial details of Comivikin on hand.

Company's response:

The Company has not obtained an assessment report from Comivikin Biomedical. The Company's valuation is based on the latest equity financing valuation of 25% in Comivikin Biomedical (pledged shares) that JYX holds. The pre-investment valuation in Comivikin Biomedical is RMB 460 million, and the 25% in Comivikin Biomedical which JYX holds, the product of these two numbers is RMB 115 million. In the Company's view, equity financing offers a more accurate reflection of Comivikin's current valuation compared to a valuation report.

By Order of the Board

Song Yanan
Non-Executive Chairman
11 July 2024