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 THE THIRD QUARTER RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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*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 28 February 2025 with respect to the Third Quarter Results for the financial period ended 30 December 2024 (the "**Announcement**")*

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 queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with respect to the Third Quarter Results for the financial period ended 31 December 2024 (the "**Financial Results" or "3Q FY2025 Results**"):-

SGX-ST Query 1

Please disclose who has been selected as the IFA and the date of its appointment.

Company's response:

The company has selected Asian Corporate Advisors Pte. Ltd as an independent financial adviser ("IFA"). Once the new client acceptance procedures is completed, the company will immediately make a formal appointment and make a relevant announcement.

SGX-ST Query 2

If the IFA has not been appointed, please explain the exact issue that the Company is facing with respect to the appointment of the IFA, how the Company intends to overcome this issue, and how soon the Company expects to do so.

Company's response:

Currently, the formal appointment of the IFA is still pending the completion of the client acceptance procedures. The company is actively cooperating with the IFA in client acceptance and scope of services, and is expected to complete the formal appointment in April 2025.

SGX-ST Query 3

Please disclose the status of the exit offer, which the Company has not yet announced.

Company's response:

The Company is working closely with the IFA on the assessment and preparation of the Exit Offer and will make a formal announcement as soon as the conditions have been confirmed.

SGX-ST Query 4

Please explain the detailed reasons for the delay, noting that the Company was directed to delist and provide an exit offer more than six months ago.

Company's response:

In order to comply with the listing rules and in the interests of the public shareholders, the Company contacted number of qualified IFAs and legal advisers over the past few months. Since the delisting plan involves many factors such as funding arrangements, legal risk assessment and professional team involvement, the negotiation and due diligence process is long. In addition, due to limit resource of the controlling shareholder that lead to a delay. The company has now identified the IFA candidate and will complete the appointment by the April to work for next phase of work.

Prof. Ling believes it is unacceptable for the Company to appoint an IFA in March 2025 and delay the exit offer until June 2025. He has urged the Company to appoint the IFA and announce the exit offer immediately.

SGX-ST Query 5

Please disclose what the Audit Committee ("AC") has done to ensure that the management and controlling shareholders meet their disclosed milestones for the delisting.

Company's response:

Over the past few months, the Audit Committee has discussed with management and controlling shareholders to facilitate their commitments. The Audit Committee explicitly requested management to report on the IFA's appointment, scheme design and announcement timetable, and urged the controlling shareholder to allocate adequate resources for the delisting process. The Company has also arranged for lawyers and IFA to participate in the delisting progress assessment on a regular basis to ensure that the relevant plans are carried out on time.

Prof. Ling believes it is unacceptable for the Company to appoint an IFA in March 2025 and delay the exit offer until June 2025. He has urged the Company to appoint the IFA and announce the exit offer immediately.

SGX-ST Query 6

Please disclose whether and what specific steps the AC has taken to call on the guarantee from Ms. Song Yanan on the outstanding debts due to the Company so that the exit offer may be promptly made.

Company's response:

The Company communicated with the controlling shareholder in the past few months, and Ms. Song also indicated that she will cooperate with the relevant arrangements for the delisting, including the provision of financial support or other feasible alternative safeguard measures, to facilitate the smooth process of making exit offer.

With reference to company's announcement date 13 February 2025 – Responses to SGX queries stated that AC supports initiating legal action against Really Time Trading Limited to enforce the Company's rights. It also stated that AC has provided the signed Directors' Resolution in Writing to commence legal action against SST to enforce the Company's rights given that collection of due receivables have not been forthcoming in July 2024 to November 2024.

Prof Ling believes that financial support from the controlling shareholder(s) has not been forthcoming, especially given the delisting notice.

SGX-ST Query 7

Please provide a detailed timeline setting out the steps to be taken by the Company, the IFA, and/or the offeror up to the launch of the exit offer, which, based on their previous disclosure, is expected to be made in June 2025.

Company's response:

The Company is doing its best to facilitate the Exit Offer, which is proceeding at the following key points:

Mid-April 2025: Completion of the IFA client acceptance procedures and formal appointment;

Late April 2025: The Company will work with the IFA and provide relevant financial information and clarify the proposed offer arrangements;

June 2025: Following regulatory approvals, the Company will issue a formal announcement within two weeks and expects to close the Exit Offer by the end of June 2025.

SGX-ST Query 8

If the Company is unable to comply with the requirements under Listing Rule 1309 to provide a fair and reasonable exit offer, please advise if the AC has considered placing the Company under voluntary liquidation.

Company's response:

The Board of Directors of the Company, having carefully assessed the Company's financial position and overall operating conditions, has confirmed that there are no plans for voluntary liquidation at this moment. The Company believes that it has the ability to proceed with the Exit Offer and has selected the IFA to work out a reasonable exit plan to comply with Rule 1309 of the Listing Rules and protect the interests of public shareholders.

The AC will initiate a resolution to place the Company under voluntary liquidation. However this requires the Board of Directors to approve. Also it cannot ensure that at least 75% of shareholders will agree at an EGM which needs to be held to effect this.

By Order of the Board

Song Yanan
Non-Executive Chairman
4 April 2025