UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No.: 28925)

EXTENSION OF TIME TO RELEASE THE COMPANY'S ANNUAL REPORT AND CONVENE ITS ANNUAL GENERAL MEETING FOR YEAR ENDED 31 MARCH 2020

The Board of Directors (the **"Board"**) of United Food Holdings Limited (the **"Company"** or together with its subsidiaries, the **"Group"**) refers to its announcement dated 12 May 2020 in relation to extension of time to hold its Annual General Meeting and wishes to announce that the Company had submitted an application to the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) for further extension of time to release its Annual Report and convene its Annual General Meeting for year ended 31 March 2020 (**"FY2020 AGM"**) under Rule 707(1) of the Listing Manual of the SGX-ST (**"the "Extension"**).

The Company has confirmed to SGX-ST in its application on the following:

(a) written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the Bye-Laws of the Company; and

(b) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Reasons for seeking the Extension

Despite the automatic extension granted by Singapore Exchange Regulation in considering the Covid-19 milieu, the Group is still encountering difficulties in completing its annual report by 14 September 2020 and convening FY2020 AGM by 29 September 2020 due to the following reasons :

1. The continuous movement restriction and quarantine measures imposed by the respective local municipal government in May/June 2020 had delayed the process of valuations to be carried out by the valuers. The valuation reports are key audit focus areas of the external auditors in assessing particularly (i) contingent consideration (ii) impairment of PPE, patent and goodwill arising from the acquisition of Hebei Xingrun Shengwu Keji Gufen Co., Ltd. ("HBXR"), Chengde Purun Shengwu Zhiyao Co., Ltd. ("CDPR") and Benchmark Trade Limited ("Benchmark") (the "Acquisition") which was completed in end September 2018.

2. In addition, given the staggered work arrangement of the finance staff as part of the safety management measures implemented by the Group for the well-being of the staff, has led to a delay in providing information/documents as required by the external auditors, to carry out audit verification and assessment works.

3. With the larger scale of reopening of work places in China since July 2020, the Company has been working closely with the external auditors in providing the required information/documents to catch up the audit schedule.

4. The external auditors are in the midst of performing the audit for year ended 31 March 2020 for the Group and would require more time, at least a month, to complete and finalise the audit.

The Company will make the necessary announcement once it has received a reply or an approval from the SGX-ST.

BY ORDER OF THE BOARD
Song Yanan
Non-Executive Chairman
14 September 2020