

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda)

(Company Registration No. 28925)

UPDATE ON APPLICATION FOR EXTENSION OF TIME TO MEET THE REQUIREMENTS OF RULE 1314 OF THE LISTING MANUAL OF THE SGX-ST TO EXIT FROM THE SGX-ST WATCH-LIST

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcement dated 9 June 2022 in relation to the application for extension of time to meet the requirements to exit from the SGX-ST watch-list (the “**Announcement**”).*

The Board refers to the Announcement wherein it was announced, *inter alia*, that the Company requires more time to meet the Financial Exit Criteria for the removal from the Watch-List by the deadline of 5 June 2022. The Company has submitted the Extension Application to the SGX-ST, seeking the SGXST’s approval to extend the Cure Period for a period of 12 months.

The Board is pleased to announce that the SGX-ST has on 20 June 2022 granted the Company an extension of time to 30 September 2022 (the “**Waiver**”) with regard to compliance with Rule 1314 of the Listing Manual, subject to the following:-

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

As disclosed in the Announcement, the Company is desirous of pursuing the Proposed Acquisition and Proposed Placement with the view of generating new revenue and gradually achieving and growing its profitability, and has thus sought the Extension Application on the basis, amongst others, that it believes that the Proposed Acquisition and Proposed Placement would contribute to its ability to satisfy the Financial Exit Criteria. However, as at the date of the Extension Application and the Announcement, the Company has not met the Financial Exit Criteria, and have therefore made the Extension Application for removal from the Watch-List. Upon this announcement being made, the Company will have complied with the above condition of the Waiver;

- (b) completion of the Company's special audit report no later than 30 July 2022;
- (c) the Company announcing its 4QFY2022 and Full Year Results by 30 July 2022; and
- (d) the Company convening its FY2022 annual general meeting by 30 September 2022.

The Waiver will not be effective if any of the above conditions have not been fulfilled. The Company is working towards meeting the above deadlines.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Bye-Laws of the Company arising from the Waiver, and in this respect the Company confirms that it is not in any such contravention, and is not aware that there will be any contravention.

The Company will provide timely disclosures to shareholders on the 4QFY2022 and Full Year Results immediately after the figures are available as well as on the business impact or any other material aspects due to the latest advisories and measures amid COVID-19. The Company is not required to apply to the Registrar of Companies in Bermuda for the Waiver.

The SGX-ST also reserved the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

By Order of the Board

Song Yanan
Non-Executive Chairman

20 June 2022