

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda as an exempted company limited by shares)

(Company Registration No: 28925)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**TABLE OF CONTENTS**

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UNITED FOOD HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Group					
	3 months ended			12 months ended		
	31 March 2025	31 March 2024	Change	31 March 2025	31 March 2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
CONTINUING OPERATIONS						
Revenue	-	-	N/M	-	-	N/M
Cost of sales	-	-	N/M	-	-	N/M
Gross profit	-	-	N/M	-	-	N/M
Other income, net	1	-	N/M	2	-	N/M
Selling and distribution costs	-	-	N/M	-	(27)	N/M
Administrative expenses	(490)	(876)	(44.1)	(5,329)	(9,622)	(44.6)
Finance expenses	-	-	N/M	-	-	N/M
Other expenses, net	(82,012)	-	N/M	(86,143)	-	N/M
Loss before tax	(82,501)	(876)	9317.9	(91,470)	(9,649)	848
Income tax expenses	-	-	N/M	-	-	N/M
Loss for the period from continuing operations	(82,501)	(876)	9317.9	(91,470)	(9,649)	848
DISCONTINUED OPERATION						
Loss for the period from discontinued operation	Note 1					
	(622)	(1,141)	(45.5)	(4,362)	(3,207)	36.0
Loss for the period	(83,123)	(2,017)	4021.1	(95,832)	(12,856)	645.4
					-	
Attributable to :						
Owners of the Company	(83,012)	(1,845)	4399.3	(94,033)	(12,069)	679.1
Non-controlling interest	(111)	(172)	(35.5)	(1,799)	(787)	128.6

Note: N/A - Not applicable
N/M – Not meaningful

Note 1: United Food Holdings Limited decided to dispose the entire equity interests in the Chengde Purun Shengwu Zhiyao Co., Ltd. (“CDPR”), Hebei Xingrun Shengwu Keji Gufen Co., Ltd. (“HBXR”) and Benchmark Trade Limited (“BM”) (collectively known as “Target Companies”). Once the terms of disposal are confirmed, the Company will assist for the due diligence and valuation process. As at 31 March 2025, the financial result of Target Companies was classified as discontinued operation as a result of potential disposal of Target Companies.

UNITED FOOD HOLDINGS LIMITED

	Group					
	3 months ended			12 months ended		
	31 March 2025	31 March 2024	Change	31 March 2025	31 March 2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Loss for the period	(83,123)	(2,017)	4021.1	(95,832)	(12,856)	645.4
Other comprehensive income/(loss)						
Exchange differences on translation of financial statements of foreign operation	3	(232)	N/M	97	544	(82.2)
Total comprehensive loss for the period	(83,120)	(2,249)	3595.9	(95,735)	(12,312)	677.6
Attributable to :						
Owners of the Company	(83,026)	(2,028)	3994.0	(93,994)	(11,607)	709.8
Non-controlling interest	(94)	(221)	(57.5)	(1,741)	(705)	147.0
The Group's loss before tax is arrived at after charging:						
	Group					
	3 months ended			12 months ended		
	31 March 2025	31 March 2024	Change	31 March 2025	31 March 2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Depreciation of plant and equipment	106	167	(36.5)	423	707	(40.2)
Depreciation of right of use asset	286	286	0.0	1,146	1,146	0.0
Finance cost	230	640	(64.1)	920	955	(3.7)

UNITED FOOD HOLDINGS LIMITED

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

		Group		Company	
		31/3/2025	31/3/2024	31/3/2025	31/3/2024
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Investment in subsidiary		-	-	9	9
Property, plant and equipment		17	972	-	-
Right-of-use assets		-	20,104	-	-
Goodwill		3,049	3,049	-	-
		3,066	24,125	9	9
Current assets					
Inventories		-	1,768	-	-
Trade and other receivables		1,393	142,882	117	115
Amount due from subsidiaries		-	-	107,622	106,954
Cash and cash equivalents		363	735	43	474
		1,756	145,385	107,782	107,543
Disposal group classified as held for sale		66,558	-	-	-
		68,314	145,385	107,782	107,543
Total assets		71,380	169,510	107,791	107,552
EQUITY AND LIABILITIES					
Capital and Reserves					
Issued capital		18,685	18,685	18,685	18,685
Reserves		(10,947)	83,047	64,353	65,942
Equity attributable to owners of the company		7,738	101,732	83,038	84,627
Non-controlling interest		(7,236)	(5,495)	-	-
		502	96,237	83,038	84,627
LIABILITIES					
Current liabilities					
Trade and other payables		32,059	61,024	6,688	7,853
Amounts due to subsidiaries		-	-	18,065	15,072
Current tax payable		473	2,259	-	-
Borrowings		-	9,990	-	-
		32,532	73,273	24,753	22,925
Disposal group classified as held for sale		38,346	-	-	-
		70,878	73,273	24,753	22,925
Total equity and liabilities		71,380	169,510	107,791	107,552

UNITED FOOD HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

Group									
		Issued capital	Share premium	Contributed surplus	Accumulated losses	Exchange translation reserve	Capital redemption reserve	Non-controlling interest	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2024		18,685	58,276	397,141	(375,220)	(132)	2,982	(5,495)	96,237
Total comprehensive loss for the period									
Loss for the period		-	-	-	(94,033)	-	-	(1,799)	(95,832)
Exchange differences on translation of financial statements of foreign operation		-	-	-	-	39	-	58	97
Total comprehensive loss for the period		-	-	-	(94,033)	39	-	(1,741)	(95,735)
Balance at 31 March 2025		18,685	58,276	397,141	(469,253)	(93)	2,982	(7,236)	502
		-							
Group									
		Issued capital	Share premium	Contributed surplus	Accumulated losses	Exchange translation reserve	Capital redemption reserve	Non-controlling interest	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2023		18,685	58,276	397,141	(363,151)	(594)	2,982	(4,790)	108,549
Total comprehensive loss for the period									
Loss for the period		-	-	-	(12,069)	-	-	(787)	(12,856)
Exchange differences on translation of financial statements of foreign operation		-	-	-	-	462	-	82	544
Total comprehensive loss for the period		-	-	-	(12,069)	462	-	(705)	(12,312)
Balance at 31 March 2024		18,685	58,276	397,141	(375,220)	(132)	2,982	(5,495)	96,237

UNITED FOOD HOLDINGS LIMITED

Company								
		Issued capital	Share premium	Contributed surplus	Accumulated losses	Exchange translation reserve	Capital redemption reserve	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2024		18,685	58,276	397,141	(391,456)	(1,001)	2,982	84,627
Total comprehensive loss for the period								
Loss for the period		-	-	-	(1,748)	-	-	(1,748)
Exchange differences on translation of financial statements of foreign operation		-	-	-	-	159	-	159
Total comprehensive loss for the period		-	-	-	(1,748)	159	-	(1,589)
Balance at 31 March 2025		18,685	58,276	397,141	(393,204)	(842)	2,982	83,038
								-
Company								
		Issued capital	Share premium	Contributed surplus	Accumulated losses	Exchange translation reserve	Capital redemption reserve	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 April 2023		18,685	58,276	397,141	(383,376)	(1,633)	2,982	92,075
Total comprehensive loss for the period								
Loss for the period		-	-	-	(8,080)	-	-	(8,080)
Exchange differences on translation of financial statements of foreign operation		-	-	-	-	632	-	632
Total comprehensive loss for the period		-	-	-	(8,080)	632	-	(7,448)
Balance at 31 March 2024		18,685	58,276	397,141	(391,456)	(1,001)	2,982	84,627

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		Group	
		12 months ended	
		31 March 2025	31 March 2024
		RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax			
- from continuing operations		(91,470)	(9,649)
- from discontinued operations		(4,362)	(3,207)
Adjustments for:			
Depreciation of plant and equipment		423	707
Depreciation of right of use assets		1,146	1,146
Translation difference		490	933
Finance cost		920	955
Bank interest income		(1)	-
Cash flow used in operating activities before working capital changes		(92,854)	(9,115)
Change in inventories		1,768	-
Change in trade and other receivables		91,068	1,441
Change in trade and other payables		(6,914)	5,963
Cash used in operations		(6,932)	(1,711)
Tax paid		-	-
Net cash used in operating activities		(6,932)	(1,711)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received for disposal of a subsidiary		3,000	-
Refund of deposit from potential business acquisitions		3,000	-
Cash used for property, plant and equipment		(20)	-
Interest received		1	-
Net cash generated from investing activities		5,981	-
CASH FLOW FROM FINANCING ACTIVITIES			
Advance from a shareholder		600	1,153
Repayment of bank loan - interest		-	(35)
Net cash generated from financing activities		600	1,118
NET DECREASE IN CASH AND CASH EQUIVALENTS		(351)	(593)
Exchange differences		-	-
Cash and cash equivalents at the beginning of year		735	1,328
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		384	735

Note: Cash and cash equivalents at the end of year are comprised of cash in continuing operation with the amount of RMB 363,000 and cash in discontinued operation with the amount of RMB 21,000.

UNITED FOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

1. Corporate information

United Food Holdings Limited (the “**Company**”) was incorporated in Bermuda on 14 August 2000 with limited liability under the Companies Act 1981 of Bermuda. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Group is located at Unit 307, East Technology Building, Science Park Community, 16 Keyuan Road, Nanshan District, Shenzhen, People’s Republic of China.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are that of investment holding, trading of food products, additive related and animal feed/traditional medicine segment including L-Ascorbyl Palmitate or anti-oxidant manufactory machineries related selling.

These financial statements as at and for the year ended 31 March 2025 relate to the Company and its subsidiaries (collectively, the “**Group**”).

2. Summary of significant accounting policies

These consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The financial statements are presented in RMB and all values are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

There are no new standards, amendments to standards and interpretations effective for annual periods beginning on or after 1 April 2023, which will result in significant impact on the financial statements of the Group.

2.2 Use of estimates and judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as described in the last annual financial statements as at and for the year ended 31 March 2023.

2.3 Auditor’s review

The financial statements presented have not been audited or reviewed by the Company’s auditor.

3. Seasonality of operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

UNITED FOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business from a business segment perspective. Management manages and monitors the business in the three primary business segments: trading, additive related, animal feed/traditional medicine business.

	Continuing operations		Discontinued operations			
	Trading	Sub-total	Additive related	Animal feed/ traditional medicine	Sub-total	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 March 2025						
Revenue						
Segment revenue to external parties	-	-	294	-	294	294
Segment gross profit	-	-	156	-	156	156
For the year ended 31 March 2024						
Revenue						
Segment revenue to external parties	-	-	1,175	-	1,175	1,175
Segment gross profit	-	-	698	-	698	698

(a) Reconciliation

	RMB'000	RMB'000
Segment gross profit/(loss) for reportable segments	-	-
Other income, net	2	-
Selling and distribution costs	-	(27)
Administrative expenses	(5,329)	(9,622)
Finance expenses	-	-
Other expenses, net	(86,143)	-
Loss before tax	(91,470)	(9,649)
Income tax expenses	-	-
Loss for the year from continuing operations	(91,470)	(9,649)
Loss for the year from discontinued operations	(4,362)	(3,207)
Net loss for the year	(95,832)	(12,856)

UNITED FOOD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CON'T)

4. Segment and revenue information (con't)

(b) Geographical information

	Continuing operations		Discontinued operations			Consolidated
	Trading	Sub-total	Additive related	Animal feed/ traditional medicine	Sub-total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the year ended 31 March 2025						
Geographical information:						
Mainland China	-	-	294	-	294	294
Hong Kong	-	-	-	-	-	-
	-	-	294	-	294	294
For the year ended 31 March 2024						
Geographical information:						
Mainland China	-	-	1,175	-	1,175	1,175
Hong Kong	-	-	-	-	-	-
	-	-	1,175	-	1,175	1,175

The Group's property, plant and equipment are located mainly in China as at 31 March 2025.

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NOTES TO THE FINANCIAL STATEMENTS (CON'T)

5. Loss before tax

	Group					
	3 months ended			12 months ended		
	31 March 2025	31 March 2024	Change	31 March 2025	31 March 2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Loss for the period	(83,123)	(2,017)	4021.1	(95,832)	(12,856)	645.4
Other comprehensive income/(loss)						
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Attributable to :						
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Non-controlling interest	(94)	(221)	(57.5)	(1,741)	(705)	147.0
The Group's loss before tax is arrived at after charging:						
	Group					
	3 months ended			12 months ended		
	31 March 2025	31 March 2024	Change	31 March 2025	31 March 2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Depreciation of plant and equipment	106	167	(36.5)	423	707	(40.2)
Depreciation of right of use asset	286	286	0.0	1,146	1,146	0.0
Finance cost	230	640	(64.1)	920	955	(3.7)

6. Taxation

The Group's calculation on the period income tax expense using tax rate that would be applicable to the expected total annual earnings, the major components of income tax expense in the consolidated statement of profit or loss are:

	Group			
	3 months ended		12 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax expenses	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CON'T)

7. Loss per share

	Group			
	3 months ended		12 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RMB	RMB	RMB	RMB
LOSS PER ORDINARY SHARE				
(i) Based on weighted average number of ordinary shares in issue				
- For loss for the period	(0.442)	(0.010)	(0.500)	(0.064)
- For loss from continuing operations for the period	(0.439)	(0.005)	(0.482)	(0.050)
- For loss from discontinued operations for the period	(0.003)	(0.005)	(0.019)	(0.014)
(ii) On a fully diluted basis				
- For loss for the period	(0.367)	(0.008)	(0.415)	(0.053)
- For loss from continuing operations for the period	(0.364)	(0.004)	(0.400)	(0.042)
- For loss from discontinued operations for the period	(0.002)	(0.004)	(0.015)	(0.011)

8. Property, Plant and Equipment (“PPE”)

As at 31 March 2025, the Group’s PPE amounts to RMB0.02 million.

9. Borrowings

Amount repayable in one year or less

Group			
As at 31/3/2025		As at 31/3/2024	
Secured	Unsecured	Secured	Unsecured
RMB’000	RMB’000	RMB’000	RMB’000
9,990	-	9,990	-

The bank loan of RMB 9.99 million is secured by a charge on certain land use rights and building.

10. Share Capital

	Number of ordinary shares	Amount
	'000	HK\$000
Group and Company		
Beginning and end of financial year 2025	187,902	18,790
Beginning and end of financial year 2024	187,902	18,790

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NOTES TO THE FINANCIAL STATEMENTS (CON'T)

There is no change in the Company's share capital during the year ended 31 March 2025. The Company does not hold any treasury shares as at 31 March 2025 and 31 March 2024. The Company does not have any shares that issued on conversion of any outstanding convertibles as at 31 March 2025 and 31 March 2024.

11. Net Asset Value

	Group		Company	
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RMB	RMB	RMB	RMB
NET ASSETS VALUE PER ORDINARY SHARE				
Net asset backing per ordinary share based on existing issued share capital as at the end of the period report on	0.04	0.54	0.44	0.45

12. Financial assets and financial liabilities

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Trade and other receivables	1,393	142,882	117	115
Amount due from subsidiaries	-	-	107,622	106,954
Cash and cash equivalents	363	735	43	474
Total financial assets from continuing operations	1,756	143,617	107,782	107,543
Financial liabilities				
Trade and other payables	32,059	61,024	6,688	7,853
Amounts due to subsidiaries	-	-	18,065	15,072
Current tax payable	473	2,259	-	-
Borrowings	-	9,990	-	-
Total financial liabilities from continuing operations	32,532	73,273	24,753	22,925

13. Related party transactions

The Group does not have any related party transaction during this year.

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NOTES TO THE FINANCIAL STATEMENTS (CON'T)

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

The Company had on 14 August 2024 received from the Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”) a notification of delisting from the Official List of the Singapore Exchange Securities Limited (“SGX-ST”). Please refer to Regulatory Announcement dated 14 August 2024 for details.

Pursuant to Listing Rule 1306 of the SGX-ST Listing Manual, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 of the SGX-ST Listing Manual which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders. The Company is requested to inform the SGX-ST of the exit offer proposal as soon as practicable. At the current stage, the Company is liaising with lawyer to issue legal opinion follow by appointment of Independent Financial Advisor. The Company will collaborate with Independent Financial Advisor to finalize the exit offer proposal.

The Company is also requested to provide updates via SGXNet on the status of the Company’s exit offer proposal, the Company will make necessary announcement(s) when the exit offer proposal is confirmed.

UNITED FOOD HOLDINGS LIMITED

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Con't)

- a. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- b. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- a) Updates on the efforts taken to resolve each outstanding audit issue.

The auditors had issued a Disclaimer of Opinion due to its inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements for FY2023. Full details of the Disclaimer of Opinion were released on 30 July 2024 to SGX-ST via SGXNet.

1. Veracity, existence and completeness of bank balances

- i. Inability to obtain bank confirmation and bank statements
- ii. Veracity of the bank statements and bank balance

Management has provided to the Board and the Audit Committee (“AC”) a notarized declaration in China dated 14 October 2020 by its employees that they had obtained directly from the bank the above bank statements. In addition, the Board and the AC have noted that these local or rural bank accounts had been closed and are now opened with a state-owned bank, China Construction Bank, which showed an account balance of RMB 24.0 million based on the bank statement as at 27 July 2020.

The Company has appointed KPMG as special auditor following the approval obtained from SGX-ST for the aforesaid appointment on 14 December 2021. The special audit was completed and announced on 5 August 2024.

2. Acquisition of 80% shareholding interests in the Target companies

- (a) Profit Warranty
- (b) Valuation of contingent consideration for the Acquisition

The Company and its subsidiaries, Shenzhen Baoyao Agricultural Products Ltd. and Brighten Ocean International Ltd. have entered into the sale and purchase agreement dated 5 October 2017, as amended and supplemented by the supplemental agreements entered into by the parties on 26 June 2018, 1 October 2018 and 7 June 2019 for the acquisition of (i) 80% of the total equity interests in HBXR, (ii) 80% of the total equity interest in CDPR and (iii) 80% of the issued and paid-up share capital of Benchmark Trade Limited (the “Acquisition”). The consideration for the Acquisition was RMB 120 million, comprising a cash deposit of RMB 25 million (the “Acquisition Deposit”), a cash payment of RMB 10 million upon completion of the Acquisition, and the balance of RMB 85 million payable by way of the issuance of zero percent convertible bonds in the Company (the “Convertible Bonds”) which was subject to a profit warranty by the vendors (the “Profit Warranty”). The Profit Warranty by the vendors stated that HBXR, CDPR and Benchmark would achieve an

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Con't)

aggregate net profit after tax of at least RMB 25 million for each of FY2020, FY2021 and FY2022 (the “Adjusted Net Profit”). Further, in the event that the Adjusted Net Profit is negative, the vendors shall pay the losses in cash to the Company.

However since the auditor was unable to ascertain the correctness of the fair value gain on contingent consideration in relation to acquisition of the Target Companies. The Company decided to dispose the entire equity interests in the Target Companies. Once the terms of disposal are confirmed, the Company will assist for the due diligence and valuation process. The disposal consideration with reference to the valuation preform at the latest practical date that agree between the Company and buyer. The Company will make necessary announcement(s) as and when there is any material development. As at 31 March 2025, the financial result of Target Companies was classified as discontinued operation as a result of potential disposal of Target Companies.

3. Sales and Purchases – Kangweijian (“KWJ”) and Zhongfan

Zhongfan is an equipment provider and has been providing the Group with corresponding equipment customization, installation, maintenance and other services. The LAP equipment sold to the Group’s downstream companies is mainly provided by Zhongfan.

Based on the sales secured so far, the equipment of the downstream manufacturers could not be arranged in time as a result of some parts of the equipment assembly could not be imported from overseas, hence the order and delivery could not be fulfilled. To address this issue, the Group widened its geographic scope to work with multiple downstream industrial countries including Europe and India. The Group has identified Zhongfan as its downstream strategic partner for the sale of LAP equipment in 2021. Zhongfan will consolidate the components.

Zhongfan is one of the Group’s equipment suppliers. The revenue stream of the Group was mainly selling customized equipment to the customer. In order for Zhongfan to provide the corresponding equipment, the Group would need to pay them in advance. These funds were mainly from the operating capital.

HBXR had signed a total 5 purchase contracts with Zhongfan, and prepaid RMB49 million for the purchase. The equipment includes a special tank for production, an evaporator, fully automatic vertical scraper centrifuge for filtering products, two in one washing and filtering, rake vacuum dryer for drying products, and the expansion of the food additive production line of KWJ installation items, etc. HBXR began to order the corresponding equipment from Zhongfan in 3Q 2020.

HBXR had entered into 3 sales contracts with KWJ for RMB77 million. The products sold include special tanks for production, evaporators, fully automatic vertical scraper centrifuges for filtration, two in one washing and filtration, rake vacuum dryer used and the expansion and installation project of the food additive production line of KWJ, etc. HBXR will provide project management expertise, production installation expertise and use of its patent for the sales contracts. The production of LAP equipment would be assembled in China which required special environment and technical know-how, which KWJ has the capability and capacity.

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The annual report for FY2022 of the Company recognized a tax-inclusive revenue of RMB 59,543,000 and a corresponding tax-inclusive cost of RMB 52,875,000 after the completion of the delivery to KWJ with a receivable from KWJ amounting to RMB 42,873,500. The Company is making best effort to collect the outstanding balance and closely monitor the collection status.

4. Recoverability of deposits paid to Shenzhen Shareihome Technology Co., Ltd. (“SST”)

The Company engaged the following professionals to perform due diligence on the SST acquisition:-

- a) Baker Tilly as auditors;
 - b) Crowe Horwath Capital Pte. Ltd. as the financial advisor;
 - c) Cushman & Wakefield as the valuer; and
 - d) Rajah & Tan LLP (“**R&T**”) as a legal counsel in Singapore & JunHe LLP as a legal counsel in Beijing as the collaboration partner with R&T.
- (collectively, the ‘**Professionals**’)

According to the management, the Professionals have conducted the fieldwork and collected the corresponding data respectively. At present, the legal fieldwork in PRC China had been completed. The auditors had also completed collecting the audit samples and materials and are now in discussion on the extended scope of audit.

In general, the basic data for the valuation assessment had been collected and is at the stage of data verification.

Subject to the satisfaction of the due diligence exercise to be carried by the Group’s engaged professional valuer, the Company’s right of conversion of the security deposit of RMB35 million and loan receivable from SST of RMB 50 million into equity interest in the capital of SST shall be contingent upon the Company obtaining all relevant approvals (including from its shareholders).

The acquisition process was not complete due to drop in valuation as a result of COVID-19 and economic downturn, the Company request SST to refund the security deposit and loan receivable from SST, and the Company received RMB 3 million refund from SST so far. During middle of January 2025, the Company requested PRC lawyer to take legal action to collect the outstanding balance by sending the demand letter to SST. However the Company does not receive any response from SST up to date. Therefore full provision of deposit and loan receivable from SST of RMB 82.0 million have been made.

- b) Confirmation from the Board that the impact of all outstanding audit issues in the financial statements have been adequately disclosed.

The Board confirmed that the impact of all outstanding audit issues in the financial statements have been adequately disclosed.

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- c. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Statement of Comprehensive Income

Revenue

Revenue from continuing operations

The Group recorded revenue of RMB0.0 million in the fourth quarter ended 31 March 2025 ("4Q2025") compared to RMB0.0 million in 4Q2024.

The Group recorded revenue of RMB0.0 million for the year ended 31 March 2025 ("FY2025") compared to RMB0.0 million in FY2024.

Revenue from discontinued operations

The Group's investments in Chengde Purun Shengwu Zhiyao Co., Ltd, Hebei Xingrun Shengwu Keji Gufen Co., Ltd and Benchmark Trade Limited related to additive related, and animal feed/traditional medicine segments are classified as assets held for sale at 31 March 2025.

The Group recorded revenue of RMB0.0 million in the fourth quarter ended 31 March 2025 ("**4Q2025**") compared to RMB0.3 million in 4Q2024.

The Group recorded revenue of RMB0.3 million for the year ended 31 March 2025 ("**FY2025**") compared to RMB1.2 million in FY2024, representing a decrease of 75%. The revenue of RMB0.3 million was mainly the technical service provided from the Group's Additives Related Segment.

Gross profit

The Group recorded a gross profit margin of 53% for the discontinued operations in FY2025 which was mainly contributed by Additive Related Segment.

Administrative expenses

Administrative expenses of RMB5.3 million was recorded in FY2025 compared to RMB9.6 million in FY2024, representing a decrease of 44.6%, which was derived from salary expenses and professional expenses decrease during FY2025.

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Other expenses

Other expenses of RMB86.1 million was recorded in FY2025 compared to RMB0.0 million in FY2024, representing a increase of 100.0%, which was derived from full provision of deposit paid and loan receivable from SST of RMB 82.0 million and trade receivables from RTTL of RMB 4.1 million during FY2025.

Loss for the period from discontinued operation

Loss for the period from discontinued operation of RMB4.4 million was recorded in FY2025 compared to RMB3.2 million in FY2024, representing an increase of 36.0%. The increase was mainly from inventory impairment incurred.

Statements of Financial Position

PPE, land use rights, intangible assets-patents

The decrease in PPE, land use rights and intangible assets was mainly attributable to depreciation and amortization charges, which were derived based on the closing balance of the audited financial statements as of 31 March 2023.

Goodwill

Goodwill is from the acquisition of Really Time Trading Limited, which was completed in August 2017.

Goodwill of RMB3.0 million was derived based on the closing balance of the audited financial statements as of 31 March 2023.

Trade and other receivables.

The details of trade and other receivables as at 31 March 2025 were as follows:

Trade and other receivables	Amount (RMB)	Amount received as of 31 March 2025	Nature of underlying Transactions	Repayment Status
Sundry other receivables	1,393,000			
Trade and other receivables from continuing operations	1,393,000			
HBXR's trade receivables-康维健	42,874,000	RMB4,669,500	Provision of services and supplies in the Group's Additives Related Segment.	Please refer to the announcement "Debt Restructuring Framework – update on HBXR's trade receivables owing by Kangweijian" released on 27 November 2023 for more details.
Sundry trade receivables	422,000	-	-	-
CDPR's other receivables	2,218,000	-	-	-
HBXR's other	1,281,000	-	-	-

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receivables				
Sundry other receivables	233,000	-	-	-
Trade and other receivables from discontinued operations	47,028,000			
Total trade and other receivables	48,421,000			

Non-controlling interest.

Non-controlling interest comprises minority shareholder interests from RTTL, HBXR, CDPR and Benchmark.

Trade and other payables

The trade payables were mainly from trading segment and other payables were mainly the other payables from subsidiaries of the acquisition of HBXR, and CDPR. Also included in other payable was a cash purchase consideration from acquisition of new subsidiaries of RMB10 million which have not been paid as at 31 March 2025.

The details of trade and other payables as at 31 March 2025 were as follows:

Trade and other payables	Amount (RMB)	Nature of underlying transactions	Related parties or not
Really time's trade payables	7,137,000	Operation	Not
Sundry trade payables	30,000	Operation	Not
UFH's other payable	6,685,000	Operation	Not
Hebei Acquisition payables	10,000,000	Operation	Not
Shareholder's loan (Interest free)	2,920,000	Operation	Yes
Advance received for disposal of subsidiaries	3,000,000	Operation	Not
Really time's other payable	2,050,000	Operation	Not
Sundry payables	237,000	Operation	Not
Trade and other payables from continuing operations	32,059,000		
Hebei project's trade payables	2,229,000	Operation	Not
CDPR's other payables	14,391,000	Operation	Not
HBXR's other payables	9,316,000	Operation	Not
Sundry payables	631,000	Operation	Not
Trade and other payables from discontinued operations	26,567,000		
Total trade and other payables	58,626,000		

Contingent considerations

Contingent considerations arose from the Acquisition which was completed in September 2018. The contingent consideration comprises the convertible bond to be issued which is contingent on the profit guarantee of the vendors. The contingent consideration is classified as financial liability measured at fair value, changes in fair value is recognized in profit and loss. In view of the unexpected COVID-19 outbreak, profit guarantee of the vendors for FY2023 were not met.

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No Bonds have been issued as of to date as the amount of Bonds to be issued varies or depends on the amount of profits that are generated by CDPR, HBXR and Benchmark under the profits warranty given by the vendors in the Sales and Purchase Agreement.

The Company decided to dispose the entire equity interests in the CDPR, HBXR and Benchmark. Once the terms of disposal are confirmed, the Company will assist for the due diligence and valuation process. The Company will make necessary announcement(s) as and when there is any material development. As at 31 March 2025, the financial result of CDPR, HBXR and Benchmark was classified as discontinued operation as a result of potential disposal of CDPR, HBXR and Benchmark.

Cash flow statement

Net cash flow of RMB0.35 million was used in FY2025, in which net cash of RMB6.93 million was used in operating activities, net cash of RMB5.98 million was generated from investing activities and net cash of RMB0.6 million was generated from financing activities in FY2025.

d. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to the shareholders.

e. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company decided to dispose the entire equity interests in CDPR, HBXR and Benchmark. Once the terms of disposal are confirmed, the Company will assist for the due diligence and valuation process. The disposal consideration with reference to the valuation preform at the latest practical date that agree between the Company and buyer.

The board of directors and the Company had on 14 August 2024 received from the Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") a notification of delisting from the Official List of the Singapore Exchange Securities Limited ("SGX-ST").

Pursuant to Listing Rule 1306 of the SGX-ST Listing Manual, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 of the SGX-ST Listing Manual which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders. The Company is requested to inform the SGX-ST of the exit offer proposal as soon as practicable. The Company is also requested to provide updates via SGXNet on the status of the Company's exit offer proposal, the Company will make necessary announcement(s) when the exit offer proposal is confirmed.

f. Dividends

(i) Current financial period reported on

Any dividend declared for the current financial period reported on?

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No.

(ii) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(iii) Date payable

Not applicable.

(iv) Books closure date

Not applicable.

g. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared (recommended) for the year ended 31 March 2025 as the Company is in an accumulated loss position and the available cash is required for working capital.

h. Interested person transaction disclosure

The Company does not have any Interested Person Transaction.

i. Confirmation pursuant to Rule 720(1) of the listing manual

The Board of Directors of United Food Holdings Limited hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out under Rule 720(1) of the Listing Manual were procured.

j. Confirmation pursuant to Rule 705(5) of the listing manual

On behalf of the Board of Directors of the Company, we, Song Yanan, being Directors of the Company, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of United Food Holdings Limited which may render the unaudited financial statements for the year ended 31 March 2025 to be false or misleading in any material aspect.

Prof Ling's view

Prof Ling cautioned that the absence of a 12-month cash flow forecast could lead to going concern and liquidity issues, hindering the Company's ability to meet its debt obligations as they come due. Prof Ling estimates that the Company would require at least SGD1.5 million to SGD2.0 million in cash inflows over the next 12 months to fulfill its listing requirements. Currently, there are overdue payables, including staff salaries and professional fees.

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Meaningful financial support from the controlling shareholder(s) has not been forthcoming, especially given the delisting notice. Additionally, collection issues are uncertain with the receivables from Shenzhen Shareihome Technology Co., Ltd. (“SST”) and KangweiJian (“KWJ”), and the EGM to dispose of HBXR has yet to be convened.

Prof Ling cautioned that the absence of an external IA could result in ineffective and inadequate internal controls, which may significantly affect the accuracy and veracity of the financial figures of the Company. Both the KPMG report and the audit disclaimer from Foo Kon Tan LLP (“FKT”) have identified control weaknesses. Prof Ling believes that appointing an external IA is critical to address and rectify these deficiencies.

Prof. Ling supports legal action against RTTL to enforce the Company's rights. Prof. Ling would require FKT's guidance on the appropriateness of impairing the RTTL receivables.

Prof. Ling is unclear if HBXR will be disposed to the original vendors as previously announced, or is the Company searching for new Buyers for HBXR and the earlier announcement is deemed no longer valid. Prof. Ling supports convening an EGM to approve the disposal of HBXR. Prof. Ling would require FKT's guidance on the appropriateness to classify the transaction as discontinued operations.

Prof. Ling supports legal action against SST and/or the major shareholder guarantee to enforce the Company's rights given the non-collection of receivables due from July 2024 to May 2025. Prof. Ling would require FKT's guidance on the appropriateness of impairing the SST receivables.

Prof. Ling is uncertain whether there are any outstanding collections that are due and payable from KWJ.

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

In view of the above, Prof Ling expressed that he would vote “against” the approval of the unaudited results for the full year ended 31 March 2025 (“FY2025”).

Mr. Chng's view

The Company has not appointed an auditor as the term of the auditor has expired. The Company also does not have an IA. There is also no access to legal counsel. The Company has not appointed a company secretary. As a result the ID's are hamstrung and unable to seek external professional views on the status of the matters in the results announcement.

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ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

k. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to item c.

l. Analysis of Sales:

	31 March 2025 RMB'000	31 March 2024 RMB'000	% increase/ (decrease)
(a) Sales reported for first half year	-	-	N/M
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(10,738)	(9,322)	15.19
(c) Sales reported for second half year	-	-	N/M
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(85,094)	(3,534)	(2307.45)

m. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

n. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, CEO, or substantial shareholder of the issuer pursuant to the Rule 704(13) of the Listing Manual in the format below.

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Group would like to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company

BY ORDER OF THE BOARD
UNITED FOOD HOLDINGS LIMITED

Song Yanan

Non-Executive Chairman

10 June 2025