

**UNITED FOOD HOLDINGS LIMITED**  
**(Incorporated in Bermuda as an exempted company limited by shares)**  
(Company Registration No. 28925)

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**PROPOSED CHANGE OF AUDITORS**

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The Board of Directors of United Food Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors from Foo Kon Tan LLP (“**FKT**”) to Crowe Horwath First Trust LLP (“**Crowe**”) (the “**Proposed Change of Auditors**”).

FKT have been auditors of the Company since year 2016. FKT were last re-appointed as the auditors of the Company at the last annual general meeting (“**AGM**”) of the Company held on 30 May 2018 and to hold office until the conclusion of the Company’s next AGM.

Following the disposal of Post-Ante Trading Limited and its subsidiaries and the acquisition of 80% equity interests in the share capital of Hebei Xingrun Shengwu Keji Gufen Co., Ltd., Chengde Purun Shengwu Zhiyao Co., Ltd. and Benchmark Trade Limited, the Group has been focusing in streamlining its current scale of operations and enhance business capabilities and growth in the People Republic of China (“**PRC**”). It was proposed that it would be appropriate and timely to effect a change of auditors to suit the Group’s strategy and needs.

The Directors considered the audit engagement partner, the audit firm’s other engagements, the size and complexity of the Group and the number and experience of supervisory and professional staff of Crowe and are satisfied that they will be able to meet the audit requirements of the Company. Further, Crowe Horwath China CPAs (“**Crowe China**”), headquartered in Beijing with 40 offices in major cities within the PRC, is one of the largest Chartered Public Accountant firms in the PRC. Crowe China has 366 partners, 2,500 Chartered Public Accountants and approximately 10,000 employees in these 40 offices. With substantial local presence and knowledge of the PRC business environment, the Directors viewed Crowe as a suitable professional firm that is familiar with the local government rules and regulations where the Group operates in.

FKT have given notice to the Company of their resignation as the Company’s auditors on 3 December 2018, and Crowe have given their consent to be appointed as the Company’s new auditors on 4 December 2018, subject to the approval of the shareholders of the Company (“**Shareholders**”) at a special general meeting.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”):

- a) the outgoing auditors, FKT, have confirmed that they are not aware of any professional reasons why Crowe, being the incoming auditors of the Company should not accept appointment as auditors of the Company;
- b) the Company confirms that there were no disagreements with FKT, on accounting treatments within the last 12 months from the date of their resignation;
- c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
- d) the specific reasons for the Proposed Change of Auditors are as disclosed in paragraphs 3 and 4 of this announcement; and
- e) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the Proposed Change of Auditors.

The Board wishes to express their appreciation for the services rendered by FKT in the past.

**By Order of the Board**

**Song Yanan**  
**Non-Executive Chairman**  
5 December 2018