

UNITED FOOD HOLDINGS LIMITED

Half-Year / Second Quarter Financial Statement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED INCOME STATEMENT FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2010 - UNAUDITED

	Notes	3 months ended		Change %	6 months ended		Change %
		30/06/10 RMB'000	30/06/09 RMB'000		30/06/10 RMB'000	30/06/09 RMB'000	
<u>CONTINUING OPERATIONS</u>							
Revenue	(A)	525,291	460,012	14.19	1,031,021	907,542	13.61
Cost of sales	(B)	(513,498)	(474,572)	8.20	(1,006,142)	(971,232)	3.59
Gross profit / (loss)		11,793	(14,560)	N/M	24,879	(63,690)	N/M
Other income and gains	(C)	325	(201)	N/M	1,715	411	N/M
Selling and distribution costs		(1,538)	(1,078)	42.67	(2,530)	(2,126)	19.00
Administrative expenses	(D)	(4,673)	(2,310)	N/M	(8,578)	(5,205)	64.80
Other expenses, net	(E)	(1,886)	(2,088)	(9.67)	(5,725)	(2,682)	N/M
Profit / (loss) before tax from continuing operations		4,021	(20,237)	N/M	9,761	(73,292)	N/M
Tax	(F)	-	-	N/M	-	-	N/M
Profit / (loss) for the period from continuing operations		4,021	(20,237)	N/M	9,761	(73,292)	N/M
<u>DISCONTINUED OPERATIONS</u>							
Loss for the period from discontinued operations		-	(4,291)	N/M	-	(8,513)	N/M
Profit / (loss) for the period		4,021	(24,528)	N/M	9,761	(81,805)	N/M
Attributable to: Equity holders of the Company		4,021	(24,528)	N/M	9,761	(81,805)	N/M
EARNINGS / (LOSS) PER SHARE							
-Basic		0.00	RMB(0.02)		RMB0.01	RMB(0.07)	
-Diluted		N/A	N/A		N/A	N/A	

Note: For Note (A) to (F), please refer to item 8 for further analysis.
 N/M – Not Meaningful

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2010 - UNAUDITED**

	3 months ended		Change %	6 months ended		Change %
	30/06/10 RMB'000	30/06/09 RMB'000		30/06/10 RMB'000	30/06/09 RMB'000	
Profit / (Loss) for the period	4,021	(24,528)	N/M	9,761	(81,805)	N/M
Other comprehensive income / (expense)	-	-		-	-	
Total comprehensive income / (expense)	<u>4,021</u>	<u>(24,528)</u>	N/M	<u>9,761</u>	<u>(81,805)</u>	N/M
Total comprehensive income / (expense) attributable to equity holders of the Company	<u>4,021</u>	<u>(24,528)</u>	N/M	<u>9,761</u>	<u>(81,805)</u>	N/M

The profit / (loss) before tax is arrived at after charging the followings:

	3 months ended		Change %	6 months ended		Change %
	30/06/10 RMB'000	30/06/09 RMB'000		30/06/10 RMB'000	30/06/09 RMB'000	
Amortization of land use rights	2,124	2,682	(20.81)	4,249	5,363	(20.77)
Depreciation	11,683	11,285	3.53	23,497	22,572	4.10
Research and development Cost	444	638	(30.41)	912	1,265	(27.91)

1(b)(i) A statement of financial positions (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Notes	Group		Company	
		30/06/10 RMB'000	31/12/09 RMB'000	30/06/10 RMB'000	31/12/09 RMB'000
NON-CURRENT ASSETS					
Investment in subsidiaries		-	-	223,738	223,738
Property, plant and equipment	(B)	714,403	629,280	-	-
Land use rights		103,428	107,677	-	-
Prepayment for construction in progress		-	71,807	-	-
Total non-current assets		<u>817,831</u>	<u>808,764</u>	<u>223,738</u>	<u>223,738</u>
CURRENT ASSETS					
Inventories	(G)	475,894	475,836	-	-
Biological assets	(H)	36,647	34,802	-	-
Trade receivables	(I)	15,654	156,327	-	-
Due from subsidiaries		-	-	566,003	570,956
Prepayments, deposits and other receivables	(J)	257,505	55,972	-	-
Restricted bank deposits	(K)	154,700	163,297	-	-
Cash and bank balances	(L)	<u>16,392</u>	<u>61,714</u>	-	-
Total current assets		<u>956,792</u>	<u>947,948</u>	<u>566,003</u>	<u>570,956</u>
CURRENT LIABILITIES					
Trade payables		10,628	11,225	-	-
Other payables, deposits received and accruals	(M)	<u>49,398</u>	<u>40,651</u>	-	<u>2,147</u>
Total current liabilities		<u>60,026</u>	<u>51,876</u>	-	<u>2,147</u>
NET CURRENT ASSETS		<u>896,766</u>	<u>896,072</u>	<u>566,003</u>	<u>568,809</u>
NET ASSETS		<u>1,714,597</u>	<u>1,704,836</u>	<u>789,741</u>	<u>792,547</u>
EQUITY					
Equity attributable to equity holders of the Company					
Issued capital		297,447	297,447	297,447	297,447
Reserves		<u>1,417,150</u>	<u>1,407,389</u>	<u>492,294</u>	<u>495,100</u>
Total equity		<u>1,714,597</u>	<u>1,704,836</u>	<u>789,741</u>	<u>792,547</u>

Note: For Note (B) & (G) to (M), please refer to item 8 for further analysis.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/10		As at 31/12/09	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
N/A	N/A	N/A	N/A

Amount repayable after one year

As at 30/06/10		As at 31/12/09	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
N/A	N/A	N/A	N/A

Details of any collateral

N/A

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	3 months ended	
	30/6/10	30/6/09
	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	4,021	(24,528)
Adjustment for:		
Amortization of land use rights	2,124	2,682
Depreciation	11,683	11,285
Reversal of write-down of inventories to net realizable value	-	(25,200)
Interest income	(159)	(189)
	<u>17,669</u>	<u>(35,950)</u>
(Increase) / decrease in inventories	(68,939)	89,834
Increase in biological assets	(346)	(1,260)
Decrease in trade receivables	47,988	74,303
Decrease / (increase) in prepayments, deposits and other receivables	14,843	(93,302)
(Decrease) / increase in trade payables	(6,134)	6,316
(Decrease) / increase in other payables, deposits received and accruals	(1,963)	3,311
Cash generated from operation	<u>3,118</u>	<u>43,252</u>
Tax refunded / (paid)	-	80
Interest received	159	189
Net cash inflow from operating activities	<u>3,277</u>	<u>43,521</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,898)	(48,901)
Increase in restricted deposits	<u>(42,700)</u>	<u>(25,050)</u>
Net cash outflow from investing activities	<u>(70,598)</u>	<u>(73,951)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(67,321)	(30,430)
Cash and bank balances at beginning of period	<u>83,713</u>	<u>43,191</u>
CASH AND BANK BALANCES AT END OF PERIOD	<u>16,392</u>	<u>12,761</u>

(L)

Note: For Note (L), please refer to item 8 for further analysis.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Issued capital RMB'000	Retained profits RMB'000	Statutory reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance as at 1 January 2010	297,447	877,924	19,431	510,034	1,704,836
Comprehensive income for 1Q10	-	5,740	-	-	5,740
Balance as at 31 March 2010	297,447	883,664	19,431	510,034	1,710,576
Comprehensive income for 2Q10	-	4,021	-	-	4,021
Balance as at 30 June 2010	<u>297,447</u>	<u>887,685</u>	<u>19,431</u>	<u>510,034</u>	<u>1,714,597</u>

Group	Issued capital RMB'000	Retained profits RMB'000	Statutory reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance as at 1 January 2009	297,447	879,360	98,456	510,034	1,785,297
Comprehensive income for 1Q09	-	(57,277)	-	-	(57,277)
Balance as at 31 March 2009	297,447	822,083	98,456	510,034	1,728,020
Comprehensive income for 2Q09	-	(24,528)	-	-	(24,528)
Balance as at 30 June 2009	<u>297,447</u>	<u>797,555</u>	<u>98,456</u>	<u>510,034</u>	<u>1,703,492</u>

Company	Issued capital RMB'000	Accumulated losses RMB'000	Share premium RMB'000	Total RMB'000
Balance as at 1 January 2010	297,447	(14,934)	510,034	792,547
Comprehensive expense for 1Q10	-	(1,399)	-	(1,399)
Balance as at 31 March 2010	297,447	(16,333)	510,034	791,148
Comprehensive expense for 2Q10	-	(1,407)	-	(1,407)
Balance as at 30 June 2010	<u>297,447</u>	<u>(17,740)</u>	<u>510,034</u>	<u>789,741</u>

Company	Issued capital RMB'000	Accumulated losses RMB'000	Share premium RMB'000	Total RMB'000
Balance as at 1 January 2009	297,447	(7,651)	510,034	799,830
Comprehensive expense for 1Q09	-	(1,411)	-	(1,411)
Balance as at 31 March 2009	297,447	(9,062)	510,034	798,419
Comprehensive expense for 2Q09	-	(819)	-	(819)
Balance as at 30 June 2009	<u>297,447</u>	<u>(9,881)</u>	<u>510,034</u>	<u>797,600</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

N/A, see 1 (d) (iii) below

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There were 1,111,953,740 ordinary shares in issue as at 30 June 2010 and 31 December 2009.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N/A

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

N/A

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

There were no changes in accounting policies and methods of computation adopted by the Group and the Company for the preparation of the interim financial information for the three and six months ended 30 June 2010 as compared to the audited financial statements for the year ended 31 December 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

N/A

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group			
	3 months ended		6 months ended	
	30/06/10	30/06/09	30/06/10	30/06/09
EARNINGS / (LOSS) PER ORDINARY SHARE				
(i) Based on weighted average number of ordinary shares in issue	0.00	RMB(0.02)	RMB 0.01	RMB(0.07)

(ii) On a fully diluted basis

-	-	-	-
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(i) Earnings / (loss) per ordinary share on the existing issued share capital is computed based on the number of shares in issue during three months and six months ended 30 June 2010 of 1,111,953,740 shares (three months and six months ended 30 June 2009: 1,111,953,740 shares)

(ii) There were no potential dilutive ordinary shares in existence for the three months and six months ended 30 June 2010 and 2009 and accordingly, no diluted earnings per share has been presented.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/06/10	31/12/09	30/06/10	31/12/09
NET ASSET VALUE PER ORDINARY SHARE				
Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	RMB 1.54	RMB 1.53	RMB 0.71	RMB 0.71

The net asset value for the Company and the Group per ordinary share were calculated based on 1,111,953,740 shares in issue as at 30 June 2010 and 31 December 2009.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Performance Review

Group revenue increased by approximately 13.61% from RMB907.54 million in 1H09 to RMB1.03 billion in 1H10, mainly due to increase in average selling prices of soybean meal and soybean oil in 1H10 compared to 1H09. The sales tonnage in 1H10 was comparable to 1H09.

The Group recorded a growth of approximately 3.87% in revenue on a quarter to quarter basis (1Q10 vs 2Q10, as depicted below).

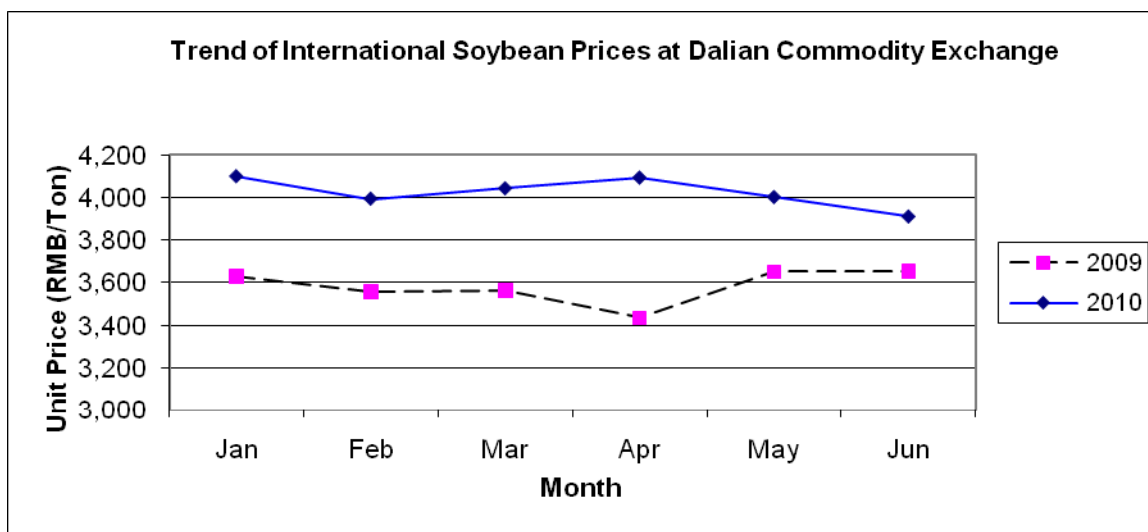
<u>Revenue</u>	<u>Group</u>		
	<u>2Q 10</u>	<u>1Q 10</u>	<u>Change</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>%</u>
Pig rearing	13,697	14,097	(2.84)
Animal feed	36,348	30,706	18.37
Soybean processing	475,246	460,927	3.11
Total	525,291	505,730	3.87

<u>Pre-tax profit / (loss)</u>	<u>Group</u>		
	<u>2Q 10</u>	<u>1Q 10</u>	<u>Change</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>%</u>
Pig rearing	(1,948)	(3,039)	(35.90)
Animal feed	(2,395)	(1,925)	24.42
Soybean processing	10,614	12,453	(14.77)
Total	6,271	7,489	(16.26)
Interest income	159	159	
Unallocated expenses	(2,409)	(1,908)	
Profit before tax	4,021	5,740	(29.95)

An analysis of each division's performance is set out below.

(A) Revenue:

Soybean Processing:



As shown in the graph above, soybean prices were higher in 1H10 compared to 1H09. The average selling prices of soybean meal and soybean oil were higher in 1H10 compared to 1H09. Given comparable sales volume, this has resulted in the overall increase in revenue for the division in 1H10.

The soybean processing division generated higher revenue of approximately RMB475.25 million in 2Q10, an increase of approximately 3.11% compared to 1Q10. This was attributable to the increase in quantity sold and average selling price of the soybean oil.

Lower profit was recorded for 2Q10 compared to 1Q10, due to increase in cost of raw materials used, which was determined on first-in, first-out (FIFO) basis.

Animal Feed:

The animal feed division recorded an increase of approximately 18.37% in revenue in 2Q10 compared to 1Q10. This was mainly due to the increase in demand from breeders in 2Q10 to replenish additional poultry to meet the seasonal demand in the second half of the year.

Pig Rearing:

The pig rearing division generated comparable revenue for 2Q10 & 1Q10.

The Group has incurred additional expenditures to upgrade the breeding conditions of the pig farms in 1Q10. This is important to protect the pedigree pigs from the threat of diseases and to reduce their mortality rate. With the threat of diseases was mitigated and lower expenditure incurred in 2Q10, the loss of the division was reduced to approximately RMB1.95 million, compared to the loss in 1Q10 of approximately RMB3.04 million.

(B) Cost of Sales:

The Group managed to achieve a gross profit margin of approximately 2.41% for 1H10, compared to a gross loss margin of approximately 7.02% in 1H09. This was mainly attributable to the increase in the average selling prices of soybean meal and soybean oil.

No depreciation was required for new additions to property, plant and equipment which relates to the phase 2 soybean processing plant until commencement of trial run in second half of 2010.

(C) Other income and gains

Other income and gains comprised mainly of:

- Interest income of approximately RMB159K and RMB318K for 3 months and 6 months ended 30/06/10 (3 months and 6 months ended 30/06/09: RMB189K and RMB411K) respectively.
- Government grants for pig rearing division for pig rearing of approximately RMB800K for 1H10 (1H09: Nil); and sales of scraps and raw materials.

(D) Administrative expenses:

Administrative expenses increased by approximately 64.8% in 1H10 as compared to 1H09.

The increase was mainly due to (i) additional administrative expenses incurred for the establishment of the phase 2 soybean processing plant and (ii) inflation with gradual economic recovery.

(E) Other expenses, net

Other expenses comprised mainly:

- Research & development costs amounting to approximately RMB912K (1H09: RMB1.27 million)
- The decrease in fair value less estimated costs to sell of biological assets held as at balance sheet date of approximately RMB4.81million (1H09: RMB1.50 million).

(F) Tax:

Tax has not been provided by the Group as the assessable profits for the period have been offset by the tax losses carried forward from prior years.

Linyi Shengquan Grease Co. Ltd. is subject to a corporate income tax rate of 25% on its assessable profits for the 3 months ended 30 June 2010 (30 June 2009: 12.5%).

(G) Inventories

The purchase of soybean and the utilization rate of the phase 1 soybean processing plant remained stable and no material fluctuation in inventory levels was recorded.

(H) Biological assets

The increase in biological assets was mainly due to additional piglets being reared in anticipation of the increase in market demand in the coming quarters.

(I) Trade receivables

Trade receivables decreased due to prompt collections in the current period. The Group has adopted more stringent credit policy to strengthen its cash flow position.

Management had assessed the credit default system for Q210 and noted that the trade receivables balances were within credit terms. Therefore, no provision has been made for bad and doubtful debts.

(J) Prepayment, deposits and other receivables

The increase in prepayment, deposits and other receivables was mainly due to:

- Deposits and prepayment made to soybean suppliers for the procurement of soybean amounting to approximately RMB188.33 million;
- VAT receivable (input) resulting from the purchase of property, plant and equipment amounting to RMB42.10 million; and
- VAT receivable (input) resulting from the purchase of soybean amounting to RMB26.16 million.

(K) Restricted bank deposits

The Group's restricted bank deposits were pledged as a security for issuing letters of credit to international suppliers.

(L) Cash and bank balances

The decrease in the cash and bank balances were mainly due to:

- Increase in prepayment for soybean (Note (J)); and
- Purchase of property, plant & equipment for the phase 2 soybean processing plant

(M) Other payables, deposits received and accruals

The increase was mainly due to the retention money of approximately RMB32.8 million held for the property, plant and equipment purchased for the phase 2 soybean processing plant and payable after the retention guarantee period of one year.

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

The announcement is consistent with the result announcement released on 21st April 2010.

10. A commentary at the date of the announcement of the 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

Apart from the volatility of soybean prices, stiff competition and price sensitivity, the Group's performance and financial position in 2010 are also subject to the performance, utilisation rate and working capital requirements of the phase 2 soybean processing plant, which has been rolled into production from July 2010.

With the completion of the phase 2 soybean processing plant and its imminent commencement of production in the second half of 2010 the Group will be facing new challenges together with higher demand on working capital as well as higher depreciation charges notwithstanding that capex for the phase 2 soybean processing plant of approximately RMB442 million has been financed internally. Preparations are being made to ensure that the added capacity will generate healthy sales and cash flow for the remainder of 2010.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date Payable

N/A

(d) Books Closure Date

N/A

12. If no dividend has been declared/recommendeded, a statement to that effect

N/A

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
 (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	6 months period ended 30/06/10 RMB'000	Share of total (%)	6 months period ended 30/06/09 RMB'000	Share of total (%)	% Changes
Revenue					
Pig rearing	27,794	2.70	28,653	3.16	(3.00)
Animal feed	67,054	6.50	77,618	8.55	(13.61)
Soybean processing	936,173	90.80	801,271	88.29	16.84
	<u>1,031,021</u>	<u>100.00</u>	<u>907,542</u>	<u>100.00</u>	13.61
	6 months period ended 30/06/10	Share of total (%)	6 months period ended 30/06/09	Share of total (%)	% Changes
Reportable Segment Profit / (Loss)					
Processed meat product	-	-	(1,798)	3.51	N/M
Fresh, chilled and frozen pork	-	-	(363)	0.71	N/M
Healthcare supplements	-	-	(131)	0.26	N/M
Pig rearing	817	1.97	1,377	(2.69)	N/M
Animal feed	(1,147)	(2.76)	1,336	(2.61)	N/M
Soybean processing	41,836	100.79	(51,625)	100.82	N/M
Adjusted EBITDA	<u>41,506</u>	<u>100.00</u>	<u>(51,204)</u>	<u>100.00</u>	N/M
Amortization and depreciation	(27,746)		(27,935)		
Interest income	318		411		
Unallocated expenses	(4,317)		(3,077)		
Profit / (Loss) before tax	<u>9,761</u>		<u>(81,805)</u>		N/M

No geographical segment information is presented due to Group's operation are mainly carried out in Mainland China.

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

Please refer to item 8 for details

15. A breakdown of sales

Please refer to item 13

16. Aggregate Value Of Interested Person Transactions Entered Into For The Six Months Ended 30 June 2010

Pursuant to Rule 920 of the SGX-ST's Listing Manual, details of the aggregate value of interested person transactions entered into the six months period ended 30 June 2010, were as follows: -

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Jiang Quan Hotel	RMB Expenses paid in relation to catering and accommodation services provided by Jiang Quan Hotel 260,000	N/A

BY ORDER OF THE BOARD

Wang Tingbao
Director
03 August 2010

CONFIRMATION BY DIRECTORS PURSUANT TO CLAUSE 705(4) OF THE LISTING MANUAL OF THE SGX-ST

We 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 these interim financial results for the 2nd Quarter ended 30 June 2010 to be false or misleading in any material aspect.

**For and on behalf of the
Board of Directors of
United Food Holdings Limited**

David Yip Wai Sun
Director

Wang Tingbao
Director