UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration Number: 28925)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

The Board of Directors (the **"Board"**) of United Food Holdings Limited (the **"Company",** and together with its subsidiaries, the **"Group**") refers to its announcement dated 4 June 2019 in relation to the notification of inclusion on the Watch-list due to the Financial Entry Criteria and Minimum Trading Price (**"MTP"**) Entry Criteria pursuant to Listing Rule 1311 with effect from 4 June 2019.

Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list.

The regulatory announcement issued by Singapore Exchange Regulation ("SGX RegCo") on 22 April 2020 which states, inter alia, that the SGX RegCo, in consultation with Monetary Authority of Singapore ("MAS"), will grant an automatic 2-month extension to issuers with financial year ending 31 March 2020, to release their full year unaudited results ("Results Extension"). As such, the Company had on 12 May 2020 announced that the Company will release its unaudited financial statements for the financial year ended 31 March 2020 ("FY2020") announcement by 30 July 2020.

On 11 May 2020, SGX RegCo also announced the removing of the MTP rule with effect from 1 June 2020. The MTP watch-list will cease to exist on 1 June 2020, and the Company will no longer need to satisfy the exit criteria and apply for removal from the MTP watch-list.

Update on Unaudited Financial Performance and Financial Position

The Group's revenue decreased by 2.0% from RMB10.0 million in 5Q2018/2019 to RMB9.8 million in the fourth quarter ended 31 March 2020 ("4QFY2020"). The business was generally affected by African swine fever, lack of supply of natural gas from local government, environmental regulations and impact of Covid-19 pandemic.

For more details on the results and financial position of the Group and of the Company, please refer to the unaudited financial statements announcement for 4QFY2020 and FY2020 released via SGXNET on 29 July 2020.

Update on Future Direction and Other Material Development

There are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction.

The Company will continue to make efforts and consider various options to meet the requirements of Rule 1314 of the SGX-ST's Listing Manual pursuant to the Financial Entry exit criteria and would update its shareholders in due course.

BY ORDER OF THE BOARD

Song Yanan
Non-Executive Chairman

29 July 2020