

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 and regulatory announcement issued by Singapore Exchange Regulation on 11 May 2020 in relation to removal of MTP rule with effect from 1 June 2020.

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.

Update on Unaudited Financial Performance and Financial Position

The Group's revenue decreased by 97.9% from RMB6.8 million in 1Q2020 to RMB0.1 million in the first quarter ended 30 June 2020 ("1QFY2021"). The sharp drop was mainly due to Covid-19 situation which affected both natural gas supply and market.

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 1QFY2021 released via SGXNET on 10 August 2020.

The audit of the financial statements for the year ended 31 March 2020 is still in progress.

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

10 August 2020