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 announcements dated 4 June 2019 and 6 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 6 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 increased by 2.7% from RMB0.29 million in second quarter ended 30 September 2021 to RMB0.3 million in the second quarter ended 30 September 2022 ("**2QFY2023**"). The revenue was mainly from the services and supplies in the Group's Additives Related Segment.

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 2QFY2023 released via SGXNET on 11 November 2022.

Update on Future Direction and Other Material Development

The Company has engaged KPMG Services Pte. Ltd. to perform a special audit on the following matters:-

a) Veracity of transactions involving Hebei Xingrun Shengwu Keji Gufen Co., Ltd. and Chengde Purun Shengwu Zhiyao Co., Ltd.; and
b) Inconsistencies of bank balances with respect to Shenzhen Yi Kei Logistics Supply-Chain Ltd and Shenzhen Bao Yao Agricultural Products Ltd.

The special audit report is not able to finalise by 31 October 2022 and the reason had been announced in the announcement dated 22 October 2022. The Company has submitted an updated timeline to SGX-ST seeking approval for further extension of time to release the Company's special audit report by 12 December 2022.

Save for the above, 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
11 November 2022