

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.

Update on Unaudited Financial Performance and Financial Position

The Group’s revenue decreased by 61.5% from RMB19.3 million in 2Q2018/2019 to RMB7.4 million in the second quarter ended 30 September 2019 (“2Q2020”). The decrease in revenue was mainly due to the lower income contribution from the Trading Segment and Animal Pre-mixed 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 2Q2020 released via SGXNET on 13 November 2019.

Update on Future Direction and Other Material Development

The Company had on 29 August 2019 allotted and issued 30,001,263 new ordinary shares following the completion of the placement pursuant to a placement agreement entered between the Company and 2 placees on 5 July 2019. The proceeds raised from the placement would be utilised by the Company in general working capital and exploration of investments, acquisition, strategic alliances and/or joint ventures.

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 and MTP exit criterion and would update its shareholders in due course.

BY ORDER OF THE BOARD

Song Yanan
Non-Executive Chairman

13 November 2019