

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 82.3% from RMB35.3 million in 3Q2018/2019 to RMB6.3 million in the third quarter ended 31 December 2019 (“3QFY2020”). The business environment was affected by the US/China trade conflict and this has impacted the Group’s sales.

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 3QFY2020 released via SGXNET on 12 March 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 and MTP exit criteria and would update its shareholders in due course.

BY ORDER OF THE BOARD

Song Yanan
Non-Executive Chairman

12 March 2020