

ANNOUNCEMENT IN RELATION TO REGULATORY ACTIONS BY SGX AND/OR OTHER AUTHORITIES::QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Issuer & Securities

Issuer/ Manager

UNITED FOOD HOLDINGS LIMITED

Securities

UNITED FOOD HOLDINGS LIMITED - BMG9232V2045 - AZR

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No

Announcement Details

Announcement Title

Announcement in Relation to Regulatory Actions by SGX and/or Other Authorities

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Quarterly Update pursuant to Rule 1313(2) of the Listing Manual

Announcement Reference

SG190814OTHRRVGD

Submitted By (Co./ Ind. Name)

Song Yanan

Designation

Non-Executive Chairman

Description (Please provide a detailed description of the event in the box below)

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

Please see attached.

Attachments

[United%20Food%20-%20Quarterly%20Update%20on%20Watch-List.pdf](#)

Total size =30K MB

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”)

United Food Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the Watch-list due to the Financial Entry Criteria and Minimum Trading Price (“**MTP**”) Entry Criteria pursuant to Listing Rule 1311 on 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 64% from RMB19.0 million in 1Q2018/2019 to RMB6.8 million in the first quarter ended 30 June 2019 (“1Q2020”). The decrease in revenue was due to 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 1Q2020 released via SGXNET on 14 August 2019.

Update on Future Direction

The Company had on 5 July 2019 entered into a placement agreement with 2 placees pursuant to which the Company proposes to issue up to an aggregate of 30,001,263 new ordinary shares in the capital of the Company at a placement price of S\$0.08 per Placement Share (the “Proposed Placement”). Please refer to the Proposed Placement announcement released via SGXNET on 5 July 2019 for more details.

On 13 August 2019, the Company has received In-Principle Approval from SGX-ST in relation to the Proposed Placement.

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

14 August 2019