UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration Number: 28925)

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(1) UPDATE ON PROFIT WARNING FOR THE GROUP'S SECOND QUARTER AND HALF YEAR RESULTS ENDED 30 JUNE 2015

(2) UPDATE ON INDEPENDENT REVIEW INTO THE LOSSES SUFFERED

(3) APPLICATION FOR EXTENSION OF TIME TO RELEASE THE GROUP'S SECOND QUARTER AND HALF YEAR RESULTS ENDED 30 JUNE 2015

Further to the Company's announcements of 30 June 2015 and 10 July 2015, the Board of Directors of United Food Holdings Limited ("the Company" or together with its subsidiaries, the "Group"), would like to provide an update on the following:

(1) Update On Profit Warning For The Group's Second Quarter and Half Year Results Ended 30 June 2015

Based on up-to-date management figures, the Group expects to register a higher operating loss of approximately RMB142 million instead of RMB120 million as previously disclosed; and a higher loss on sale of raw soybeans of approximately RMB232 million instead of RMB200 million as previously disclosed.

Management has informed the Board that a decision has been made to cancel the remaining 11 shipments of soybeans. Based on the most recent market future prices of raw soybean, the Group's soybean supplier is expected to suffer a substantial loss in connection with those 11 shipments, and those losses would probably exceed the prepayments and deposits made by the Group. The management opined that the said prepayments and deposits would not be recoverable and the Group will therefore make a full impairment on the said prepayments and deposits.

Management has also clarified that the prepayments and deposits made for the soybeans should be RMB190 million instead of RMB215 million as previously disclosed.

The total loss before tax for the second quarter ended 30 June 2015 is now expected to increase to approximately RMB564 million instead of approximately RMB550 million as previously disclosed.

In addition, Management has advised the Board that the final quantum of the losses suffered by the Group's soybean supplier from the cancellation of the 11 shipments would actually depend on the price of soybean at the time of the settlement of accounts between the Group and the Group's soybean supplier. If that loss exceeds the RMB190 million impairment for prepayments and deposits, the Group may be liable to the Group's soybean supplier for the difference. The situation is further worsened by the sudden devaluation of the Renminbi on 11 August 2015 which will add to the size of the losses as the contracts for the 11 shipments were in USD.

Further details will be disclosed when the Group releases its 2QFY2015 and 1HFY2015 results.

(2) Update on Independent Review into the losses suffered

(3) Extension of time to release the Group's Second Quarter and Half Year Results Ended 30 June 2015

The Company's Audit Committee had ordered an independent verification and review of the circumstances (as described in the announcement dated 30 June 2015) which led to the losses of the Group for its second quarter and half year results ended 30 June 2015.

The independent review is still in progress pursuant to the agreed upon procedures and more time is needed to finalise the report.

In view of the aforesaid, the Company has applied to SGX-ST for an extension of time to announce its financial results for the second quarter and half year ended 30 June 2015 ("Application") by 30 September 2015.

The Company is awaiting for SGX-ST's response in respect of the abovementioned Application and will provide updates as to any further development in due course.

Shareholders are advised to trade with caution pending more information to be disclosed.

BY ORDER OF THE BOARD

Wang Tingbao
Chief Executive Officer & Executive Director

14 August 2015