UNITED FOOD HOLDINGS LIMITED

Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The figures presented below have not been audited.

1(a) An income statement and a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND TWELVE MONTHS ENDED 31 DECEMBER 2016

		Group					
		3 months ended			12 months ended		
	Note	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %
CONTINUING OPERATIONS							
Revenue	(A)	36,365	82,060	(55.7)	265,744	2,211,658	(88.0)
Cost of sales		(44,534)	(110,655)	(59.8)	(336,571)	(2,402,629)	(86.0)
Gross loss	(B)	(8,169)	(28,595)	(71.4)	(70,827)	(190,971)	(62.9)
Other income and gains	(C)	885	1,319	(32.9)	1,539	6,574	(76.6)
Selling and distribution costs	(D)	(973)	(1,685)	(42.3)	(4,795)	(8,719)	(45.0)
Administrative expenses	(E)	(8,688)	(21,328)	(59.3)	(74,517)	(56,441)	32.0
Other expenses, net	(F)	(78,057)	(184,817)	(57.8)	(78,057)	(721,926)	(89.2)
Loss before tax		(95,002)	(235,106)	(59.6)	(226,657)	(971,483)	(76.7)
Tax		-	-	-	-	-	-
Loss after tax		(95,002)	(235,106)	(59.6)	(226,657)	(971,483)	(76.7)
DISCONTINUED OPERATION							
Loss for the year / period from a discontinued operation	(G)	(553)	(684)	(19.2)	(2,606)	(2,738)	(4.8)
Loss for the year / period		(95,555)	(235,790)	(59.5)	(229,263)	(974,221)	(76.5)
Attributable to :							
Owners of the Company		(95,555)	(235,790)	(59.5)	(229,263)	(974,221)	(76.5)
LOSS PER SHARE							
- Basic	6	(0.87)	(2.14)		(2.08)	(8.85)	
- Diluted		N/A	N/A		N/A	N/A	

Note: For Notes (A) – (G), please refer to Item 8.

Note: N/M – Not meaningful
N/A – Not applicable

CONSOLIDATED STATMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND TWELVE MONTHS ENDED 31 DECEMBER 2016

The Group's loss before tax is arrived at after charging:

	Group					
	3 months ended			12 months ended		
	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %
Loss for the year / period	(95,555)	(235,790)	(59.5)	(229,263)	(974,221)	(76.5)
Other comprehensive expenses						
Exchange differences on translation of financial statements of foreign operation	(82)	-	N/M	(263)	446	N/M
Total comprehensive expense	(95,637)	(235,790)	(59.4)	(229,526)	(973,775)	(76.4)

	Group					
	3 months ended			12 months ended		
	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %
Depreciation*	(9,377)	11,943	N/M	26,170	52,688	(50.3)
Amortisation of land use rights	649	2,302	(71.8)	7,719	8,676	(11.0)
Impairment loss for property, plant and equipment	51,547	131,071	(60.7)	51,547	131,071	(60.7)
Loss on sales of raw soybeans	-	7,021	(100.0)	-	238,127	(100.0)
Loss on soybean contracts	-	47,519	(100.0)	-	162,337	(100.0)
Impairment loss for prepayments, deposits and other receivables	-	-	-	-	189,708	(100.0)
Loss on sales of raw materials and consumables	14,096	-	N/M	14,096	-	N/M
Provision for litigation claim	11,557	-	N/M	11,557	-	N/M

* Depreciation of RMB(9,377,000) includes the net of depreciation charged for the three months ended 31 December 2016 and the reversal of depreciation on our property, plant and equipment over-charged due to the revaluation of those assets in FY2015.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

		Group		Company	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
	Note	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets					
Interests in subsidiary		-	-	9	-
Property, plant and equipment		68,557	146,274	-	-
Land use right		36,087	43,806	-	-
		104,644	190,080	9	-
Current assets					
Inventories	(H)	15,253	61,342	-	-
Prepayments, deposits and other receivables	(I)	75,273	358	-	-
Cash and cash equivalents		24,292	183,257	-	483
		114,818	244,957	-	483
Total assets		219,462	435,037	9	483
EQUITY AND LIABILITIES					
Capital and Reserves					
Issued capital		11,779	294,465	11,779	294,465
Reserves		190,474	137,314	(28,433)	(304,372)
		202,253	431,779	(16,654)	(9,907)
LIABILITIES					
Current liabilities					
Amounts due to subsidiaries		-	-	13,919	9,304
Amounts due to a shareholder	(J)	1,064	-	797	-
Other payables, deposits received and accrued	(K)	16,145	3,258	1,947	1,086
		17,209	3,258	16,663	10,390
Total equity and liabilities		219,462	435,037	9	483

Note: For Notes (H) to (K), please refer to Item 8.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/16		As at 31/12/15	
Secured	**Unsecured**	**Secured**	**Unsecured**
RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
N/A	N/A	N/A	N/A

Amount repayable after one year

As at 31/12/16		As at 31/12/15	
Secured	**Unsecured**	**Secured**	**Unsecured**
RMB'000	**RMB'000**	**RMB'000**	**RMB'000**
N/A	N/A	N/A	N/A

Details of any collateral

N/A

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group	
	12 months ended	
	31/12/2016	31/12/2015
	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		
From continuing operations	(226,657)	(971,483)
From a discontinued operation	(2,606)	(2,738)
Adjustments for:		
Amortisation of land use rights	7,719	8,676
Depreciation	26,170	52,688
Impairment loss for prepayments, deposits and other receivables	-	189,708
Impairment loss for property, plant and equipment	51,547	131,071
Bank interest income	(586)	(5,657)
Cash flow from operating activities before working capital changes	(144,413)	(597,735)
Change in inventories	46,089	492,047
Change in prepayment, deposits and other receivables	(74,915)	(132,950)
Change in trade payables	-	(5,028)
Change in other payables, deposits received and accruals	12,887	(44,429)
	(160,352)	(288,095)
Interest received	586	5,657
Net cash used in operating activities	(159,766)	(282,438)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash transferred from restricted bank deposits	-	388,093
Net cash flows from investing activities	-	388,093
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from a shareholder	1,064	-
Dividend paid	-	(5,174)
Net cash generated from/(used in) financing activities	1,064	(5,174)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(158,702)	100,481
Exchange differences	(263)	446
Cash and cash equivalent at the beginning of year	183,257	82,330
CASH AND CASH EQUIVALENT AT THE END OF YEAR	24,292	183,257

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Following the shareholders' approval obtained at the special general meeting held on 28 December 2016, the issued and paid-up share capital of the Company was reduced from HK$2.50 to HK$0.10 by cancelling the paid-up share capital of the Company to the extent of HK$2.40 on each of the issued shares of par value HK$2.50 in the share capital of the Company as at that date so that each issued Share of HK$0.10 was treated as one (1) fully paid up share of HK$0.10 and any liability of the holder of such Shares to make further contribution to the capital of the Company on each such share was treated as satisfied (the "Capital Reduction"); the share premium account of the Company was reduced from HK$475,721,000 to zero by cancelling the entire sum of HK$475,721,000 standing to the credit of the share premium account (the "Share Premium Reduction"); upon the Capital Reduction and the Share Premium Reduction taking effect, the amount of credit arising from the Capital Reduction in the sum of HK$264,194,083 and the amount of credit arising from the Share Premium Reduction in the sum of HK$475,721,000 was credited to the contributed surplus account of the Company (the "Crediting of Contributed Surplus"), and the sum of HK$739,915,083 in the contributed surplus account of the Company was utilised to set off against the accumulated losses of the Company as at 31 December 2015 in full, amounting to RMB$395,464,000, and the Directors of the Company were authorised to apply any credit balance in the contributed surplus account of the Company in accordance with the Bye-laws of the Company.

Group

	Issued capital RMB'000	Contributed surplus RMB'000	Proposed final dividend RMB'000	Accumulated losses RMB'000	Exchange translation reserve RMB'000	Statutory reserves RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2016	294,465		-	(395,464)	446	19,431	2,982	509,919	431,779
Cancellation of shares arising from Capital Reduction	(282,686)	282,686	-	-	-	-	-	-	-
Share Premium Reduction and crediting to contributed surplus	-	509,919	-	-	-	-	-	(509,919)	-
Offset of credit arising from Capital Reorganisation against accumulated losses	-	(395,464)	-	395,464	-	-	-	-	-
Total comprehensive income for the year									
Loss for the year	-	-	-	(229,263)	-	-	-	-	(229,263)
Exchange differences on translation of financial statements of foreign operation	-	-	-	-	(263)	-	-	-	(263)
Total comprehensive loss for the year	-	-	-	(229,263)	(263)	-	-	-	(229,526)
Balance at 31 December 2016	11,779	397,141	-	(229,263)	183	19,431	2,982	-	202,253

Group

	Issued capital RMB'000	Contributed surplus RMB'000	Proposed final dividend RMB'000	Retained profits/ (Accumulated losses) RMB'000	Exchange translation reserve RMB'000	Statutory reserves RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2015	294,465	-	5,174	578,757	-	19,431	2,982	509,919	1,410,728
Dividend paid - 2014 final	-	-	(5,174)	-	-	-	-	-	(5,174)
Total comprehensive income for the year									
Loss for the year	-	-	-	(974,221)	-	-	-	-	(974,221)
Exchange differences on translation of financial statements of foreign operation	-	-	-	-	446	-	-	-	446
Total comprehensive loss for the year	-	-	-	(974,221)	446	-	-	-	(973,775)
Balance at 31 December 2015	294,465	-	-	(395,464)	446	19,431	2,982	509,919	431,779

Company

	Issued capital RMB'000	Contributed surplus RMB'000	Proposed final dividend RMB'000	Accumulated losses RMB'000	Exchange translation reserve RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2016	294,465	-	-	(817,719)	446	2,982	509,919	(9,907)
Cancellation of shares arising from Capital Reduction	(282,686)	282,686	-	-	-	-	-	-
Share Premium Reduction and crediting to contributed surplus	-	509,919	-	-	-	-	(509,919)	-
Offset of credit arising from Capital Reorganisation against accumulated losses	-	(395,464)	-	395,464	-	-	-	-
Total comprehensive income for the year								
Loss for the year	-	-	-	(4,893)	-	-	-	(4,893)
Exchange differences on translation of financial statements of foreign operation	-	-	-	-	(1,854)	-	-	(1,854)
Total comprehensive loss for the year	-	-	-	(4,893)	(1,854)	-	-	(6,747)
Balance at 31 December 2016	11,779	397,141	-	(427,148)	(1,408)	2,982	-	(16,654)

Company

	Issued capital RMB'000	Contributed surplus RMB'000	Proposed final dividend RMB'000	Retained profits/ (Accumulated losses) RMB'000	Exchange translation reserve RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2015	294,465	-	5,174	(52,382)	-	2,982	509,919	760,158
Dividend paid - 2014 final	-	-	(5,174)	-	-	-	-	(5,174)
Impairment loss in investment in subsidiaries	-	-	-	(223,738)	-	-	-	(223,738)
Total comprehensive income for the year								
Loss for the year	-	-	-	(541,599)	-	-	-	(541,599)
Exchange differences on translation of financial statements of foreign operation	-	-	-	-	446	-	-	446
Total comprehensive loss for the year	-	-	-	(541,599)	446	-	-	(541,153)
Balance at 31 December 2015	294,465	-	-	(817,719)	446	2,982	509,919	(9,907)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no shares held as treasury shares and the Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 December 2016 and 31 December 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceeding year.

There were 110,080,868 ordinary shares in issue as at 31 December 2016 and 31 December 2015.

The Company did not hold any treasury shares as at 31 December 2016 and 31 December 2015.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N/A

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

N/A

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The adoption of the new or revised IFRS that are mandatory for financial year beginning on or after 1 January 2016. The adoption of these IFRS has no significant impact on the Group's consolidated financial statements.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group			
	3 months ended		12 months ended	
	31/12/2016 RMB	31/12/2015 RMB	31/12/2016 RMB	31/12/2015 RMB
LOSS PER ORDINARY SHARE				
(i) Based on weighted average number of ordinary shares in issue				
- For loss for the year / period	(0.87)	(2.14)	(2.08)	(8.85)
- For loss from continuing operations for the year / period	(0.86)	(2.14)	(2.06)	(8.83)
(ii) On a fully diluted basis	N/A	N/A	N/A	N/A

(i) Loss per ordinary share on the existing issued share capital is computed based on the number of shares in issue during three and twelve months ended 31 December 2016 of 110,080,868 shares (three and twelve months ended 31 December 2015: 110,080,868* shares).

*After the completion of share consolidation on 16 June 2015, the Company has consolidated 10 ordinary shares of HK$0.25 each into 1 ordinary share of HK$2.50 each in the capital of the Company and the weighted average number of ordinary shares of 110,080,868 was used for the calculation of loss per share for the corresponding period in 2015 for the effect of the share consolidation.

(ii) There were no potential dilutive ordinary shares in existence for the three and twelve months ended 31 December 2016 and 2015, respectively and accordingly, no diluted loss per share has been presented.

7. Net asset value (for the issuer and group) per ordinary share based on the total number issued share excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31/12/2016 RMB	31/12/2015 RMB	31/12/2016 RMB	31/12/2015 RMB
NET ASSETS VALUE PER ORDINARY SHARE				
Net asset backing per ordinary share based on existing issued share capital as at the end of the period report on	1.84	3.92	(0.15)	(0.09)

The net asset value for the Group and the Company per ordinary share were calculated based on 110,080,868 shares in issue as at 31 December 2016 and 31 December 2015, respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Performance Review

(A) Revenue

	Group					
	3 months ended			12 months ended		
	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %	31/12/2016 RMB'000	31/12/2015 RMB'000	Change %
Revenue						
Animal Feed	36,365	82,060	(55.7)	265,744	258,152	2.9
Soybean Processing	-	-	-	-	1,953,506	(100.0)
Total revenue	36,365	82,060	(55.7)	265,744	2,211,658	(88.0)

The Group recorded a revenue of RMB265.7 million in FY2016 compared to RMB2.2 billion in FY2015. The significant decrease in revenue was mainly due to the suspension of the production of the Soybean Processing Division since 5 July 2015.

Soybean Processing

Our Soybean Processing Division did not have any revenue in FY2016 compared to RMB2.0 billion in FY2015, because the Group suspended the production of this division since 5 July 2015.

Animal Feed

Our Animal Feed Division recorded a slightly higher revenue of RMB265.7 million in FY2016, compared to RMB258.2 million in FY2015.

(B) Gross loss

The Group recorded a gross loss margin of 26.7% for the continuing operations in 2016 compared to that of 8.6% in 2015. The increase in gross loss margin is mainly due to a decrease in selling prices of our animal feed products and an increase in cost of goods sold of those products in FY2016. In addition, the supply of animal feeds was distributed only to the surrounding areas of animal feed production centre situated in Yishui County, Linyi City, Shandong Province, China, which led to cost inefficiency due to low volume of demand.

Even as the Group suffers a gross loss with the sale of its animal feed products, management believes that the Group needs to maintain its operation to meet market demand and to maintain customer relationships.

(C) Other income and gains

Other income and gains decreased by 76.6% in FY2016 compared to FY2015, due mainly to a lower interest income.

(D) Selling and distribution costs

In line with the decrease in sales revenue, the Group incurred a lower selling and distribution expenses in FY2016 compared to FY2015.

(E) Administrative expenses

Administrative expenses increased by 32.0% in FY2016 compared to FY2015, due mainly to the reallocation of amortisation and depreciation of the property, plant and equipment from cost of sales into the administrative expenses after the suspension of the Soybean Processing Division. In addition, after the suspension of the of the Soybean Processing Division, in order for the Company to mitigate from the social responsibility risk, the Company incurred a cost of labour for the workers of suspended division.

(F) Other expenses, net

Other expenses, net in FY2016 and FY2015 comprise of the following items:

	Group		
	31/12/2016	31/12/2015	Change
	RMB'000	RMB'000	%
Impairment loss for property, plant and equipment	51,547	131,071	(60.70)
Loss on sales of raw soybeans	-	238,127	(100.00)
Loss on soybean contracts	-	162,337	(100.00)
Impairment loss for prepayments, deposits and other receivables	-	189,708	(100.00)
Loss on sales of raw materials and consumables	14,096	-	N/M
Provision for litigation claim	11,557	-	N/M
Others	857	683	25.50
	78,057	721,926	(89.20)

Other expenses, net decreased by 89.2% in FY2016, compared to FY2015, mainly due to a decrease in impairment loss for property, plant and equipment in our production facilities in China, loss on sales of raw soybeans, loss on soybean contracts and impairment loss for prepayments, deposits and other rceeivables.

Impairment loss on property, plant and equipment

In FY2015 and FY2016, the Company engaged BMI Appaisals Limited, a registered independent valuer, to perform a valuation on the recoverable amount of our property, plant and equipment in China based on the fair market value of the assets less costs of disposal (imputed to be 5% of the selling prices). Based on the differences between the recoverable amount and the carrying amount of those assets, an impairment loss of RMB51.5 million (FY2015: RMB131.1 million) has been made.

Loss on sales of raw materials and consumables

Loss on sales of raw materials and consumables in FY2016 included the loss of sales of consuambles in our Soybean Processing Division of RMB13.3 million due to the clearance of those consumables for cash, and loss on sales of raw materials in our Animal Feed Division of RMB0.8 million due to the closure of our Jiangquan Animal Production Centre, respectively.

Provision for litigation claim

The Company had closed one of our pig rearing centres in FY2014, and had faced a litigation dispute with regards to an equipment procurement contract. The court judgement in respect of this claim had been reached in FY2016 in favour of the plaintiff. Even though the Group is deliberating on its available legal action(s), it has made a provision for litigation claim of RMB11.6 million to be prudent.

(G) Loss for the year / period from a discontinued operation

Loss for the year / period from a discontinued operation represents those expenses incurred and depreciation charges in our Pig Rearing Division which ceased operation in 2014.

(H) Inventories

The decrease in inventories was due mainly to a decrease in inventory volume of our raw materials and finished goods.

(I) Prepayment, deposits and other receivables.

The increase in the prepayment, deposits and other receivables was due mainly to deposits paid to the vendors of three potential acquisition projects of RMB75.0 million paid in FY2016, which will become part of the consideration after the completion of the acquisition and/or refundable after the cancellation of the acquisitions. The potential acquisition projects have business operations which are similar in scope to the Group.

(J) Amount due to a shareholder

Amounts due to a shareholder, Golden Ever International Property Management Limited, are interest free, unsecured and repayable on demand.

(K) Other payables, deposit received and accruals

The increase in other payables, deposit received and accruals was due mainly to an increase in accrued expenses and the provision for litigation claim amounting to RMB11.6 million as stated in Note 8(F) above.

(L) Cash flow statement

Net cash flow of RMB158.7 million was used in FY2016 by the Group due to the net cash used in the operating activities of RMB159.8 million, offset with the net cash generating from financing activities of RMB1.1 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The announcement is in line with the profit guidance announcement of 21 February 2017.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group is experiencing volatility in soybean prices, intense competition and economic uncertainties in China. These challenges have resulted in the Group suspending the operations of the Soybean Processing Division from FY2015 to date, and for the Group's difficult operating conditions.

The Group is currently reviewing its overall strategic direction and may restart the operations of the Soybean Processing Division when it becomes commercially viable to do so. The Group's Animal Feed Division continues to operate, and we are also exploring opportunities on the use or sale of the land vacated by the Group's pig rearing business.

The Group has successfully completed a share placement with an estimated net proceeds of S$780,000 in February 2017 to increase and strengthen its general working capital in order to further expand existing business operations, undertake business development activities, including pursuing acquisition and joint venture opportunities as and when they arise.

The Group believes that we are well positioned to explore strategic acquisitions to augment and to extend existing business operations, and to enhance the overall financial performance of the Group.

11. Dividend

a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?
No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

(c) Date Payable

N/A

(d) Books Closure Date

N/A

To be announced later

12. If no dividend has been declared/recommended, a statement to that effect

N/A

13. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Board of Directors of United Food Holdings Limited hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out under Rule 720(1) of the Listing Manual were procured.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	12 months ended 31/12/2016 RMB'000	Share of total (%)	12 months ende 31/12/2015 RMB'000	Share of total (%)	% changes
Revenue					
Animal Feed	265,744	100.0	258,152	11.7	2.90
Soybean Processing	-	0.0	1,953,506	88.3	(100.00)
	265,744	100.0	2,211,658	100.0	
Loss before interest, depreciation and amortisation					
Pig rearing	(1,439)	1.1	(2,676)	0.3	(46.20)
Animal Feed	(78,942)	62.2	(48,100)	6.2	64.10
Soybean Processing	(46,540)	36.7	(730,633)	93.5	(93.60)
	(126,921)	100.0	(781,409)	100.0	
Amortisation and depreciation	(33,889)		(61,364)		(44.80)
Impairment loss of property, plant and equipment	- (51,547)		(131,071)		(60.70)
Interest income	586		5,657		(89.60)
Unallocated expenses	(17,492)		(6,034)		189.90
Loss for the year	(229,263)		(974,221)		

* The Discontinued operation

The Group's operations are located in the People's Republic of China ("PRC") and all the Group's products are sold to customers in the PRC. Hence, no analysis by geographic area of operations is provided.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Items 8 and 14.

16. Analysis of sales

		Group		
		2016	2015	Change
		RMB'000	RMB'000	%
(a)	Revenue reported for 1st half year	149,690	2,008,466	(92.50)
(b)	Operating loss after tax reported for 1st half year	(93,678)	(560,650)	(83.30)
(c)	Revenue reported for 2nd half year	116,054	203,192	(42.90)
(d)	Operating loss after tax reported for 2nd half year	(135,585)	(413,571)	(67.20)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

N/A

18. Aggregate Value Of Interested Person Transactions Entered Into For The 12 Months Ended 31 December 2016

Pursuant to Rule 920 of the SGX-ST's Listing Manual, details of the aggregate value of interested person transactions entered into for the twelve months ended 31 December 2016, were as follows: -

The Company does not have an IPT Mandate.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Jiang Quan Hotel*	RMB Expenses paid in relation to catering and accommodation services provided by Jiang Quan Hotel 350,000	Nil

* Jiang Quan Hotel is owned by the nephew of Mr Wang Tingbao, a Director and substantial shareholder of the Company.

19. Disclosure under Rule 704(13) of the SGX Listing Manual

Pursuant to Rule 704(13) of the SGX Listing Manual, the following person occupies managerial position who is related to a Director, CEO or substantial shareholder of the Company: -

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes to duties and position held, if any, during the year
Wang Yu	44	Niece of Mr. Wang Tingbao - Chief Executive Officer/Director of United Food Holdings Limited	Administrative Manager of Globe Bright Limited (since 2009), one of the subsidiaries located in Hong Kong.	No change of duties since her last appointment. She left Globe Bright Limited in July 2016.

BY ORDER OF THE BOARD

Wang Tingbao
Director
28 February 2017