UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda as an exempted company limited by shares)
(Company Registration No. 28925)

PROPOSED PLACEMENT OF 22,016,173 NEW ORDINARY SHARES IN THE CAPITAL OF UNITED FOOD HOLDINGS LIMITED (THE "PLACEMENT")

USE OF PROCEEDS

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them made by United Food Holdings Limited (the "**Company**") on 16 January 2017, 13 February 2017 and 20 February 2017 relating to the Placement ("**Announcements**").*

The Board of Directors of the Company wishes to update on the utilisation of the proceeds from the Placement. Following the completion of the Placement on 20 February 2017, the gross proceeds from the Placement amounted to a total of S$836,615.

Intended use of proceeds	Amount allocated	Amount utilised	Balance
General working capital[(1)]	S$836,615	S$710,911	S$125,704

Note:

(1) General working capital consisted of staff salaries and related expenses, professional fees in connection with the Placement, repayment of interest free shareholder's loan extended for working capital purposes as well as non-trade payments.

To date, the utilisation of the proceeds arising from the Placement is consistent with the intended use as disclosed in the Announcements.

The Company will make further announcements via SGXNet on the use of the remaining proceeds as and when they are materially disbursed.

By Order of the Board

Song Yanan
Non-Executive Chairman
Date: 12 May 2017