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"**) refers to its announcement dated 5 June 2017 in relation to the notification of inclusion on the Watch-list pursuant to the Minimum Trading Price (**"MTP"**) Entry Criteria pursuant to Listing Rule 1311(2) with effect from 5 June 2017.

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.

Please refer to the announcement on 10 November 2017 of the unaudited financial statements of the Group for the third quarter and nine months ended 30 September 2017 for an update on the Group's financial position.

The Group is currently reviewing its overall strategic direction and one of which will be to explore on the reduction of the use of generic-generated soy-beans from imports which is being promoted by the current PRC environmental initiatives. This will in turn lead to the diversification to a more technological and licensed feed supplements for the food processing industry. As per announced on 5 October 2017, the Company is currently in the process of an acquisition that focuses in the agribusiness and animal feed operations and involves in the development, manufacture and sale of animal feed and animal feed-related products in PRC (**"Proposed Acquisition"**). The Target Companies also own patents and conduct extensive research and development into bio-chemical related technologies, and the development, synthesis and sale of antioxidants.

In addition, the management is also currently exploring options for any asset and/or business disposals that would benefit the Group as a whole. As announced on 17 October 2017, the Company has received an offer for disposal. The Company is still in the negotiation process for the proposed offer and will provide updated information whenever it becomes available. The Group's Feed Production Segment continues to only perform limited operation and shall merge its operation with the Proposed Acquisition which is subject to shareholders' approval as to sustain growth and development. The land vacated by the Group's pig rearing business with the other suspended operations are presently collectively being negotiated as part of the offer for disposal.

Moving forward, the Group concluded that the future pursuit of the Company would mainly aim at sustainable developments within the food industry, and to also achieve continuous ethical issues in maximizing on i) transparency ii) fairness iii) humanitarian motives iv) social responsibility and v) food safety and quality assurance.

The Board is pleased to announce that for the month of June to October 2017, the Company had registered a daily average market capitalization of approximately S$47 million; in excess of S$40 million level, which is the SGX ST's minimum requirement of a daily average market capitalization in order to be removed from the Watch-list. The Company will be eligible to be removed from the Watch-list if the daily average market capitalization continues to be above the minimum until December 2017.

The Company will continue to make efforts and consider various options to meet the requirements of Rule 1314(2) of the SGX-ST's Listing Manual pursuant to the MTP exit criterion and would update its shareholders in due course.

BY ORDER OF THE BOARD

Song Yanan
Non-Executive Chairman

10 November 2017