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

PROPOSED PLACEMENT OF 25,804,343 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 capitalized terms shall bear the same meanings as ascribed to them made by United Food Holdings Limited (the "**Company**") on 12 July 2017, 7 August 2017 and 22 August 2017 relating to the Placement (the "Announcements").*

The Board of Directors of United Food Holdings Limited (the "**Company**") wishes to announce that the net proceeds from the Placement have been fully utilised as at the date of this announcement.

Intended use of proceeds	**Amount allocated**	**Amount utilised**	**Balance**
Exploration of investments, acquisitions, strategic alliances and/or joint ventures	S$7,014,486	S$7,014,486	S$0
General working capital	S$3,006,208	S$3,006,208	S$0

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

By Order of the Board

Song Yanan
Non-Executive Chairman
Date: 28 June 2019