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

ACQUISITION OF 80% SHAREHOLDING INTERESTS IN THE TARGET COMPANIES AS A MAJOR TRANSACTION

JUNE 2019 SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT DATED 5 OCTOBER 2017

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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 in the announcement made by United Food Holdings Limited (the "**Company**") on 5 October 2017, 25 May 2018, 26 June 2018, 5 July 2018, 20 July 2018, 1 October 2018 and 27 November 2018 relating to the Acquisition.*

1. INTRODUCTION

The Board of Directors of the Company wishes to inform the Shareholders of the Company that the Purchasers and the Vendors have mutually agreed in writing to vary and amend the terms of the sale and purchase agreement dated 5 October 2017, as amended and supplemented by the supplemental agreements entered into by the parties on 26 June 2018 and 1 October 2018 (the "**SPA**"), by way of a supplemental agreement to the SPA entered into between the parties on 7 June 2019 (the **"2019 Supplemental Agreement**").

In line with the change of the Company's financial year end from 31 December to 31 March as announced by the Company on 23 November 2018, the parties to the SPA wish to align the definition of "FYE" in the SPA from 31 December to 31 March as well, along with other corresponding amendments.

The key amendments pursuant to the 2019 Supplemental Agreement are as follows:

(a) The change of the definition of the "FYE" from 31 December to 31 March;

(b) Each of the First Bond Subscription Date, Second Bond Subscription Date, and Third Bond Subscription Date to be the date falling not more than 120 days from the financial year end of FY2020, FY2021, and FY2022 respectively; and

(c) The Vendors to jointly and severally represent, warrant and undertake to the Purchaser and the Company that the Adjusted Net Profit for each of FY2020, FY2021 and FY2022 will not be less than RMB25,000,000.

The 2019 Supplemental Agreement shall take effect on 7 June 2019. Save as disclosed above, all the other terms and conditions of the SPA remain unchanged.

The Company will continue to keep its Shareholders updated on any material developments in relation to the Acquisition.

2. TRADING CAUTION

Shareholders are advised to exercise caution in trading their shares. The Acquisition is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Song Yanan
Non-Executive Chairman
Date: 7 June 2019