

UNITED FOOD HOLDINGS LIMITED

(Incorporated in Bermuda)

(Company Registration Number: 28925)

DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS AND A DIRECTOR; AND CHANGE IN CONTROLLING SHAREHOLDERS OF THE COMPANY

The Board of Directors of United Food Holdings Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) (the “**Board**”) wishes to announce that it has received notifications from the Company’s substantial shareholders, Chinese Glory Investments Limited (“**CGIL**”) and Mr Wang Tingbao (“**Mr Wang**”) that they have entered into a sale and purchase agreement (“**SPA**”) with Golden Ever International Property Management Limited, a company incorporated in the Hong Kong Special Administrative Region (the “**Buyer**”) on 21 June 2016. Mr David Yip Wai Sun (“**Mr David Yip**”) and Mr Wang are deemed to be interested in the shares of the Company through their shareholding of 70% and 20%, respectively, in the capital of CGIL.

Pursuant to the SPA, each of CGIL and Mr Wang will transfer 26,318,020 and 5,000,000 ordinary shares of the Company registered in their names, respectively, representing a total of 28.45% of the issued share capital of the Company, to the Buyer at a consideration of S\$0.07 per share in accordance with the terms and conditions set out in the SPA (the “**Share Transfer**”).

The Share Transfer is expected to take place on 21 June 2016 or such later date as the parties to the SPA may agree. Following the completion of the Share Transfer, the Buyer will, by holding 31,318,020 ordinary shares of the Company, representing 28.45% of the total issued share capital of the Company, become a substantial shareholder of the Company. CGIL, Mr David Yip and Mr Wang will remain as substantial shareholders of the Company. Further details of the Share Transfer are set out below:

Name of Shareholders	Before the Share Transfer			Immediately Following the Share Transfer		
	Direct Interest	Deemed Interest	%	Direct Interest	Deemed Interest	%
Chinese Glory Investments Limited	48,330,462	-	43.9045	22,012,442	-	19.9966
Wang Tingbao	5,000,000	48,530,484 ⁽¹⁾	48.6283	-	22,212,464 ⁽¹⁾	20.1783
David Yip Wai Sun	-	48,330,462 ⁽²⁾	43.9045	-	22,012,442 ⁽²⁾	19.9966
Golden Ever International Property Management Limited	-	-	-	31,318,020	-	28.4500
Song Yanan	-	-	-	-	31,318,020 ⁽³⁾	28.4500

Notes

- (1) Mr Wang Tingbao is deemed to be interested in the shares of the Company held by the following:-
 - (i) all the shares held by Chinese Glory Investments Limited by virtue of Section 4 of the Securities and Futures Act (Cap. 289);
 - (ii) 22 shares held under UOB Kay Hian Pte Ltd.;
 - (iii) 200,000 shares held under Philip Securities (HK) Ltd.
- (2) Mr David Yip Wai Sun is deemed to be interested in the shares of the Company held by Chinese Glory Investments Limited by virtue of Section 4 of the Securities and Futures Act (Cap. 289).

(3) Ms Song Yanan is deemed interested in the shares of the Company held by Golden Ever International Property Management Limited by virtue of Section 4 of the Securities and Futures Act (Cap. 289).

The notification forms on the change in interests for the respective substantial shareholders will be released in separate announcements.

INFORMATION OF THE BUYER

The Buyer is a private company incorporated in the Hong Kong Special Administrative Region. As at the date of this announcement, 100% of the issued share capital of the Buyer is held by Ms Song Yanan.

DECLARATION OF RELATED PARTIES

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Buyer is a third party independent of the Company, its Directors and substantial shareholders.

Shareholders of the Company and public investors are advised to exercise caution when dealing in the Shares of the Company.

BY ORDER OF THE BOARD

Wang Tingbao
Director

21 June 2016