

**Asset Acquisitions and Disposals::RECEIPT OF OFFER FOR DISPOSAL OF POST-ANTE TRADING LIMITED****Issuer & Securities**

<b>Issuer/ Manager</b>	UNITED FOOD HOLDINGS LIMITED
<b>Securities</b>	UNITED FOOD HOLDINGS LIMITED - BMG9232V2045 - AZR
<b>Stapled Security</b>	No

**Announcement Details**

<b>Announcement Title</b>	Asset Acquisitions and Disposals
<b>Date &amp; Time of Broadcast</b>	17-Oct-2017 17:18:54
<b>Status</b>	New
<b>Announcement Sub Title</b>	RECEIPT OF OFFER FOR DISPOSAL OF POST-ANTE TRADING LIMITED
<b>Announcement Reference</b>	SG171017OTHRI36Y
<b>Submitted By (Co./ Ind. Name)</b>	Wu Xiaoran
<b>Designation</b>	Executive Director
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.
<b>Attachments</b>	<a href="#">United Food - Receipt of Offer for Disposal.pdf</a> Total size =72K



**RECEIPT OF OFFER FOR DISPOSAL OF POST-ANTE TRADING LIMITED ("TRANSACTION")**

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**1. PROPOSED DISPOSAL OF POST-ANTE TRADING LIMITED**

The Board of Directors of United Food Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") (the "**Directors**") wishes to announce that on 17 October 2017, the Company had received an offer (the "**Proposed Offer**") to dispose its wholly owned subsidiary, Post-Ante Trading Limited ("**Post-Ante**") to Financial Services Company for Innovative Industry in China Limited ("**Purchaser**") for a cash consideration of RMB70,000,000 (equivalent to approximately S\$14,380,000 at the exchange rate of S\$1:RMB4.8679) (the "**Transaction**").

Subject to the terms and conditions of the Sale and Purchase agreement ("**SPA**") to be negotiated and agreed between both parties in the next 30 days ("**Term of Offer**"), the Company will dispose of the currently partially suspended operations of Post-Ante and its subsidiaries. Post-Ante and its subsidiaries has partially suspended its operations due to a variety of issues encountered for the past two years, including the implementation of environmental policies to the subsidiaries of Post-Ante in the Peoples' Republic of China, as previously announced by the Company in the annual reports for the years ended 31 December 2015 and 31 December 2016, and in the announcements dated 18 September 2015 and 30 September 2016. Both parties also agree that for the Term of Offer, the negotiations between the parties shall be exclusive, and both parties shall not negotiate or reach an agreement with a third party on the sale of Post-Ante.

The Company will make necessary announcement(s) via SGXNET to update the Shareholders once the SPA has been entered into, or if there are any material developments on the Transaction.

The final consideration will be based on arm's length negotiations on a willing-buyer and willing-seller basis, subject to further negotiations and satisfactory due diligence to be carried out by the Purchaser. The Transaction marks an opportunity for the Company to dispose of its loss making businesses due to the suspension of its operations and to alleviate any potential legal liabilities that it may have caused. The proceeds will be used for working capital and funds for future investments of the Group.

The Purchaser is a company incorporated in Hong Kong. It focuses on investments and asset management in PRC.

As at the date of this Announcement, the Purchaser does not have any shareholding interest, direct or indirect in the Company, and the Purchaser is not related to any of the Directors or controlling shareholder, or their respective associates. The Directors, controlling shareholders and their respective associates do not have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the Directors, controlling shareholders and their respective associates related to any of the Purchaser's directors or controlling shareholders, or their respective associates.

**2. TRADING CAUTION**

**Shareholders and potential investors of the Company are advised to exercise caution in trading their shares. The Transaction is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Transaction will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors of the Company 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**

**Wu Xiaoran**

**Executive Director**

Date: 17 October 2017