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Singapore Food Holdings Limited

新加坡美食控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8496)

(1) INSIDE INFORMATION ANNOUNCEMENT

(2) SUPPLEMENTAL ANNOUNCEMENT

ON THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

(3) RESUMPTION OF TRADING

This announcement is made by Singapore Food Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of The Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

References are made to annual report of the Company for the year ended 30 June 2020 (the “**Annual Report**”) and the prospectus of the Company dated 29 April 2020 (the “**Prospectus**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Annual Report.

DIFFERENCES IN THE EXPECTED AND ACTUAL LISTING EXPENSES

The Company wishes to draw the attention of its Shareholders and potential investors to certain the differences in the expected listing expenses to be recognised for the year ended 30 June 2020 as disclosed in the Prospectus of approximately S\$2.0 million and the actual listing expenses recognised in the combined statements of comprehensive income for the year ended 30 June 2020 as disclosed in the Annual Report, being approximately S\$3.6 million.

The differences in the expected and actual listing expenses was attributable to a discretionary bonus (the “**Discretionary Bonus**”) of S\$930,000 (on top of the service fee of S\$70,000) paid out by the Company to a Singapore-based external consultant firm (the “**External Consultant**”) whose services provided to the Group included management consultancy, advisory on the Group’s business streamlining and financial planning, and introduction and recommendation or professional parties for the Listing.

The Group entered into a service agreement with the External Consultant in May 2019 (the “**Service Agreement**”). The Service Agreement stated that the External Consultant shall be paid a fee of S\$70,000 and a discretionary bonus (amount not stated) upon the successful listing of the Group on GEM. The Service Agreement did not contain either the quantum of the discretionary bonus or any basis or timeline for the determination and settlement of the discretionary bonus. The executive Directors confirmed that they made their final decision to reward the Consultant a discretionary S\$930,000 (on top of the fee of S\$70,000 as stated in the Service Agreement) in the first week of May 2020. The executive Directors confirmed that their decision to pay the Discretionary Bonus to the External Consultant was made without first consulting or discussing it with the independent non-executive Directors and the professional parties of the Company for the Listing.

In discussions between the executive Directors and the External Consultant, the Consultant has agreed to pay an amount equivalent to the Discretionary Bonus (i.e. S\$930,000) to the Company. The aforesaid payment was fully completed on 25 January 2021.

ALLEGATIONS REGARDING THE DISCRETIONARY BONUS

On 13 January 2021, the board (the “**Board**”) of Directors received a letter with allegations that while a payment of S\$1 million was made to the External Consultant, it was, as always intended, re-routed back to the executive Directors and that none of the payment was retained by the External Consultant or its purportedly associated party (the “**Allegations**”).

In response to Allegations, a Board meeting was held on 18 January 2021 for discussion on the Allegations. At the meeting, the executive Directors denied all the Allegations.

VIEW OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Whilst the independent non-executive Directors have verified the payment of S\$930,000 to the Company, as at the date of this announcement, the independent non-executive Directors consider that it is not feasible for them to form any definitive view on the Allegations at this juncture. On 5 February 2021, it was resolved by majority of the independent non-executive Directors that an independent board committee (the “**Independent Board Committee**”) comprising the independent non-executive Directors was constituted to conduct an independent inquiry (the “**Independent Inquiry**”) into the Allegations. The executive Directors have abstained from discussing and voting on the above matter. A further announcement will be made by the Company as soon as possible after the Independent Inquiry is completed.

RESUMPTION OF TRADING

At the request of the Company, trading in the Company's shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 January 2021 pending the release of this announcement. On 5 February 2021, it was resolved by majority of the Board that an Application will be made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 10 February 2021.

By order of the Board
Singapore Food Holdings Limited
Goh Leong Heng Aris
Chairman and executive Director

Singapore, 9 February 2021

As at the date of this announcement, the executive Directors are Mr. Goh Leong Heng Aris, Ms. Anita Chia Hee Mei (Xie Ximei); and the independent non-executive Directors are Mr. John Lim Boon Kiat, Mr. Kwok Kin Kwong Gary, Mr. Wong Wah and Mr. Kuan Hong Kin Daniel.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the Company's website at www.proofer.com.sg.