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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)

PROFIT WARNING

This announcement is made by Singapore Food Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on 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 (Chapter 571 of the Laws of Hong Kong).

After preliminary review by the Company’s management on the unaudited management accounts of the Group and assessment of the information currently available, the board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a loss of approximately S\$4.9 million for the year ended 30 June 2021, while the Group recorded profit for the year for the year ended 30 June 2020, after adjusting the listing expenses, of approximately S\$1.0 million. The loss-making position for the year ended 30 June 2021 was mainly attributable to:

- (i) Increase in operating costs including employee benefit cost of approximately S\$0.3 million and depreciation of right-of-use assets expenses of approximately S\$0.9 million due to increase in number of bakery stores;
- (ii) Increase in raw materials and consumables used of approximately S\$0.5 million due to increase in cost of raw material in restaurant business;
- (iii) Increase in legal and professional fee of approximately S\$0.4 million;
- (iv) Increase in impairment of right-of-use assets and plant and equipment of approximately S\$2.0 million and S\$0.2 million respectively;
- (v) Increase in loss on disposal of plant and equipment of approximately S\$0.7 million due to close down of some bakery stores and restaurants;
- (vi) Decrease in rent concession of approximately S\$0.6 million; and
- (vii) Decrease in revenue of approximately S\$0.6 million.

As at the date of this announcement, the Company is in the process of finalising the consolidated annual results of the Group for the year ended 30 June 2021. The information contained in this announcement is based on a preliminary review by the management of the Company of information currently available to the Board, and is not based on any figure or information which has been audited or reviewed by the independent auditors of the Company. Shareholders and potential investors are advised to read carefully the announcement of the annual results of the Group for the year ended 30 June 2021 when it is published.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 September 2021

As at the date of this announcement, the executive Directors are Mr. Goh Leong Heng Aris and 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.