

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated Wednesday, 29 April, 2020 (the “Prospectus”) issued by Singapore Food Holdings Limited (the “Company”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States of America or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”). The securities may not be offered or sold, pledged or transferred within the United States of America except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States of America.

Singapore Food Holdings Limited
新加坡美食控股有限公司

(Incorporated in the Cayman Islands with limited liability)

**LISTING ON GEM OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF SHARE OFFER**

Number of Offer Shares	: 60,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	: 6,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 54,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Offer Price	: Not more than HK\$1.1 per Offer Share and expected to be not less than HK\$0.9 per Offer Share, plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund on final pricing)
Nominal value	: HK\$0.01 per Share
Stock code	: 8496

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



The Share Offer comprises the Public Offer and the Placing. The Company is offering 60,000,000 Offer Shares under the Share Offer at the Offer Price (subject to the Offer Size Adjustment Option), representing 25% of the issued share capital of the Company upon completion of the Share Offer and Capitalisation Issue (without taking into account any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any options which may be granted under the Share Option Scheme), on and subject to the terms and conditions as set out in the Underwriting Agreements and the Prospectus. Among the 60,000,000 Offer Shares, 6,000,000 Offer Shares (subject to reallocation), representing 10% of the total number of the Offer Shares, will be offered under the Public Offer and the remaining 54,000,000 Offer Shares (subject to reallocation and the Offer Size Adjustment Option), representing 90% of the total number of the Offer Shares, will be conditionally placed under the Placing by the Underwriter(s), on behalf of the Company, to selected professional, institutional and, or other investors in Hong Kong.

The allocation of the Offer Shares between the Public Offer and the Placing will be subject to adjustment as described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus. In particular, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may reallocate the Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 6 of the GEM Listing Rules, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.9 per Offer Share) stated in the Prospectus and the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer (i.e. 12,000,000 Offer Shares). If both the Public Offer Shares and the Placing Shares are undersubscribed, the Share Offer shall not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of the Prospectus, the Application Forms and the Underwriting Agreements.

In connection with the Share Offer, the Company is expected to grant the Offer Size Adjustment Option to the Placing Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the Placing Underwriters) at any time before 6:00 p.m. on the business day immediately before the date of the announcement of the results of allocations and the basis of allocation of the Public Offer Shares, to require the Company to allot and issue up to an aggregate of 9,000,000 additional Placing Shares, representing 15% of the total number of the Offer Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer. The Company will disclose in the allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, if the Offer Size Adjustment Option is not exercised by then, the Offer Size Adjustment Option will lapse and cannot be exercised on any future date.

For the avoidance of doubt, the purpose of the Offer Size Adjustment Option is to provide flexibility for the Joint Global Coordinators to meet any excess demand or over-allocations in the Placing. The Offer Size Adjustment Option will not be used for price stabilisation purposes in the secondary market after listing of the Shares on the Stock Exchange and is not subject to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

Applicants who would like the Public Offer to be issued in their own names should either (i) complete and sign the **WHITE** Application Form, or (ii) submit applications online through the designated website of the **eWhite Form** Service Provider at www.ewhiteform.com.hk under the **eWhite Form** service. Applicants who would like the Public Offer to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts maintained with CCASS should either (i) complete and sign the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained from:

- (a) 9:00 a.m. on Wednesday, 29 April, 2020 until 12:00 noon on Wednesday, 6 May, 2020 at any of the following offices of the Public Offer Underwriters:

Elstone Securities Limited	Suite 1601-04, 16/F West Tower, Shun Tak Centre 168-200 Connaught Road Central Hong Kong
CRIC Securities Company Limited	Room 2007 & 2403 Great Eagle Centre 23 Harbour Road Wan Chai Hong Kong
Zhongtai International Securities Limited	19/F, Li Po Chun Chambers 189 Des Voeux Road Central Central Hong Kong
Emperio Securities And Assets Management Limited	20/F, Siu On Centre 188 Lockhart Road Wanchai Hong Kong

- (b) 9:00 a.m. on Wednesday, 29 April, 2020 until 12:00 noon on Wednesday, 6 May, 2020 at any of the following branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

District	Branch Name	Address
Hong Kong Island	United Centre Branch	Shops 1015–1018 on 1/F & Shops 2032–2034 on 2/F United Centre 95 Queensway Admiralty
Kowloon	Nathan Road — SME Banking Centre	2/F, Wofoo Commercial Building 574–576 Nathan Road Mongkok
New Territories	Yuen Long Branch	G/F, 1–5 Tai Tong Road Yuen Long

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 29 April, 2020 until 12:00 noon on Wednesday, 6 May, 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong, or from your stockbroker.

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Ting Hong Nominees Limited — Singapore Food Holdings Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following dates and times:

Wednesday, 29 April, 2020 — 9:00 a.m. to 4:00 p.m.
Monday, 4 May, 2020 — 9:00 a.m. to 4:00 p.m.
Tuesday, 5 May, 2020 — 9:00 a.m. to 4:00 p.m.
Wednesday, 6 May, 2020 — 9:00 a.m. to 12:00 noon

To safeguard the health and safety of its employees and customers in light of the rapidly changing novel coronavirus situation in Hong Kong, the receiving bank referred to above may adjust its branch services (including branch operation hours) from time to time. For the latest arrangement on branch services, please refer to the DBS website at <https://www.dbs.com.hk/personal/default.page>.

The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, 6 May, 2020, the last application day or such later time as described in "How to apply for the Public Offer Shares — 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

The application for the Public Offer will commence on Wednesday, 29 April, 2020 through Wednesday, 6 May, 2020. The application monies (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of our Company and the refund monies, if any, will be returned to the applicant(s) without interest on the ninth day after the application lists of the Public Offer close (i.e. Friday, 15 May, 2020). Investors should be aware that the dealings in the Shares on GEM are expected to commence on Monday, 18 May, 2020.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 29 April, 2020 until 12:00 noon on Wednesday, 6 May, 2020 (24 hours daily, except on the last application day).

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Public Offer Shares on your behalf.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Joint Global Coordinators and the Hong Kong Branch Share Registrar.

Applicants applying by **eWhite Form** service may submit applications to the **eWhite Form** Service Provider through the designated website at www.ewhiteform.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Wednesday, 29 April, 2020 until 11:30 a.m. on Wednesday, 6 May, 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 6 May, 2020 or such later date as described in the section headed “How to apply for the Public Offer Shares — 10. Effect of bad weather on the opening of the application lists” in the Prospectus.

Please refer to the sections headed “Structure and Conditions of the Share Offer” and “How to apply for the Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

Application for the Offer Shares will only be considered on the basis of the terms and conditions as stated in the Prospectus, the Application Forms and the designated website at www.ewhiteform.com.hk for the **eWhite Form**. The Share Offer is conditional upon the fulfillment of the conditions set forth in the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus. Prospective investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Underwriters) are entitled, in their absolute discretion, to terminate the Underwriting Agreements by notice in writing to the Company upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Public Offer — Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (i.e. Monday, 18 May, 2020).

In the event that the conditions of the Share Offer as mentioned therein are not fulfilled (or waived, where applicable) in accordance with the terms and conditions of the Underwriting Agreements on or before the dates and times as specified therein, the Share Offer will lapse and the subscription money received will be returned to the applicants of the Share Offer or the Underwriters without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by the Company on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.proofer.com.sg.

The Offer Price per Offer Share will not be more than HK\$1.1 and is expected to be not less than HK\$0.9. Applicants for Public Offer Shares under the Share Offer are required to pay, on application, the maximum Offer Price of HK\$1.1 per Offer Share (plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%). If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is lower than the maximum Offer Price of HK\$1.1 per Offer Share, appropriate refund payments (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee) will be made to applicants, without interest. Please refer to the section headed "How to apply for the Public Offer Shares — 13. Refund of Application Monies" in the Prospectus for details.

The final Offer Price will fall within the indicative Offer Price range as stated in the Prospectus unless otherwise announced. The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date, which is currently scheduled to be on or about Friday, 8 May, 2020, or such other date as the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may agree which shall in any event, be no later than Monday, 11 May, 2020. If, for whatever reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price by Monday, 11 May, 2020, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.proofer.com.sg.

Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer and the Capitalisation Issue (including any Shares to be issued upon the exercise of the Offer Size Adjustment Option and any options which may be granted under the Share Option Scheme). Subject to the granting by the Stock Exchange of the listing of and permission to deal in the Shares on GEM and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

Share certificates for the Offer Shares will only become valid certificates of title when the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with their respective terms prior to 8:00 a.m. (Hong Kong time) on the Listing Date. No temporary documents of title will be issued by the Company. No receipt will be issued for the subscription monies paid for the Offer Shares.

The announcement of the final Offer Price, the level of indications of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares and the number of Offer Shares reallocated, if any, between the Public Offer and the Placing will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.proofer.com.sg on Friday, 15 May, 2020.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be made available on Friday, 15 May, 2020 in the manner described in "How to apply for the Public Offer Shares — 11. Publication of results" in the Prospectus.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Monday, 18 May, 2020. The Shares will be traded in board lots of 2,500 Shares. The GEM stock code for the Shares is 8496.

By order of the Board
Singapore Food Holdings Limited
Goh Leong Heng Aris
Executive Director

Hong Kong, 29 April, 2020

As at the date of this announcement, our executive Directors are Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei; and our independent non-executive Directors are Ms. Lei Dan, Mr. John Lim Boon Kiat and Mr. Kwok Kin Kwong Gary.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 and a copy of the Prospectus will remain on the website of the Stock Exchange at www.hkexnews.hk and the GEM website at www.hkgem.com and in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.proofer.com.sg.