

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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). Reference is made to the Company’s announcement dated 10 July, 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the information currently available to the Company and the Board’s preliminary review of the unaudited consolidated management accounts of the Group, the Group expects to record a net loss attributable to the Shareholders for the year ended 30 June, 2020 (“**FY2020**”) of approximately S\$2.6 million as compared to a profit of approximately S\$1.5 million in the corresponding period in 2019. Excluding the listing expenses incurred in the period, the profit attributable to the shareholders for FY2020 would still represent a decrease of more than 60% as compared with the corresponding figure of the same period in 2019.

The Board considers that the net loss attributable to the Shareholders is mainly due to: (i) decrease in revenue by approximately S\$1.6 million due to a plunge in customer traffic flow in those area where the Group’s stores are located at and prohibition of dining in at food and beverage outlets due to the safe distancing measures implemented by the Singapore government from 7 April, 2020 to 1 June, 2020 in response to the outbreak of the novel coronavirus. While economic activities that do not pose high risk of transmission were allowed to be re-opened in phase one of the resumption of business and social activities from 2 June, 2020 to 19 June, 2020, most retail outlets remained closed, and dining in at food and beverage outlets remained prohibited; (ii) the recognition of listing expenses amounting to approximately S\$3.6 million, which was higher than the estimated S\$2.0 million as stated in the prospectus dated 29 April 2020, mainly due to the additional professional fees, urgent printing costs and legal search fees unexpected at the time; and (iii) the impact of the increase in fees for the post listing services provided by the professional advisors as well as the increase in other losses mainly due to the increase in net foreign exchange loss, which in aggregate amounted to approximately S\$0.5 million.

As at the date of this announcement, Singapore is in phase two of resuming its business and social activities and all of the Group's outlets and restaurants have resumed for takeaway and delivery services and dine-in subject to safety management, group size and capacity limits put in place by the Singapore Government. While there is currently no official timeline for phase three to take effect, the Group expects that it will benefit from any further lifting of the restrictions on business and social activities by the Singapore Government when the outbreak of the novel coronavirus is contained.

The Group is still in the process of finalising the annual results for FY2020. The information in this announcement is only based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for FY2020, and such information has neither been reviewed nor audited by the auditors of the Company and the audit committee of the Company. The Group's annual results for FY2020 are expected to be published on 30 September 2020.

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

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

Singapore, 28 September 2020

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 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 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 <http://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.