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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020

The board (the “**Board**”) of directors (the “**Directors**”) of Singapore Food Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the three months ended 30 September 2020. This announcement, containing the full text of the First Quarterly Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Company’s First Quarterly Report will be dispatched to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and the website of the Company at www.proofer.com.sg on 11 November 2020.

On behalf of the Board of
Singapore Food Holdings Limited
Goh Leong Heng Aris
Chairman and executive Director

Singapore, 11 November 2020

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 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 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.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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*This report, for which the directors (the “**Directors**”) of Singapore Food Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 (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 report 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 report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Goh Leong Heng Aris
(Chairman and Chief Operating Officer)
Ms. Anita Chia Hee Mei (Xie Ximei)
(Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lei Dan
Mr. John Lim Boon Kiat
Mr. Kwok Kin Kwong Gary

AUDIT COMMITTEE

Ms. Lei Dan *(Chairlady)*
Mr. John Lim Boon Kiat
Mr. Kwok Kin Kwong Gary

REMUNERATION COMMITTEE

Mr. Kwok Kin Kwong Gary *(Chairman)*
Mr. John Lim Boon Kiat
Ms. Anita Chia Hee Mei (Xie Ximei)

NOMINATION COMMITTEE

Mr. Goh Leong Heng Aris *(Chairman)*
Ms. Lei Dan
Mr. John Lim Boon Kiat

COMPLIANCE OFFICER

Mr. Goh Leong Heng Aris

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Goh Leong Heng Aris
Mr. Yu Chun Kit

JOINT COMPANY SECRETARIES

Mr. Yu Chun Kit
Ms. Chung Ngar Yu Alice

LEGAL ADVISERS

As to Hong Kong law:
David Fong & Co.
Unit A, 12/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

As to Cayman Islands law:
Conyers Dill & Pearman
Cayman Islands attorneys-at-law
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 12/F
China Overseas Building
139 Hennessy Road
Wanchai
Hong Kong

CORPORATE INFORMATION

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F
Prince's Building
Central
Hong Kong

PRINCIPAL BANKERS

DBS Bank Limited
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

COMPANY'S WEBSITE

www.proofer.com.sg

STOCK CODE

8496

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries for the three months ended 30 September 2020 (the “Period”), together with the unaudited comparative figures for the three months ended 30 September 2019, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the three months ended 30 September	
		2020 S\$ (Unaudited)	2019 S\$ (Unaudited)
Revenue	3	3,099,162	4,010,087
Other income		331,363	29,793
Other losses, net		(27,070)	(21,208)
Raw materials and consumables used		(689,488)	(879,498)
Employee benefit cost		(1,148,924)	(1,060,136)
Expenses under short-term lease and variable lease payments		(61,511)	(68,854)
Rent concessions		421,776	–
Depreciation of right-of-use assets		(994,725)	(1,045,683)
Depreciation of plant and equipment		(135,719)	(137,679)
Listing expenses		–	(898,734)
Other expenses		(280,133)	(228,345)
Finance income		4	12
Finance costs		(236,877)	(308,394)
Profit/(loss) before income tax		277,858	(608,639)
Income tax expense	5	(33,343)	(43,514)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company		244,515	(652,153)
Earnings/(loss) per share for income/(loss) attributable to equity holders of the Company (expressed in Singapore cents per share)			
— Basic and diluted (S\$ cents)	6	0.10	(0.36)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2019 (unaudited)

	Attributable to the owners of the Company				
	Share capital	Share premium	Other Reserves	Retained earnings	Total
	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2019	–	–	1,780,000	3,373,948	5,153,948
Profit and total comprehensive loss for the financial period	–	–	–	(652,153)	(652,153)
Transaction with owners, recognised directly in equity					
Share issuance by a group company	–	–	2,647,500	2,647,500	2,647,500
Balance at 30 September 2019	–	–	4,427,500	5,369,295	7,149,295

For the three months ended 30 September 2020 (unaudited)

	Attributable to the owners of the Company				
	Share capital	Share premium	Other Reserves	Accumulated losses	Total
	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2020	441,360	7,100,029	1,780,379	(2,113,104)	7,208,664
Profit and total comprehensive income for the financial period	–	–	–	244,515	244,515
Balance at 30 September 2020	441,360	7,100,029	1,780,379	(1,868,589)	7,453,179

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2020

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 16 May 2019 as an exempted company with limited liability under Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") principally engage in the manufacturing and retailing of bakery products and operation of restaurants.

Prior to the incorporation of the Company and the completion of a reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares on GEM ("GEM") of The Stock Exchange of Hong Kong Limited ("the Listing"), the Group's business was operated by its subsidiaries incorporated in Singapore and Proofer Bakery & Pizzeria (collectively known as the "Operating Companies"), a sole proprietorship in Singapore, all of which were controlled by Goh Leong Heng Aris ("Mr. Goh") and Anita Chia Hee Mei ("Mrs. Goh") (together, the "Goh Family"). Upon completion of the Reorganisation on 24 April 2020, the Company became the holding company of the other companies comprising the Group.

The Company's shares have been listed on GEM since 18 May 2020.

The unaudited consolidated financial statements are presented in Singapore dollars ("S\$"), unless otherwise stated.

2. BASIS OF PREPARATION AND REORGANISATION

The unaudited consolidated financial statements for the three month ended 30 September 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited consolidated financial statements have been prepared under the historical cost convention.

Immediately prior to the Reorganisation, the Group's business was conducted through the Operating Companies. Pursuant to the Reorganisation, the Group's business was transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business as defined under IFRS. The Reorganisation is merely a reorganisation of the Group's business with no change in management and the ultimate owners of the Group's business remain unchanged.

The Group resulting from the Reorganisation is therefore regarded as a continuation of the Group's business under the Operating Companies. Accordingly, the consolidated financial statements have been prepared and presented as a continuation of the Group's business as if the Group structure has existed as at 1 July 2018.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*For the three months ended 30 September 2020***2. BASIS OF PREPARATION AND REORGANISATION** *(Continued)*

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial information for the year ended 30 June 2020 as set out in the annual report of the Company dated 30 September 2020 ("**Annual Report**").

The accounting policies used in the financial highlights for the three months ended 30 September 2020 are the same as those followed in the preparation of the Group's Annual Report.

3. REVENUE

The operating segments have been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies. The executive directors of the Company have been identified as the chief operating decision maker ("**CODM**"). The CODM monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Group operates under three operating segments:

1. sale of bakery products — operation of retail bakery outlets;
2. operation of restaurants — operation of fast casual dining restaurants; and
3. Beverage kiosk

The CODM considers the business from a product perspective. They reviewed the qualitative factors such as business activities, economic and legal characteristics and quantitative factors such as financial performance to assess the performance of the operating segments. Revenue generated by the respective operating segments in the respective periods is as follows:

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
Bakery outlets	2,201,738	2,581,244
Fast casual dining restaurants		
— Japanese	555,136	992,040
— Western	320,981	436,803
Beverage kiosk	21,307	–
Total revenue	3,099,162	4,010,087

4. INCOME TAX EXPENSE

Income tax is accrued using the tax rate that would be applicable to expected total annual profit or loss.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2020

5. EARNING PER SHARE**(a) Basic**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended	
	30 September	
	2020	2019
	(Unaudited)	(Unaudited)
Net profit/(loss) attributable to equity holders of the Company (\$\$)	244,515	(652,153)
Weighted average number of ordinary shares outstanding for basic earnings per share	240,000,000	180,000,000
Basic earnings/(loss) per share (\$\$ cents per share)	0.10	(0.36)

(b) Diluted

For the Period and the three months ended 30 September 2019, diluted (loss)/earnings per equals basic (loss)/earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

6. DIVIDEND

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Period (three months ended 30 September 2019: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a fast-growing multi-brand Singapore-based Food and Beverages (“F&B”) group that offers broad customer appeal. As at 30 September 2020, the Group has (i) 21 bakery outlets, 19 under the “Proofer” brand and two under the “300BC” brand; (ii) four Japanese fast casual dining restaurants under the “Yuba” brand; (iii) two Western fast casual dining restaurants under “Proofer” and “Laura” brands; and (iv) one beverage kiosk, all of which are in Singapore.

For the Period, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.2 million, while for the three months ended 30 September 2019, the Group recorded net loss attributable to the equity holders of the Company of approximately S\$0.7 million.

OUTLOOK

The three months ended 30 September 2020 has produced less than desirable results due to the unforeseen Coronavirus outbreak, which had severely disrupted the local and international economies in unprecedented ways. Safe-distancing measures imposed by the Singapore Government had caused a drop in footfall in areas where our outlets are located at and hence, inevitably cause a decrease in revenue. The said measures have also caused delays in renovations of our new shops and hence, a disruption in our expansion plans.

With all the uncertainty arising from the outbreak of the Coronavirus, consumers are increasingly price-sensitive. To adapt to this trend, the Group has launched new products which are pocket-friendly but without any compromise on quality. In addition, as the health and safety of our customers is of utmost importance, we have placed more emphasis on online contactless delivery sales. Examples of initiatives would be the widening of offerings on these platforms and the launching of affordable bundle deals.

As the outbreak is slowly coming under control, the Singapore Government has been gradually easing its safe-distancing measures, and the Group promptly resumed its expansion plans. During the Period, the Group has completed renovations and began operations for four new outlets, three being bakeries under the “Proofer” brand and one under our new beverage kiosk concept.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group’s market position in Singapore and Hong Kong. The Group is constantly seeking ways to enhance our operational efficiency and the profitability of our business. The Group will also proactively explore opportunities to expand our customer base and our market share which will boost value to our shareholders. The current financial year will be a year of recovery and aggressive expansions. The Group will also devote resources to improving the efficiency of our processes and through all these, enhance the value brought to our stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

All of the Group's revenue was generated through our outlets. The number of outlets for the respective concepts as at the respective period-ends has been set out in the following table:

	Three months ended 30 September	
	2020	2019
Bakery outlets	21	18
Fast casual dining restaurants		
— Japanese	4	6
— Western	2	2
Beverage Kiosk	1	—
Total	28	26

Our revenue decreased by approximately S\$0.9 million, or 22.7% from approximately S\$4.0 million for the three months ended 30 September 2019 to S\$3.1 million for the Period. This decrease is largely due to the decrease in customer traffic, as a result of the Singapore Government's implementation of the numerous measures in relation to the Coronavirus outbreak.

The table below sets forth a breakdown of the Group's revenue generated by each concept and the percentage of revenue contribution of each concept to the Group's total revenue in each financial period:

	Three months ended 30 September			
	2020		2019	
	Total revenue S\$	% of total revenue %	Total revenue S\$	% of total revenue %
Bakery outlets	2,201,738	71.0	2,581,244	64.4
Fast casual dining restaurants				
— Japanese	555,136	17.9	992,040	24.7
— Western	320,981	10.4	436,803	10.9
Others	21,307	0.7	—	—
Total revenue	3,099,162	100.0	4,010,087	100.0

Other income

Other income recognised by the Group is made up almost entirely of government grants.

Our other income increased by approximately S\$0.3 million, or 1,012.2%, from S\$30,000 for the three months ended 30 September 2019 to approximately S\$0.3 million for the Period. This increase was due to additional grants provided by the Singapore Government during the Period, namely the Job Support Scheme ("JSS") and the foreign worker levy ("FWL") rebate, to assist companies in coping with the impacts of the Coronavirus outbreak.

MANAGEMENT DISCUSSION AND ANALYSIS

Other losses, net

Other losses, net consist of net foreign exchange losses. There is no significant variance in other losses, net comparing the three months ended 30 September 2019 and the Period.

Raw materials and consumables used

Raw materials and consumables mainly consist of (i) food ingredients and (ii) packaging materials.

There was a decrease in raw materials and consumables used by approximately S\$0.2 million, or 21.6% from approximately S\$0.9 million for the three months ended 30 September 2019 to S\$0.7 million of the Period. This decrease was in line with the decrease in revenue during the Period.

Employee benefit cost

Our employee benefit cost comprises (i) wages, salaries and allowances paid to our employees, including our Directors, managerial and operation staff; (ii) employer's contribution to defined contribution plans and (iii) levies on foreign workers and skills development imposed by the Singapore Government.

There was an increase in employee benefit cost by approximately S\$90,000, or 8.4% from approximately S\$1.1 million for the financial period ended 30 September 2019 to approximately S\$1.1 million for the Period. This increase was due to the increase in average headcount, in line with the increase in number of outlets across the two period.

Cost of leasing for our operations

Our cost of leasing for operations represented rental-related costs for leasing our outlets, head office, central kitchen premises and motor vehicles as shown in the following table:

	Three months ended 30 September	
	2020 S\$	2019 S\$
Expenses under short-term lease and variable lease payments	61,511	68,854
Depreciation of right-of-use assets	994,725	1,045,683
Interest expense on lease liabilities	221,642	282,377
Rent concessions	(421,776)	–
Total	856,102	1,328,129

There was a decrease in our cost of leasing for our operations by approximately S\$0.5 million, or 35.5%, from approximately S\$1.3 million for the three months ended 30 September 2019 to approximately S\$0.9 million for the Period. This decrease in cost of leasing for our operations was due to the rental relief framework implemented by the Singapore Government during the Period.

On 5 June 2020, the COVID-19 (Temporary Measures) (Amendment) Act (the "Act") was passed in Parliament by the Singapore Government. The Act provides a rental relief framework for Small and Medium Enterprises ("SME") and specified non-profit organisations (NPOs).

MANAGEMENT DISCUSSION AND ANALYSIS

Under the Act, SME and NPOs who are tenant-occupiers will enjoy up to four months of rental relief, subject to meeting certain qualifying conditions. The relief cover rental due from these eligible SME and NPOs for the months of April 2020 to July 2020, and landlords are obliged to provide the rent concessions to tenants who meet the eligibility conditions set forth under the Act.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling S\$421,776 have been accounted for as negative variable lease payments and recognised in the unaudited consolidated statement of comprehensive income for the period ended 30 September 2020, with a corresponding adjustment to the lease liability.

Depreciation of plant and equipment

Depreciation expense arises from the systematic allocation of the costs, less respective residual value of our plant and equipment over their respective useful lives.

The depreciation expense incurred during the Period was S\$135,719 (three months ended 30 September 2019: S\$137,679).

There were no significant variances comparing the depreciation expense incurred during the Period and the three months ended 30 September 2019.

Other expenses

Our other expenses consist of other operating expenses such as utilities, delivery agent service charges, legal and professional fees, and other miscellaneous administrative expenses.

Other expenses incurred during the Period was S\$280,133 (three months ended 30 September 2019: S\$228,345).

The increase in other expenses for the Period was due to the professional services required after the Listing.

Income tax expense

Income tax is accrued using the tax rate that would be applicable to expected total annual profit or loss.

There were no significant variances comparing income tax incurred during the Period and the three months ended 30 September 2019.

Net profit/(loss) for the period

For the Period, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.2 million, while for the three months ended 30 September 2019, the Group recorded net loss attributable to the equity holders of the Company of approximately S\$0.7 million. The Directors are of the view that the loss for the three months ended 30 September 2019 was primarily due to the non-recurring Listing Expenses amounting to approximately S\$0.9 million. Setting aside the Listing Expenses, the Group's adjusted profit for the three months ended 30 September 2020 would be approximately S\$0.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of dividend for the Period.

INTEREST IN COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Anglo Chinese Corporate Finance, Limited ("**Anglo Chinese**") as the compliance adviser. Except for the compliance adviser agreement entered into between the Company and Anglo Chinese dated 24 October 2019, neither Anglo Chinese nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' And Chief Executive's Interests And Short Positions In The Shares, The Underlying Shares Or Debentures Of The Company And Its Associated Corporations

As at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

I. Long position in the ordinary shares of the Company

Name of Director	Nature of interest	Long/short positions	Number of shares held/interested	Percentage of shareholding
Mr. Goh Leong Heng Aris ("Mr. Aris Goh")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%
Ms. Anita Chia Hee Mei ("Ms. Anita Chia")	Interest in a controlled corporation (Note)	Long	153,000,000	63.75%

Note: These shares were held by AA Food Holdings ("**AA Food**"), a controlled corporation of Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei.

II. Long position in the ordinary shares of associated corporation — AA Food

Name of Director	Nature of interest	Number of shares held/interested	Percentage of shareholding
Mr. Goh Leong Heng Aris ("Mr. Aris Goh")	Beneficial owner	1	50%
Ms. Anita Chia Hee Mei ("Ms. Anita Chia")	Beneficial owner	1	50%

Saved as disclosed above, as at 30 September 2020, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Substantial Shareholders' Interests And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 30 September 2020, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Number of shares held/interested	Long/Short Positions	Percentage of shareholding
AA Food (note 1)	Beneficial interest	153,000,000	Long	63.75%
Mr. Aris Goh (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Ms. Anita Chia (note 1)	Interest in a controlled corporation	153,000,000	Long	63.75%
Dunman Capital Global Limited (note 2)	Beneficial interest	27,000,000	Long	11.25%
Mr. Yang Fan ("Mr. Yang") (note 2)	Interest in a controlled corporation	27,000,000	Long	11.25%
Ms. Zhong Hua (note 3)	Interest of spouse	27,000,000	Long	11.25%

Notes:

- (1) AA Food is directly owned by Mr. Aris Goh and Ms. Anita Chia in equal share. Since (i) Mr. Aris Goh is the spouse of Ms. Anita Chia; and (ii) AA Food is owned by Mr. Aris Goh and Ms. Anita Chia in equal share, each of Mr. Aris Goh and Ms. Anita Chia is deemed to be interested in all the shares held by AA Food under the SFO.
- (2) Dunman Capital Global Limited is wholly-owned by Mr. Yang. As such, Mr. Yang is deemed to be interested in all the shares held by Dunman Capital Global Limited under the SFO.
- (3) Ms. Zhong Hua is the spouse of Mr. Yang. Accordingly, Ms. Zhong Hua is deemed or taken to be interested in all the shares which Mr. Yang is interested in under the SFO.

Save as disclosed above, as at 30 September 2020, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code from the Listing Date up to the date of this report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions by Directors in respect of the shares of the Company (the "Code of Conduct"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct from the Listing Date up to 30 September 2020.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 24 April 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted under the Share Option Scheme since its adoption.

AUDIT COMMITTEES

The Group established the Audit Committee on 24 April 2020 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Ms. Lei Dan, Mr. John Lim Boon Kiat and Mr. Kwok Kin Kwong Gary. Ms. Lei Dan is the chairlady of our Audit Committee.

The unaudited first quarterly results of the Company for the three months ended 30 September 2020 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

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

Singapore, 11 November 2020

As at the date of this report, the Board comprises Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei (Xie Ximei) as executive Directors; and Ms. Lei Dan, Mr. John Lim Boon Kiat and Mr. Kwok Kin Kwong Gary as independent non-executive Directors.