



新加坡美食控股有限公司  
SINGAPORE FOOD HOLDINGS LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE : 8496

FIRST QUARTERLY  
REPORT  
2021

**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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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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.*

# CONTENTS

CORPORATE INFORMATION	2
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6
MANAGEMENT DISCUSSION AND ANALYSIS	9
DISCLOSURE OF INTERESTS AND OTHER INFORMATION	14

## 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

Mr. John Lim Boon Kiat  
Mr. Kwok Kin Kwong Gary  
Mr. Wong Wah  
Mr. Kuan Hong Kin Daniel

#### AUDIT COMMITTEE

Mr. Wong Wah *(Chairman)*  
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)*  
Mr. John Lim Boon Kiat  
Mr. Kuan Hong Kin Daniel

#### COMPLIANCE OFFICER

Mr. Goh Leong Heng Aris

#### COMPLIANCE ADVISER

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong

#### AUTHORISED REPRESENTATIVES

Mr. Goh Leong Heng Aris  
Mr. Yu Chun Kit

#### COMPANY SECRETARY

Mr. Yu Chun Kit

### 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

### 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

## CORPORATE INFORMATION

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **AUDITOR**

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
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](http://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 2021 (the “Period”), together with the unaudited comparative figures for the three months ended 30 September 2020, as follows:

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

	Note	For the three months ended 30 September	
		2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
<b>Revenue</b>	3	<b>3,492,545</b>	3,099,162
Other income		<b>42,747</b>	331,363
Other losses, net		–	(27,070)
Raw materials and consumables used		<b>(896,474)</b>	(689,488)
Employee benefit cost		<b>(1,043,684)</b>	(1,148,924)
Expenses under short-term lease and variable lease payments		<b>(60,006)</b>	(61,511)
Rent concessions		<b>273,624</b>	421,776
Depreciation of right-of-use assets		<b>(874,881)</b>	(994,725)
Depreciation of plant and equipment		<b>(110,339)</b>	(135,719)
Other expenses		<b>(532,156)</b>	(280,133)
Finance income		–	4
Finance costs		<b>(155,406)</b>	(236,877)
<b>Profit before income tax</b>		<b>135,970</b>	277,858
Income tax expense	4	–	(33,343)
<b>Profit and total comprehensive income for the period</b>		<b>135,970</b>	244,515
<b>Profit/(loss) and total comprehensive income/(expense) for the period attributable to:</b>			
Owners of the Company		<b>137,040</b>	244,515
Non-controlling interests		<b>(1,070)</b>	–
		<b>135,970</b>	244,515
<b>Earnings per share for income attributable to owners of the Company (expressed in Singapore cents per share)</b>			
— Basic and diluted (S\$ cents)	5	<b>0.06</b>	0.10

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2020 (unaudited)

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

For the three months ended 30 September 2021 (unaudited)

	Attributable to the owners of the Company							
	Share capital S\$	Share premium S\$	Other Reserves S\$	Exchange Fluctuation Reserve S\$	Accumulated losses S\$	Sub-total S\$	Non-Controlling interests S\$	Total equity S\$
	<b>Balance at 1 July 2021</b>	441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	988
<b>Profit/(loss) and total comprehensive income/(expense) for the financial period</b>	-	-	-	-	137,040	137,040	(1,070)	135,970
<b>Balance at 30 September 2021</b>	441,360	7,100,029	1,780,379	452	(6,860,029)	2,462,191	(82)	2,462,109

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 September 2021

## 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.

This unaudited consolidated financial statements are presented in Singapore dollars ("**S\$**"), unless otherwise stated, which is also the functional currency of the Company.

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.

## 2. BASIS OF PREPARATION AND REORGANISATION

The unaudited consolidated financial statements for the three month ended 30 September 2021 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 2021***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 2021 as set out in the annual report of the Company dated 28 September 2021 ("**Annual Report**") and the unaudited condensed consolidated financial information for the period ended 30 September 2020 as set out in the first quarterly report of the Company dated 11 November 2020.

The accounting policies used in the financial highlights for the three months ended 30 September 2021 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:

	<b>Three months ended</b>	
	<b>30 September</b>	
	<b>2021</b>	2020
	<b>S\$</b>	S\$
Bakery outlets	<b>2,531,848</b>	2,201,738
Fast casual dining restaurants		
— Japanese	<b>407,632</b>	555,136
— Western	<b>42,015</b>	320,981
— Chinese	<b>498,435</b>	—
Beverage kiosk	<b>12,615</b>	21,307
<b>Total revenue</b>	<b>3,492,545</b>	3,099,162

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS***For the three months ended 30 September 2021***4. INCOME TAX EXPENSE**

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

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

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Three months ended</b>	
	<b>30 September</b>	
	<b>2021</b>	2020
	<b>(Unaudited)</b>	(Unaudited)
Net profit attributable to owners of the Company (S\$)	<b>137,040</b>	244,515
Weighted average number of ordinary shares outstanding for basic earnings per share	<b>240,000,000</b>	240,000,000
Basic earnings per share (S\$ cents per share)	<b>0.06</b>	0.10

**(b) Diluted**

For the Period and the three months ended 30 September 2020, diluted earnings per share equals basic 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 2020: 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 2021, the Group has (i) 24 bakery outlets; (ii) 5 Japanese fast casual dining restaurants; (iii) one Western fast casual dining restaurants; (iv) 4 Chinese fast casual dining restaurants; and (v) one beverage kiosk, in Singapore. In addition to this, the Group has one Western restaurant in Shanghai, the People’s Republic of China.

For the Period, the Group recorded net profit attributable to the owners of the Company of approximately S\$0.1 million, while for the three months ended 30 September 2020, the Group recorded net profit attributable to the owners of the Company of approximately S\$0.2 million.

### OUTLOOK

The shares of the Company were listed on GEM on 18 May 2020 (the “Listing Date”) by way of share offer (the “Share Offer”). 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 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. With the constant change in consumer preferences and spending patterns, there is a need for the Group to diligently revise its business strategies and also to explore alternative concepts within F&B industry.

The Group is striving to expedite the expansion plans laid out in the announcement dated 23 June 2021, as well as expansions for new concepts. The coming year will be a year of recovery and aggressive expansions. We 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	
	2021	2020
Bakery outlets	24	21
Fast casual dining restaurants		
— Japanese	5	4
— Western	2	2
— Chinese	4	—
Beverage Kiosk	1	1
<b>Total</b>	<b>36</b>	<b>28</b>

Our revenue increased by approximately S\$0.4 million, or 12.7% from approximately S\$3.1 million for the three months ended 30 September 2020 to approximately S\$3.5 million for the Period. This increase is due to the increase in number of outlets and the economy is recovering from the COVID-19 pandemic.

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			
	2021		2020	
	Total revenue S\$	% of total revenue %	Total revenue S\$	% of total revenue %
Bakery outlets	2,531,848	72.5	2,201,738	71.0
Fast casual dining restaurants				
— Japanese	407,632	11.7	555,136	17.9
— Western	42,015	1.2	320,981	10.4
— Chinese	498,435	14.2	—	—
Others	12,615	0.4	21,307	0.7
<b>Total revenue</b>	<b>3,492,545</b>	<b>100.0</b>	<b>3,099,162</b>	<b>100.0</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other income

Our other income decreased by approximately S\$0.3 million, or 87.1%, from approximately S\$0.3 million for the three months ended 30 September 2020 to S\$42,747 for the Period. This decrease was due to additional grants provided by the Singapore Government during the three months ended 30 September 2020, 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.

### Raw materials and consumables used

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

There was an increase in raw materials and consumables used by approximately S\$0.2 million, or 30.0% from approximately S\$0.7 million for the three months ended 30 September 2020 to S\$0.9 million of the Period. This increase was due to increase in number of outlets 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 a decrease in employee benefit cost by approximately S\$0.1 million, or 9.2% from approximately \$1.1 million for the financial period ended 30 September 2020 to approximately S\$1.0 million for the Period. This decrease was due to the Group is sharing resources internally and not hiring additional staff start to replace staff turnover during the 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	
	2021	2020
	S\$	S\$
Expenses under short-term lease and variable lease payments	60,006	61,511
Depreciation of right-of-use assets	874,881	994,725
Interest expense on lease liabilities	146,986	221,642
Rent concessions	(273,624)	(421,776)
<b>Total</b>	<b>808,249</b>	<b>856,102</b>

There were no significant variances comparing the cost of leasing for our operations incurred during the Period and the three months ended 30 September 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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\$110,339 (three months ended 30 September 2020: S\$135,719).

The decrease in depreciation of plant and equipment for the Period was due to approximately S\$0.2 million of plant and equipment was impaired for the year ended 30 June 2021.

### 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\$532,156 (three months ended 30 September 2020: S\$280,133).

The increase in other expenses for the Period was mainly due to increase in other operating expenses due to opening of new outlets during the Period.

### 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 income tax expense incurred during the Period as the taxable profit was set off by the tax losses brought forward.

### Net profit for the period

Our net profit attributable to the owner of the Company decreased by approximately S\$0.1 million, or 43.6% from approximately S\$0.2 million for the three months ended 30 September 2020 to approximately S\$0.1 million for the Period. The decrease was mainly due to the increase in the other expenses incurred from opening of new outlets during the Period.

### DIVIDEND

The Board does not recommend the payment of dividend for the Period (for the period ended 30 September 2020: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### **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 Kingsway Capital Limited ("**Kingsway**") as its new compliance adviser with effect from 16 February 2021. Except for the compliance adviser agreement entered into between the Company and Kingsway dated 16 February 2021, neither Kingsway 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 2021, 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 Limited ("**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 2021, 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' And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 30 September 2021, 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 2021, 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 throughout the Period and 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 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 throughout the Period and up to the date of this report.

### 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 Mr. John Lim Boon Kiat, Mr. Kwok Kin Kwong Gary and Mr. Wong Wah. Mr. Wong Wah is the chairman of our Audit Committee.

The unaudited first quarterly results of the Company for the three months ended 30 September 2021 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, 12 November 2021

*As at the date of this report, 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.*