

# Global Dining Holdings Limited 環球美食控股有限公司

(Formerly known as “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)

INTERIM 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 Global Dining 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)*

Mr. John Lim Boon Kiat

*(re-designated from an independent non-executive Director to an executive Director on 16 December 2021)*

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kin Kwong Gary

Mr. Wong Wah

Mr. Kuan Hong Kin Daniel

#### AUDIT COMMITTEE

Mr. Wong Wah *(Chairman)*

Mr. Kwok Kin Kwong Gary

Mr. Kuan Hong Kin Daniel

#### REMUNERATION COMMITTEE

Mr. Kwok Kin Kwong Gary *(Chairman)*

Ms. Anita Chia Hee Mei (Xie Ximei)

Mr. Kuan Hong Kin Daniel

#### NOMINATION COMMITTEE

Mr. Goh Leong Heng Aris *(Chairman)*

Mr. Kuan Hong Kin Daniel

Mr. Wong Wah

#### 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 consolidated results of the Company and its subsidiaries for the three months and six months ended 31 December 2021 (the “Period”), together with the unaudited comparative figures for the three months and six months ended 31 December 2020, as follows:

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

	Note	For the three months ended 31 December		For the six months ended 31 December	
		2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
<b>Revenue</b>	3	<b>2,730,808</b>	4,176,017	<b>6,223,353</b>	7,275,179
Other income	4	<b>1,042,180</b>	273,254	<b>1,084,927</b>	604,617
Other losses, net	5	–	(86,627)	–	(113,697)
Raw materials and consumables used		<b>(750,492)</b>	(921,406)	<b>(1,646,966)</b>	(1,610,894)
Employee benefit costs	6	<b>(1,280,030)</b>	(1,223,628)	<b>(2,323,714)</b>	(2,372,552)
Expenses under short-term lease and variable lease payments		<b>(216,896)</b>	(82,092)	<b>(276,902)</b>	(143,603)
Rent concessions		<b>520,283</b>	40,795	<b>793,907</b>	462,571
Depreciation of right-of-use assets		<b>(770,556)</b>	(1,084,978)	<b>(1,645,437)</b>	(2,079,703)
Depreciation of plant and equipment		<b>(265,928)</b>	(167,596)	<b>(376,267)</b>	(303,315)
Other expenses	7	<b>(825,318)</b>	(382,879)	<b>(1,357,474)</b>	(663,012)
Finance income	8	<b>3</b>	–	<b>3</b>	4
Finance costs	8	<b>(119,727)</b>	(262,860)	<b>(275,133)</b>	(499,737)
<b>Profit before income tax</b>		<b>64,327</b>	278,000	<b>200,297</b>	555,858
Income tax credit/(expense)		<b>667</b>	(29,875)	<b>667</b>	(63,218)
<b>Profit for the period</b>		<b>64,994</b>	248,125	<b>200,964</b>	492,640
<b>Other comprehensive income</b>					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		<b>11,344</b>	–	<b>11,344</b>	–
Total comprehensive income for the period		<b>76,338</b>	248,125	<b>212,308</b>	492,640
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		<b>68,354</b>	248,125	<b>205,394</b>	492,640
Non-controlling interests		<b>(3,360)</b>	–	<b>(4,430)</b>	–
		<b>64,994</b>	248,125	<b>200,964</b>	492,640
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		<b>76,338</b>	248,125	<b>212,308</b>	492,640
Non-controlling interests		–	–	–	–
		<b>76,338</b>	248,125	<b>212,308</b>	492,640
<b>Profit per share</b>					
— Basic and diluted (S\$ cents)	9	<b>0.03</b>	0.10	<b>0.09</b>	0.21

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the six months ended 31 December 2021 (unaudited)

	Note	As at 31 December 2021 S\$ (Unaudited)	As at 30 June 2021 S\$ (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		2,603,139	2,528,414
Right-of-use assets		6,133,996	7,779,434
Deferred income tax assets		101,710	127,151
Deposits and prepayments	10	1,368,120	1,368,120
		<b>10,206,965</b>	<b>11,803,119</b>
<b>Current assets</b>			
Inventories		149,617	111,311
Trade and other receivables, deposits and prepayments	10	1,041,288	725,986
Cash and cash equivalents		3,623,575	4,554,600
		<b>4,814,480</b>	<b>5,391,897</b>
<b>Total assets</b>		<b>15,021,445</b>	<b>17,195,016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	11	441,360	441,360
Share premium	11	7,100,029	7,100,029
Other reserves	12	1,780,379	1,780,379
Exchange reserves		11,796	452
Accumulated losses		(6,791,675)	(6,997,069)
		<b>2,541,889</b>	<b>2,325,151</b>
Non-controlling interest		(3,442)	988
<b>Total equity</b>		<b>2,538,447</b>	<b>2,326,139</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for reinstatement cost		327,230	318,420
Lease liabilities		4,199,861	6,121,660
Borrowings	13	473,519	573,785
Deferred tax liabilities		30,880	62,850
		<b>5,031,490</b>	<b>7,076,715</b>
<b>Current liabilities</b>			
Trade and other payables	14	2,978,308	3,105,418
Amount due to directors		121,131	121,131
Current income tax liabilities		33,855	33,855
Lease liabilities		4,052,603	4,166,109
Provision for reinstatement cost		–	18,957
Borrowings	13	265,611	346,692
		<b>7,451,508</b>	<b>7,792,162</b>
<b>Total liabilities</b>		<b>12,482,998</b>	<b>14,868,877</b>
<b>Total equity and liabilities</b>		<b>15,021,445</b>	<b>17,195,016</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 30 June 2021 (Audited)

	Attributable to the equity holders of the Company						Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>As at 1 July 2020</b>		441,360	7,100,029	1,780,379	-	(2,113,104)	7,208,664	7,208,664
Loss for the year		-	-	-	-	(4,883,965)	(4,883,965)	(4,883,965)
Other comprehensive income for the year:								
Exchange differences on translation of foreign operation		-	-	-	452	-	452	452
Total comprehensive income/(expense) for the year		-	-	-	452	(4,883,965)	(4,883,513)	(4,883,513)
Capital contribution from non-controlling interests		-	-	-	-	-	988	988
<b>As at 30 June 2021</b>		441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	2,326,139

For the six months ended 31 December 2021 (Unaudited)

	Attributable to the equity holders of the Company						Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other reserve	Exchange fluctuation reserve	Accumulated losses		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>As at 1 July 2021</b>		441,360	7,100,029	1,780,379	452	(6,997,069)	2,325,151	2,326,139
Profit/(Loss) for the period		-	-	-	-	205,394	205,394	200,964
Other comprehensive income for the period:								
Exchange differences on translation of foreign operation		-	-	-	11,344	-	11,344	11,344
Total comprehensive income/(expense) for the period		-	-	-	11,344	205,394	216,738	212,308
<b>Balance at 31 December 2021</b>		441,360	7,100,029	1,780,379	11,796	(6,791,675)	2,541,889	2,538,447

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December 2021 (unaudited)

	For the six month ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Cash generated from operations</b>	<b>1,666,789</b>	2,388,638
Income tax refund/(paid)	<b>667</b>	(44,253)
<b>Net cash generated from operating activities</b>	<b>1,667,456</b>	2,344,385
<b>Cash flows from investing activities</b>		
Decrease in amount due from directors	-	99,656
Purchase of plant and equipment	<b>(450,995)</b>	(1,466,064)
Interest income received	<b>3</b>	4
<b>Net cash used in investing activities</b>	<b>(450,992)</b>	(1,366,404)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	<b>(181,347)</b>	(114,191)
Interest paid on borrowings	<b>(25,327)</b>	(47,305)
Interest repayment of lease liabilities	<b>(248,675)</b>	(451,898)
Principal repayment of lease liabilities	<b>(1,761,304)</b>	(1,424,706)
<b>Net cash used in financing activities</b>	<b>(2,216,653)</b>	(2,038,100)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,000,189)</b>	(1,060,119)
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,554,600</b>	7,090,073
<b>Effects of currency translation on cash and cash equivalents</b>	<b>69,164</b>	(69,490)
<b>Cash and cash equivalents at end of the period</b>	<b>3,623,575</b>	5,960,464

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 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.

The Company's immediate and ultimate holding company is AA Food Holdings Limited, a company incorporated in British Virgin Islands (the "BVI"). The ultimate controlling shareholders of the Group are Mr. Goh Leong Heng Aris and Ms. Anita Chia Hee Mei.

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

## 2. BASIS OF PREPARATION

The unaudited consolidated financial statements for the six month ended 31 December 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 Companies Ordinance. The unaudited consolidated financial statements have been prepared under the historical cost convention.

The preparation of the unaudited consolidated 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.

The unaudited 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 consolidated financial information for the period ended 30 September 2021 as set out in the first quarterly report of the Company dated 12 November 2021 ("**First Quarterly Report**").

The accounting policies used in the financial highlights for the six months ended 31 December 2021 are the same as those followed in the preparation of the Group's Annual Report.

Taxes on income for the Period are accrued using the tax rate that would be applicable to expected total annual profit or loss. The preparation of unaudited consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these unaudited consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 30 June 2021.

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 31 December 2021*

### 3. REVENUE AND SEGMENT INFORMATION

The operating segments have been identified on the basis of internal management reports prepared in accordance with the Group's accounting policies set out in Note 2. 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;
2. operation of 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.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**3. REVENUE AND SEGMENT INFORMATION** *(Continued)*

Segment result as presented below represents operating profit/loss before unallocated finance income, unallocated finance costs and unallocated other expenses, other income and other losses. The segment information provided to the CODM for the Period, together with the unaudited comparative figures for the three months and six months ended 31 December 2020, are as follows:

<b>For the six months ended 31 December 2021</b>	<b>Sales of bakery products S\$ (Unaudited)</b>	<b>Operation of restaurants S\$ (Unaudited)</b>	<b>Beverage Kiosk S\$ (Unaudited)</b>	<b>Total S\$ (Unaudited)</b>
Revenue from external customers recognised at a point in time	4,155,109	2,055,629	12,615	6,223,353
Raw materials and consumables used	(1,048,599)	(597,765)	(602)	(1,646,966)
Employee benefit cost	(1,441,872)	(878,482)	(3,360)	(2,323,714)
Expenses under short-term lease and variable lease payments	(46,296)	(229,322)	(1,284)	(276,902)
Rent concessions	517,879	273,574	2,454	793,907
Depreciation of right-of-use assets	(1,016,482)	(598,957)	(29,998)	(1,645,437)
Depreciation of plant and equipment	(184,012)	(191,818)	(437)	(376,267)
Delivery agent service charges	(15,822)	(44,168)	(580)	(60,570)
Utilities and other expenses	(479,350)	(359,941)	(6,501)	(845,792)
Finance costs	(205,809)	(66,806)	(2,518)	(275,133)
Other income	101,114	53,813	–	154,927
Segment results	335,860	(584,243)	(30,211)	(278,594)
Finance income				3
Unallocated other expenses, other income and other losses				478,888
<b>Profit before tax</b>				<b>200,297</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the three months ended 31 December 2021	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Beverage Kiosk S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	1,623,261	1,107,547	–	2,730,808
Raw materials and consumables used	(453,093)	(297,399)	–	(750,492)
Employee benefit cost	(727,625)	(552,405)	–	(1,280,030)
Expenses under short-term lease and variable lease payments	(41,432)	(175,464)	–	(216,896)
Rent concessions	308,935	208,894	2,454	520,283
Depreciation of right-of-use assets	(431,407)	(324,150)	(14,999)	(770,556)
Depreciation of plant and equipment	(99,054)	(166,437)	(437)	(265,928)
Delivery agent service charges	(386)	(3,404)	–	(3,790)
Utilities and other expenses	(276,567)	(190,814)	(840)	(468,221)
Finance costs	(84,914)	(33,624)	(1,189)	(119,727)
Other income	73,186	38,994	–	112,180
Segment results	(109,096)	(388,262)	(15,011)	(512,369)
Finance income				3
Unallocated other expenses, other income and other losses				576,693
<b>Profit before tax</b>				<b>64,327</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the six months ended 31 December 2020	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Beverage Kiosk S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	5,033,063	2,149,772	92,344	7,275,179
Raw materials and consumables used	(1,101,517)	(490,908)	(18,469)	(1,610,894)
Employee benefit cost	(1,735,416)	(596,408)	(40,728)	(2,372,552)
Expenses under short-term lease and variable lease payments	(112,078)	(29,694)	(1,831)	(143,603)
Rent concessions	351,440	111,131	–	462,571
Depreciation of right-of-use assets	(1,573,385)	(499,045)	(7,273)	(2,079,703)
Depreciation of plant and equipment	(211,453)	(90,050)	(1,812)	(303,315)
Delivery agent service charges	(78,923)	(80,897)	(134)	(159,954)
Utilities and other expenses	(227,224)	(71,855)	(5,440)	(304,519)
Finance costs	(322,641)	(127,837)	(1,954)	(452,432)
Other income	399,172	205,445	–	604,617
Other (losses)/ gains, net	(65,718)	18,983	–	(46,735)
Segment results	355,320	498,637	14,703	868,660
Finance income				4
Finance costs				(47,305)
Unallocated other expenses, other income and other losses				(265,501)
<b>Profit before tax</b>				<b>555,858</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**3. REVENUE AND SEGMENT INFORMATION** (Continued)

For the three months ended 31 December 2020	Sales of bakery products S\$ (Unaudited)	Operation of restaurants S\$ (Unaudited)	Beverage Kiosk S\$ (Unaudited)	Total S\$ (Unaudited)
Revenue from external customers recognised at a point in time	2,830,725	1,274,255	71,037	4,176,017
Raw materials and consumables used	(620,994)	(286,829)	(13,583)	(921,406)
Employee benefit cost	(895,350)	(308,656)	(19,622)	(1,223,628)
Expenses under short-term lease and variable lease payments	(64,059)	(16,858)	(1,175)	(82,092)
Rent concessions	28,172	12,623	–	40,795
Depreciation of right-of-use assets	(815,904)	(268,846)	(228)	(1,084,978)
Depreciation of plant and equipment	(119,968)	(46,722)	(906)	(167,596)
Delivery agent service charges	(34,994)	(37,048)	(86)	(72,128)
Utilities and other expenses	(117,529)	(92,254)	(1,998)	(211,781)
Finance costs	(176,989)	(54,105)	(1,151)	(232,245)
Other income	189,128	84,126	–	273,254
Other (losses)/ gains, net	(65,719)	18,984	–	(46,735)
<b>Segment results</b>	<b>136,519</b>	<b>278,670</b>	<b>32,288</b>	<b>447,477</b>
Finance income				–
Finance costs				(30,615)
Unallocated other expenses, other income and other losses				(138,862)
<b>Profit before tax</b>				<b>278,000</b>

**Segment assets and liabilities**

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

**Information about major customers**

There is no single external customer which contributed to more than 10% of the Group's revenue during the period ended 31 December 2021 and 2020..

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**4. OTHER INCOME**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Government grant (i)	112,180	273,254	154,927	604,617
Waiver of other payable (ii)	930,000	–	930,000	–
	<b>1,042,180</b>	273,254	<b>1,084,927</b>	604,617

(i) Government grant mainly comprised Job Support Scheme (“JSS”), foreign worker levy (“FWL”) rebate, Special Employment Credit (“SEC”), Wage Credit Scheme (“WCS”) and Enterprise Development Grant (“EDG”) granted to the Group by the Singapore authorities.

(ii) On 9 February 2022, the Company entered into a deed of waiver with an independent third party, pursuant to which the independent third party agreed to waive the payment of consultancy fee in relation to consultancy services provided to the Group in preparation for the listing of the shares of the Company on GEM of the Stock Exchange (the “Listing”).

**5. OTHER LOSSES, NET**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Net foreign exchange loss	–	39,892	–	66,962
Loss on disposals of plant and equipment	–	57,744	–	57,744
Gain on lease modifications	–	(11,009)	–	(11,009)
	–	86,627	–	113,697

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**6. EMPLOYEE BENEFIT COSTS — INCLUDING DIRECTORS' EMOLUMENTS**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Wages, salaries and allowances	<b>730,559</b>	965,388	<b>1,459,365</b>	1,864,361
Directors' fee	<b>109,044</b>	68,680	<b>154,460</b>	137,754
Employer's contribution to defined contribution plans (i)	<b>72,696</b>	78,941	<b>153,260</b>	150,219
Others	<b>367,731</b>	110,619	<b>556,629</b>	220,218
	<b>1,280,030</b>	1,223,628	<b>2,323,714</b>	2,372,552

- (i) The Group operates a Central Provident Fund Scheme (the "CPF Scheme") under the Central Provident Fund Act (Chapter 36 of the Laws of Singapore) for employees employed under the jurisdiction of the Employment Act (Chapter 91 of the Laws of Singapore). The CPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the CPF Scheme, the employer and its employees are each required to make contributions to the CPF Scheme at generally 17% and 20% of the employees' relevant income, subject to a cap of monthly relevant income of generally SGD6,000. There are different CPF rates applied to the senior workers aged 55 and above. Contributions to the CPF Scheme vest immediately.

During the six months ended 31 December 2021 and 2020, the Group had no forfeited contributions under the CPF Scheme and the retirement benefits scheme utilised to reduce the existing levels of contributions. As at 31 December 2021 and 2020, there was no forfeited contribution under the CPF and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**7. OTHER EXPENSES**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Utilities	104,265	165,907	281,026	258,591
Delivery agent service charges	3,790	72,128	60,570	159,954
Auditor's remuneration — audit service	50,000	64,500	112,000	129,000
Legal and professional fees	353,307	34,470	427,716	69,539
Others	313,956	45,874	476,162	45,928
	<b>825,318</b>	382,879	<b>1,357,474</b>	663,012

**8. FINANCE INCOME/(COSTS)**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Interest income on bank deposits	3	–	3	4
Interest expense on:				
— lease liabilities	(105,919)	(232,769)	(248,675)	(451,898)
— bank borrowings	(16,903)	(30,615)	(25,327)	(47,305)
— provision for reinstatement	(4,580)	(4,514)	(8,810)	(10,815)
— unwinding of discount on rental deposits	7,675	5,038	7,679	10,281
	<b>(119,727)</b>	(262,860)	<b>(275,133)</b>	(499,737)

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**9. PROFIT PER SHARE**

	For the three months ended 31 December		For the six months ended 31 December	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Profit:				
Profit for the purpose of calculating basic profit per share (S\$)	<b>68,354</b>	248,125	<b>205,394</b>	492,640
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating for basis profit per share	<b>240,000,000</b>	240,000,000	<b>240,000,000</b>	240,000,000

The basic and diluted loss per share are the same as there were no potential ordinary shares in issue for the three months and six months ended 31 December 2021 and 2020.

**10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	As at 31 December 2021 S\$ (Unaudited)	As at 30 June 2021 S\$ (Audited)
Trade receivables from third parties	<b>33,291</b>	6,740
Rental deposits	<b>1,650,773</b>	1,650,773
Grant receivables	<b>149,388</b>	201,510
Other prepayments and deposits	<b>575,956</b>	235,083
	<b>2,409,408</b>	2,094,106
Less: non-current portion	<b>(1,368,120)</b>	(1,368,120)
	<b>1,041,288</b>	725,986

Trade receivables comprised, among others, receivables from credit card institutions for customers' payments settled by credit cards and receivables from delivery services agents. Such amounts are normally settled within 3 to 15 business days from transaction dates. Generally, there is no credit period granted to customers.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** *(Continued)*

The Group's trade receivables and other receivables and deposits are denominated in SGD. The carrying amount of trade receivables approximate their fair values due to their short-term maturities.

The ageing analysis of the trade receivables based on invoice date is as follows:

	<b>As at 31 December 2021 S\$ (Unaudited)</b>	<b>As at 30 June 2021 S\$ (Audited)</b>
1-30 days	<b>33,291</b>	6,740

The maximum exposure to credit risk as at 31 December 2021 and 30 June 2021 is the carrying value of the financial assets mentioned above. The Group does not hold any collateral as security.

As at 31 December 2021 and 30 June 2021, no trade receivables were past due.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. General approach is adopted in measuring expected credit losses for other receivables. As at 31 December 2021 and 30 June 2021, no provision for impairment was made.

**11. SHARE CAPITAL AND SHARE PREMIUM**

	<b>Number of ordinary shares</b>	<b>Share premium S\$</b>	<b>Share capital S\$</b>
Ordinary shares of HK\$0.01 each			
<b>Authorised:</b>			
At 30 June 2021 and 31 December 2021	600,000,000	–	1,099,752
<b>Issued and fully paid:</b>			
At 30 June 2021 and 31 December 2021	240,000,000	7,100,029	7,541,389

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**12. RESERVES**

As at 31 December 2021 and 30 June 2021, reserves of the Group mainly arose from the reorganisation of the Group in preparation for the Listing.

**13. BORROWINGS**

	<b>As at 31 December 2021 S\$ (Unaudited)</b>	<b>As at 30 June 2021 S\$ (Audited)</b>
<b>Non-current</b>		
Bank borrowings	<b>473,519</b>	573,785
<b>Current</b>		
Bank borrowings	<b>265,611</b>	346,692
	<b>739,130</b>	920,477

Bank borrowings represent mainly the term loans drawn by the Group.

The Group's bank borrowings repayable based on the scheduled repayment dates, are as follow:

	<b>As at 31 December 2021 S\$ (Unaudited)</b>	<b>As at 30 June 2021 S\$ (Audited)</b>
Within 1 year	<b>265,611</b>	346,692
Between 1 and 2 years	<b>345,657</b>	345,657
Between 2 and 5 years	<b>127,862</b>	228,128
	<b>739,130</b>	920,477

For the six months ended 31 December 2021, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 7.00% per annum (for the year ended 30 June 2021: same). The fair value of non-current borrowings approximates the carrying value of the non-current borrowings at the end of each reporting period as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

As at 31 December 2021 and 30 June 2021, the Group's borrowings were secured by corporate guarantees provided by the Company.

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**14. TRADE AND OTHER PAYABLES**

	As at 31 December 2021 S\$ (Unaudited)	As at 30 June 2021 S\$ (Audited)
Trade payables:		
— Third parties	1,215,571	841,491
Other payables:		
— Goods and services tax payable	45,908	34,692
— Accruals for operating expenses	1,318,187	1,180,231
— Others	398,642	1,049,004
	<b>2,978,308</b>	<b>3,105,418</b>

The Group's trade and other payables are denominated in the following currencies:

	As at 31 December 2021 S\$ (Unaudited)	As at 30 June 2021 S\$ (Audited)
Trade payables:		
— SGD	1,105,720	841,491
— RMB	109,851	—
Other payables:		
— SGD	1,466,124	2,205,480
— RMB	296,613	34,657
— HK\$	—	23,790
	<b>2,978,308</b>	<b>3,105,418</b>

**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 31 December 2021

**14. TRADE AND OTHER PAYABLES** (Continued)

The carrying amount of trade and other payables approximate their fair values due to their short maturities.

The average credit period on trade payables is 30-90 days. The ageing analysis of the trade payables based on invoice date is as follows:

	<b>As at 31 December 2021 S\$ (Unaudited)</b>	As at 30 June 2021 S\$ (Audited)
0-30 days	<b>311,636</b>	279,530
31-60 days	<b>134,635</b>	257,121
61-90 days	<b>182,624</b>	217,181
91-120 days	<b>586,676</b>	87,659
	<b>1,215,571</b>	841,491

**15. DIVIDEND**

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Period (six months ended 31 December 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 31 December 2021, the Group had (i) 24 bakery outlets; (ii) 5 Japanese fast casual dining restaurants; and (iii) 5 Chinese fast casual dining restaurants in Singapore. In addition to this, the Group has one Western restaurant in Shanghai, the People’s Republic of China (the “PRC”).

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 six months ended 31 December 2020, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.5 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 the PRC. 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 the 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.

### FINANCIAL REVIEW

#### Revenue

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

	As at 31 December	
	2021	2020
Bakery outlets	24	21
Fast casual dining restaurants		
— Japanese	5	5
— Western	1	3
— Chinese	5	1
Beverage Kiosk	–	1
<b>Total</b>	<b>35</b>	<b>31</b>

Our revenue decreased by approximately S\$1.1 million, or 14.5% from approximately S\$7.3 million for the six months ended 31 December 2020 to approximately S\$6.2 million for the Period. This decrease is largely due to (i) the decrease in customer traffic, as a result of the Singapore Government tightening the COVID-19 curbs since late September 2021 that include making working from home a default, limiting social interactions and dining out to two people; and (ii) the suspension of food business operation of the central kitchen set out in the announcement issued by the Company on 28 October 2021.

## MANAGEMENT DISCUSSION AND ANALYSIS

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:

	Six months ended 31 December			
	2021		2020	
	Total revenue	% of total revenue	Total revenue	% of total revenue
	S\$ (unaudited)	%	S\$ (unaudited)	%
Bakery outlets	4,155,109	66.8	5,033,063	69.2
Fast casual dining restaurants				
— Japanese	806,914	13.0	1,375,225	18.9
— Western	350,959	5.6	749,665	10.3
— Chinese	897,756	14.4	24,882	0.3
Others	12,615	0.2	92,344	1.3
<b>Total revenue</b>	<b>6,223,353</b>	<b>100.0</b>	<b>7,275,179</b>	<b>100.0</b>

### Other income

Our other income increased by approximately S\$0.5 million, or 79.4%, from approximately S\$0.6 million for the six months ended 31 December 2020 to approximately S\$1.1 million for the Period. This increase was due to the waiver of other payable to an independent third party for consultancy service which amounted to S\$930,000.

### Other losses, net

Other losses, net, consist of net foreign exchange loss, loss on disposals of plant and equipment and gains and losses on lease modifications during the period ended 31 December 2020.

### Raw materials and consumables used

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

During the Period, our Group recognised raw materials and consumable used of approximately S\$1.6 million, which remain stable compared to the period ended 31 December 2020.

### Employee benefit costs

Our employee benefit costs 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.

During the Period, our Group recognised employee benefit cost of approximately S\$2.3 million, which remain stable compared to the period ended 31 December 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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:

	For the three months ended 31 December		For the Six months ended 31 December	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Expenses under short-term lease and variable lease payments	<b>216,896</b>	82,092	<b>276,902</b>	143,603
Depreciation of right-of-use assets	<b>770,556</b>	1,084,978	<b>1,645,437</b>	2,079,703
Interest expense on lease liabilities	<b>105,919</b>	232,769	<b>248,675</b>	451,898
Rent concessions	<b>(520,283)</b>	(40,795)	<b>(793,907)</b>	(462,571)
<b>Total</b>	<b>573,088</b>	1,359,044	<b>1,377,107</b>	2,212,633

There was a decrease in our cost of leasing for our operations by approximately S\$0.8 million, or 37.8%, from approximately S\$2.2 million for the six months ended 31 December 2020 to approximately S\$1.4 million for the Period. This decrease in cost of leasing for our operations was due to the impairment charge of approximately S\$2.0 million made to right-of-use assets for the year ended 30 June 2021, as a result of assessment on the Group's non-current assets performed by the management due to the negative impact on business performance by COVID-19.

### 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.

### 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 approximately S\$1.4 million (six months ended 31 December 2020: S\$0.7 million).

The increase in other expenses for the Period was due to the increase in professional fee subsequent to the Listing.

### Income tax expense

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

### Net profit 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, setting aside the waiver of other payable, the Group's adjusted loss for the Period would be approximately S\$0.7 million, while for the six months ended 31 December 2020, the Group recorded net profit attributable to the equity holders of the Company of approximately S\$0.5 million. The Directors are of the view that the adjusted loss for the Period was primarily due to the decrease in revenue of the Group for the six months ended

## MANAGEMENT DISCUSSION AND ANALYSIS

31 December 2021 as a result of (i) the implementation of tightening measures by the Singapore government in response to the COVID-19 since late September 2021 which include making working from home a default, limiting social interactions and dining out to two people; and (ii) the suspension of food business operation of the central kitchen set out in the announcement issued by the Company on 28 October 2021.

### DIVIDEND

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

### LIQUIDITY AND CAPITAL RESOURCES

The Group financed our operations primarily through cash generated from our operating activities and bank borrowings.

#### Cash and bank balances

As at 31 December 2021, the Group's cash and bank balances amounted to approximately S\$3.6 million (As at 30 June 2021: S\$4.6 million).

#### Net current liabilities

As at 31 December 2021, the Group had net current liabilities of approximately S\$2.6 million (As at 30 June 2021: net current liabilities of S\$2.4 million).

#### Total equity

The equity of the Group mainly comprises share capital, share premium and reserves. As at 31 December 2021, the Group's total equity attributable to owners of the Company amounted to approximately S\$2.5 million (As at 30 June 2021: S\$2.3 million).

#### Borrowings

Our borrowings decreased by approximately S\$0.2 million or 19.7% from approximately S\$0.9 million as at 30 June 2021 to approximately S\$0.7 million as at 31 December 2021. The decrease was due to repayment of principal during the Period.

The Group's bank borrowings repayable based on the scheduled repayment dates, are as follow:

	As at 31 December 2021 S\$ (Unaudited)	As at 30 June 2021 S\$ (Audited)
Within 1 year	265,611	346,692
Between 1 and 2 years	345,657	345,657
Between 2 and 5 years	127,862	228,128
	<b>739,130</b>	<b>920,477</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2021, bank borrowings are denominated in SGD and bear fixed interest rates between 6.25% to 7.0% per annum (As at 30 June 2021: same). The fair value of non-current borrowings approximates the carrying value of the non-current borrowings at the end of each reporting period as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

As at 31 December 2021 and 30 June 2021, the Group's borrowings are secured by corporate guarantees provided by the Company.

### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any contingent liabilities (As at 30 June 2021: nil).

### CHARGES ON ASSETS

As at 31 December 2021, the Group did not have any charges on assets (As at 30 June 2021: nil).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

All of the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollars or Renminbi or Singapore dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or any other alternatives have been implemented.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, including our Directors, the Group had a total of 170 employees (As at 30 June 2021: 169).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

## MANAGEMENT DISCUSSION AND ANALYSIS

### SIGNIFICANT INVESTMENT, FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except on disclosed herein, the Group did not have any significant investments during the Period and did not have any future plans for material investments or capital assets, material acquisition and disposal of subsidiary, associates or joint ventures during the Period.

### CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

#### Capital management

Our Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital.

#### Gearing ratio

Gearing ratio is calculated as total borrowings divided by the total equity as at the respective reporting dates.

As at 31 December 2021, the Group's gearing ratio was 34%.

### USE OF PROCEEDS FROM THE LISTING AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Up to 31 December 2021, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the announcement issued by the Company on 23 June 2021 (the "Announcement"):

Description	Net proceeds raised	Approximate percentage of total net proceeds raised	Planned use	Actual use	Actual use as percentage of total net proceeds raised
			of net proceeds from Listing Date to 31/12/2021	of net proceeds from Listing Date to 31/12/2021	
	\$ \$ 000	%	\$ \$ 000	\$ \$ 000	%
<b>New artisanal bakery outlets and fast casual dining restaurants openings</b>					
"Proofer" bakery outlets	457	17.2	457	457	100.0
"Yuba Hut" restaurants	370	13.9	370	370	100.0
"Nana" restaurants	1,287	48.5	1,287	1,138	88.4
<b>Expansion of workforce</b>	296	11.1	296	296	100.0
<b>Enhancing marketing efforts</b>	80	3.0	80	41	51.3
<b>General working capital</b>	166	6.3	166	166	100.0
<b>Total</b>	<b>2,656</b>	<b>100.0</b>	<b>2,656</b>	<b>2,468</b>	<b>92.9</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the designated and actual implementation plan up to 31 December 2021:

Purpose	Proposed implementation date	Implementation Plan	Actual implementation activities
New artisanal bakery outlets and fast casual dining restaurants openings	June 2020-December 2021	<ul style="list-style-type: none"> <li>Open three artisanal bakery outlets under "Proofer" brand;</li> <li>Open two Japanese fast casual dining restaurants under "Yuba Hut" brand; and</li> <li>Open restaurant under "Nana" brand.</li> </ul>	<ul style="list-style-type: none"> <li>The Group has opened three artisanal bakery outlets under "Proofer" brand;</li> <li>The Group has opened two Japanese fast casual dining restaurants under "Yuba Hut" brand</li> <li>The Group has opened four restaurants under "Nana" brand.</li> </ul>
Expansion of workforce	July 2020-December 2021	<ul style="list-style-type: none"> <li>Recruit one operation manager to oversee our central kitchen's production and operation;</li> <li>Recruit three bakers and three chefs for our existing operations and the new cake room;</li> <li>Recruit one human resource executive to handle labour related matters and training for our employees;</li> <li>Recruit one account executive to handle procurement and customers complaints; and</li> <li>Recruit one marketing manager to plan and execute marketing and brands enhancement activities.</li> </ul>	<ul style="list-style-type: none"> <li>The Group has hired one operation manager to oversee our central kitchen's production and operation;</li> <li>The Group has hired three bakers and three chefs for our existing operations and the new cake room;</li> <li>The Group has hired one human resource executive to handle labour related matters and training for our employees;</li> <li>The Group has hired one account executive to handle procurement and customers complaints; and</li> <li>The Group has hired one marketing manager to plan and execute marketing and brands enhancement activities.</li> </ul>
Enhance marketing effort	December 2021	<ul style="list-style-type: none"> <li>Promoting the bakery outlets and restaurant brands through various social media platforms and other marketing channels</li> </ul>	<ul style="list-style-type: none"> <li>The Group has engaged some marketing agencies to promote in social media.</li> </ul>

The business objectives, future plans and planned use of proceeds as stated in the Announcement were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Announcement while the proceeds were applied based on the actual development of the Group's business and the industry.

## 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 31 December 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 ("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 31 December 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' Interests And Other Persons' Interests And Short Positions In The Shares, And Underlying Shares Of The Company

As at 31 December 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 31 December 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.

### 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.

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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 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 COMMITTEE

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 3 independent non-executive Directors, namely Mr. Wong Wah, Mr. Kwok Kin Kwong Gary and Mr. Kuan Hong Kin Daniel. Mr. Wong Wah is the chairman of our Audit Committee.

The unaudited interim results of the Company for the six months ended 31 December 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.

### EVENTS AFTER THE REPORTING PERIOD

On 17 January 2022, the Company has changed the English name and the dual foreign name in Chinese of the Company from "Singapore Food Holdings Limited" and "新加坡美食控股有限公司" to "Global Dining Holdings Limited" and "環球美食控股有限公司" respectively.

By Order of the Board  
**Global Dining Holdings Limited**  
**Goh Leong Heng Aris**  
*Chairman and executive Director*

Singapore, 14 February 2022

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