

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

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

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

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) have the right, in their sole and absolute discretion, to terminate the obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement with immediate effect if any of the events set out in the section headed “UNDERWRITING — Underwriting arrangements and expenses — Public Offer — Grounds for termination” in the Prospectus occurs at any time prior to 8:00 a.m. on the Listing Date (which is expected to be Monday, 18 May, 2020).

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

(Incorporated in the Cayman Islands with limited liability)

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

Number of Offer Shares	: 60,000,000 Shares
Number of Public Offer Shares	: 12,000,000 Shares (as adjusted after reallocation)
Number of Placing Shares	: 48,000,000 Shares (as adjusted after reallocation)
Offer Price	: HK\$0.9 per Offer Share, excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Nominal value	: HK\$0.01 per Share
Stock code	: 8496

Sole Sponsor

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

**Joint Global Coordinators, Joint
Bookrunners and Joint Lead Managers**

**Joint Bookrunners and
Joint Lead Managers**

千里碩
ELSTONE

CRIC 克而瑞證券
CRIC SECURITIES CO. LTD

中泰國際
ZHONGTAL INTERNATIONAL

ESAM 帝華證券及資產管理有限公司
EMPERIO SECURITIES AND ASSETS MANAGEMENT LIMITED

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

The final Offer Price has been determined at HK\$0.9 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net proceeds from the Share Offer

Based on the Offer Price of HK\$0.9 per Share and the total number of 60,000,000 Shares, the net proceeds from the Share Offer to be received by the Company after deducting underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$23.9 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Net Proceeds from the Share Offer” below in this announcement and the section headed “FUTURE PLANS AND USE OF PROCEEDS” in the Prospectus.

Applications and indications of interest received

The final number of the Public Offer Shares under the Public Offer is 12,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Share Offer.

A total of 8,854 valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS or to the **eWhite Form** Service Provider under the **eWhite Form** service for a total of 98,160,000 Public Offer Shares were received, representing approximately 16.4 times of the total number of 6,000,000 Public Offer Shares initially available under the Public Offer.

Since the Placing Shares are under-subscribed and the Public Offer Shares are over-subscribed, the reallocation procedure of the Offer Shares as described in the section headed “STRUCTURE AND CONDITIONS OF THE SHARE OFFER — Reallocation” in the Prospectus has been applied and 6,000,000 Offer Shares initially offered under the Placing have been reallocated to the Public Offer. After the reallocation, the final number of Offer Shares allocated to the Public Offer is 12,000,000 Offer Shares, representing 20% of the total number of Offer Shares available under the Share Offer. The Sole Sponsor and the Directors confirm that the maximum total number of Shares that may be allocated to the Public Offer following the reallocation has not been exceeded.

A total of six multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonoured cheque. No invalid application has been identified. Furthermore, no application for more than 100% of the Public Offer Shares initially available under the Public Offer (that is, more than 6,000,000 Offer Shares) has been identified.

The Placing and the Offer Size Adjustment Option

The Offer Shares initially offered under the Placing have been slightly under-subscribed. The total number of subscriptions under the Placing was 51,726,944 Placing Shares, representing approximately 0.96 times of the total number of 54,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Offer Shares comprised in the Placing is 48,000,000 Offer Shares, representing 80% of the total number of Offer Shares initially available under the Share Offer. A total of 34 placees have been allotted five board lots or less of the Offer Shares, representing approximately 28.6% of 119 placees under the Placing. These placees have been allotted approximately 0.7% of the total number of the Placing Shares after reallocation.

The Directors confirm that, to the best of their knowledge and belief, all placees and the public Shareholders, and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders (as defined in the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries, and their respective close associates (as defined in the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public Shareholders has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public Shareholders is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the Underwriters or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

The Directors confirm that: (i) immediately after the completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

The Offer Size Adjustment Option has not been exercised by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and has accordingly lapsed.

Cornerstone Investor

Based on the Offer Price of HK\$0.9 per Offer Share, and pursuant to the cornerstone investment agreement entered into with the Cornerstone Investor, as disclosed in the section headed “CORNERSTONE INVESTOR” in the Prospectus, the number of the Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor will subscribe for 5,555,000 Offer Shares, representing approximately 9.3% of the total number of the Offer Shares initially available under the Share Offer, and approximately 2.3% of the Company’s issued share capital immediately upon the completion of the Capitalisation Issue and the Share Offer. Please refer to the section headed “CORNERSTONE INVESTOR” in the Prospectus for further details relating to the arrangement with the Cornerstone Investor.

Lock-up Undertakings

The Controlling Shareholders and the Cornerstone Investor are subject to certain lock-up undertakings as set out in the section headed “Lock-Up Undertakings” below in this announcement.

Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where applicable) of successful applicants under the Public Offer will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.proofer.com.sg and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 15 May, 2020;
- from the designated results of allocations website at www.ewhiteform.com.hk/results with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Friday, 15 May, 2020 to 12:00 midnight on Thursday, 21 May, 2020;
- by telephone enquiry line, by calling 2153 1688 between 9:00 a.m. and 6:00 p.m. from Friday, 15 May, 2020 to Thursday, 21 May, 2020 (excluding Saturday and Sunday or public holiday in Hong Kong); and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 15 May, 2020 to Tuesday, 19 May, 2020 at the designated receiving bank branches.

Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 Public Offer Shares or more using a **WHITE** Application Form or through **eWhite Form** service and have provided all information required may collect their share certificate(s) and/or refund cheque(s) (if applicable) from the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 15 May, 2020, or such other date as notified by the Company. Uncollected share certificate(s) and/or refund cheque(s) will be sent to the address specified in the application forms of the applicants by ordinary post and at their own risk.
- Applicants who have applied for less than 1,000,000 Public Offer Shares using a **WHITE** Application Form or through **eWhite Form** service will have their share certificate(s) and/or refund cheque(s) (if applicable) be sent to the address specified in their respective application forms on Friday, 15 May, 2020 by ordinary post and at their own risk.
- Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for the credit to their CCASS Investor Participant's stock account or stock account of their designated CCASS Participants as instructed by the applicants in their respective applications forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, 15 May, 2020, or upon contingency, on any other date as determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public Offer Shares allocated to them with that CCASS Participant.
- Refund monies (if any) for applicants through **eWhite Form** service will be despatched to the bank account in the form of e-Refund payment instructions if the application monies are paid from a single bank account. If the application monies are paid from multiple bank accounts, any refund monies will be despatched to the addresses as specified in the application instructions of the applicants in the form of refund cheque(s) by ordinary post at their own risk.
- Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, 15 May, 2020.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

Commencement of Dealings

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 18 May, 2020, dealings in the Shares on GEM of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 18 May, 2020.

The Shares will be traded in board lots of 2,500 Shares each. The stock code for the Shares is 8496.

OFFER PRICE

The final Offer Price has been determined at HK\$0.9 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.9 per Share and the total number of 60,000,000 Shares, the net proceeds from the Share Offer to be received by the Company after deducting underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Share Offer, are estimated to be approximately HK\$23.9 million.

The Company intends to apply such net proceeds as follows:

- approximately HK\$18.0 million (equivalent to S\$3.1 million), representing approximately 75.2% of the net proceeds, will be used to open nine artisanal bakery outlets under “Proofer” brand, four Japanese fast casual dining restaurants under “Yuba Hut” brand, one Western fast casual dining restaurant under “Laura” brand and one Western fast casual dining restaurant under “Proofer” brand;
- approximately HK\$2.2 million (equivalent to S\$0.4 million), representing approximately 9.3% of the net proceeds, will be used to expand our workforce including hiring one operation manager for our existing central kitchen, three bakers, three chefs, one human resource executive, one account executive and one marketing manager;
- approximately HK\$2.1 million (equivalent to S\$0.4 million), representing approximately 9.0% of the net proceeds, will be used to purchase machineries and equipment for our existing central kitchen and to set up a new cake room to accommodate our planned business expansion;
- approximately HK\$0.4 million (equivalent to S\$0.1 million), representing approximately 1.7% of the net proceeds, will be used to purchase a lorry for delivery of dough and bakery products (including cakes and loaves); and
- approximately HK\$1.2 million (equivalent to S\$0.2 million), representing approximately 4.8% of the net proceeds, will be utilised by our Group as general working capital.

Please refer to the section headed “FUTURE PLANS AND USE OF PROCEEDS” in the Prospectus for further information.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that at the close of the application lists at 12:00 noon on Wednesday, 6 May, 2020, a total of 8,854 valid applications pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS or to the **eWhite Form** Service Provider under the **eWhite Form** service for a total of 98,160,000 Public Offer Shares were received, representing approximately 16.4 times of the total number of 6,000,000 Public Offer Shares initially available under the Public Offer.

Since the Placing Shares are under-subscribed and the Public Offer Shares are over-subscribed, the reallocation procedure of the Offer Shares as described in the section headed “STRUCTURE AND CONDITIONS OF THE SHARE OFFER — Reallocation” in the Prospectus has been applied and 6,000,000 Offer Shares initially offered under the Placing have been reallocated to the Public Offer. After the reallocation, the final number of Offer Shares allocated to the Public Offer is 12,000,000 Offer Shares, representing 20% of the total number of Offer Shares available under the Share Offer. The Sole Sponsor and the Directors confirm that the maximum total number of Shares that may be allocated to the Public Offer following the reallocation has not been exceeded. The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis set out in the section headed “Basis of Allotment under the Public Offer” below in this announcement.

A total of six multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonoured cheque. No invalid application has been identified. Furthermore, no application for more than 100% of the Public Offer Shares initially available under the Public Offer (that is, more than 6,000,000 Offer Shares) has been identified.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “STRUCTURE AND CONDITIONS OF THE SHARE OFFER — Announcement of Offer Price and basis of allocation” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and to the **eWhite Form** Service Provider under the **eWhite Form** service will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/Ballot	Approximate percentage allotted of the total no. of Shares applied for
2,500	6,395	785 out of 6,395 to receive 2,500 Shares	12.28%
5,000	879	216 out of 879 to receive 2,500 Shares	12.29%
7,500	289	106 out of 289 to receive 2,500 Shares	12.23%
10,000	346	169 out of 346 to receive 2,500 Shares	12.21%
12,500	105	64 out of 105 to receive 2,500 Shares	12.19%
15,000	68	50 out of 68 to receive 2,500 Shares	12.25%
17,500	11	9 out of 11 to receive 2,500 Shares	11.69%
20,000	79	77 out of 79 to receive 2,500 Shares	12.18%
22,500	32	2,500 Shares plus 3 out of 32 to receive additional 2,500 Shares	12.15%
25,000	153	2,500 Shares plus 34 out of 153 to receive additional 2,500 Shares	12.22%
37,500	316	2,500 Shares plus 263 out of 316 to receive additional 2,500 Shares	12.22%
50,000	37	5,000 Shares plus 16 out of 37 to receive additional 2,500 Shares	12.16%
62,500	6	7,500 Shares	12.00%
75,000	4	7,500 Shares plus 3 out of 4 to receive additional 2,500 Shares	12.50%
87,500	19	10,000 Shares plus 5 out of 19 to receive additional 2,500 Shares	12.18%
100,000	17	10,000 Shares plus 15 out of 17 to receive additional 2,500 Shares	12.21%
112,500	4	12,500 Shares plus 2 out of 4 to receive additional 2,500 Shares	12.22%
125,000	56	15,000 Shares plus 6 out of 56 to receive additional 2,500 Shares	12.21%
187,500	11	22,500 Shares plus 2 out of 11 to receive additional 2,500 Shares	12.24%

No. of Shares applied for	No. of valid applications	Basis of allotment/Ballot	Approximate percentage allotted of the total no. of Shares applied for
250,000	6	30,000 Shares plus 1 out of 6 to receive additional 2,500 Shares	12.17%
375,000	3	45,000 Shares plus 1 out of 3 to receive additional 2,500 Shares	12.22%
500,000	7	60,000 Shares plus 3 out of 7 to receive additional 2,500 Shares	12.21%
625,000	1	77,500 Shares	12.40%
750,000	2	90,000 Shares plus 1 out of 2 to receive additional 2,500 Shares	12.17%
1,000,000	1	122,500 Shares	12.25%
1,250,000	1	152,500 Shares	12.20%
2,500,000	2	305,000 Shares	12.20%
3,750,000	1	457,500 Shares	12.20%
5,000,000	1	610,000 Shares	12.20%
6,000,000	2	732,500 Shares plus 1 out of 2 to receive additional 2,500 Shares	12.23%
	<hr/>		
	<u>8,854</u>		

The final number of Offer Shares under the Public Offer is 12,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Share Offer.

THE PLACING AND THE OFFER SIZE ADJUSTMENT OPTION

The Offer Shares initially offered under the Placing have been slightly under-subscribed. The total number of subscriptions under the Placing was 51,726,944 Placing Shares, representing approximately 0.96 times of the total number of 54,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Offer Shares comprised in the Placing is 48,000,000 Offer Shares, representing 80% of the total number of Offer Shares initially available under the Share Offer. A total of 34 placees have been allotted five board lots or less of the Offer Shares, representing approximately 28.6% of 119 placees under the Placing. These placees have been allotted approximately 0.7% of the total number of the Placing Shares after reallocation.

The Directors confirm that, to the best of their knowledge and belief, all placees and the public Shareholders, and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders (as defined in the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries, and their respective close associates (as defined in the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public Shareholders has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public Shareholders is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, Substantial Shareholders or significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, and the Underwriters or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer.

The Directors confirm that: (i) immediately after the completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float will be at least 25% of the total issued share capital of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules; and (iii) there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

The Offer Size Adjustment Option has not been exercised by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and has accordingly lapsed.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the Placing:

- Top 1, 5, 10 and 25 of the placees out of the Placing, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held following the Placing	Subscription as percentage of the Placing (as adjusted after reallocation)	Subscription as percentage of total Offer Shares	Percentage of total share capital in issue
Top 1	5,555,000	5,555,000	11.6%	9.3%	2.3%
Top 5	13,262,500	13,262,000	27.6%	22.1%	5.5%
Top 10	20,410,000	20,410,000	42.5%	34.0%	8.5%
Top 25	34,195,000	34,195,000	71.2%	57.0%	14.2%

- Top 1, 5, 10 and 25 of all the shareholders out of the Share Offer, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder	Subscription	Shares held following the Share Offer	Subscription as percentage of the Placing (as adjusted after reallocation)	Subscription as percentage of total Offer Shares	Percentage of total share capital in issue
Top 1	—	153,000,000	—	—	63.8%
Top 5	9,702,500	189,702,500	20.2%	16.2%	79.0%
Top 10	17,740,000	197,740,000	37.0%	29.6%	82.4%
Top 25	33,175,000	213,175,000	69.1%	55.3%	88.8%

Note: Any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.

CORNERSTONE INVESTOR

Based on the Offer Price of HK\$0.9 per Offer Share, and pursuant to the cornerstone investment agreement entered into with the Cornerstone Investor, as disclosed in the section headed “CORNERSTONE INVESTOR” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined as set out below:

Name of Cornerstone Investor	No. of Shares subscribed	Approximate percentage of the Offer Shares	Approximate percentage of the Shares immediately following the completion of the Capitalisation Issue and the Share Offer
Riverine China Holdings Limited	5,555,000	9.3%	2.3%

Note: Without taking into account the Shares to be issued upon the exercise of options which may be granted under the Share Option Scheme.

To the best knowledge of the Directors, the Cornerstone Investor is an Independent Third Party, and it is not a connected person or an existing shareholder of the Group or their respective close associates. In addition, the Cornerstone Investor is independent of the Company, its connected persons and their respective associates, and makes independent investment decisions. No special rights have been granted to the Cornerstone Investor as part of the Placing.

The Cornerstone Placing will form part of the Placing and the Cornerstone Investor will not subscribe for any Offer Share under the Share Offer other than pursuant to the Cornerstone Investment Agreement. The Investor Shares will rank pari passu in all respects with the other fully paid Shares in issue and will be counted towards the public float of the Company under Rule 11.23 of the GEM Listing Rules. Immediately following the completion of the Share Offer, the Cornerstone Investor will not have any board representation in the Company, nor will the Cornerstone Investor become a Substantial Shareholder of the Company. The Investor Shares will not be affected by any reallocation of the Offer Shares between the Public Offer and the Placing as described in the section headed “STRUCTURE AND CONDITIONS OF THE SHARE OFFER” in the Prospectus.

LOCK-UP UNDERTAKINGS

Each of the Controlling Shareholders and the Cornerstone Investor has given certain undertakings in relation to the issue or disposal of the Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	No. of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing	Last day subject to the Lock-up Undertakings
AA Food Holdings	153,000,000	63.75%	17 May, 2021
Mr. Aris Goh	153,000,000	63.75%	17 May, 2021
Ms. Anita Chia	153,000,000	63.75%	17 May, 2021
Riverine China Holdings Limited	5,555,000	2.31%	17 November, 2020

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where applicable) of successful applicants under the Public Offer will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.proofer.com.sg and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Friday, 15 May, 2020;
- from the designated results of allocations website at www.ewhiteform.com.hk/results with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Friday, 15 May, 2020 to 12:00 midnight on Thursday, 21 May, 2020;
- by telephone enquiry line, by calling 2153 1688 between 9:00 a.m. and 6:00 p.m. from Friday, 15 May, 2020 to Thursday, 21 May, 2020 (excluding Saturday and Sunday or public holiday in Hong Kong); and

- in the special allocation results booklets which will be available for inspection during opening hours from Friday, 15 May, 2020 to Tuesday, 19 May, 2020 at the designated receiving bank branches at the addresses set out below:

DBS Bank (Hong Kong) Limited

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

The final Offer Price, together with the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares will also be published on Friday, 15 May, 2020 on the Company's website at www.proofer.com.sg and the website of the Stock Exchange at www.hkexnews.hk.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

- Applicants who have applied for 1,000,000 Public Offer Shares or more using a **WHITE** Application Form or through **eWhite Form** service and have provided all information required may collect their share certificate(s) and/or refund cheque(s) (if applicable) from the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 15 May, 2020, or such other date as notified by the Company. Uncollected share certificate(s) and/or refund cheque(s) will be sent to the address specified in the application forms of the applicants by ordinary post and at their own risk.
- Applicants who have applied for less than 1,000,000 Public Offer Shares using a **WHITE** Application Form or through **eWhite Form** service will have their share certificate(s) and/or refund cheque(s) (if applicable) be sent to the address specified in their respective application forms on Friday, 15 May, 2020 by ordinary post and at their own risk.
- Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for the credit to their CCASS Investor Participant's stock account or stock account of their designated CCASS Participants as instructed by the applicants in their respective applications forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, 15 May, 2020, or upon contingency, on any other date as determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Public Offer Shares allocated to them with that CCASS Participant.
- Refund monies (if any) for applicants through **eWhite Form** service will be despatched to the bank account in the form of e-Refund payment instructions if the application monies are paid from a single bank account. If the application monies are paid from multiple bank accounts, any refund monies will be despatched to the addresses as specified in the application instructions of the applicants in the form of refund cheque(s) by ordinary post at their own risk
- Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, 15 May, 2020.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for sums paid on application.

COMMENCEMENT OF DEALINGS

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 18 May, 2020, dealings in the Shares on GEM of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 18 May, 2020.

The Shares will be traded in board lots of 2,500 Shares each. The stock code for the Shares is 8496.

By order of the Board of Directors
Singapore Food Holdings Limited
Goh Leong Heng Aris
Chairman

Hong Kong, 15 May, 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 is available for viewing on the website of the Company at www.proofer.com.sg and the website of the Stock Exchange at www.hkexnews.hk.