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Singapore Food Holdings Limited

新加坡美食控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8496)

INSIDE INFORMATION IMPROVEMENT MEASURES IN RESPECT OF THE INDEPENDENT INQUIRY

This announcement is made by Singapore Food Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 9 February 2021 in relation to, among others, allegations regarding the payment of discretionary bonus by the Company (the “**Allegations**”), the announcement dated 9 July 2021 in relation to the appointment of Independent Advisor for assisting the Independent Board Committee in conducting the Independent Inquiry and the announcement dated 20 September 2021 in relation to the key findings of the Independent Inquiry (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As mentioned in the announcement of the Company dated 20 September 2021, the Independent Advisor issued the Investigation Report to the Independent Board Committee on 16 September 2021 in respect of its findings. Based on the works and procedures performed in the course of the Independent Inquiry, the Independent Board Committee concurs with the key findings of the Investigation Report.

Upon the recommendations of the Independent Board Committee, on 28 September 2021, the Board resolved to implement the following improvement measures in respect of the findings of the Independent Inquiry:

- (i) identify, select, nominate and appoint at least one additional executive Director to oversee the daily operations and management of the Group, subject to the director nomination procedure of the Company;

- (ii) voluntarily extend the term of appointment of the compliance adviser until the date in respect of the financial results of the Company for the third full financial year commencing after the Company's initial listing (being the financial year ended 30 June 2023);
- (iii) engage an internal control consultant to perform a detailed evaluation of the internal control system of the Group on a regular basis and implement the relevant internal control measures based on the recommendation of the internal control consultant to enhance the internal control system of the Group. The scope of the evaluation by the internal control consultant will cover, among others, selection of and payment to external vendor in respect of goods or services provided to the Group; and
- (iv) engage external advisers to advise and provide training to the Board and senior management of the Group on compliance with and to provide the Board with updates on the changes in the GEM Listing Rules, with emphasis on corporate governance practice, and the applicable Hong Kong law, rules and regulations from time to time and as required.

The Company will keep its Shareholders and potential investors informed of the implementation status of the above improvement measures in the annual report in respect of the year ending 30 June 2022.

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

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

Singapore, 6 October 2021

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its posting and on the Company’s website at www.proofer.com.sg.