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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)

CHANGE OF AUDITOR

This announcement is made by Singapore Food Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Reference is made to the announcement of the Company dated 9 February 2021 (the “**Announcement**”) in relation to, among others, allegations regarding the payment of discretionary bonus by the Company (the “**Allegations**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

RESIGNATION OF AUDITOR

The Board announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 5 July 2021.

As mentioned in the Announcement, on 5 February 2021, the Independent Board Committee comprising the independent non-executive Directors was established to conduct the Independent Inquiry. Subsequently, the Company has appointed an independent advisor (the “**Independent Advisor**”) to conduct the Independent Inquiry.

In February 2021 and April 2021, PwC wrote to the Company to request for certain procedures to be performed for assessing the implication of the Allegations on the Company’s consolidated financial statements for the financial year ending 30 June 2021 (the “**2021 Annual Results**”) and to request for information to assess the competence, capabilities and objectivities of the Independent Advisor as well as the adequacy of the scope and procedures of the Independent Inquiry.

The Company subsequently received the audit fee proposal from PwC for the 2021 Annual Results. Despite the Company's efforts in negotiating with PwC, no consensus could be reached regarding the proposed audit fee. As at the date of this announcement, PwC has not commenced any audit work in respect of the 2021 audit.

Having considered (i) the imminent need for commencing the audit works for the 2021 Annual Results; and (ii) the increase in the proposed audit fees of PwC for the 2021 Annual Results, on 15 June 2021, the Company informed PwC about the decision not to engage them to perform audits for the 2021 Annual Results. On 5 July 2021, PwC wrote to the Company and advised that since they were yet to obtain all information (including the information about the credentials of the Independent Advisor and the scope and progress of the Independent Inquiry) and carry out all the requested procedures in respect of the Allegation, they were unable to assess the implication of the Allegation on the financial statements of the Company for the year ending 30 June 2021 and to determine whether any additional audit procedures were further required. Given the status and reasons as explained above, PwC agreed to resign as the auditor.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company's members and creditors. PwC has therefore not issued such confirmation.

The Board and the audit committee of the Company (the "**Audit Committee**") confirm that, save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the resignation of auditor of the Company.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, the Board has resolved to appoint HLB Hodgson Impey Cheng Limited as the new auditor of the Company with effect from 9 July 2021 and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services and support during the past years.

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

Singapore, 9 July 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.