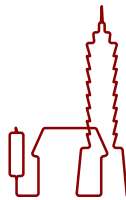

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Snack Empire Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Snack Empire Holdings Limited

快餐帝國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1843)

**MAJOR TRANSACTION
ACQUISITION OF THE PROPERTY**

Capitalised terms used in this cover shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 13 of this circular.

The Company has obtained an irrevocable and unconditional written approval for the Acquisition from the controlling Shareholder holding 75% of the issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.snackemp.com.

28 March 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III — PROPERTY VALUATION REPORT	III-1
APPENDIX IV — GENERAL INFORMATION	IV-1

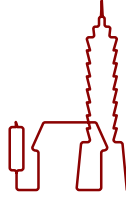
DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Acquisition”	the acquisition of the Property by the Purchaser
“Announcement”	the announcement of the Company dated 20 January 2025 in relation to the Acquisition
“Board”	the board of Directors
“Company”	Snack Empire Holdings Limited (快餐帝國控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition on 15 April 2025
“Consideration”	the sum of SGD7,785,500 plus GST of SGD700,695, payable by the Purchaser to the Vendor in relation to the Acquisition
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and in the context of the Company as at the Latest Practicable Date, means Brilliant Stride Limited. Brilliant Stride Limited is owned as to 50% by Mr. Daniel Tay and 50% by Mr. Melvyn Wong
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GST”	goods and services tax in Singapore
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Valuer”	Bonvision International Appraisals Limited, an independent qualified valuer appointed by the Company for the acquisition of the Property
“Latest Practicable Date”	27 March 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Letter of Offer”	the letter of offer issued by the Purchaser to the Vendor making an offer to purchase the Property on 11 November 2024, pursuant to which the Vendor accepted and issued the Option to Purchase on 12 November 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange in force from time to time

DEFINITIONS

“Option to Purchase”	the option to purchase granted by the Vendor to the Purchaser on 12 November 2024, pursuant to which the Purchaser has the right to exercise the option to purchase the Property in accordance with the terms thereunder until 4:00 p.m. on 21 January 2025, and whereby the Purchaser exercised its option to purchase on 20 January 2025
“Property”	10 Anson Road, #34-04/#34-05/#34-06 Singapore 079903
“Property Agent”	Propnex Realty Pte Ltd
“Purchaser”	STSS Integrated Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Vendor”	Agrocorp International Pte Ltd, a company incorporated in Singapore
“%”	per cent



Snack Empire Holdings Limited

快餐帝國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1843)

Executive Directors:

Mr. Daniel Tay

Mr. Melvyn Wong (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Jong Voon Hoo

Ms. Tan Chiu Yang

Mr. Fok Chee Khuen (*Chairman*)

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and principal place of
business in Singapore:*

10 Anson Road

#21-02, International Plaza

Singapore

079903

*Principal place of business
in Hong Kong:*

57th Floor, The Center

99 Queen's Road Central

Hong Kong

28 March 2025

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
ACQUISITION OF THE PROPERTY**

INTRODUCTION

References are made to the Announcement in relation to the Acquisition and the announcements of the Company dated 7 February 2025, 11 March 2025 and 17 March 2025, respectively in relation to the delay in despatch of this circular.

LETTER FROM THE BOARD

On 20 January 2025, the Purchaser (an indirect wholly-owned subsidiary of the Company) has exercised the Option to Purchase with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell the Property at the Consideration of SGD7,785,500 plus GST of SGD700,695.

The purpose of this circular is to give you with, among other things, further details of the Acquisition and other information required under the Listing Rules.

THE ACQUISITION

The Option to Purchase

On 20 January 2025, the Purchaser and the Vendor entered into the Option to Purchase. The principal terms of the Option to Purchase are as follows:

Property to be acquired: 10 Anson Road #34-04/#34-05/#34-06 Singapore 079903

The property is sold, subject to existing tenancies.

**Consideration and
Payment Terms:**

The Consideration is in the sum of SGD7,785,500 plus GST of SGD700,695, which shall be paid in the following manner:

- (a) an option money of SGD254,585.85 upon the Purchaser issuing the Letter of Offer to the Vendor, being 3% of the purchase price;
- (b) a further exercise fees of SGD169,723.90 shall be paid upon the Purchaser signing and exercising of the Option to Purchase, being 2% of the purchase price;
- (c) the remaining balance in the sum of SGD8,061,885.25 shall be paid on Completion.

The Consideration for items (a) and (b) above have been paid to the Vendor as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Consideration was determined between the Vendor and the Purchaser after arm's length negotiations on normal commercial terms with reference to, among others, the current market value of comparable properties in the proximity of the Property and the current property market conditions in Singapore. The Purchaser's agent has provided a price analysis report which detailed out a list of units within the same building which were sold between October 2023 to September 2024. A total of 18 units were listed in the price analysis report and these units were all sales transactions within the same building which conducted within the said period. The Board considers the period of coverage of 1 year for the analysis and the sample size to be sufficient and representative as it would have reflected the up-to-date market conditions for almost one year prior to the grant of the Option to Purchase by the Vendor. Based on the price analysis report, the average transacted price per square feet during the said period was approximately SGD1,858. The Consideration was offered at approximately SGD1,840 per square feet.

The Purchaser has also obtained a preliminary valuation on the market value of the Property on 6 November 2024 from the principal banker. The Consideration falls within the range of the preliminary valuation amounts, ranging from approximately SGD7,700,000 to SGD7,940,000, provided by two valuers from the principal banker. The Consideration will be financed by the Group's internal resources and bank loan.

The market value of the Property as at 31 December 2024 as appraised by the Independent Valuer was SGD7,810,000. A valuation report of the Property has been prepared by the Independent Valuer and is set out in Appendix III to this circular.

Completion:

Completion shall take place on 15 April 2025.

The Vendor shall deliver the Property with tenancies to the Purchaser. The current tenancies shall expire on 30 April 2025 and 30 June 2025, respectively.

The Purchaser has no intention to renew those tenancies upon expiry. The Property is intended to be for self-use by the Group.

LETTER FROM THE BOARD

Costs: All stamp duties payable upon the exercise of the Option to Purchase in respect of the Acquisition shall be borne and paid by the Purchaser.

It is estimated that the total cost of the Acquisition together with the transaction costs such as stamp duty and lawyer fees will be approximately SGD8,147,875 plus GST of SGD701,010.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is located in the same building as the headquarters of the Group. The Group currently owns and occupies two office units with space area of 174 square metres. Due to the increase in headcounts at headquarters, the Group currently also leases two 6-seater rooms at a shared office at a different floor within the same building as the current office space is unable to accommodate the headcounts. It is intended that the Group's headquarters will be relocated to the Property after the Acquisition, and the Group will no longer be required to lease additional office premises. Therefore, it is expected that the Acquisition will allow the Group to (i) reduce ongoing and future rental expenses and relocation expenses; and (ii) house all the staff in the same office for better communication and to build a cohesive workplace.

In addition, the Property will enhance the fixed asset base of the Group.

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Vendor, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Vendor; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the Acquisition.

In view of the above, the Directors (including the independent non-executive Directors) considered that the terms of the Acquisition (including the Consideration) are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE ACQUISITION

Earnings

As disclosed in the section headed “Reasons for and Benefits of the Acquisition”, the Group currently owns and occupies two office units with space area of 174 square metres and leases two 6-seater rooms at a shared office at a different floor within the same building. It is intended that the Group’s headquarters will be relocated to the Property after the Acquisition, and the Group will no longer be required to lease additional office premises. The Group expects that there will be an increase in the annual depreciation expenses by approximately SGD184 thousands relating to the Property and an annual rental saving of approximately SGD103 thousands with respect to the Group’s current leased office after Completion. There will be a decrease in the annual depreciation by approximately SGD67 thousands upon disposing of the existing office once the new office is ready for move-in and relocation of employees have been completed. Therefore, it is expected that the earnings of the Group will not be materially impacted as a result of the Acquisition.

Assets and Liabilities

Based on the unaudited financial position of the Group as at 30 September 2024, upon Completion, the property, plant and equipment of the Group is expected to increase by approximately SGD8.1 million and the total assets of the Group is expected to increase by approximately SGD3.9 million taking into account the Consideration of SGD7,785,500 and other estimated transaction costs such as stamp duty attributable to the Acquisition. As the Acquisition shall be financed by internal resources and banking facilities available to the Group through a proposed ten-year mortgage loan facility of approximately SGD3.9 million, the total liabilities of the Group is expected to increase by approximately SGD3.9 million. As at the Latest Practicable Date, the Group has already secured a ten-year mortgage loan of approximately SGD3.9 million.

Save as disclosed above, there will be no immediate material effect on the earnings and assets and liabilities of the Group associated with the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained an irrevocable and unconditional written approval for the Acquisition from the Controlling Shareholder, holding in total 600,000,000 Shares, representing in aggregate 75% of the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 14.67(6)(b)(i) OF THE LISTING RULES

To the best knowledge, information and belief of the Directors having made reasonable enquiries, the Vendor had leased the Property to third parties for rental income prior to the proposed Acquisition and therefore the Property was a revenue-generating asset with an identifiable income stream under Rule 14.67(6)(b) of the Listing Rules. As such, the Company is required to include in this circular, among other things, a profit and loss statement and valuation (where available) for the three preceding financial years on the identifiable net income stream and valuation of the Property in strict compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules. The required profit and loss statement must be reviewed by the auditors or reporting accountants. In the case of the Company, such period covers the three financial years ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2024 (the "**Relevant Period**").

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules after taking into account, among others, the following:

- (a) the Property is acquired by the Group as its self-owned office rather than for revenue-generating purpose and therefore the amount of gross income of the Property for the Relevant Period is not meaningful to the Company;
- (b) the Directors are of the view that the omission of a profit and loss statement for the Property's net income stream would not render this circular materially incomplete, misleading or deceptive as the Property is acquired by the Group as its self-owned office rather than for revenue-generating purpose;
- (c) a valuation report of the Property as at 31 December 2024 issued by the Independent Valuer is set out in Appendix III to this circular;
- (d) the Acquisition has been approved irrevocably and unconditionally by the Controlling Shareholder holding more than 50% of the issued share capital of the Company;

LETTER FROM THE BOARD

- (e) the Company has received written confirmation from the Vendor that they are not agreeable and also not obliged to furnish the Company with the underlying books and records of the Property. The information received by the Company are the current in-force tenancy agreements of the Property entered into between the Vendor and the tenants (the “**Tenancy Agreements**”) and the management fees in relation to the Property; and
- (f) the Company has included the details found in the Tenancy Agreements in this circular, namely (a) a summary of the Tenancy Agreements including the monthly rental income; (b) the gross rental income of the Property for the period from the commencement of the Tenancy Agreements to the latest period end date (i.e. 30 September 2024); and (c) monthly expenses estimated to be incurred by the Group for the Property after the Acquisition and a valuation report on the Property as contained in Appendix III to this circular, as alternative disclosure.

The Stock Exchange has granted a waiver to the Company from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, on the condition that the Company would disclose the waiver (including details, reasons and the alternative disclosures) in this circular. As alternative disclosures, this circular contains (i) a summary of the rental income generated from the Tenancy Agreements; (ii) the gross rental income of the Property for the period from the commencement of the Tenancy Agreements to the latest period end date (i.e. 30 September 2024); and (iii) monthly expenses estimated to be incurred by the Group for the Property after the Acquisition and a valuation report on the Property as contained in Appendix III to this circular.

(i) Summary of the Tenancy Agreements

Units	Period	Monthly rental income before tax and inclusive of service charges (i.e. maintenance fee payable for the common property pertaining to the building of the Property) (SGD)
#34-04/05	01 May 2024 to 30 April 2025	11,799
#34-06	01 July 2024 to 30 June 2025	14,144

LETTER FROM THE BOARD

The aggregate gross rental income of the Property for the period from the commencement of the Tenancy Agreements up to 30 September 2024 is SGD101,427. For the preparation of alternative disclosures, the Company has obtained from the Vendor (i) copies of the Tenancy Agreements; and (ii) a copy of the ownership report of the Property (collectively with the Tenancy Agreements, the “**Tenancy Information**”). Details of the Tenancy Agreements are included in the section headed “Valuation Certificate” as set out in Appendix III to this circular. Save for the Tenancy Information, (i) no further detailed breakdown of any financial information has been provided by the Vendor; and (ii) the Vendor is not a public company and it has not granted the Company access to the underlying books and records or other financial information of the Property, including costs and expenses for the preparation of the financial information of the Property for the Relevant Period, in compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules.

Based on the Tenancy Agreements, the gross rental income of the Property during the Relevant Period was as follows:

	For the year ended 31 March 2022 S\$'000	For the year ended 31 March 2023 S\$'000	For the year ended 31 March 2024 S\$'000	For the six months ended 30 September 2024 S\$'000
#34-04/05	N/A	N/A	N/A	58,995
#34-06	N/A	N/A	N/A	42,432

(ii) Estimated monthly expenses to be incurred

	Estimated monthly expenses (SGD)
Property tax ⁽¹⁾	2,594
Management fees ⁽²⁾	4,504
Total	7,098

Notes:

- Property tax charged by Inland Revenue of Authority in Singapore is based on annual value of the property. The annual value refers to the estimated gross annual rent of the property if it were to be rented out, excluding furniture, furnishings and maintenance fees. The annual value of a property for property tax purposes is determined based on market rents of similar or comparable properties. In addition to rentals of comparable properties in the vicinity, factors like property size, condition of property, location, and other relevant physical attributes are considered, when determining the annual value. As the Property is currently tenanted out, the annual value is based on the annual rental income currently received from the existing tenants.

LETTER FROM THE BOARD

2. Based on the payment notice of management fee in respect of the Property for the quarter ended 31 January 2025 provided by the Vendor.
3. The management of the Company, based on their experiences in the usage of the existing owned property, in similar nature of the Property, estimate that apart from the property tax and management fee, other expenses such as repair and maintenance cost in respect of the Property payable by the Purchaser after the Acquisition will be insignificant. Therefore, no other expenses are included in the above financial information.

The following procedures have been undertaken by Forvis Mazars LLP, the auditor of the Company, in accordance with International Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagements* issued by the International Auditing and Assurance Standards Board (the “IAASB”), with respect to the Tenancy Agreements.

Forvis Mazars LLP has performed the procedures described below:

- (i) Obtained the gross rental income summary of the Property for the Relevant Period prepared by the management of the Company.
- (ii) Compared the particulars of the locations, name of tenant and lease periods shown in gross rental income summary to copies of Tenancy Agreements.
- (iii) Compared the total amounts of gross rental income for the Relevant Period as shown in the gross rental income summary to the corresponding amounts shown in the gross rental income of the Property.

Forvis Mazars LLP’s findings are:

- (a) With respect to procedure (i) above, Forvis Mazars LLP obtained the gross rental income summary for the Relevant Period and found the gross rental income summary to be arithmetically accurate.
- (b) With respect to procedure (ii) above, Forvis Mazars LLP compared the particulars of the locations, name of tenant and lease periods shown in gross rental income summary to copies of the Tenancy Agreements provided by the management of the Company and found them in agreement.
- (c) With respect to procedure (iii) above Forvis Mazars LLP compared the total amounts of gross rental income for the Relevant Period as shown in the gross rental income summary to the corresponding amount shown in this section above and found the amounts to be in agreement.

As the above procedures do not constitute an assurance engagement, Forvis Mazars LLP does not express an opinion or an assurance conclusion. Had Forvis Mazars LLP performed additional procedures, other matters might have come to its attention that would have been reported to the Company.

LETTER FROM THE BOARD

GENERAL INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company and its subsidiaries are principally engaged in the wholesale and retail of food and beverages.

The Purchaser

The Purchaser is a company incorporated in Singapore and is an indirect wholly owned subsidiary of the Company. It is principally engaged in wholesale of food & beverage.

The Vendor

The Vendor is a company incorporated in Singapore with limited liability. The Vendor's principal activities are (i) wholesale trade of a variety of goods without a dominant product; and (ii) commodity (excluding gold) and futures brokers and dealers. To the Directors' best knowledge, information and belief after having made due enquiries, and based on the public information made available through the company search on the website of the Accounting and Corporate Regulatory Authority in Singapore, the Vendor is held by three individuals, namely Iyengar Vijaykumar Gopalan, Akila Vijay Iyengar and Raghavan Ravi. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected person(s).

WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

The Company has applied to, and has been granted a waiver by, the Stock Exchange from strict compliance with Rule 14.66(10) of, and paragraph 43(2)(c) of Appendix D1B to, the Listing Rules such that certain information as described below (the "**Redacted Information**") would be redacted in the Letter of Offer and Option to Purchase for the purpose of displaying on the Company's website and the Stock Exchange's website (the "**Redacted Agreements**").

The reason for the waiver is due to, under Singapore's Personal Data Protection Act (PDPA), "personal data" is defined as any information relating to an identifiable individual, or that can be used to identify them, either directly or indirectly, either on its own or when combined with other information. The above three information falls under the definition of personal data as they relate to an identifiable individual.

Organisations are generally only allowed to collect, use, or disclose NRIC numbers if:

- The collection, use, or disclosure is required by law.
- It is necessary to establish or verify an individual's identity to a high degree of accuracy.

LETTER FROM THE BOARD

The Company considers that: (i) the Redacted Information, if made publicly available, may unduly infringe the privacy of the individuals and create opportunities for fraud as the information is unique and can identify or sometimes even authenticate the individual; (ii) it is unnecessary to establish the representatives of the Purchaser, Vendor and the Property Agent to a high degree of accuracy in this case; and (iii) the Redacted Information applying to be redacted are not material to the assessment of the Acquisition.

The Redacted Information includes the following information: (i) name of representative (Purchaser/Vendor/Property Agent); (ii) identification number (i.e. NRIC/ID number); (iii) CEA registration number of agent; and (iv) signature of the representative.

Accordingly, the Redacted Agreements will be available on the Company's website and the Stock Exchange's website as documents on display in accordance with the arrangements as set out in this circular.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are on normal commercial terms and are fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Acquisition if the Company were to convene an extraordinary general meeting for the approval of the Acquisition.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Snack Empire Holdings Limited
Fok Chee Khuen

Chairman and Independent Non-executive Director

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the three years ended 31 March 2022, 2023 and 2024 and the interim report for the six months ended 30 September 2024 are disclosed in the following documents which have been published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.snackemp.com:

- (a) annual report of the Company for the year ended 31 March 2022 published on 28 July 2022 (pages 35 to 85) at

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0728/2022072800701.pdf>;

- (b) annual report of the Company for the year ended 31 March 2023 published on 27 July 2023 (pages 59 to 109) at

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700279.pdf>;

- (c) annual report of the Company for the year ended 31 March 2024 published on 24 July 2024 (pages 61 to 113) at

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0724/2024072400191.pdf>;
and

- (d) interim report of the Company for the six months ended 30 September 2024 published on 5 December 2024 (pages 17 to 34) at

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120501068.pdf>.

2. INDEBTEDNESS

Statement of Indebtedness

(1) Borrowings

As at 31 January 2025, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding borrowings of approximately SGD1.3 million. This comprises of secured bank borrowings of approximately SGD1.3 million that is secured by properties held for own use by the Group.

(2) Lease liabilities

As at 31 January 2025, the Group had lease liabilities of approximately SGD3.6 million.

(3) Contingent liabilities

As at 31 January 2025, the Group does not have any material contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 31 January 2025, the Group did not have any debt securities or loan capital issued and outstanding or agreed to be issued or authorised or otherwise created but unissued, term loans, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, taking into account of (i) the internal resources of the Group; (ii) cash flows from operations; (iii) the available banking facilities to the Group; (iv) the cash flow impact of the Acquisition, and in the absence of unforeseen circumstances, are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 March 2024, being the date to which the latest audited financial statement of the Group were made up and up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

According to the Group's annual report for the year ended 31 March 2024 and interim report for the six months ended 30 September 2024, the Group has been looking out for business expansion opportunities.

Although the Group has seen more competitors being present in the F&B market, it expects the revenue to continue to increase at a steady pace with the following events which has taken place.

The Group has (i) increased the number of corporate outlets in Singapore; (ii) secured the master franchise for EatPizza in Singapore and Malaysia; (iii) acquired a central kitchen with the objective to introduce new menu offerings and venture into other lines such as catering, and (iv) purchased a warehouse in Malaysia in a bid to reduce operating costs.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the unaudited pro forma financial information of Snack Empire Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), comprising the unaudited pro forma consolidated statement of assets and liabilities as at 30 September 2024 and related notes (collectively, the “**Unaudited Pro Forma Financial Information**”).

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants, for the purpose of illustrating the effect of the proposed acquisition of the Property (the “**Acquisition**”) as described in the section headed “Letter from the Board” in this circular.

The Unaudited Pro Forma Financial Information presented below is prepared to illustrate the consolidated statement of assets and liabilities of the Group as at 30 September 2024 as if the Acquisition had been completed on 30 September 2024. The Unaudited Pro Forma Financial Information of the Group is based upon the consolidated financial information of the Group for the six months ended 30 September 2024, which has been derived from the Company’s published interim report for the six months then ended, dated 5 December 2024, after taking pro forma adjustments as summarised in the accompanying notes that are clearly shown explained, factually supportable and directly attributable to the Acquisition.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is based on certain assumptions, estimates and current available information. Accordingly, because of its hypothetical nature, it may not give a true picture of the assets and liabilities of the Group had the Acquisition been completed as at the specified date or any other dates.

The Unaudited Pro Forma Financial Information of the Group should be read in conjunction with the historical financial information of the Group as set out in the published interim report of the Company for the six months ended 30 September 2024 and other financial information included elsewhere in this circular.

Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Group

	Consolidated statement of assets and liabilities of the Group as at 30 September 2024 S\$'000 <i>Note 1</i>	Pro forma adjustments		Unaudited pro forma adjusted consolidated statement of assets and liabilities of the Group as at 30 September 2024 S\$'000
		S\$'000 <i>Note 2</i>	S\$'000 <i>Note 3</i>	
ASSETS				
Non-current assets				
Property, plant and equipment	8,962		8,148	17,110
Intangible assets	<u>132</u>			<u>132</u>
	9,094			17,242
Current assets				
Inventories	1,412			1,412
Trade and other receivables and prepayments	2,334			2,334
Tax refundable	163			163
Cash and cash equivalents	<u>21,486</u>	3,893	(8,148)	<u>17,231</u>
	<u>25,395</u>			<u>21,140</u>
Total assets	<u><u>34,489</u></u>			<u><u>38,382</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	1,392			1,392
Share premium	10,911			10,911
Reserves	<u>12,699</u>			<u>12,699</u>
Equity attributable to equity holders of the Company	25,002			25,002

	Consolidated statement of assets and liabilities of the Group as at 30 September 2024 <i>S\$'000</i> <i>Note 1</i>	Pro forma adjustments		Unaudited pro forma adjusted consolidated statement of assets and liabilities of the Group as at 30 September 2024 <i>S\$'000</i>
		<i>S\$'000</i> <i>Note 2</i>	<i>S\$'000</i> <i>Note 3</i>	
LIABILITIES				
Non-current liabilities				
Deferred revenue	620			620
Deferred tax liabilities	17			17
Lease liabilities	1,775			1,775
Borrowings	1,755	3,503		5,258
	4,167			7,670
Current liabilities				
Trade and other payables	2,519			2,519
Borrowings	130	390		520
Provisions	272			272
Deferred revenue	244			244
Lease liabilities	2,090			2,090
Current income tax liabilities	65			65
	5,320			5,710
Total liabilities	9,487			13,380
Total equity and liabilities	34,489			38,382

B. NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP

1. The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 September 2024 as set out in the published interim report of the Company for the six months ended 30 September 2024.
2. The Group intends to finance the Acquisition through internal resources and banking facilities available to the Group through a ten-year mortgage loan of approximately SGD3.9 million. As at the Latest Practicable Date, the Group has already signed the credit facility letter from the bank.
3. The adjustment represents (i) the consideration of acquiring the Property amounting to approximately SGD7.8 million; and (ii) professional fees and stamp duty amounting to approximately SGD0.3 million.

	<i>Note</i>	<i>S\$'000</i>
Consideration of Property	<i>i</i>	7,786
Stamp duty	<i>ii</i>	359
Lawyer's fees	<i>iii</i>	<u>3</u>
		<u><u>8,148</u></u>

Note i:

The consideration is SGD7,785,500 for the Acquisition.

Note ii:

The amount is SGD358,875 in relation to the stamp duty paid for the Acquisition.

Note iii:

The amount is the estimated lawyer fees of approximately SGD 3 thousands payable by the Group in connection with the Acquisition.

4. No other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2024.

C. REPORT ON UNAUDITED PRO FORMA INFORMATION OF THE GROUP

**Independent Reporting Accountants' Assurance Report on the Compilation of Pro Forma Financial Information***To the Directors of Snack Empire Holdings Limited*

We have completed our assurance engagement to report on the compilation of pro forma financial information of Snack Empire Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 September 2024 and related notes as set out on pages II-1 to II-4 to the circular dated 28 March 2025 (the “**Circular**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 to II-4 to the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of properties (the “**Proposed Acquisition**”) on the Group’s financial position as at 30 September 2024 as if the Proposed Acquisition had taken place at 30 September 2024. As part of this process, information about the Group’s financial position at 30 September 2024 has been extracted by the Directors from the interim report of the Group for the six months ended 30 September 2024, on which a review report has been published.

Directors’ Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“**IESBA Code**”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board (“IAASB”). This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 September 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and

- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group, and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

FORVIS MAZARS LLP
(FORMERLY KNOWN AS MAZARS LLP)
Public Accountants and Chartered Accountants

Singapore

The following is the text of a letter and the valuation certificate prepared for the purpose of incorporation in this circular received from BonVision International Appraisals Limited, an independent valuer, in connection with its valuation as at 31 December 2024 of the property interest to be acquired by the Group in Singapore.



Room 1205-06, 12/F, Tai Yau Building,
181 Johnston Road, Wan Chai, Hong Kong
Phone: (852) 2916 2188
Email: info@bonvision.com

28 March 2025

The Board of Directors
Snack Empire Holdings Limited
57th Floor, The Center,
99 Queen's Road Central,
Hong Kong

Dear Sir/Madam,

Re: Valuation of #34-04, #34-05, #34-06, 10 Anson Road, International Plaza, Singapore 079903 (hereinafter referred to as the "Property")

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Snack Empire Holdings Limited (hereinafter referred to as the "**Company**"), together with its subsidiaries hereinafter collectively referred to as the "**Group**") for BonVision International Appraisals Limited (hereinafter referred to as "**BonVision**", "**We**" or "**us**") to assess the market value of the Property to be acquired by the Group situated in the Republic of Singapore (hereinafter referred to as "**Singapore**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2024 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 28 March 2025.

VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors ("**HKIS**"), the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors ("**RICS**") and the International Valuation Standards published by the International Valuation Standards Council ("**IVSC**"). For the purpose of this valuation, we have also complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited ("**Listing Rules**").

VALUATION BASIS

This valuation has been carried out on the basis of market value which defined by the IVSC and adopted by HKIS and RICS as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGY

We have valued the Property by Market Approach by making reference to relevant market transaction evidence, which is universally considered as the most accepted valuation approach for valuing most forms of real property with active relevant transaction market. Recent market transaction evidence of properties with similar characteristics to the property under valuation was collected and analyzed on the basis of unit rate. Adjustments were made to reflect the differences in the features between the comparable properties and the property under valuation which would affect their values in order to achieve a fair comparison.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner sells the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value and the owner has absolute title to the Property. Unless otherwise stated, the Property is valued on the basis of 100% attributable interest. No allowance has been made for the properties to be sold in one lot or to a single purchaser. For leasehold property, it is assumed that the owner has free and uninterrupted rights to occupy and use such leasehold property during the whole of the remaining land lease term.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us by the Group on matters such as identification of the Property, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market value of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material

information has been withheld. If in any circumstance that additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have conducted land searches at the Singapore Land Authority. However, we have not scrutinized the original documents to ascertain the existence of any amendments which may not appear on the copies available to us. All legal documents disclosed in this valuation report are for reference only and we assume no liability for any existing or potential legal matters in relation to the title of the Property.

INSPECTION AND INVESTIGATIONS

We have inspected the Property on 21 January 2025, undertaken by our Ms. Angela Kwan *CFA* who possesses over 15 years valuation experience. We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. During the course of our inspection, no structural survey has been made in respect of the Property and we did not notice any obvious serious defects. We are not able to report that the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measurements to verify the land areas and floor areas of the Property but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Singapore dollar (“**SGD**”), the lawful currency of Singapore.

AREA UNITS AND CONVERSION

Unless otherwise stated, the floor areas or site areas are expressed in the units of square meters (“**sq.m.**”) or square feet (“**sq.ft.**”), the conversion rate adopted is 1 sq.m. = 10.764 sq.ft..

REMARKS AND LIMITING CONDITIONS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Group or their respective associates; we have no interests in any of the Property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions.

We confirm that we have sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the Property, and competent to undertake this valuation assignment.

We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in this valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report, if any, are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited

Alex Ma

MHKIS MRICS RPS(GP) RICS Registered Valuer

Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in the People's Republic of China, Hong Kong SAR, Singapore and various overseas countries in the regions of Asia-Pacific, Europe, and America.

Property to be acquired by the Group for investment purpose in Singapore

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024
10 Anson Road, #34-04, #34-05, #34-06, International Plaza, Singapore 079903	The Property comprises three strata titled office units and currently amalgamated into one unit, situated on the 34th floor of International Plaza, which is a 50-storey composite development for office, residential and retail uses completed in 1976.	Pursuant to two tenancy agreements provided by the Company, Units #34-04 and #34-05 are leased for a term from 1 May 2024 to 30 April 2025 with a total monthly rental of SGD11,799 for office use; and Unit #34-06 is leased for a term from 1 July 2024 to 30 June 2025 with a monthly rental of SGD14,144 for office use. The monthly rentals are before tax and inclusive of service charges (i.e. maintenance fee payable for the common property pertaining to the building of the Property).	SGD7,810,000 (SEVEN MILLION EIGHT HUNDRED TEN THOUSAND SINGAPORE DOLLARS)
	According to information from the Singapore Land Authority, the Property has a total strata floor area of about 393 sq.m., breakdown as below: #34-04 — 87 sq.m. #34-05 — 87 sq.m. #34-06 — 219 sq.m.		
	The Property is held under leasehold estate for a lease term of 99 years from 2 June 1970 to 1 June 2069.		

Notes:

1. As at the Valuation Date, the registered owner of the Property is AGROCORP INTERNATIONAL PTE LTD (all three units) pursuant to the title record from the Singapore Land Authority registered on 31 December 2008.
2. The Property is mortgaged to DBS Bank Ltd. according to the title record from the Singapore Land Authority.

As advised by the Company, this mortgage will be discharged before the completion of the proposed acquisition and will not be transferred to the Company.
3. The Property situated in the Singapore's Central Business District with convenient accessibility with direct connectivity to Tanjong Pagar MRT station and various public transportation available. The immediate vicinity mainly comprise various office and retail developments.
4. The Property falls within an area zoned for "Commercial" use in the Master Plan (2019 Edition).
5. According to the title record, as at the Valuation Date, aside from the mortgage in note no. 2, the Property is not subjected to any material encumbrances such as environmental issues, investigation, notices, pending litigation, breaches of law or title defects, etc., and we have not been advised by the Company that any such encumbrance exist which is not shown on the title record. We have not been advised by the Company that there is any plan for major renovation, construction or improvement to the Property.
6. The Property is subject to a Property Tax which for non-residential property is 10% of the assessed Annual Value per annum. The Ground/Government Rent as stated in the Listing Rules is not applicable in Singapore.
7. In assessing the market value of the Property, we have adopted Market (Direct Comparison) Approach by making reference to the office units in the same building, International Plaza, which were transacted near the Valuation Date (within two months). There were three transactions reported within this period and the details are summarized below:

	Comparable 1	Comparable 2	Comparable 3
Development	International Plaza, 10 Anson Road	International Plaza, 10 Anson Road	International Plaza, 10 Anson Road
Property Type	Office	Office	Office
Transaction Date	Jan-2025	Dec-2024	Nov-2024
Floor	16 to 20	26 to 30	26 to 30
Strata Floor Area (sq.m.)	219	87	87
Consideration	SGD4,243,000	SGD1,684,800	SGD1,685,555
Unit Rate (SGD/sq.m.)	SGD19,374	SGD19,366	SGD19,374

Due to the high similarity of the comparable transacted properties compared to the Property, only floor adjustment was made. Generally, higher floor level is more favorable in the market and therefore upward adjustment of between 1% to 5% were made to the unit rates of the comparable transactions to reflect the superiority on the market value of the subject Property which situated on higher floor levels, the adjusted unit rate of SGD19,880 is adopted, applied to the total strata floor area of the Property, 393 sq.m., and arrived at the market value conclusion of SGD7,810,000 (rounded) (SGD19,880 x 393 sq.m.).

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules are set out below:

Name of director	Capacity/ Nature of interest	Number of Shares held	Percentage of total number of Shares
Mr. Melvyn Wong	Interest in controlled corporation ⁽¹⁾	600,000,000 (L)	75%
Mr. Daniel Tay	Interest in controlled corporation ⁽¹⁾	600,000,000 (L)	75%

(L) denotes long position

Note:

- (1) All the issued shares of Brilliant Stride are legally and beneficially owned as to 50% by Mr. Melvyn Wong and 50% by Mr. Daniel Tay. Accordingly, Mr. Melvyn Wong and Mr. Daniel Tay are deemed to be interested in 600,000,000 Shares held by Brilliant Stride by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Substantial Shareholders' and other persons' interests and short positions in shares and underlying Shares of the Company

As at the Latest Practicable Date, so far as was known to the Directors, the following corporation and persons (other than a Director or the chief executive of the Company) interests or short positions in the Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under section 336 of the SFO were as follow:

Long positions in Shares

Name of Shareholders	Capacity	Nature of interest	Number of Shares held	Percentage of shareholding
Brilliant Stride (<i>Note 1</i>)	Beneficial owner	Personal interest	600,000,000	75%
Ms. Chong Yi May Cheryl (<i>Note 2</i>)	Interest of spouse	Family interest	600,000,000	75%
Ms. Lim Michelle (<i>Note 3</i>)	Interest of spouse	Family interest	600,000,000	75%

Notes:

- (1) The issued shares of Brilliant Stride are legally and beneficially owned as to 50% by Mr. Daniel Tay and 50% by Mr. Melvyn Wong. Accordingly, Mr. Melvyn Wong and Mr. Daniel Tay are deemed to be interested in 600,000,000 Shares held by Brilliant Stride by virtue of the SFO.
- (2) Ms. Chong Yi May Cheryl, the spouse of Mr. Melvyn Wong, is deemed under the SFO to be interested in the Shares in which Mr. Melvyn Wong has an interest or a deemed interest.
- (3) Ms. Lim Michelle, the spouse of Mr. Daniel Tay, is deemed under the SFO to be interested in the Shares in which Mr. Daniel Tay has an interest or a deemed interest.

Save as disclosed above, as at the Latest Practicable Date, no other corporation which or person (other than a Director or the chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept under section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

Each of Mr. Melvyn Wong and Mr. Daniel Tay entered into a service contract with the Company as Director on 23 September 2019. The term of each service contract is three years commencing on the Listing Date and will continue thereafter until terminated in accordance with the terms of the service contract.

Mr. Jong Voon Hoo, being an INED, has entered into a letter of appointment with the Company on 23 September 2019. The letter of appointment is for an initial term of one year commencing on the Listing Date and will continue thereafter unless terminated by either party giving to the other at least one month's notice in writing. Mr. Fok Chee Khuen and Ms. Tan Chiu Yang, both being INEDs, have entered into a letter of appointment with the Company on 27 August 2021 and 29 August 2022 respectively. Each of their respective letter of appointment is for an initial term of one year commencing on 27 August 2021 and 29 August 2022 respectively and will continue thereafter unless terminated by either party giving to the other at least one month's notice in writing.

As at the Latest Practicable Date, none of the Directors has entered into or proposed to enter into any service contracts with any member of the Group that is not to expire or which may be terminated by the Group within a year without payment of any compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which have been since 31 March 2024 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to or by any member of the Group, or are proposed to be acquired or disposed of by or leased to or by any member of the Group.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or the controlling Shareholders or their respective close associates had interests in any business which competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

6. LITIGATION AND CLAIMS

As at the Latest Practical Date, there was no litigation or claim of material importance pending or threatened against any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERTS

The following are the qualification of the experts who have given opinion or advice which are contained in this circular:

Name	Qualification
Bonvision International Appraisals Limited	Independent Valuer
Forvis Mazars LLP	Independent Auditor

The letter, report, certificate and/or opinion from each of the above experts is given as of the date of this circular for incorporation in this circular. The above experts have given and have not withdrawn their written consents to the issue of this circular with the inclusion of their letter(s), report(s), certificate(s) and/or opinion(s) (as the case may be) and the references to their respective names included herein in the form and context in which it is respectively included.

Each of the above experts has confirmed that, as at the Latest Practicable Date, it was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which had since 31 March 2024 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the date of this circular and are, or may be, material:

- (a) the Option to Purchase; and
- (b) Letter of Offer.

9. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Singapore is 10, Anson Road, #21-02, International Plaza Singapore 079903.
- (c) The Company's Hong Kong share registrar is Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.

- (d) The company secretary of the Company is Ms. Tung Wing Yee Winnie, who is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Fellow Certified Practising Accountant of the CPA Australia.
- (e) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://snackemp.com>) in accordance with the Listing Rules from the date of this circular and up to 14 days thereafter.

- (a) the Letter of Offer and Option to Purchase;
- (b) the property valuation report from Bonvision International Appraisals Limited, the text of which is set out in Appendix III to this circular;
- (c) the written consents from the experts as referred to under the section headed “Qualification and Consent of Experts” in this appendix; and
- (d) this circular.