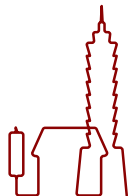


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Snack Empire Holdings Limited

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 PROPERTY

THE ACQUISITION

The Board would like to announce that, on 20 January 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company exercised the Option To Purchase, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property at the consideration of SGD7,785,500 plus GST of SGD700,695.

LISTING RULES IMPLICATION

As the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is subjected to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Acquisition, and no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company were to convene such a general meeting. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Acquisition. As the Company has obtained written approval from Brilliant Stride Limited, which holds 600,000,000 issued ordinary shares of the Company (representing 75% of its entire issued share capital as at the date of this announcement) in respect of the Acquisition, the Company is exempted from convening a general meeting to approve the Acquisition.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) further information regarding the Acquisition; (ii) information of the Property and a valuation report on the Property; and (iii) other information as required under the Listing Rules is required to be despatched to the Shareholders for information purposes only within 15 business days after the date of this announcement, that is, on or before 13 February 2025. As additional time is required for the Company to finalise certain information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the circular to the Shareholders to on or before 12 March 2025.

INTRODUCTION

The Board would like to announce that, on 20 January 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company exercised the Option to Purchase, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Property at the consideration of SGD7,785,500 plus GST of SGD700,695.

THE ACQUISITION

The principal terms of the Acquisition are summarised as follows:

Date of exercising the Option to Purchase: 20 January 2025

Parties:

- (1) Vendor: Agrocrop International Pte Ltd;
- (2) Purchaser: STSS Integrated Pte Ltd, an indirect wholly-owned subsidiary of the Company; and
- (3) Agent: Propnex Realty Pte Ltd.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their respective ultimate beneficial owners are Independent Third Parties.

Property to be acquired

The Property is an office premise located at 10 Anson Road #34-04/#34-05/#34-06 Singapore 079903 with an area size of 393 square metres. Currently the Property is tenanted out.

Pursuant to the Option to Purchase, upon Completion, 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.

Consideration and Payment Terms

The Consideration for the Acquisition is SGD7,785,500 plus GST of SGD700,695, which shall be paid by the Purchaser to the Vendor 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 fee of SGD169,723.90 shall be paid upon the Purchaser signing and exercising of the Option to Purchase, being 2% of the purchase price; and
- (c) the remaining balance in the sum of SGD8,061,885.25 shall be paid on the Completion.

The Consideration was agreed 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 Consideration will be financed by the Group's internal resources and bank loan.

Completion

Completion shall take place on 15 April 2025.

INFORMATION OF THE PARTIES

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 Group is principally engaged in retail of food & beverage.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 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. The ultimate beneficial owners of the Vendor are Iyengar Vijaykumar Gopalan, Akila Vijay Iyengar and Raghavan Ravi, all being Independent Third Parties.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Agent is an estate agency company incorporated in Singapore with limited liability, and an Independent Third Party.

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 (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.

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.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the acquisition of the Property is more than 25%, the Acquisition constitutes a major transaction of the Company and is subjected to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Acquisition, and no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company were to convene such a general meeting. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Acquisition. As the Company has obtained written approval from Brilliant Stride Limited, which holds 600,000,000 issued ordinary shares of the Company (representing 75% of its entire issued share capital as at the date of this announcement) in respect of the Acquisition, the Company is exempted from convening a general meeting to approve the Acquisition

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) further information regarding the Acquisition; (ii) information of the Property and a valuation report on the Property; and (iii) other information as required under the Listing Rules is required to be despatched to the Shareholders for information purposes only within 15 business days after the date of this announcement, that is, on or before 13 February 2025. As additional time is required for the Company to finalise certain information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of the deadline for the despatch of the circular to the Shareholders to on or before 12 March 2025.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser;
“Agent”	PropNex Realty Pte Ltd, a company incorporated in Singapore;
“Board”	the board of Directors;
“Company”	Snack Empire Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the acquisition of the Property on 15 April 2025;
“Consideration”	the consideration of SGD7,785,500 plus GST of SGD700,695 payable by the Purchaser to the Vendor in relation to the Acquisition;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;

“GST”	goods and services tax in Singapore;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules;
“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;
“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;
“Purchaser”	STSS Integrated Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company;
“SGD”	Singapore Dollars, the lawful currency of Singapore;
“Shareholders”	the holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Agrocorp International Pte Ltd, a company incorporated in Singapore; and
“%”	per cent.

For and on behalf of
Snack Empire Holdings Limited
Fok Chee Khuen
Chairman and Independent Non-Executive Director

Singapore, 20 January 2025

As of the date of this announcement, the Board comprises Mr. Daniel Tay Kok Siong and Mr. Wong Chee Tat (chief executive officer) as executive Directors; and Mr. Jong Voon Hoo, Ms. Tan Chiu Yang and Mr. Fok Chee Khuen (chairman) as independent non-executive Directors.