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S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

THE ACQUISITION

On 5 January 2023, the Purchaser, an indirect wholly-owned subsidiary of the Company, was granted the Option by the Vendor to purchase the Property pursuant to the Option to Purchase. The Board is pleased to announce that on 18 January 2023, the Purchaser accepted and exercised the Option to Purchase for the sale and purchase of the Property, which forms the binding contract for the sale and purchase of the Property upon the exercise of the Option to Purchase, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Property at the Consideration, being S\$2,530,262 (equivalent to approximately HK\$14,962,198), exclusive of GST.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement thereunder.

As Completion is subject to the satisfaction of certain conditions precedent and may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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THE OPTION TO PURCHASE

A summary of the principal terms of the Option to Purchase is as follows:

Date of grant of the Option: 5 January 2023

Date of exercise of the Option: 18 January 2023

Parties: (1) The Purchaser
(2) The Vendor

Property: The Property is located at 111 Somerset Road #10-01 111 Somerset, Singapore.

The Property is a commercial property with a floor area of approximately 81 square metres. Pursuant to the Option to Purchase, vacant possession of the Property shall be delivered to the Purchaser on Completion.

Consideration: The Consideration for the Acquisition is S\$2,530,262 (equivalent to approximately HK\$14,962,198), exclusive of GST, which shall be paid by the Purchaser to the Vendor in the following manner:

- (i) a sum of S\$126,513.10 (equivalent to approximately HK\$748,110), being 5% of the Consideration, was paid as an option fee (“**Option Fee**”), plus the GST thereon, to the Vendor at the time of granting the Option to the Purchaser;
- (ii) a sum of S\$126,513.10 (equivalent to approximately HK\$748,110), being 5% of the Consideration, was paid as part of the deposit (together with the Option Fee, the “**Deposit**”), plus GST thereon, to the Vendor upon the acceptance and exercise of the Option on 18 January 2023; and
- (iii) a sum of S\$2,277,235.80 (equivalent to approximately HK\$13,465,978), being the remaining balance of the Consideration, plus GST thereon, will be payable by the Purchaser to the Vendor on Completion.

The Consideration has been determined after arm’s length negotiations between the Vendor and the Purchaser on normal commercial terms and with reference to the prevailing property market prices in nearby locations in Singapore.

The payment of the Consideration will be financed by internal resources of the Group and bank financing.

Condition precedents	Completion of the Acquisition is subject to the Purchaser’s solicitors receiving satisfactory replies to their legal requisitions to the government and local authorities in Singapore in relation to the Property. If any reply to the legal requisitions is unsatisfactory, the Option to Purchase may be rescinded at the Purchaser’s option and in such event the Vendor shall refund to the Purchaser the Deposit received without any interest compensation or deductions.
Completion	Completion shall take place within 10 weeks from the date of exercise of the Option.

INFORMATION ON THE PURCHASER AND THE COMPANY

The Purchaser is a company incorporated in Singapore with limited liability and is an indirectly wholly-owned subsidiary of the Company. It is principally engaged in the trading and retail of the TEAM GREEN® products.

The Company is an investment holding company incorporated in Bermuda with limited liability. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly wooden and paper products.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Singapore with limited liability. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) the Vendor is principally engaged in property development and leasing management; and (ii) each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in the annual report of the Company for the year ended 31 March 2022, as part of the forward-looking international production and retailing plans of the Group, the Group intends to expand its operations in Singapore and Malaysia which can provide customers with convenient services and also effectively mitigate the risks brought by international economic and trade frictions. Considering the positive economic outlook of Singapore, the Company intends to set up a regional headquarter in Singapore for the brand “TEAM GREEN®”, which is the innovative and environmentally friendly brand of the Group, and for the retail operation of the Group. In light of the above, the Directors consider that the Acquisition is a good opportunity for the Group to set up its regional headquarter for the “TEAM GREEN®” brand and retail segment in Singapore, as well as to enjoy the potential capital appreciation on the Property in the medium to long term. Further, the Directors are of the view that the Acquisition would enable the Group to withstand the ever-increasing rental costs and strengthen its ability to compete with other industry players.

The Directors consider that the Acquisition and the terms of the Option to Purchase are on normal commercial terms, which are fair and reasonable, and in the interests of the Group and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement thereunder.

As Completion is subject to the satisfaction of certain conditions precedent and may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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 from the Vendor pursuant to the Option to Purchase
“Board”	the board of Directors
“Company”	Starlite Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 403)
“Completion”	completion of the sale and purchase of the Property in accordance with the terms of the Option to Purchase
“Consideration”	S\$2,530,262 (equivalent to approximately HK\$14,962,198), exclusive of GST, being the consideration for the Acquisition pursuant to the Option to Purchase
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GST”	Goods and Services Tax in Singapore
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (having the meaning ascribed to it under the Listing Rules)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	the option to purchase the Property pursuant to the terms and conditions of the Option to Purchase
“Option to Purchase”	the Option to Purchase issued by the Vendor as the vendor on 5 January 2023 and duly accepted and exercised by the Purchaser as the purchaser in respect of the sale and purchase of the Property on 18 January 2023
“Property”	the property as referred to under the heading “Option to Purchase” — “Property”
“Purchaser”	Team Green (Far East) Pte. Ltd., a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company
“Shares”	ordinary shares in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“Vendor”	Shun Tak (Somerset) Pte. Ltd, a company incorporated in Singapore with limited liability
“%”	Per cent.

For the purpose of this announcement, the exchange rate of S\$1.00 = HK\$5.9133 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or S\$ has been, could have been or may be converted at such a rate.

On behalf of the Board
Starlite Holdings Limited
Lam Kwong Yu
Chairman

Hong Kong, 18 January 2023

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kwong Yu, Mr. Tin Shing, Mr. Poon Kwok Ching and Mr. Wong Wai Kwok, the non-executive director is Ms. Yeung Chui, and the independent non-executive directors are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, SBS, JP and Mr. Tam King Ching, Kenny.

** For identification purpose only*