Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

DISCLOSEABLE TRANSACTION IN RELATION TO THE LEASING OF A FOOD CENTRE

The Board is pleased to announce that on 11 November 2026 (after trading hours), Fu Chan, an indirect wholly-owned subsidiary of the Company, as lessee, accepted and entered into the Tenancy Agreement with the Landlord, as lessor, in respect of the lease of the Premises for a term of three years from 16 November 2026 to 15 November 2029 (both dates inclusive), with an option to renew for a further term of three years.

The transaction contemplated under the Tenancy Agreement is regarded as an acquisition of assets in the consolidated financial statements of the Company under the Listing Rules. On the basis of the acquisition of right-of-use assets under the Tenancy Agreement, the unaudited value that will be recognised by the Group pursuant to IFRS 16 is approximately S$5.80 million (equivalent to approximately HK$35.52 million).

Accordingly, entering into the Tenancy Agreement by the Group as a lessee will be regarded as acquisition of an asset in accordance with the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.04(9) of the Listing Rules) for the transaction contemplated under the Tenancy Agreement is more than 5% but less than 25%, this transaction constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board is pleased to announce that on 11 November 2026 (after trading hours), Fu Chan, an indirect wholly-owned subsidiary of the Company, as lessee, accepted and entered into the Tenancy Agreement with the Landlord, as lessor, in respect of the lease of the Premises for a term of three years from 16 November 2026 to 15 November 2029 (both dates inclusive), with an option to renew for a further term of three years.

THE TENANCY AGREEMENT

Set out below is a summary of the principal terms under the Tenancy Agreement:

Date of Execution of the Tenancy Agreement : 11 November 2026

Parties : (a) Fu Chan, as lessee; and

(b) the Landlord, as lessor

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Landlord is an Independent Third Party.

Premises	:	Blk 905 Woodlands Avenue 5, #01–01, Singapore 730905
Use of the Premises	:	For food and beverage operations
Term	:	Three years commencing from 16 November 2026 to 15 November 2029 (both dates inclusive), with a rent-free fitting-out period of three months commencing from 16 November 2026 to 15 February 2027 (both dates inclusive)
Rental payment	:	The total rent (exclusive of goods and services tax) payable by Fu Chan to the Landlord over the three-year term under the Tenancy Agreement, after taking into account the rent-free fitting-out period, is approximately S$2.82 million (equivalent to approximately HK$17.32 million). If the option to renew is exercised, the total rent payable over the renewal term will be approximately S$3.39 million (equivalent to approximately HK$20.78 million).
Deposit	:	The security deposit payable by Fu Chan to the Landlord is approximately S$0.31 million (equivalent to approximately HK$1.89 million).
Option to renew	:	Fu Chan shall have an option to renew the tenancy for a further term of three years at the same monthly rent as that payable in the third year of the tenancy.

The rent under the Tenancy Agreement was determined on an arm's length basis through a public tender conducted by the Landlord, and represents the tender offer submitted by Fu Chan and accepted by the Landlord. The tender offer was determined by the Group taking into consideration the prevailing market rates for comparable premises in the vicinity of the Premises.

Fu Chan shall pay the rent on a monthly basis by internal resources of the Group.

REASONS FOR AND BENEFITS OF ACCEPTANCE OF THE TENANCY AGREEMENT

The Premises, which will be operated as a food centre by the Group, is located within Urbanville@Woodlands, a new public housing development in Singapore. The Premises is situated in an established neighbourhood near existing public housing estates, educational institutions, an industrial park and a Mass Rapid Transit station, with a supermarket located directly above it. The Board expects the Premises to benefit from a steady customer flow from residents, workers and students in the area.

The acceptance of the Tenancy Agreement is in the ordinary and usual course of the Group's business, and is consistent with the Group's past (and prevailing) business strategies and conduct to increase its market share and scale of operations in the food and beverage industry in Singapore.

The Board believes that the venture would produce positive commercial results, including (i) foreseeable increase in revenue, profit and market share for the Group and (ii) greater economies of scale and certainty in costs.

Based on the above, the Board is of the view that acceptance of the Tenancy Agreement would be commercially beneficial to the Group as it would enable the Group to be well-positioned to leverage on potential growth and expansion.

Given that the Tenancy Agreement was entered into on normal commercial terms with rental rates being determined based on similar properties in similar locations and are fair and reasonable, the Directors consider that acceptance of the Tenancy Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in (i) food and beverage retail business; and (ii) outlet management and leasing business in Singapore.

Fu Chan, a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company, is mainly engaged in operations of food centres.

The Landlord is a statutory board under the Ministry of National Development of Singapore and is principally responsible for the planning and development of public housing in Singapore.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Landlord is an Independent Third Party.

IMPLICATIONS UNDER THE LISTING RULES

The transaction contemplated under the Tenancy Agreement is regarded as an acquisition of assets in the consolidated financial statements of the Company under the Listing Rules. On the basis of the acquisition of right-of-use assets under the Tenancy Agreement, the estimated unaudited value that will be recognised by the Group pursuant to IFRS 16 is approximately S$5.80 million (equivalent to approximately HK$35.52 million). Such value is calculated as the present value of the aggregate lease payments over the three-year term and the three-year renewal term (as the Group is reasonably certain to exercise the option to renew), discounted using the Group's incremental borrowing rate.

Accordingly, entering into the Tenancy Agreement by the Group as a lessee will be regarded as acquisition of an asset in accordance with the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.04(9) of the Listing Rules) for the transaction contemplated under the Tenancy Agreement is more than 5% but less than 25%, this transaction constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Company"	K2 F&B Holdings Limited, a company incorporated in the Cayman Islands with limited liability of which the issued Shares are listed on the Main Board of the Stock Exchange (stock code: 2108)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fu Chan"	Fu Chan F&B Group Pte. Ltd., an indirect wholly-owned subsidiary of the Company and incorporated in Singapore with limited liability
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	person(s) or company(ies) who/which is(are) independent of the Company and its connected persons
"Landlord"	the Housing & Development Board, a statutory board under the Ministry of National Development of Singapore
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Premises"	Blk 905 Woodlands Avenue 5, #01–01, Singapore 730905
"S$"	Singapore dollar(s), the lawful currency of Singapore
"Share(s)"	ordinary share(s) of nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares

"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenancy Agreement"	the tenancy agreement dated 11 November 2026 entered into between Fu Chan, as lessee, and the Landlord, as lessor, in relation to the tenancy of the Premises

Note: Unless otherwise stated, the figures in S$ are converted into HK$ at the rate of S$1.00 to HK$6.13 throughout this announcement for indicative purposes only, and should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.

By Order of the Board
K2 F&B Holdings Limited
Chu Chee Keong (Zhu Zhiqiang)
Chairman

Singapore, 11 November 2026

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. Chu Chee Keong (Zhu Zhiqiang)
Ms. Leow Poh Hoon (Liao Baoyun)
Mr. Chu Pok Chong, Ivan

Independent non-executive Directors:
Mr. Wong Loke Tan
Mr. Ng Yong Hwee
Mr. Ong Shen Chieh