

News Release

Nexia TS Successfully Assisted K2 F&B Holdings Limited in its IPO Listing on the Hong Kong Stock Exchange Main Board



Singapore, 11 March 2019 – Nexia TS is pleased to announce that it has successfully assisted K2 F&B Holdings Limited in its IPO listing on the main board of the Hong Kong Stock Exchange on 6 March 2019. A total of 140 million shares were placed at an offer price of HK\$0.75 per share. The price per share rose by 15% and the IPO listing raised net proceeds of HK\$110 million.

As the appointed Tax Advisor, Nexia TS conducted tax due diligence for the Food and Beverage (F&B) Group. The Tax Advisory team ensured that the Group's tax matters complied with Singapore's corporate tax and GST law and regulations. HeungKong Capital Limited and D.S. Cheung & Co. were appointed as the Sole Sponsor and Underwriter respectively for the listing.

The Group through its subsidiaries manages F&B retail business, outlet management and leasing business in Singapore.

“A big thank you to the tax advisory team in Nexia TS for their invaluable professional support in our IPO listing on the mainboard of HKEX. The working experience with Nexia TS was simply amazing given the very personal level of engagement, sound advice and the excellent problem solving skills. The experience was nothing short of amazing and we would definitely recommend Nexia TS for any future opportunities. Many thanks again for the incredible journey and we hope to have an even better working relationship in the future.”

Chu Chee Keong, Chairman, K2 F&B Holdings Limited

“Congratulations to K2 F&B Holdings Limited for its successful listing on HKEX. We would like to thank the Group for partnering us for this significant milestone. We look forward to working with the Group more closely as they continue to expand its operations.”

Henry Tan, Group CEO and Chief Innovation Officer, Nexia TS

About K2 F&B Holdings Limited

K2 F&B Holdings Limited is a F&B group with more than 15 years of experience in the ownership and operation of food centres and food street in Singapore. Their business can be broadly categorised into the (1) F&B Retail Business and (2) Outlet Management and Leasing Business.

It operates and manages a total of 13 food establishments, being (i) 12 food centres, comprising nine non-air-conditioned food centres and three air-conditioned food centres; and (ii) one food street, under their Outlet Management and Leasing Business.

The Group also operates a total of 45 food and beverage stalls under their F&B Retail Business. 29 of these food and beverage stalls are located in food centres owned/leased and food street leased, operated and managed by the Group. Of these 29 F&B stalls, nine are operated on owned properties and 20 are on leased properties. The remaining 16 food stalls are leased from and located in food centres managed by Independent Third Parties.

For more information, please visit <http://fuchangroup.com>

About Nexia TS:

Nexia TS was founded in 1993 by two experienced chartered accountants – Henry Tan and Sitoh Yih Pin. After working as managers for one of the international accounting firms, they saw a vision and an opportunity to establish their own organisation – not any accounting firm – but one which is unique in their personalised and well-qualified expertise.

To date, Nexia TS is recognised as an established mid-tier local accounting firm. We have grown significantly in size over the years. Being an independent member firm of Nexia International, we are affiliated to accounting firms in many parts of the world. This means that our clients will get to enjoy personalised, comprehensive and quality services at competitive rates in Singapore and globally. Our reputation for quality has been recognised by clients and accounting professionals. As testimony to this, we are among the first few local accounting firms to be accredited by the Institute of Chartered Accountants in Australia to provide supervision of professionals undergoing traineeship to qualify as Chartered Accountants.

Headquartered in Singapore, Nexia TS has established a strong presence in various countries across the region. Nexia China is a one-stop centre providing advisory services for foreign-invested enterprises in China. NTS Malaysia and NTS Myanmar provide a full suite of corporate advisory services for our clientele with operations and new foreign investments in the respective countries.

Nexia International is an international network of accounting and consulting firms with origins going back to 1971, making Nexia International one of the longest established networks. Currently, with 30,750 staff serving our clients at 667 offices in 115 countries, it is ranked as the top 10 largest international accounting and consulting network.

For more details, please visit www.nexiats.com.sg.

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Your Personal Advisers

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