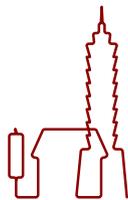


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## **Snack Empire Holdings Limited**

### **快餐帝國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1843)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025**

### **FINANCIAL HIGHLIGHTS FOR THE YEAR**

- Revenue was approximately S\$29,568 thousands (Year 2023/2024: S\$25,160 thousands)
- Gross profit was approximately S\$18,684 thousands (Year 2023/2024: S\$15,603 thousands)
- Loss for the Year attributable to equity holders of the Company was approximately S\$483 thousands (Year 2023/2024: profit of approximately S\$180 thousands)
- Basic and diluted loss per Share was approximately S0.06 cents per Share (Year 2023/2024: basic and diluted earnings per Share of approximately S0.02 cents per Share)

## ANNUAL RESULTS

The Board hereby announces the consolidated annual results of the Group for the Year together with the comparative information for Year 2023/2024.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 31 March	
		2025 S\$'000	2024 S\$'000
Revenue	4	29,568	25,160
Cost of sales	7	<u>(10,884)</u>	<u>(9,557)</u>
Gross profit		18,684	15,603
Other income	5	410	460
Other gains/(losses)	6	33	(50)
Selling and distribution expenses	7	(9,214)	(6,740)
Administrative expenses	7	(10,084)	(9,170)
Finance income/(cost) — net		<u>47</u>	<u>123</u>
(Loss)/Profit before income tax		(124)	226
Income tax expense	8	<u>(359)</u>	<u>(46)</u>
(Loss)/Profit for the year attributable to equity holders of the Company		<u>(483)</u>	<u>180</u>
Other comprehensive income/(loss)			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from translation of foreign operations		<u>272</u>	<u>(195)</u>
		<u>272</u>	<u>(195)</u>
Total comprehensive loss for the year attributable to equity holders of the Company		<u>(211)</u>	<u>(15)</u>
(Loss)/Earnings per share for (loss)/profit attributable to equity holders of the Company			
Basic and diluted (Singapore cents)	9	<u>(0.06)</u>	<u>0.02</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<b>As at 31 March</b>	
		<b>2025</b>	2024
	<i>Note</i>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	<i>10</i>	<b>10,802</b>	8,000
Intangible assets		<b>114</b>	149
		<u><b>10,916</b></u>	<u>8,149</u>
Current assets			
Inventories		<b>1,516</b>	1,301
Trade and other receivables and prepayments	<i>11</i>	<b>3,686</b>	2,138
Tax refundable		<b>159</b>	199
Cash and cash equivalents	<i>12</i>	<b>18,024</b>	22,134
		<u><b>23,385</b></u>	<u>25,772</u>
Total assets		<u><b>34,301</b></u>	<u>33,921</u>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital		<b>1,392</b>	1,392
Share premium		<b>10,911</b>	10,911
Reserves		<b>11,829</b>	12,040
Equity attributable to equity holders of the Company		<u><b>24,132</b></u>	<u>24,343</u>
<b>LIABILITIES</b>			
Non-current liabilities			
Deferred revenue		<b>1,061</b>	748
Deferred tax liabilities		<b>19</b>	17
Lease liabilities	<i>13(b)</i>	<b>1,994</b>	1,619
Borrowings	<i>14</i>	<b>1,190</b>	1,820
		<u><b>4,264</b></u>	<u>4,204</u>

		<b>As at 31 March</b>	
		<b>2025</b>	2024
	<i>Note</i>	<b>S\$'000</b>	<i>S\$'000</i>
Current liabilities			
Trade and other payables	<i>15</i>	<b>2,910</b>	2,851
Borrowings	<i>14</i>	<b>130</b>	130
Provisions		<b>276</b>	246
Deferred revenue		<b>272</b>	225
Lease liabilities	<i>13(b)</i>	<b>2,283</b>	1,877
Current income tax liabilities		<b>34</b>	45
		<u><b>5,905</b></u>	<u>5,374</u>
Total liabilities		<u><b>10,169</b></u>	<u>9,578</u>
Total equity and liabilities		<u><b>34,301</b></u>	<u>33,921</u>

# 1 GENERAL INFORMATION

## 1.1 General information

Snack Empire Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Act Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are disclosed in Note 1.2 to the consolidated financial statements.

The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Group is located at 10 Anson Road #21-02, International Plaza, Singapore 079903.

The immediate holding company and ultimate holding company of the Company is Brilliant Stride Limited, which is incorporated in the British Virgin Islands.

## 1.2 Group structure

Details of the subsidiaries of the Company at the end of the reporting period are set out below:

Name	Principal activities	Country of business/ incorporation	Date of incorporation	Issued and paid up capital	Effective interest held by the Group		Effective interest held by the Group as at the date of this announcement
					as at 31 March 2025	2024	
					%	%	%
<b>Directly held by the Company</b>							
Clever Steed Limited <sup>3</sup>	Investment holding	British Virgin Islands	22 November 2017	US\$1	100	100	100
<b>Indirectly held by the Company</b>							
The STSS Company Pte. Ltd. <sup>1&amp;2</sup>	Retail of food and beverage and franchising	Singapore	4 June 2003	S\$1,200,000	100	100	100
XXL Concepts Pte. Ltd. (F.K.A. Shihlin Taiwan Street Snacks (HM) Pte. Ltd.) <sup>1&amp;2</sup>	Retail of food and beverage	Singapore	11 January 2005	S\$100,000	100	100	100
Umami Concepts Pte. Ltd. <sup>1&amp;2</sup>	Wholesale and retail of food and beverage	Singapore	18 October 2005	S\$100,100	100	100	100
STSS Resources Pte. Ltd. <sup>1&amp;2</sup>	Wholesale of food and beverage	Singapore	1 December 2005	S\$1	100	100	100
The EPKR Company Pte. Ltd. (F.K.A. Shihlin Taiwan Street Snacks (313) Pte. Ltd.) <sup>1&amp;2</sup>	Retail of food and beverage	Singapore	1 December 2005	S\$300,000	100	100	100
STSS Integrated Pte. Ltd. <sup>1&amp;2</sup>	Wholesale of food and beverage	Singapore	7 November 2007	S\$1	100	100	100
Shihlin Taiwan Street Snacks (JP) Pte. Ltd. <sup>4</sup>	Retail of food and beverage	Singapore	15 December 2011	S\$1	100	100	100
STSS CK Pte. Ltd. (F.K.A. Shihlin Taiwan Street Snacks (TM) Pte. Ltd.) <sup>1&amp;2</sup>	Manufacture of cooked-food preparations & Wholesale of food and beverage	Singapore	26 June 2012	S\$1	100	100	100

Name	Principal activities	Country of business/ incorporation	Date of incorporation	Issued and paid up capital	Effective interest held by the Group as at 31 March		Effective interest held by the Group as at the date of this announcement
					2025 %	2024 %	
EPKR Concepts Pte. Ltd. (F.K.A. Shihlin Taiwan Street Snacks (HF) Pte. Ltd.) <sup>1&amp;2</sup>	Retail of food and beverage	Singapore	1 April 2013	S\$1	100	100	100
Shihlin Taiwan Street Snacks (NP) Pte. Ltd. <sup>4</sup>	Retail of food and beverage	Singapore	22 June 2015	S\$1	100	100	100
STSS Resources Sdn. Bhd. <sup>3</sup>	Wholesale of food and beverage	Malaysia	13 July 2012	RM1,000,000	100	100	100
STSS IP Pte. Ltd. <sup>1&amp;2</sup>	Licensing of intellectual properties	Singapore	25 February 2018	S\$1	100	100	100
STSS Concepts Sdn. Bhd. <sup>3</sup>	Retail of food and beverage	Malaysia	20 June 2008	RM1,000,000	100	100	100
EPKR Concepts Sdn. Bhd. <sup>4</sup>	Retail of food and beverage	Malaysia	25 September 2023	RM300,000	100	—	100
EPKR Resources Sdn. Bhd. <sup>4&amp;5</sup>	Wholesale of food and beverage	Malaysia	15 July 2024	RM1	100	—	100

1 Audited by Forvis Mazars LLP, Singapore.

2 The statutory financial statements for the financial year ended 31 March 2025 were audited by Forvis Mazars LLP, Singapore.

3 The statutory financial statements for the financial year ended 31 March 2025 were audited by OKL & Partners PLT, Malaysia. Up to the date of this announcement, the audited financial statements of these companies for the year ended 31 March 2025 are yet to be issued.

4 No audited financial statements have been prepared for this entity as it is not required to issue audited financial statements under the statutory requirements of its place of incorporation.

5 On 15 July 2024, the Group through its subsidiary, EPKR Concepts Sdn Bhd, incorporated a wholly-owned subsidiary, EPKR Resources Sdn Bhd, with a paid-up share capital of RM1. The principal activities of EPKR Resources Sdn Bhd are those wholesale of food and beverage.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been drawn up in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the IASB and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements also comply with the applicable disclosure requirements of the Listing Rules. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

The individual financial statements of each group entity is measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company is presented in Singapore dollars (“S\$”) which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand (“S\$’000”), unless otherwise indicated. The consolidated financial statements have been approved for issue by the Board on 30 June 2025.

### 2.1.1 New standards adopted

In the current year, the Group has adopted the following new or amended IFRS Accounting Standards and IFRIC Interpretations that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS Accounting Standards and IFRIC Interpretations.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The adoption of these new or amended IFRS Accounting Standards and IFRIC Interpretations did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.1.2 New standards, interpretations and amendments to standards which are not yet effective

The following are new standards, interpretations and amendments to standards that have been issued but not yet effective.

		<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 21	Lack of Exchangeability	1-Jan-25
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1-Jan-26
Various	Annual Improvements to IFRSs — Volume 11	1-Jan-26
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1-Jan-26
IFRS 18	Presentation and Disclosure in Financial Statements	1-Jan-27
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1-Jan-27
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date to be determined

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. The Group anticipates that the application of above new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 3 SEGMENT INFORMATION

The executive directors of the Company, who are the CODM monitor the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. The executive directors of the Company consider all businesses to be included in a single operating segment. Information reported to the executive directors of the Company, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated.

The Group is principally engaged in the provision of food catering services through a chain of Taiwan-style Outlets and Restaurants and Korean-style Outlets for Eat Pizza brand. The following is an analysis of revenue and non-current assets by geographical areas. Revenue is attributed to countries by locations of customers.

#### Revenue

	Sales of goods				Advertising and promotion fees				Royalty		Total	
	Outlet sales		Franchisees/Licensee		Franchise fee							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Geographical markets</b>												
Singapore	12,486	10,375	185	212	12	81	25	30	61	59	12,769	10,757
Malaysia	8,085	6,251	4,210	3,837	186	206	245	182	356	317	13,082	10,793
Indonesia	—	—	2,500	2,550	87	58	—	—	393	346	2,980	2,954
United States	—	—	560	361	41	46	—	—	110	111	711	518
Others	—	—	—	—	24	130	—	—	2	8	26	138
<b>Total</b>	<b>20,571</b>	<b>16,626</b>	<b>7,455</b>	<b>6,960</b>	<b>350</b>	<b>521</b>	<b>270</b>	<b>212</b>	<b>922</b>	<b>841</b>	<b>29,568</b>	<b>25,160</b>

#### Non-current assets

	As at 31 March	
	2025	2024
	S\$'000	S\$'000
<b>Property, plant and equipment</b>		
Singapore	9,472	6,732
Malaysia	1,330	1,268
	<b>10,802</b>	<b>8,000</b>
<b>Intangible assets</b>		
Singapore	114	149

Other than revenue and non-current assets analysis, no operating results and other discrete financial information are regularly presented for CODM decision in making assessment of performance and allocation of resources. Accordingly, other than entity-wide information, no analysis of single operating segment is presented.

Revenue of about S\$2,980,000 (2024: S\$2,954,000) during the year is derived from a single external customer. These revenues are attributable to the geographical area of Indonesia.

#### 4 REVENUE

- (a) The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major revenue streams:

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Sales of goods		
— Outlet sales	20,571	16,626
— Franchisees/licensee	7,455	6,960
Franchise fee	350	521
Advertising and promotion fees	270	212
Royalty	922	841
	<u>29,568</u>	<u>25,160</u>

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
At a point in time	28,026	23,586
Over time	1,542	1,574
	<u>29,568</u>	<u>25,160</u>

(b) **Deferred revenue:**

- (i) Revenue recognised in relation to deferred revenue:

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Revenue recognised in current year that was included in the deferred revenue balance at the beginning of the year	299	494
	<u>299</u>	<u>494</u>

(ii) Unsatisfied performance obligation:

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March	<u><b>1,333</b></u>	<u>973</u>

Management expects that 21% (2024: 23%) of the transaction price allocated to the unsatisfied performance obligations as of 31 March 2025 are to be recognised as revenue during the next reporting period. The remaining 79% (2024: 77%) are expected to be recognised by 31 March 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037 and 2038 for each of the unsatisfied performance obligations as of 31 March 2025.

**(c) Contract balances**

	<b>As at 31 March</b>		As at 1 April
	<b>2025</b>	2024	2023
	<b><i>S\$'000</i></b>	<i>S\$'000</i>	<i>S\$'000</i>
Trade receivables ( <i>Note 11</i> )	<b>798</b>	299	369
Deferred revenue ( <i>Note 4(b)(ii)</i> )	<u><b>1,333</b></u>	<u>973</u>	<u>997</u>

**5 OTHER INCOME**

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Government grants <sup>1</sup>	<b>101</b>	152
Other service income	<b>194</b>	183
Others	<u><b>115</b></u>	<u>125</u>
	<u><b>410</b></u>	<u>460</u>

<sup>1</sup> Government grants mainly consist of progressive wage credit scheme.

**6 OTHER GAINS/(LOSSES)**

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Foreign currency exchange difference, net	32	(50)
Gain on disposal of plant & equipment	1	—
	<u>33</u>	<u>(50)</u>

**7 EXPENSES BY NATURE**

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Cost of inventories	10,884	9,557
Employee benefit costs	8,401	6,853
Rental expenses ( <i>Note 13(c)</i> )	1,034	745
Advertising, promotion and marketing expenses	916	587
Logistics and transportation expenses	656	484
Directors' remuneration	2,645	2,939
Utilities expenses	487	363
Sundry expenses	506	363
Professional fees	577	427
Maintenance charges	164	139
Travelling expenses	25	28
Franchise fees	35	26
Depreciation ( <i>Note 10</i> )	2,983	2,234
Printing expenses	88	49
Insurance expenses	50	40
Auditor's remuneration	217	217
Loss allowance — trade receivables	—	56
Others	514	360
	<u>514</u>	<u>360</u>
Total cost of sales, administrative, selling and distribution expenses	<u>30,182</u>	<u>25,467</u>

## 8 INCOME TAX EXPENSE

Tax has been provided at the applicable tax rate on the estimated assessable profit during the financial year.

The amount of income tax expense charged to the consolidated statement of profit or loss represents:

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
	<i>S\$'000</i>	<i>S\$'000</i>
<b>Current tax expense</b>		
Current financial year	516	307
Overprovision in prior financial years	<u>(159)</u>	<u>(265)</u>
	<u>357</u>	<u>42</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	<u>2</u>	<u>4</u>
Income tax expense	<u><u>359</u></u>	<u><u>46</u></u>

Taxation has been provided at the appropriate rates in the countries in which the Group operates. The Group is not subject to any taxation in the Cayman Islands and the British Virgin Islands. Singapore Corporate income tax has been provided at 17% (2024: 17%) of the estimated profit during the financial year. The applicable income tax rate for the Group's entities in Malaysia was 24% (2024: 24%) during the financial year.

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rate of Singapore as follows:

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
	<i>S\$'000</i>	<i>S\$'000</i>
(Loss)/Profit before tax	<u>(124)</u>	<u>226</u>
Tax calculated at rate of 17%	(21)	38
Tax effects of:		
— Different tax rates in different jurisdictions	146	80
— Non-taxable income	—	(27)
— Deferred tax assets not recognised	318	—
— Utilisation of deferred tax assets not recognised in prior years	(57)	—
— Expenses not deductible for tax purposes	186	276
— Tax concessions	(54)	(56)
— Overprovision of tax in respect of prior years	<u>(159)</u>	<u>(265)</u>
Income tax expense	<u><u>359</u></u>	<u><u>46</u></u>

(a) The following deductible temporary difference has not been recognised:

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Tax losses	<u>1,871</u>	<u>—</u>

The tax losses are subject to agreement by tax authorities and compliance with tax regulations in the respective countries in which the Company and certain subsidiaries operate. Deferred tax assets have not been recognised in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group can utilise the tax losses.

## 9 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per Share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>Year ended 31 March</b>	
	<b>2025</b>	2024
Net (loss)/earnings attributable to equity holders of the Company (S\$'000)	<b>(483)</b>	180
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>800,000</u>	<u>800,000</u>
Basic (loss)/earnings per share (Singapore cents per share)	<u><b>(0.06)</b></u>	<u>0.02</u>

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 March 2025 and 2024.

## 10 PROPERTY, PLANT AND EQUIPMENT

	Leased retail spaces S\$'000	Properties held for own use S\$'000	Renovation works S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Kitchen equipment S\$'000	Computers S\$'000	Total S\$'000
Cost								
As at 1 April 2023	4,668	3,343	1,243	36	247	128	190	9,855
Additions	2,993	280	472	—	2	140	213	4,100
Write-off	(1,570)	—	(5)	—	—	(6)	—	(1,581)
Currency translation difference	—	—	(34)	(1)	(4)	(3)	(4)	(46)
<b>As at 31 March 2024</b>	<b>6,091</b>	<b>3,623</b>	<b>1,676</b>	<b>35</b>	<b>245</b>	<b>259</b>	<b>399</b>	<b>12,328</b>
Accumulated depreciation								
As at 1 April 2023	(2,190)	(296)	(780)	(24)	(181)	(76)	(155)	(3,702)
Depreciation for the year	(1,878)	(67)	(214)	(4)	(7)	(24)	(40)	(2,234)
Write-off	1,570	—	5	—	—	4	—	1,579
Currency translation difference	—	—	22	1	3	1	2	29
<b>As at 31 March 2024</b>	<b>(2,498)</b>	<b>(363)</b>	<b>(967)</b>	<b>(27)</b>	<b>(185)</b>	<b>(95)</b>	<b>(193)</b>	<b>(4,328)</b>
Net book value								
<b>As at 31 March 2024</b>	<b>3,593</b>	<b>3,260</b>	<b>709</b>	<b>8</b>	<b>60</b>	<b>164</b>	<b>206</b>	<b>8,000</b>
Cost								
As at 1 April 2024	6,091	3,623	1,676	35	245	259	399	12,328
Additions	3,177	1,099	739	15	38	515	205	5,788
Write-off	(1,743)	—	(4)	—	—	(30)	(6)	(1,783)
Currency translation difference	—	—	48	1	5	(3)	5	56
<b>As at 31 March 2025</b>	<b>7,525</b>	<b>4,722</b>	<b>2,459</b>	<b>51</b>	<b>288</b>	<b>741</b>	<b>603</b>	<b>16,389</b>
Accumulated depreciation								
As at 1 April 2024	(2,498)	(363)	(967)	(27)	(185)	(95)	(193)	(4,328)
Depreciation for the year	(2,384)	(134)	(309)	(5)	(10)	(86)	(55)	(2,983)
Write-off	1,743	—	2	—	—	13	3	1,761
Currency translation difference	3	—	(30)	(1)	(4)	(2)	(3)	(37)
<b>As at 31 March 2025</b>	<b>(3,136)</b>	<b>(497)</b>	<b>(1,304)</b>	<b>(33)</b>	<b>(199)</b>	<b>(170)</b>	<b>(248)</b>	<b>(5,587)</b>
Net book value								
<b>As at 31 March 2025</b>	<b>4,389</b>	<b>4,225</b>	<b>1,155</b>	<b>18</b>	<b>89</b>	<b>571</b>	<b>355</b>	<b>10,802</b>

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 13(a).

Bank borrowings as at financial year end with carrying amount of S\$1,320,000 (2024: S\$1,950,000) are secured on the properties held for own use by the Group with carrying values of approximately S\$2,914,000 (2024: S\$2,980,000).

## 11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 March	
	2025 S\$'000	2024 S\$'000
Trade receivables:		
— Third parties	<u>798</u>	<u>299</u>
Deposits with external parties <sup>1</sup>	2,137	1,146
Prepayments	244	353
Goods and services tax refundable	90	—
Other receivables	<u>417</u>	<u>340</u>
	<u>2,888</u>	<u>1,839</u>
Total trade and other receivables and prepayments included in current assets	<u><u>3,686</u></u>	<u><u>2,138</u></u>

<sup>1</sup> Deposits with external parties comprise mainly security deposits placed with landlords of leased properties.

### Trade receivables

	As at 31 March	
	2025 S\$'000	2024 S\$'000
Trade receivables	857	355
Less: allowance for impairment of trade receivables	<u>(59)</u>	<u>(56)</u>
	<u><u>798</u></u>	<u><u>299</u></u>

The carrying amounts of trade receivables approximate their fair values.

Trade receivables are non-interest bearing.

All trade receivables are subject to credit risk exposure. However, the Group does not identify specific concentrations of credit risk with regard to trade receivables, as the amounts recognised represent a large number of receivables from various franchisees.

The Group normally grants credit terms to its customers ranging from 0 to 7 days (2024: 0 to 7 days). The ageing analysis of the trade receivables based on invoice date is as follows:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Current to 30 days	231	250
31 to 60 days	336	16
61 to 90 days	185	—
Over 90 days	46	33
	<u>798</u>	<u>299</u>

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
HKD	39	56
SGD	2,244	1,389
MYR	1,074	690
USD	329	3
	<u>3,686</u>	<u>2,138</u>

## 12 CASH AND CASH EQUIVALENTS

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Cash at banks	17,999	22,109
Cash on hand	25	25
	<u>18,024</u>	<u>22,134</u>

The Group's cash and cash equivalents are denominated in the following currencies:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
HKD	1,683	1,842
SGD	10,413	15,372
MYR	4,628	3,981
USD	1,300	939
	<u>18,024</u>	<u>22,134</u>

## 13 THE GROUP AS A LESSEE

### Nature of the Group's leasing activities

#### *Leased retail spaces*

The Group leases retail spaces for the purpose of sales of food and beverages to retail customers.

#### Recognition exemptions

The Group has certain warehouse and office equipment with lease terms of 12 months or less and/or of low value. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

#### (a) Carrying amounts

##### *Right-of-use assets classified within property, plant and equipment*

	As at 31 March	
	2025	2024
	S\$'000	S\$'000
Leased retail spaces	<u>4,389</u>	<u>3,593</u>

#### (b) Lease liabilities

	As at 31 March	
	2025	2024
	S\$'000	S\$'000
Lease liabilities — non-current	1,994	1,619
Lease liabilities — current	<u>2,283</u>	<u>1,877</u>
	<u>4,277</u>	<u>3,496</u>

#### (c) Amounts recognised in profit or loss

	Year ended 31 March	
	2025	2024
	S\$'000	S\$'000
Lease expense — short-term leases	820	608
Lease expense — low-value leases	1	1
Interest expense on lease liabilities	195	140
Variable lease payments which do not depend on an index or rate	<u>213</u>	<u>136</u>

(d) Total cash outflow for the leases during the Year was S\$3,625,000 (2024: S\$2,796,000).

(e) Addition of right-of-use assets during the Year was S\$3,177,000 (2024: S\$2,993,000).

(f) *Future cash outflow which are not capitalised in lease liabilities*

i. Variable lease payments

The leases for retail spaces contain variable lease payments that are based on a percentage of sales generated by the stores ranging from 0.5% to 2.0%, on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base for newly established stores. Such variable lease payments are recognised to profit or loss when incurred and amounted to approximately S\$213,000 (2024: S\$136,000) (Note 13(c)).

ii. Extension options

The leases for certain retail spaces and equipment contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

(g) Depreciation of right-of-use assets during the Year was approximately S\$2,384,000 (2024: S\$1,878,000) (Note 10).

## 14 BORROWINGS

	As at 31 March	
	2025	2024
	S\$'000	S\$'000
<i>Current</i>		
Bank borrowings	130	130
<i>Non-current</i>		
Bank borrowings	1,190	1,820
	<u>1,320</u>	<u>1,950</u>

The weighted average effective interest rates of the borrowings for the Year is 4.4% per annum (2024: 4.8% per annum). All borrowings are denominated in SGD.

As at 31 March 2025, the Group's banking facilities are secured by the properties held for own use by the Group with carrying values of approximately S\$2.9 million (31 March 2024: S\$3.0 million).

As at 31 March 2025, the fair value of non-current borrowings is approximately S\$1,151,747 (31 March 2024: S\$1,801,000) and is computed based on cash flow discounted at market borrowing rates of an equivalent instrument at end of reporting period.

The Group's bank borrowings are repayable as follows:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Within 1 year	<b>130</b>	130
Between 1 and 2 years	<b>1,190</b>	130
Between 2 and 5 years	<b>—</b>	1,690
	<b><u>1,320</u></b>	<u>1,950</u>

As at 31 March 2025, the Group's total available banking facilities amounted to approximately S\$1,320,000 (2024: S\$1,950,000) of which S\$1,320,000 (2024: S\$1,950,000) have been utilised.

## 15 TRADE AND OTHER PAYABLES

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
Trade payables		
— Third parties	<b>661</b>	519
Total trade payables	<b>661</b>	519
Other payables and accruals		
— Goods and services tax payables	<b>79</b>	95
— Accruals	<b>1,289</b>	1,542
— Deposits received	<b>263</b>	165
— Others	<b>618</b>	530
Total other payables and accruals	<b><u>2,249</u></b>	<u>2,332</u>
Total trade and other payables included in current liabilities	<b><u>2,910</u></b>	<u>2,851</u>

Other payables are non-trade, unsecured, non-interest bearing and repayable on demand.

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
SGD	1,772	2,103
MYR	1,134	521
USD	—	13
HKD	4	214
	<u>2,910</u>	<u>2,851</u>

The ageing analysis of the trade payables based on invoice date is as follows:

	<b>As at 31 March</b>	
	<b>2025</b>	2024
	<b><i>S\$'000</i></b>	<i>S\$'000</i>
0 to 30 days	648	495
31 to 60 days	—	12
Over 60 days	13	12
	<u>661</u>	<u>519</u>

## MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board, I am pleased to announce the Group's audited annual results for the Year.

### YEAR IN REVIEW

The Year was a year of continued expansion for the Group. The number of Self-operated Outlets and Restaurants increased from (i) 19 outlets to 22 outlets for Shihlin in Singapore, (ii) 2 outlets to 5 outlets for Eat Pizza in Singapore and (iii) nil to 2 outlets for Eat Pizza in Malaysia, respectively. The Group has also secured and opened 2 franchise Outlets for Eat Pizza in Singapore towards the end of the Year. In addition, some of the Self-operated Outlets and Restaurants which opened in the Year 2023/2024 clocked in full-year revenue in this Year. The increase in the Self-operated Outlets and Restaurants over the last 2 years contributed to an increase in the Group's outlet revenue by about 24%.

Notwithstanding the topline performance, the Group recorded a net loss of about S\$483 thousand for the Year as compared to a net profit of about S\$180 thousand in Year 2023/2024. This was mainly attributable to:

- expenses incurred for the operational setup of the central kitchen (“CK”) in Singapore to go into operation;
- increase in manpower costs for both office and outlets; and
- expenses incurred in relation to our new brand, Eat Pizza.

The CK has started to produce items for onward sales to corporate outlets towards the end of the Year. It is expected that the CK will be building up its capacity to increase the Group revenue via the catering stream in the coming year.

There is also an increase in the selling & distribution costs of about 37% due to higher manpower costs, utilities expenses and depreciation of right-of-use assets and equipment.

While our new brand, Eat Pizza, contributed to the Group's topline, the expenses incurred from certain underperforming Outlets and the establishment of new Outlets in Singapore and Malaysia have weighed on the Group's overall bottom-line performance.

During the Year, the Group has undertaken the following initiatives to enhance topline and bottom-line performance, which are expected to realise the full impact in the upcoming year:

- (i) A new master franchisee was secured in the Philippines, with initial setup activities expected to commence in the upcoming year.

(ii) New menu items were available across all Outlets and Restaurants with the contribution from the CK.

On the Group's digitalisation journey, we have implemented the ERP system for Singapore and will be rolling out to Malaysia in the upcoming year in phases. As such, the expected completion timeline will be delayed until the end of financial year 2025/2026.

## **OUTLOOK**

Looking ahead, the Group expects the operating environment to remain challenging. Nonetheless, we will continue to pursue business expansion through the acquisition of more franchisees.

## **ACKNOWLEDGEMENTS**

In closing, on behalf of the Board, I would like to take this opportunity to express our sincere appreciation to the management team and all staff of Snack Empire Holdings Limited for their dedication and hard work throughout the Year. I would also like to extend our heartfelt thanks to our Shareholders, customers and business partners for their continued trust, valuable feedback and unwavering support.

**Mr. Fok Chee Khuen**

*Chairman and Independent Non-Executive Director*

Singapore, 30 June 2025

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the Year, the Group continued with the expansion of both brands via (i) Self-operated model and (ii) franchise and license model. The Group has a network of 236 Shihlin Outlets and Restaurants in Singapore, Malaysia, Indonesia, United States and Egypt. The Group has secured a new Master Franchisee in Philippines this Year for Shihlin.

It has also expanded Eat Pizza from 2 Self-operated Outlets in Singapore to 5 Self-operated Outlets and 1 franchise Outlets in Singapore and 2 Self-operated Outlets in Malaysia during the Year.

To enhance customer experience, self-ordering kiosks will be implemented for Shihlin in Singapore in the upcoming year.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was mainly generated from (i) Outlet and Restaurant sales; (ii) sales of food ingredients to Franchisees/Licensee; (iii) franchise fees; (iv) royalty income; and (v) advertising and promotion fees. The table below sets forth the Group's revenue breakdown by nature for the years ended 31 March 2025 and 2024.

	Year ended 31 March	
	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Sale of goods		
— Outlet and Restaurant sales	<b>20,571</b>	16,626
— Franchisees/Licensee	<b>7,455</b>	6,960
Royalty	<b>922</b>	841
Franchise fees	<b>350</b>	521
Advertising and promotion fees	<b>270</b>	212
	<b>29,568</b>	25,160

The Group's revenue increased by approximately S\$4.4 million or approximately 18% from approximately S\$25.2 million for the Year 2023/2024 to approximately S\$29.6 million for the Year. The increase in revenue was as a result of the following:

- (i) An increase in Self-operated Outlets and Restaurants' revenue of approximately S\$2.5 million from Shihlin, of which Singapore segment accounted for approximately S\$0.9 million while Malaysia segment accounted for approximately S\$1.6 million.

The increase was due to the opening of new Outlets during the Year as well as the generation of full year revenue of the Outlets opened in the Year 2023/2024. There was also an increase in revenue from existing Outlets.

- (ii) An increase in Self-operated Outlets and Restaurants' revenue of approximately S\$1.4 million from Eat Pizza, of which Singapore segment accounted for approximately S\$1.2 million while Malaysia segment accounted for approximately S\$0.1 million.

The number of Self-operated Outlets have been increased from 2 to 5 in Singapore and the Group has ventured to open 2 new Self-operated Outlets in Malaysia in the third quarter and fourth quarter of the Year.

- (iii) An increase in the number of franchise Outlets in the network from 185 as at 31 March 2024 to 192 as at 31 March 2025, thereby increasing the revenue of sales of goods, advertising & promotion fees as well as royalty income from the Franchisees/Licensee.

## **Cost of sales**

Cost of sales relates to the cost of food ingredients, beverages and packagings consumed in the Group's Self-operated Outlets and Self-operated Restaurants in Singapore and Malaysia for our retail sales, and the cost of food ingredients, beverages and packagings sold to our Franchisees and Licensee in Singapore, Malaysia, Indonesia, United States and Egypt.

The increase in cost of sales during the Year is in line with the increase in revenue with gross profit margin, staying relatively constant at approximately 61%–63%.

## **Gross profit**

The Group's gross profit (which is equivalent to revenue subtracting the cost of sales) for the Year was approximately S\$18.7 million, representing an increase of approximately 20% from approximately S\$15.6 million for the Year 2023/2024 which was generally in line with the increase in revenue.

## **Human resources and remuneration policy**

As at 31 March 2025, the Group employed 231 employees. The Group's staff costs increased by approximately S\$1.2 million from approximately S\$9.8 million for the Year 2023/2024 to approximately S\$11.0 million for the Year. As the Group continues to face manpower crunches in both Singapore and Malaysia, the Group has increased salaries and offered certain incentives for the Outlet employees during the Year according to the performance of the employees and the industry's level to attract and retain talents. The Group has also increased the number of office staff in preparation for the expansion of business to be brought about by the new brand and the central kitchen.

Remuneration packages are generally determined by reference to market norms, individual qualifications, relevant experience and performance. The Group periodically reviews the remuneration and performance of its employees and will make increments to the base salary of its staff based on market norms and their performance for the Year.

In addition, the Company adopted the Share Option Scheme as incentives or rewards to eligible persons for their contributions or potential contributions to the Group. No share option has been granted under the Share Option Scheme since the Listing Date.

## **Selling and distribution expenses**

The Group's selling and distribution expenses increased by approximately S\$2.5 million or approximately 37% from approximately S\$6.7 million in Year 2023/2024 to approximately S\$9.2 million for the Year. This was mainly due to the higher manpower costs and depreciation of plant and equipment and right-of-use assets due to the opening of new Outlets.

## **Administrative expenses**

Administrative expenses increased by approximately S\$0.9 million or approximately 10% from approximately S\$9.2 million for the Year 2023/2024 to approximately S\$10.1 million for the Year.

The increase was mainly due to (i) an increase in overall payroll costs for the office expansion and the yearly increments for existing staff of approximately S\$0.2 million; (ii) an increase in legal & professional fees relating to purchase of Malaysia warehouse of approximately S\$0.2 million; and (iii) the expenses incurred in relation to the new brand of approximately S\$0.1 million.

## **Finance Income/(cost) — net**

Finance income/(cost) — net decreased by approximately S\$0.08 million or approximately 62% from approximately S\$0.12 million for the Year 2023/2024 to approximately S\$0.05 million for the Year.

The decrease in finance income/(cost) — net was mainly due to (i) the drop in fixed deposit interest rate during the Year and (ii) increase in interest on lease liabilities due to opening of new Outlets.

## **Liquidity, financial resources and capital structure**

The Group financed its business with internally generated cash flows and the proceeds received from the Listing. There has been no change in the Company's capital structure since the Listing Date. The capital structure of the Group comprises of issued share capital and reserves.

As at 31 March 2025, the Group had cash and cash equivalents amounting to approximately S\$18.0 million, representing a decrease of approximately S\$4.1 million from approximately S\$22.1 million as at 31 March 2024. Most of the Group's bank deposits and cash were denominated in MYR, HKD and SGD. As at 31 March 2025, the Group's total current assets and current liabilities were approximately S\$23.4 million (31 March 2024: approximately S\$25.8 million) and S\$5.9 million (31 March 2024: approximately S\$5.4 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 4.0 times (31 March 2024: approximately 4.8 times).

As at 31 March 2025, the Group recorded interest-bearing bank borrowings of approximately S\$1.3 million (31 March 2024: S\$2.0 million). The interest-bearing bank borrowings were secured and denominated in SGD and bore interest at 4.4% per annum (31 March 2024: 4.8% per annum). During the Year, no financial instruments were used for hedging purposes. Details of the bank borrowings of the Group are set out in note 14 to the consolidated financial statements.

As at 31 March 2025, the Group's gearing ratio, calculated based on the sum of interest-bearing bank borrowings, and lease liabilities divided by the equity attributable to owners of the Company, was approximately 23% (31 March 2024: approximately 22%).

### **Material acquisitions and disposals**

On 26 August 2024, STSS Concepts Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into the letter of offer for the purchase of properties in Kuala Lumpur, Malaysia, at the consideration of RM9,000,000 (equivalent to SGD2,722,500) in aggregate (the "**Malaysia Acquisition**"). The Group has received approval from the Malaysia State Authority on 3 March 2025 and the Malaysia Acquisition is expected to be completed within 4 months from the approval date. The Group has further received updates that the completion date will be by the end of July 2025. Please refer to the Company's announcements dated 21 October 2024 and 12 March 2025 for details.

On 20 January 2025, STSS Integrated Pte. Ltd., an indirect wholly-owned subsidiary of the Company, exercised the option to purchase which resulted in its acquisition of a property in Singapore at the consideration of SGD7,785,500 plus goods and services tax of SGD700,695 (the "**Singapore Acquisition**"). The Singapore Acquisition was completed on 15 April 2025. Please refer to the Company's announcements dated 20 January 2025, 7 February 2025, 11 March 2025, 12 March 2025 and 17 March 2025, and circular dated 28 March 2025 for details.

Save for the above, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year and the Year 2023/2024.

## Use of proceeds from the Share Offer

The Company issued 200,000,000 Shares at HK\$0.65 per Share pursuant to the Share Offer. The net proceeds from the Share Offer were approximately S\$13.0 million or equivalent to HK\$74.8 million (after deducting underwriting fees and related listing expenses). Having considered the impact brought about by the COVID-19 Pandemic, the Board has resolved to change the use of the unutilised net proceeds as set out in the announcements of the Company dated 27 November 2020 and 6 March 2023 (collectively, the “**Change of UOP Announcements**”). For details of the changes in use of net proceeds, please refer to the Change of UOP Announcements. The use of the net proceeds from the Listing up to 31 March 2025 was as follows:

Use of net proceeds	Revised percentage of net proceeds	Revised allocation of net proceeds (S\$'000)	Amount utilised as at 1 April 2024 (S\$'000)	Amount utilised during the Year (S\$'000)	Amount remaining as at 31 March 2025 (S\$'000)	Expected timeline of full utilisation of the revised net proceeds
New Self-operated Outlets in Singapore	9.8%	1,280	(992)	(288)	—	—
New Self-operated Outlets in West Malaysia	9.4%	1,228	(977)	(18)	233	March 2026
Expansion of Non-self-operated Outlets and Restaurants network	5.5%	720	(238)	(80)	402	March 2026
Refurbishment of Self-operated Outlets and Restaurants	5.8%	752	(316)	(22)	414	March 2026
Strengthening manpower	8.2%	1,060	(1,014)	(46)	—	—
Marketing and promotional initiatives	5.4%	700	(556)	(144)	—	—
Upgrade our IT infrastructure, data management and franchise management system	8.2%	1,060	(231)	(204)	625	March 2027
General working capital	47.7%	6,200	(6,200)	—	—	—
	<u>100.0%</u>	<u>13,000</u>	<u>(10,524)</u>	<u>(802)</u>	<u>1,674</u>	

As no suitable locations have been identified for the Group’s new Self-operated Outlets in West Malaysia during the Year, the Group will extend the usage of the net proceeds for new Self-operated Outlets in West Malaysia by one year.

### **Foreign currency exposure**

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents and trade and other receivables that are denominated in currencies other than the functional currencies of the respective entities in the Group. The Group holds certain cash amounts in MYR and HKD. There are also monetary assets and liabilities which are denominated in USD and HKD, for which they will be exposed to foreign currency exposure risks. Currently the Group does not use derivative financial instruments to hedge its foreign currency risk. The Group will continue to closely monitor its exposure to foreign currency movements and will take measures when needed to ensure the foreign currency exposure risks are manageable.

### **Contingent liabilities**

As at 31 March 2024 and 2025, the Group does not have any material contingent liabilities.

### **Charge on the Group's assets**

As at 31 March 2025, the Group did not have any other banking charges except secured bank borrowings of approximately S\$1.3 million (31 March 2024: S\$2.0 million) secured by properties held for own use by the Group with carrying values of approximately S\$2.9 million (31 March 2024: S\$3.0 million).

### **Training and continuing development**

During the Year, comprehensive training programs and development initiatives pertaining to operational and occupational safety as well as customer services were provided to relevant employees in order to enhance the quality of services expected from customer-facing staff. The Company's lawyer provides updates from time to time on Directors' duties and responsibilities under statutory and regulatory requirements as well as updates to the amendments on the Listing Rules to the senior management who are the Directors.

### **Significant investments held by the Group**

The Group did not have any significant investments as at 31 March 2024 and 2025.

### **Future plans for material investments or capital assets**

Apart from the use of proceeds from the Share Offer, the Group did not have any plan for material investment and capital asset as at 31 March 2024 and 2025.

## **ESG performance**

The Group continually reviews its ESG efforts, corporate governance and risk management practices with an aim to create and deliver sustainable value to all its key stakeholders. The Group is constantly exploring more efficient opportunities to reduce the consumption of resources in order to reduce its impact on the environment.

For more information regarding the Group's ESG performance for the Year, please refer to the section headed "Environmental, Social and Governance Report" (the "ESG Report") of the 2024/2025 Annual Report.

## **Outlook**

Moving forward, the Group will (i) continue its journey to digitalise and automate in order to achieve operational efficiency; (ii) look for suitable locations to expand the outlet network; (iii) improve the menu offerings to consumers and (iv) explore additional revenue streams to enhance value for our Shareholders.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to achieving and maintaining a high standard of corporate governance that properly protects and promotes the interest of its Shareholders and devotes considerable effort to identifying and formalising good corporate governance practices. The Company has adopted and adhered to the principles in the CG Code. The corporate governance principles of the Company place strong emphasis on an effective board with a high level of integrity, proper internal controls, as well as a high degree of transparency and accountability, which not only maximise the corporate value for the Shareholders but also protect the long-term sustainability of the Group as a whole.

During the Year, the Company has complied with all the mandatory disclosure requirements and all the provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the CG Code.

The Board periodically reviews and continues to abide by the Company's corporate governance policies to ensure compliance with the CG Code.

## **Directors' Securities Transactions**

The Company has adopted the Model Code as its own code of conduct governing the Directors' securities transactions in the Shares.

Following the specific enquiries made to them by the Company, all Directors confirmed that they had complied with the Model Code for the Year.

## **DIVIDENDS**

The Board has not declared the payment of any dividends for the Year. It has resolved not to recommend the payment of any final dividend for the Year (Year 2023/2024: S\$136,000).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company or its subsidiaries have not purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any) during the Year.

As at 31 March 2025, the Company did not hold any treasury shares.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual results announcement, the Company has maintained a sufficient public float for the issued Shares (i.e. at least 25% of the issued Shares being held by the public) as required under the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders' entitlement to attend and vote at the 2025 AGM which will be held on Tuesday, 2 September 2025. In order to qualify for attending and voting at the 2025 AGM, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited for registration no later than 4:30 p.m. on Wednesday, 27 August 2025. The address of the Boardroom Share Registrars (HK) Limited is 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.

## **AUDIT COMMITTEE**

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, review the Company's financial information and significant financial reporting judgment in respect of financial reporting and oversee the financial reporting system, risk management and internal control procedures of the Company. The current members of the Audit Committee are Mr. Fok Chee Khuen, Mr. Jong Voon Hoo and Ms. Tan Chiu Yang, all being INEDs. Mr. Fok Chee Khuen is the chairman of the Audit Committee. This annual results announcement has been reviewed by the Audit Committee.

## **REVIEW OF ANNUAL RESULTS ANNOUNCEMENT**

The consolidated financial results of the Group for the Year have been reviewed by the Audit Committee and the figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, and the related notes thereto for the Year as set out in this announcement have been agreed by our independent auditors, Forvis Mazars LLP. The Audit Committee is of the opinion that the preparation of such results has complied with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

The work performed by Forvis Mazars LLP in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Board and consequently no assurance has been expressed by Forvis Mazars LLP on the annual results announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement of the Company is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.snackemp.com](http://www.snackemp.com)). The 2024/2025 Annual Report containing all the relevant information required by the Listing Rules will be disseminated to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course in the manner required by the Listing Rules.

## DEFINITIONS

“2024/2025 Annual Report” or “Annual Report”	the annual report of the Company for the Year
“2025 AGM”	the annual general meeting of the Company to be held in Singapore on Tuesday, 2 September 2025
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Snack Empire Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability
“COVID 19 Pandemic”	the novel coronavirus disease pandemic
“Director(s)”	the director(s) of the Company
“Eat Pizza”	the Korean pizza brand which the Group has secured the master franchise rights for Singapore and Malaysia territory
“ERP”	Enterprise Resource Planning
“ESG”	the Environmental, social and governance
“Franchisees”	the units Franchisees and Master Franchisees, collectively and “Franchisee” means any one of them
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Indonesia”	the Republic of Indonesia

“Indonesia Master Licence” or “Master Licence”	the master licence granted by STSS Company, an indirect wholly-owned subsidiary of the Company, to the Master Licensee in respect of, among others, the right to use the intellectual property rights of the Company, and to sub-license such rights to use such intellectual property rights, in Indonesia
“INED(s)”	the independent non-executive Director(s)
“Listing”	the commencement of trading of the Shares on the Main Board
“Listing Date”	23 October 2019, the date on which the Shares were initially traded on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented, or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option markets) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
“Malaysia”	the Federation of Malaysia, which includes West Malaysia and East Malaysia
“Master Franchisee(s)”	person(s) or entity(ies) granted the franchise right(s) under the Master Franchise(s)
“Master Licensee” or “Licensee”	the master licensee to which STSS Company, an indirect wholly-owned subsidiary of the Company, granted the Indonesia Master Licence
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Daniel Tay”	Mr. Daniel Tay Kok Siong, the Chairman, executive Director and a Controlling Shareholder (has the meaning ascribed thereto under the Listing Rules)

“Mr. Melvyn Wong”	Mr. Wong Chee Tat (黃志達), the chief executive officer of the Company, an executive Director, and a Controlling Shareholder
“Non-self-operated”	operated by Independent Third Parties and not by the Group
“Outlet(s)”	the take-out outlet(s) comprising a front counter and kitchen with no seating
“Philippines”	the Republic of Philippines
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	the prospectus of the Company dated 30 September 2019
“Register of Members”	the register of members of the Company
“Restaurant(s)”	the self-service restaurant(s) comprising front counter, kitchen and seating
“RM” or “MYR”	Malaysian Ringgits, the lawful currency of Malaysia
“S\$” or “SGD”	Singapore dollars, the lawful currency of Singapore
“Self-operated”	operated by the Group
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal or par value of HK\$0.01 each
“Share Offer”	the public offer and the placing as defined in the Prospectus
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 23 September 2019 as described in the section headed “Statutory and General Information — Share Option Scheme” in Appendix V to the Prospectus
“Shareholder(s)”	the holder(s) of Shares

“Shihlin”	the brand of Shihlin Taiwan Street Snacks®
“Shihlin Outlet(s)”	the Outlet(s) operating under Shihlin
“Shihlin Outlets and Restaurants”	the Shihlin Outlets and the Shihlin Restaurants
“Shihlin Restaurant(s)”	the Restaurant(s) operating under Shihlin
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“STSS Company”	The STSS Company Pte. Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“United States” or “USA”	the United States of America
“US\$” or “USD”	the United States dollars, the lawful currency of USA
“West Malaysia”	western part of Malaysia which lies on the Peninsular Malaysia and surrounding islands
“Year”	financial year ended 31 March 2025
“Year 2023/2024”	financial year ended 31 March 2024
“%”	per cent

By order of the Board  
**Snack Empire Holdings Limited**  
**Fok Chee Khuen**  
*Chairman and Independent Non-Executive Director*

Singapore, 30 June 2025

*As at the date of this announcement, the Board comprises Mr. Daniel Tay and Mr. Melvyn Wong (chief executive officer) as executive Directors; and Mr. Fok Chee Khuen (chairman), Mr. Jong Voon Hoo and Ms. Tan Chiu Yang as INEDs.*