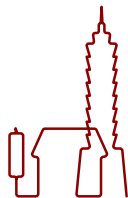


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2026

FINANCIAL HIGHLIGHTS FOR THE YEAR

- Revenue was approximately S\$32,957 thousands (Year 2024/2025: S\$29,568 thousands)
- Gross profit was approximately S\$20,852 thousands (Year 2024/2025: S\$18,684 thousands)
- Loss for the Year attributable to equity holders of the Company was approximately S\$1,891 thousands (Year 2024/2025: S\$483 thousands)
- Basic and diluted loss per share was approximately S0.24 cent per share (Year 2024/2025: S0.06 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 2024/2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 31 March	
		2026 S\$'000	2025 S\$'000
Revenue	4	32,957	29,568
Cost of sales	7	<u>(12,105)</u>	<u>(10,884)</u>
Gross profit		20,852	18,684
Other income	5	534	410
Other (losses)/gains	6	(164)	33
Selling and distribution expenses	7	(10,695)	(9,214)
Administrative expenses	7	(11,606)	(10,084)
Finance (cost)/income — net		(312)	47
Impairment loss on financial assets		<u>(33)</u>	<u>—</u>
Loss before income tax		(1,424)	(124)
Income tax expense	8	<u>(467)</u>	<u>(359)</u>
Loss for the year attributable to equity holders of the Company		<u>(1,891)</u>	<u>(483)</u>
Other comprehensive income			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from translation of foreign operations		<u>462</u>	<u>272</u>
		<u>462</u>	<u>272</u>
Total comprehensive loss for the year attributable to equity holders of the Company		<u>(1,429)</u>	<u>(211)</u>
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted (Singapore cents)	9	<u>(0.24)</u>	<u>(0.06)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2026	2025
		<i>S\$'000</i>	<i>S\$'000</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	<i>10</i>	21,128	10,802
Intangible assets		79	114
		<hr/>	<hr/>
		21,207	10,916
Current assets			
Inventories		1,687	1,516
Trade and other receivables and prepayments	<i>11</i>	2,483	3,686
Tax refundable		107	159
Cash and cash equivalents	<i>12</i>	11,786	18,024
		<hr/>	<hr/>
		16,063	23,385
Total assets		37,270	34,301
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Equity			
Share capital		1,392	1,392
Share premium		10,911	10,911
Reserves		10,400	11,829
		<hr/>	<hr/>
Equity attributable to equity holders of the Company		22,703	24,132
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Non-current liabilities			
Deferred revenue		896	1,061
Deferred tax liabilities		20	19
Lease liabilities	<i>13(b)</i>	1,594	1,994
Borrowings	<i>14</i>	4,206	1,190
		<hr/>	<hr/>
		6,716	4,264
		<hr/>	<hr/>

		As at 31 March	
	<i>Note</i>	2026	2025
		<i>S\$'000</i>	<i>S\$'000</i>
Current liabilities			
Trade and other payables	<i>15</i>	2,866	2,910
Borrowings	<i>14</i>	1,954	130
Provisions		618	276
Deferred revenue		224	272
Lease liabilities	<i>13(b)</i>	2,189	2,283
Current income tax liabilities		—	34
		<u>7,851</u>	<u>5,905</u>
Total liabilities		<u>14,567</u>	<u>10,169</u>
Total equity and liabilities		<u>37,270</u>	<u>34,301</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 #34-05, 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 as at 31 March		Effective interest held by the Group as at the date of this report
					2026 %	2025 %	
Directly held by the Company							
Clever Steed Limited ⁴	Investment holding	British Virgin Islands	22 November 2017	US\$1	100	100	100
Indirectly held by the Company							
The STSS Company Pte. Ltd. ^{1&2}	Retail of food and beverage and franchising	Singapore	4 June 2003	S\$1,200,000	100	100	100
XXL Concepts Pte. Ltd.	Retail of food and beverage	Singapore	11 January 2005	S\$100,000	100	100	100
Umami Concepts Pte. Ltd. ^{1&2}	Wholesale and retail of food and beverage	Singapore	18 October 2005	S\$100,100	100	100	100
STSS Resources Pte. Ltd. ^{1&2}	Wholesale of food and beverage	Singapore	1 December 2005	S\$1	100	100	100
The EPKR Company Pte. Ltd.	Retail of food and beverage	Singapore	1 December 2005	S\$300,000	100	100	100
STSS Integrated Pte. Ltd. ^{1&2}	Wholesale of food and beverage	Singapore	7 November 2007	S\$1	100	100	100
Shihlin Taiwan Street Snacks (JP) Pte. Ltd. ⁴	Retail of food and beverage	Singapore	15 December 2011	S\$1	100	100	100
STSS CK Pte. Ltd.	Manufacture of cooked-food preparations & Wholesale of food and beverage	Singapore	26 June 2012	S\$1	100	100	100
EPKR Concepts Pte. Ltd.	Retail of food and beverage	Singapore	1 April 2013	S\$1	100	100	100
Shihlin Taiwan Street Snacks (NP) Pte. Ltd. ⁴	Retail of food and beverage	Singapore	22 June 2015	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 report
					2026 %	2025 %	
STSS Resources Sdn. Bhd. ³	Wholesale of food and beverage	Malaysia	13 July 2012	RM1,000,000	100	100	100
STSS IP Pte. Ltd. ^{1&2}	Licensing of intellectual properties	Singapore	25 February 2018	S\$1	100	100	100
STSS Concepts Sdn. Bhd. ³	Retail of food and beverage	Malaysia	20 June 2008	RM1,000,000	100	100	100
EPKR Concepts Sdn. Bhd. ³	Retail of food and beverage	Malaysia	25 September 2023	RM300,000	100	100	100
EPKR Resources Sdn. Bhd. ^{3&5}	Wholesale of food and beverage	Malaysia	15 July 2024	RM1	100	100	100

1 Audited by Forvis Mazars LLP, Singapore.

2 The statutory financial statements for the financial year ended 31 March 2026 were audited by Forvis Mazars LLP, Singapore.

3 The statutory financial statements for the financial year ended 31 March 2026 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 2026 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 Rules Governing the Listing of Securities on the Stock Exchange (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 of Directors on 30 June 2026.

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.

IFRS	Title
Amendments to IAS 21	Lack of Exchangeability

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.

IFRS	Title	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1-Jan-26
Various	Annual Improvements to IFRS Accounting Standards — 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

Consequential amendments were also made to various standards as a result of these new/ revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”), will not have a material impact on the financial statements of the Group in the period of their initial adoption.

IFRS 18, effective for annual periods beginning on or after 1 January 2027, replaces IAS 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. IFRS 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of IFRS 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

IFRS 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

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											
	Outlet sales		Franchisees/ Licensee		Franchise fee		Advertising and promotion fees		Royalty		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
Geographical markets												
Singapore	13,833	12,486	413	185	30	12	30	25	63	61	14,369	12,769
Malaysia	8,916	8,085	4,627	4,210	194	186	234	245	339	356	14,310	13,082
Indonesia	—	—	2,896	2,500	108	87	—	—	451	393	3,455	2,980
United States	—	—	539	560	19	41	—	—	122	110	680	711
Philippines	—	—	39	—	27	—	—	—	—	—	66	—
Others	—	—	—	—	74	24	—	—	3	2	77	26
Total	22,749	20,571	8,514	7,455	452	350	264	270	978	922	32,957	29,568

(b) Deferred revenue:

(i) Revenue recognised in relation to deferred revenue:

	Year ended 31 March	
	2026	2025
	<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	<u>301</u>	<u>299</u>

(ii) Unsatisfied performance obligation:

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March	<u>1,120</u>	<u>1,333</u>

Management expects that 20% (2025: 21%) of the transaction price allocated to the unsatisfied performance obligations as of 31 March 2026 are to be recognised as revenue during the next reporting period. The remaining 80% (2025: 79%) are expected to be recognised by 31 March 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037 and 2038 for each of the unsatisfied performance obligations as of 31 March 2026.

(c) Contract balances

	As at 31 March		As at 1 April
	2026	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
Trade receivables (<i>Note 11</i>)	530	798	299
Deferred revenue	<u>1,120</u>	<u>1,333</u>	<u>973</u>

5. OTHER INCOME

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Government grants ¹	165	101
Rental income	41	—
Other service income	241	194
Others	<u>87</u>	<u>115</u>
	<u>534</u>	<u>410</u>

¹ Government grants mainly consist of progressive wage credit scheme.

6. OTHER (LOSSES)/GAINS

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Foreign currency exchange difference, net	(164)	32
Gain on disposal of plant & equipment	—	1
	<u>(164)</u>	<u>33</u>

7. EXPENSES BY NATURE

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Cost of inventories	12,105	10,884
Employee benefit costs	10,070	8,401
Rental expenses (<i>Note 13c</i>)	1,040	1,034
Advertising, promotion and marketing expenses	1,051	916
Logistics and transportation expenses	876	656
Directors' remuneration	2,539	2,645
Utilities expenses	560	487
Professional fees	445	577
Maintenance charges	537	506
Travelling expenses	141	164
Franchise fees	35	35
Depreciation (<i>Note 10</i>)	3,835	2,983
Printing expenses	98	88
Insurance expenses	59	50
Audit fees paid to auditors:		
— Auditors of the Group	160	172
— Other Auditors	48	45
Others	807	539
	<u>807</u>	<u>539</u>
Total cost of sales, administrative, selling and distribution expenses	<u>34,406</u>	<u>30,182</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:

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Current tax expense		
Current financial year	347	516
Under/(Over) provision in prior financial years	<u>119</u>	<u>(159)</u>
	<u>466</u>	<u>357</u>
Deferred tax expense		
Origination and reversal of temporary differences	<u>1</u>	<u>2</u>
Income tax expense	<u><u>467</u></u>	<u><u>359</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% (2025: 17%) of the estimated profit during the financial year. The applicable income tax rate for the Group's entities in Malaysia was 24% (2025: 24%) during the financial year.

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

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Loss before tax	<u>(1,424)</u>	<u>(124)</u>
Tax calculated at rate of 17%	(242)	(21)
Tax effects of:		
— Different tax rates in different jurisdictions	67	146
— Non-taxable income	—	—
— Deferred tax assets not recognised	398	318
— Utilisation of deferred tax assets not recognised in prior years	(37)	(57)
— Expenses not deductible for tax purposes	218	186
— Tax concessions	(56)	(54)
— Under/(Over) provision of tax in respect of prior years	<u>119</u>	<u>(159)</u>
Income tax expense	<u><u>467</u></u>	<u><u>359</u></u>

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

	Year ended 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Tax losses	<u>2,341</u>	<u>1,871</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. The unutilised tax losses have no expiry date.

9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 March	
	2026	2025
Net loss attributable to equity holders of the Company (S\$'000)	(1,891)	(483)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>800,000</u>	<u>800,000</u>
Basic loss per share (Singapore cents per share)	<u>(0.24)</u>	<u>(0.06)</u>

Diluted loss per share is the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 March 2026 and 2025.

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 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
As at 31 March 2025	<u>7,525</u>	<u>4,722</u>	<u>2,459</u>	<u>51</u>	<u>288</u>	<u>741</u>	<u>603</u>	<u>16,389</u>
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)
As at 31 March 2025	<u>(3,136)</u>	<u>(497)</u>	<u>(1,304)</u>	<u>(33)</u>	<u>(199)</u>	<u>(170)</u>	<u>(248)</u>	<u>(5,587)</u>
Net book value								
As at 31 March 2025	<u>4,389</u>	<u>4,225</u>	<u>1,155</u>	<u>18</u>	<u>89</u>	<u>571</u>	<u>355</u>	<u>10,802</u>
Cost								
As at 1 April 2025	7,525	4,722	2,459	51	288	741	603	16,389
Additions	2,267	10,806	1,023	11	107	91	34	14,339
Government grants ¹	—	—	—	—	(119)	(23)	—	(142)
Lease modification	(51)	—	—	—	—	—	—	(51)
Write-off	(75)	—	—	—	—	—	—	(75)
Currency translation difference	—	—	12	(2)	(1)	(19)	(98)	(108)
As at 31 March 2026	<u>9,666</u>	<u>15,528</u>	<u>3,494</u>	<u>60</u>	<u>275</u>	<u>790</u>	<u>539</u>	<u>30,352</u>
Accumulated depreciation								
As at 1 April 2025	(3,136)	(497)	(1,304)	(33)	(199)	(170)	(248)	(5,587)
Depreciation for the year	(2,775)	(379)	(471)	(6)	(7)	(125)	(72)	(3,835)
Lease modifications	37	—	—	—	—	—	—	37
Write-off	75	—	—	—	—	—	—	75
Currency translation difference	—	—	12	(2)	2	(2)	76	86
As at 31 March 2026	<u>(5,799)</u>	<u>(876)</u>	<u>(1,763)</u>	<u>(41)</u>	<u>(204)</u>	<u>(297)</u>	<u>(244)</u>	<u>(9,224)</u>
Net book value								
As at 31 March 2026	<u>3,867</u>	<u>14,652</u>	<u>1,731</u>	<u>19</u>	<u>71</u>	<u>493</u>	<u>295</u>	<u>21,128</u>

¹ Included in government grants were cash grants of S\$35,000 (2025: S\$Nil), S\$89,000 (2025: S\$Nil) and S\$18,000 (2025: S\$Nil) from the Productivity Solutions Grant (“PSG”), Enterprise Development Grant (“EDG”) and Energy Efficiency Grant (“EEG”), respectively.

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\$6,160,000 (2025: S\$1,320,000) are secured on the properties held for own use by the Group with carrying values of approximately S\$13,826,000 (2025: S\$2,914,000).

During the financial year, the Group identified impairment indicators in respect of its property, plant and equipment, arising primarily from the loss-making position of certain cash-generating units (“CGUs”). Accordingly, management carried out an impairment assessment to determine the recoverable amounts of the relevant property, plant and equipment. The recoverable amount was determined based on value-in-use model.

The key assumptions underlying the Group’s impairment assessment of its property, plant and equipment are:

- Cash flow projections covering a 5-year period; and
- Cash flow beyond the 5-year period were extrapolated using an estimated long-term growth rate which did not exceed the long-term average growth rate of the country in which the CGU are located.

The significant inputs are set out in the table as follows:

	2026
	%
Average revenue growth rate	7.00
Terminal growth rate	2.00
Discount rate	10.26

Based on the impairment assessment performed, the recoverable amounts of the relevant property, plant and equipment exceeded their carrying amounts. Accordingly, no impairment loss was recognised during the financial year.

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 March	
	2026	2025
	S\$’000	S\$’000
Trade receivables:		
— Third parties	<u>530</u>	798
Deposits with external parties ¹	1,391	2,137
Prepayments	350	244
Goods and services tax refundable	—	90
Other receivables	<u>212</u>	417
	1,953	2,888
Total trade and other receivables and prepayments included in current assets	<u>2,483</u>	<u>3,686</u>

¹ Deposits with external parties comprise mainly security deposits placed with landlords of leased properties.

Trade receivables

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Trade receivables	626	857
Less: allowance for impairment of trade receivables	<u>(96)</u>	<u>(59)</u>
	<u>530</u>	<u>798</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 (2025: 0 to 7 days). The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Current to 30 days	300	231
31 to 60 days	64	336
61 to 90 days	94	185
Over 90 days	<u>72</u>	<u>46</u>
	<u>530</u>	<u>798</u>

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

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
HKD	35	39
SGD	1,629	2,244
MYR	813	1,074
USD	<u>6</u>	<u>329</u>
	<u>2,483</u>	<u>3,686</u>

12. CASH AND CASH EQUIVALENTS

	As at 31 March	
	2026	2025
	S\$'000	S\$'000
Cash at banks	11,761	17,999
Cash on hand	25	25
	<u>11,786</u>	<u>18,024</u>

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

	As at 31 March	
	2026	2025
	S\$'000	S\$'000
HKD	1,434	1,683
SGD	4,090	10,413
MYR	4,626	4,628
USD	1,636	1,300
	<u>11,786</u>	<u>18,024</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	
	2026	2025
	S\$'000	S\$'000
Leased retail spaces	<u>3,867</u>	<u>4,389</u>

(b) *Lease liabilities*

	As at 31 March	
	2026	2025
	S\$'000	S\$'000
Lease liabilities — non-current	1,594	1,994
Lease liabilities — current	2,189	2,283
	<u>3,783</u>	<u>4,277</u>

(c) *Amounts recognised in profit or loss*

	Year ended 31 March	
	2026	2025
	S\$'000	S\$'000
Lease expense — short-term leases	805	820
Lease expense — low-value leases	1	1
Interest expense on lease liabilities	225	195
Variable lease payments which do not depend on an index or rate	234	213
	<u>234</u>	<u>213</u>

(d) Total cash outflow for the leases during the Year was S\$2,986,000 (2025: S\$2,591,000).

(e) Addition of right-of-use assets during the Year was S\$2,267,000 (2025: S\$3,177,000).

(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\$234,000 (2025: S\$213,000) (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\$2,775,000 (2025: S\$2,384,000) (Note 10).

14. BORROWINGS

	As at 31 March	
	2026	2025
	S\$'000	S\$'000
<i>Current — Secured</i>		
Bank loan A	130	130
Bank loan B	390	—
Revolving credit facility	1,434	—
	<u>1,954</u>	<u>130</u>
<i>Non-current — Secured</i>		
Bank loan A	1,061	1,190
Bank loan B	3,145	—
	<u>4,206</u>	<u>1,190</u>
Total borrowings, secured	<u><u>6,160</u></u>	<u><u>1,320</u></u>

The Group's bank borrowings consist mainly of Bank loan A, B and revolving credit facility:

Bank loan A relates to secured Singapore dollar denominated bank loan secured by mortgage over the property of the Group (see Note 10). The bank loan term is 7 years and repayable in August 2027. The weighted average effective interest rate of the bank loan at 2.2% (2025: 4.4%) per annum.

Bank loan B relates to secured Singapore dollar denominated bank loan secured by mortgage over the property of the Group (see Note 10). The bank loan term is 10 years and repayable in March 2035. The weighted average effective interest rate of the bank loan at 2.3% (2025: Nil%) per annum.

The revolving credit facility is rolled over on monthly basis and is secured by mortgage over the property of the Group (see Note 10). The weighted average effective interest rate of the facility at the reporting date is 1.7% (2025: Nil%).

As at 31 March 2026, the Group's banking facilities are secured by the properties held for own use by the Group with carrying values of approximately S\$13.8 million (31 March 2025: S\$2.9 million).

As at 31 March 2026, the fair value of non-current borrowings is approximately S\$3,613,517 (2025: S\$1,151,747) 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:

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Within 1 year	1,954	130
Between 1 and 2 years	1,841	1,190
Between 2 and 5 years	1,170	—
Over 5 years	1,195	—
	<u>6,160</u>	<u>1,320</u>

As at 31 March 2026, the Group's total available banking facilities amounted to approximately S\$6,160,000 (2025: S\$1,320,000) of which S\$6,160,000 (2025: S\$1,320,000) have been utilised.

15. TRADE AND OTHER PAYABLES

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
Trade payables		
— Third parties	<u>860</u>	<u>661</u>
Total trade payables	860	661
Other payables and accruals		
— Goods and services tax payables	115	79
— Accruals	1,168	1,289
— Deposits received	241	263
— Others	<u>482</u>	<u>618</u>
Total other payables and accruals	<u>2,006</u>	<u>2,249</u>
Total trade and other payables included in current liabilities	<u>2,866</u>	<u>2,910</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:

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
SGD	1,796	1,772
MYR	1,045	1,134
HKD	25	4
	<u>2,866</u>	<u>2,910</u>

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

	As at 31 March	
	2026	2025
	<i>S\$'000</i>	<i>S\$'000</i>
0 to 30 days	724	648
31 to 60 days	84	—
Over 60 days	52	13
	<u>860</u>	<u>661</u>

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

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

YEAR IN REVIEW

During the Year, the number of Self-operated Outlets and Restaurants under the Shihlin and Eat Pizza brands in Singapore and Malaysia remained stable. The continued contribution from these Self-operated Outlets and Restaurants supported the Group's revenue growth.

Overall revenue increased by 11% during the Year. Notwithstanding the growth in revenue, the Group recorded a net loss of approximately S\$1.9 million for the Year as compared to a net loss of about S\$0.5 million for Year 2024/2025. This was mainly attributable to:

- the Central Kitchen has not yet generated revenue from its planned catering business;
- losses incurred under the Eat Pizza brand arising from the under performance of certain underperforming Outlets; and

- higher manpower costs, partly due to the implementation of the Progressive Wage Model in Singapore and the Minimum Wage Policy in Malaysia.

To mitigate the impact of rising manpower costs, the Group has implemented self-ordering kiosks across its Outlets and Restaurants and plans to introduce QR code ordering in the near future to enhance operational efficiency and optimise manpower utilisation.

During the Year, the Group has undertaken a rebranding initiative to refresh the image of the Shihlin brand and enhance its appeal to the younger generation of consumers. The initiative is expected to be progressively implemented across the Group's Self-operated Outlets and Restaurants over the next two years. Supported by the capabilities of the Group's Central Kitchen, the rebranding has enabled the introduction of new menu and a broader range of products to better meet evolving consumer preferences. These efforts have contributed positively to the performance of the Group's Self-operated Outlets and Restaurants and are expected to support future growth.

In addition, the Group continues to make progress on the implementation of its ERP system in Malaysia. Upon completion, the ERP system is expected to enhance operational efficiency, strengthen internal controls and provide greater visibility across the Group's operations. The Group expects to complete the implementation within 1.5 to 2 years.

OUTLOOK

The Year has seen a significant number of closures within the food and beverage (“F&B”) and kiosk sectors, reflecting the challenging operating environment faced by industry participants. The Group expects market conditions in the F&B industry to remain challenging in the near term and will continue to implement measures to enhance operational efficiency, strengthen its value proposition and ensure that its Outlets and Restaurants remain competitive within the marketplace.

The Group will also remain focused on innovation, cost management and customer experience initiatives to adapt to evolving consumer preferences and navigate the uncertainties in the operating environment. Looking ahead, the Group will continue to explore opportunities to develop its catering business through fully utilising the Central Kitchen while further optimising the performance of the Eat Pizza brand by reviewing its Outlet portfolio and enhancing operational efficiency.

ACKNOWLEDGEMENTS

In closing, on behalf of the Board, I would like to express our sincere appreciation to the management team and all employees of Snack Empire Holdings Limited for their dedication, commitment and hard work throughout the Year. I would also like to extend our heartfelt gratitude to our Shareholders, customers and business partners for their

continued trust, valuable feedback and unwavering support. Their confidence and partnership have been instrumental to the Group's progress and success, and we look forward to their continued support in the years ahead.

Mr. Fok Chee Khuen

Chairman and Independent Non-Executive Director

Singapore, 30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Year, the Group maintained a network of 279 Shihlin Outlets and Restaurants across Singapore, Malaysia, Indonesia and the United States. In addition, the Group appointed a new Master Franchisee in the Philippines, which would commence operations subsequent to the end of the Year.

The expansion into the Philippines represents a further step in the Group's regional growth strategy and is expected to strengthen the Shihlin brand's presence in Southeast Asia.

As at 31 March 2026, the Group operated six Self-operated Outlets and two franchise Outlets under the Eat Pizza brand in Singapore, as well as two Self-operated Outlets and one franchise Outlet in Malaysia.

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 2026 and 2025.

	Year ended 31 March	
	2026 <i>S\$'000</i>	2025 <i>S\$'000</i>
Sale of goods		
— Outlet and Restaurant sales	22,749	20,571
— Franchisees/Licensee	8,514	7,455
Royalty	978	922
Franchise fees	452	350
Advertising and promotion fees	264	270
	<u>32,957</u>	<u>29,568</u>

The Group's revenue increased by approximately S\$3.4 million or approximately 11% from approximately S\$29.6 million for the Year 2024/2025 to approximately S\$33.0 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 million from Shihlin, of which Singapore segment accounted for approximately S\$1.4 million while Malaysia segment accounted for approximately S\$0.6 million.

The increase was due to the generation of full year revenue of the Outlets which was opened in the Year 2024/2025 in Singapore. There was also an increase in revenue from certain existing Outlets and Restaurants.

- (ii) An increase in Self-operated Outlets and Restaurants' revenue of approximately S\$0.1 million from Eat Pizza, of which Singapore segment had a negative revenue growth of approximately S\$0.1 million while Malaysia segment accounted for an increase of approximately S\$0.2 million.

The increase in revenue in the Malaysia segment was due to the generation of full year revenue of the Outlets and Restaurants opened in the Year 2024/2025.

The decrease in revenue in the Singapore segment was mainly due to the under performance of one of the Outlets.

- (iii) An increase in the number of franchise Outlets in the network for Shihlin from 219 as at 31 March 2025 to 233 as at 31 March 2026 and the increase of 1 Franchisee for Eat Pizza, thereby increasing the revenue of sales of goods and 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 63%.

Gross profit

The Group's gross profit (which is equivalent to revenue subtracting the cost of sales) for the Year was approximately S\$20.9 million, representing an increase of approximately 11.8% from approximately S\$18.7 million for the Year 2024/2025 which was generally in line with the increase in revenue.

Human resources and remuneration policy

As at 31 March 2026, the Group employed 231 employees. The Group's staff costs increased by approximately S\$1.6 million from approximately S\$11.0 million for the Year 2024/2025 to approximately S\$12.6 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 increase in Self-operated Outlets and Restaurants as well as the full year operations for the Outlets and Restaurants opened in the Year 2024/2025 has also contributed to the increase in manpower costs. 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\$1.5 million or approximately 16% from approximately S\$9.2 million in Year 2024/2025 to approximately S\$10.7 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 full year operation of new Outlets opened in Year 2024/2025 and consultancy services relating to the rebranding exercise.

Administrative expenses

Administrative expenses increased by approximately S\$1.5 million or approximately 15% from approximately S\$10.1 million for the Year 2024/2025 to approximately S\$11.6 million for the Year.

The increase was due to (i) an increase in overall payroll costs for the office expansion; (including the payroll costs relating to USA expansion) and the yearly increments for existing staff, (ii) increase in depreciation, property tax and MCST (Management Corporation Strata Title) fees relating to the new office unit; (iii) doubtful debts provision; (iv) the fees incurred in relation to USA expansion; and (v) the fees relating to amendment of the Articles of Association.

Finance (cost)/income — net

There was an increase in the interest expense of approximately S\$0.12 million, which was a result of (i) additional bank borrowing for the purchase of the new Singapore office and Malaysia warehouse and (ii) opening of new Outlets.

Interest income decreased by about S\$0.24 million due to (i) the Group partially funding the purchase of the new Singapore office and Malaysia warehouse by internally generated cash flows and (ii) the reduction in interest rates during the Year.

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 2026, the Group had cash and cash equivalents amounting to approximately S\$11.8 million, representing a decrease of approximately S\$6.2 million from approximately S\$18.0 million as at 31 March 2025. Most of the Group's bank deposits and cash were denominated in MYR, HKD and SGD. As at 31 March 2026, the Group's total current assets and current liabilities were approximately S\$16.1 million (31 March 2025: approximately S\$23.4 million) and S\$7.9 million (31 March 2025:

approximately S\$5.9 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 2.0 times (31 March 2025: approximately 4.0 times).

As at 31 March 2026, the Group recorded interest-bearing bank borrowings of approximately S\$6.2 million (31 March 2025: S\$1.3 million). The interest-bearing bank borrowings were secured and denominated in SGD and bore interest at the range of 1.7% to 2.3% per annum (31 March 2025: 4.4% 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 2026, 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 44% (31 March 2025: approximately 23%).

Material acquisitions and disposals

In July 2025, STSS Concepts Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, completed the purchase of properties in Kuala Lumpur, Malaysia, at the consideration of RM9,000,000 (equivalent to SGD2,722,500). Please refer to the Company's announcements dated 21 October 2024 and 12 March 2025 for details.

On 15 April 2025, STSS Integrated Pte. Ltd., an indirect wholly-owned subsidiary of the Company, completed the acquisition of a property in Singapore at the consideration of SGD7,785,500 plus goods and services tax of SGD700,695. 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 2024/2025.

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 2026 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 2025 (S\$'000)	Amount utilised during the Year (S\$'000)	Amount remaining as at 31 March 2026 (S\$'000)	Expected timeline of full utilisation of the revised net proceeds
New Self-operated Outlets in Singapore	9.8%	1,280	(1,280)	—	—	—
New Self-operated Outlets in West Malaysia	9.4%	1,228	(995)	(92)	141	March 2027 ^(Note)
Expansion of Non-self-operated Outlets and Restaurants network	5.5%	720	(318)	(144)	258	March 2028 ^(Note)
Refurbishment of Self-operated Outlets and Restaurants	5.8%	752	(338)	(414)	—	—
Strengthening manpower	8.2%	1,060	(1,060)	—	—	—
Marketing and promotional initiatives	5.4%	700	(700)	—	—	—
Upgrade our IT infrastructure, data management and franchise management system	8.2%	1,060	(435)	(59)	566	March 2027
General working capital	47.7%	6,200	(6,200)	—	—	—
	<u>100.0%</u>	<u>13,000</u>	<u>(11,326)</u>	<u>(709)</u>	<u>965</u>	

Note: The Group plans to open one additional Self-operated Outlet in West Malaysia over the next year. Consequently, the Group will extend the timeframe by one year to March 2027 for utilising the net proceeds earmarked for the expansion of Self-operated Outlets in West Malaysia.

The Group remains committed to expanding its brand presence and continues to actively participate in exhibitions to secure overseas Master Franchisees. As such, the Group will extend by two years to March 2028 the utilisation period of the net proceeds allocated for the expansion of its non-Self-operated Outlets and Restaurant network.

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 USD 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 2025 and 2026, the Group does not have any material contingent liabilities.

Charge on the Group's assets

As at 31 March 2026, the Group did not have any other banking charges except secured bank borrowings of approximately S\$6.2 million (31 March 2025: S\$1.3 million) secured by properties held for own use by the Group with carrying values of approximately S\$13.8 million (31 March 2025: S\$2.9 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 2025 and 2026.

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 2025 and 2026.

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 2025/2026 Annual Report.

Outlook

Moving forward, the Group remains committed to (i) driving operational excellence through digitalisation and automation; (ii) expanding its outlet network at strategic locations; (iii) enhancing its menu offerings to meet evolving consumer demands; and (iv) exploring new revenue opportunities to deliver long-term value to 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 2024/2025: Nil).

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 2026, 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 Friday, 28 August 2026 to Wednesday, 2 September 2026 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders' entitlement to attend and vote at the 2026 AGM which will be held on Wednesday, 2 September 2026. In order to qualify for attending and voting at the 2026 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 Thursday, 27 August 2026. The address of the Boardroom Share Registrars (HK) Limited is 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong. The record date for determining the eligibility of Shareholders to attend and vote at the 2026 AGM is Wednesday, 2 September 2026.

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) and on the website of the Company (www.snackemp.com). The 2025/2026 Annual Report containing all the relevant information required by the Listing Rules will be despatched and 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

“2025/2026 Annual Report” or “Annual Report”	the annual report of the Company for the Year
“2026 AGM”	the annual general meeting of the Company to be held in Singapore on Wednesday, 2 September 2026
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the Board of Directors
“Central Kitchen”	the central kitchen located in Singapore
“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 2019 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
“Egypt”	the Arab Republic of Egypt
“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 Franchise”	the master franchise granted by STSS Company, an indirect wholly-owned subsidiary of the Company, to the Master Franchisee(s) in respect of, among others, the right to use the intellectual property rights of the Company, and to sub-franchise such rights to use such intellectual property rights, in their area of operation
“Master Franchisee(s)”	person(s) or entity(ies) granted the franchise right(s) under the Master Franchise(s)
“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
“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 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
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal or par value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of Shares

“Shihlin Outlet(s)”	the Outlet(s) operating under our Shihlin Taiwan Street Snacks® brand
“Shihlin Outlets and Restaurants”	the Shihlin Outlets and the Shihlin Restaurants
“Shihlin Restaurant(s)”	the Restaurant(s) operating under our Shihlin Taiwan Street Snacks® brand
“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 Malay Peninsular and surrounding islands
“Year”	financial year ended 31 March 2026
“Year 2024/2025”	financial year ended 31 March 2025
“%”	per cent

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

Singapore, 30 June 2026

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.