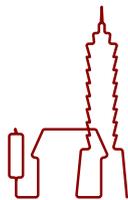


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Snack Empire Holdings Limited

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 2022

FINANCIAL HIGHLIGHTS FOR THE YEAR

- Revenue was approximately S\$24,051 thousands (Year 2021: S\$21,451 thousands)
- Gross profit was approximately S\$15,060 thousands (Year 2021: S\$13,149 thousands)
- Profit for the year attributable to equity holders of the Company was approximately S\$2,828 thousands (Year 2021: S\$1,038 thousands)
- Basic and diluted earnings per share was approximately 0.4 Singapore cents per share (Year 2021: 0.1 Singapore 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 2021.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 March	
		2022	2021
	Note	S\$'000	S\$'000
Revenue	4	24,051	21,451
Cost of sales	7	<u>(8,991)</u>	<u>(8,302)</u>
Gross profit		15,060	13,149
Other income	5	1,529	1,671
Other losses	6	(24)	(548)
Selling and distribution expenses	7	(6,109)	(5,385)
Administrative expenses	7	(6,827)	(7,020)
Finance cost — net		<u>(112)</u>	<u>(60)</u>
Profit before income tax		3,517	1,807
Income tax expense	8	<u>(689)</u>	<u>(769)</u>
Profit for the year attributable to equity holders of the Company		<u>2,828</u>	<u>1,038</u>
Other comprehensive loss			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from translation of foreign operations		<u>(13)</u>	<u>(37)</u>
		<u>(13)</u>	<u>(37)</u>
Total comprehensive income for the year attributable to equity holders of the Company		<u>2,815</u>	<u>1,001</u>
Earnings per share for profit attributable to equity holders of the Company			
Basic and diluted (<i>Singapore cents</i>)	9	<u>0.4</u>	<u>0.1</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
	Note	2022 S\$'000	2021 S\$'000
ASSETS			
Non-current asset			
Property, plant and equipment	10	5,851	5,768
Current assets			
Inventories		1,461	1,261
Trade and other receivables and prepayments	11	1,386	1,803
Cash and cash equivalents	12	28,432	25,388
		31,279	28,452
Total assets		37,130	34,220
EQUITY AND LIABILITIES			
Equity			
Share capital		1,392	1,392
Share premium		17,092	17,092
Reserves		10,398	7,583
Equity attributable to equity holders of the Company		28,882	26,067
LIABILITIES			
Non-current liabilities			
Deferred revenue		707	842
Deferred tax liabilities		12	16
Lease liabilities	13(b)	716	771
Borrowings	14	2,079	2,209
		3,514	3,838
Current liabilities			
Trade and other payables	15	2,385	2,225
Borrowings	14	130	130
Provisions		112	112
Deferred revenue		443	622
Lease liabilities	13(b)	1,329	1,063
Current income tax liabilities		335	163
		4,734	4,315
Total liabilities		8,248	8,153
Total equity and liabilities		37,130	34,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 as at 31 March		Effective interest held by the Group as at the date of this announcement %
					2022 %	2021 %	
Directly held by the Company							
Clever Steed Limited ³	Investment holding	British Virgin Islands	22 November 2017	US\$1	100	100	100
Indirectly held by the Company							
The STSS Company Pte. Ltd. ¹	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.) ¹	Retail of food and beverage	Singapore	11 January 2005	S\$100,000	100	100	100
Umami Concepts Pte. Ltd. ¹	Wholesale and retail of food and beverage	Singapore	18 October 2005	S\$100,100	100	100	100
STSS Resources Pte. Ltd. ¹	Wholesale of food and beverage	Singapore	1 December 2005	S\$1	100	100	100
Shihlin Taiwan Street Snacks (313) Pte. Ltd. ¹	Retail of food and beverage	Singapore	1 December 2005	S\$1	100	100	100
STSS Integrated Pte. Ltd. ¹	Wholesale of food and beverage	Singapore	7 November 2007	S\$1	100	100	100
Shihlin Taiwan Street Snacks (JP) Pte. Ltd. ¹	Retail of food and beverage	Singapore	15 December 2011	S\$1	100	100	100
Shihlin Taiwan Street Snacks (TM) Pte. Ltd. ¹	Retail of food and beverage	Singapore	26 June 2012	S\$1	100	100	100
Shihlin Taiwan Street Snacks (HF) Pte. Ltd. ¹	Retail of food and beverage	Singapore	1 April 2013	S\$1	100	100	100
Shihlin Taiwan Street Snacks (NP) Pte. Ltd. ¹	Retail of food and beverage	Singapore	22 June 2015	S\$1	100	100	100
STSS Resources Sdn. Bhd. ²	Wholesale of food and beverage	Malaysia	13 July 2012	RM1,000,000	100	100	100
STSS IP Pte. Ltd. ¹	Licensing of intellectual properties	Singapore	25 February 2018	S\$1	100	100	100
STSS Concepts Sdn. Bhd. ²	Retail of food and beverage	Malaysia	20 June 2008	RM1,000,000	100	100	100

- 1 Up to the date of this announcement, the audited financial statements of these companies for the year ended 31 March 2022 are yet to be issued.
- 2 The statutory financial statements for the financial year ended 31 March 2021 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 2022 are yet to be issued.
- 3 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable individual IFRS, International Accounting Standards (“IASs”) and 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 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 2022.

2.1.1 *New standards adopted*

On 1 April 2021, the Group has adopted the following new or amended IFRS and Interpretations of IFRS (“IFRIC”) 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 and IFRIC.

Amendments to IFRS 16	Covid-19-related Rent Concessions beyond 30 June 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2

The adoption of these new or amended IFRS and IFRIC 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 as at 31 March 2022.

		Effective for annual periods beginning on or after
IFRS17	Insurance Contracts	1-Jan-23
Amendments to IFRS 3	Reference to the Conceptual Framework	1-Jan-22
Amendments to IFRS 4	Extension of the Temporary Exemption from applying IFRS 9	1-Jan-23
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	1-Jan-22
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract	1-Jan-22
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1-Jan-23
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
Amendments to IAS 8	Definition of Accounting Estimates	1-Jan-23
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1-Jan-23
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9 — Comparative information	1-Jan-23
Amendments to IAS1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1-Jan-23
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020	1-Jan-22

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 IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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	
	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Sales of goods		
— Outlet sales	16,030	14,477
— Franchisees/licensees	6,470	5,740
Franchise fee	553	465
Advertising and promotion fees	251	211
Royalty	747	558
	<u>24,051</u>	<u>21,451</u>

	Year ended 31 March	
	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
At a point in time	22,500	20,217
Over time	1,551	1,234
	<u>24,051</u>	<u>21,451</u>

(b) **Deferred revenue:**

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

	Year ended 31 March	
	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Revenue recognised in current year that was included in the deferred revenue balance at the beginning of the year	622	447

- (ii) Unsatisfied performance obligation:

	As at 31 March	
	2022 <i>S\$'000</i>	2021 <i>S\$'000</i>
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March	1,150	1,464

Management expects that 38% (2021: 42%) of the transaction price allocated to the unsatisfied performance obligations as of 31 March 2022 are to be recognised as revenue during the next reporting period. The remaining 62% (2021: 58%) are expected to be recognised by 31 March 2023, 2024, 2025, 2026, 2027 and 2028 for each of the unsatisfied performance obligations as of 31 March 2022. The amounts disclosed above do not include variable consideration which are subject to significant risk of reversal.

(c) Contract balances

	As at 31 March		As at 1 April
	2022	2021	2020
	S\$'000	S\$'000	S\$'000
Trade receivables (<i>Note 11</i>)	196	173	389
Deferred revenue (<i>Note 4(b)(ii)</i>)	1,150	1,464	1,492

5 OTHER INCOME

	Year ended 31 March	
	2022	2021
	S\$'000	S\$'000
Rental rebates ¹	143	319
Government grants ²	935	1,128
Operating fee income	66	53
Others	385	171
	1,529	1,671

1 Rental rebates are mainly given by landlords to subsidise the rental payments incurred by the Group during the COVID-19 Pandemic.

2 Government grants mainly consists of Job Support Scheme (“JSS”) provided by the Government of Singapore to Singapore employers for subsidising the employment cost incurred during the COVID-19 Pandemic. Grant income from JSS is recognised in the current reporting period in a systematic basis.

6 OTHER LOSSES

	Year ended 31 March	
	2022	2021
	S\$'000	S\$'000
Foreign currency exchange difference, net	24	548

7 EXPENSES BY NATURE

	Year ended 31 March	
	2022	2021
	S\$'000	S\$'000
Cost of inventories	8,991	8,302
Employee benefit costs	5,005	4,247
Rental expenses	588	198
Advertising, promotion and marketing expenses	716	736
Logistics and transportation expenses	579	536
Directors' remuneration	2,412	2,184
Utilities expenses	319	305
Sundry expenses	271	365
Professional fees	380	1,170
Maintenance charges	83	75
Travelling expense	51	36
Withholding tax expense	51	110
Depreciation (<i>Note 10</i>)	2,001	1,885
Printing expenses	51	108
Insurance expenses	28	26
Auditor's remuneration	144	212
Write-off of property, plant and equipment	13	31
Others	244	181
	<u>21,927</u>	<u>20,707</u>
Total cost of sales, administrative, selling and distribution expenses		

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	
	2022	2021
	S\$'000	S\$'000
Current tax expense		
Current financial year	783	769
Overprovision in prior financial years	(90)	—
	<u>693</u>	<u>769</u>
Deferred tax credit		
Origination and reversal of temporary differences	(4)	—
Income tax expense	<u>689</u>	<u>769</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% (2021: 17%) of the estimated profit during the financial year. The applicable income tax rate for the Group's entities in Malaysia was 24% (2021: 24%) during the financial year.

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

	Year ended 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Profit before tax	<u>3,517</u>	<u>1,807</u>
Tax calculated at rate of 17%	598	307
Tax effects of:		
— Different tax rates in different jurisdictions	71	42
— Non taxable income	(91)	—
— Expenses not deductible for tax purposes	271	500
— Statutory income exemption	(70)	(80)
— Overprovision of tax in respect of prior years	(90)	—
Income tax expense	<u>689</u>	<u>769</u>

9 EARNINGS PER SHARE

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

	Year ended 31 March	
	2022	2021
Net profit attributable to equity holders of the Company (<i>S\$'000</i>)	2,815	1,038
Weighted average number of ordinary shares outstanding for basic earnings per share (<i>'000</i>)	<u>800,000</u>	<u>800,000</u>
Basic earnings per share (<i>Singapore cents per share</i>)	<u>0.4</u>	<u>0.1</u>

Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 March 2022 and 2021.

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 2020	5,096	3,343	797	53	159	60	135	9,643
Additions	1,859	—	178	10	33	47	24	2,151
Write-off	(3,056)	—	—	(37)	(5)	—	—	(3,098)
Currency translation difference	—	—	(8)	(1)	(1)	—	(1)	(11)
As at 31 March 2021	3,899	3,343	967	25	186	107	158	8,685
Accumulated depreciation								
As at 1 April 2020	(3,436)	(95)	(316)	(15)	(114)	(20)	(109)	(4,105)
Depreciation for the year	(1,597)	(67)	(164)	(8)	(19)	(21)	(9)	(1,885)
Write-off	3,056	—	—	11	—	—	—	3,067
Currency translation difference	—	—	4	—	1	—	1	6
As at 31 March 2021	(1,977)	(162)	(476)	(12)	(132)	(41)	(117)	(2,917)
Net book value								
As at 31 March 2021	1,922	3,181	491	13	54	66	41	5,768
Cost								
As at 1 April 2021	3,899	3,343	967	25	186	107	158	8,685
Additions	1,833	—	237	12	5	44	21	2,152
Write-off	(1,234)	—	(134)	—	(3)	(26)	—	(1,397)
Currency translation difference	—	—	(2)	—	—	(3)	—	(5)
As at 31 March 2022	4,498	3,343	1,068	37	188	122	179	9,435
Accumulated depreciation								
As at 1 April 2021	(1,977)	(162)	(476)	(12)	(132)	(41)	(117)	(2,917)
Depreciation for the year	(1,661)	(67)	(194)	(8)	(25)	(33)	(13)	(2,001)
Write-off	1,234	—	82	—	3	12	—	1,331
Currency translation difference	—	—	1	—	—	2	—	3
As at 31 March 2022	(2,404)	(229)	(587)	(20)	(154)	(60)	(130)	(3,584)
Net book value								
As at 31 March 2022	2,094	3,114	481	17	34	62	49	5,851

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\$2,209,000 (2021: S\$2,339,000) are secured on the properties held for own use by the Group.

11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Trade receivables:		
— Third parties	<u>196</u>	<u>173</u>
Deposits with external parties ¹	794	814
Prepayments	167	349
Other receivables	<u>229</u>	<u>467</u>
	<u>1,190</u>	<u>1,630</u>
Total trade and other receivables and prepayments included in current assets	<u><u>1,386</u></u>	<u><u>1,803</u></u>

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

Trade receivables

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Trade receivables	196	173
Less: allowance for impairment of trade receivables	<u>—</u>	<u>—</u>
	<u><u>196</u></u>	<u><u>173</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. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Current to 30 days	4	13
31 to 60 days	18	63
61 to 90 days	2	27
Over 90 days	172	70
	<u>196</u>	<u>173</u>

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

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
HKD	40	217
SGD	725	1,057
MYR	558	528
USD	63	1
	<u>1,386</u>	<u>1,803</u>

12 CASH AND CASH EQUIVALENTS

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Cash at banks	28,412	25,362
Cash on hand	20	26
	<u>28,432</u>	<u>25,388</u>

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

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
HKD	8,415	8,688
SGD	17,503	14,513
MYR	2,420	2,172
USD	94	15
	<u>28,432</u>	<u>25,388</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.

(a) *Carrying amounts*

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

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Leased retail spaces	<u>2,094</u>	<u>1,922</u>

(b) *Lease liabilities*

	Year ended 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Lease liabilities — non-current	716	771
Lease liabilities — current	<u>1,329</u>	<u>1,063</u>
	<u>2,045</u>	<u>1,834</u>

(c) *Lease expense not capitalised in lease liabilities*

	Year ended 31 March	
	2022	2021
	S\$'000	S\$'000
Lease expense — short-term leases	472	114
Lease expense — low-value leases	1	1
Interest expense on lease liabilities	106	101
Variable lease payments which do not depend on an index or rate	115	83
	<u>115</u>	<u>83</u>

(d) Total cash outflow for the leases during the financial year 2022 was S\$2,316,000 (2021: S\$1,906,000).

(e) *Addition of right-of-use assets during the financial year 2022 was S\$1,833,000 (2021: S\$1,859,000).*

(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 S\$115,000 (2021: S\$83,000) (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.

14 BORROWINGS

	As at 31 March	
	2022	2021
	S\$'000	S\$'000
<i>Current</i>		
Bank borrowings	130	130
<i>Non-current</i>		
Bank borrowings	2,079	2,209
	<u>2,209</u>	<u>2,339</u>

The weighted average effective interest rates of the borrowings for the financial year ended 31 March 2022 is 1.3% per annum (2021: 1.9% per annum). All borrowings are denominated in SGD.

The Group's banking facilities are secured by the properties held for own use by the Group.

At the date of the consolidated statement of financial position, the fair value of non-current borrowings is approximately S\$1,959,000 (2021: S\$2,034,000) 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:

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Within 1 year	130	130
Between 1 and 2 years	130	130
Between 2 and 5 years	389	389
Over 5 years	1,560	1,690
	<u>2,209</u>	<u>2,339</u>

At the date of the consolidated statement of financial position, the Group's total available banking facilities amounted to approximately S\$2,209,000 (2021: S\$2,339,000) of which S\$2,209,000 (2021: S\$2,339,000) have been utilised.

15 TRADE AND OTHER PAYABLES

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Trade payables		
— Third parties	<u>559</u>	<u>468</u>
Total trade payables	559	468
Other payables and accruals		
— Third parties		
— Goods and services tax payables	92	129
— Accruals	1,279	1,089
— Deposits received	202	273
— Others	<u>253</u>	<u>266</u>
Total other payables and accruals	1,826	1,757
Total trade and other payables included in current liabilities	<u>2,385</u>	<u>2,225</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	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
SGD	1,962	1,690
MYR	423	535
	<u>2,385</u>	<u>2,225</u>

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

	As at 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
0 to 30 days	520	392
31 to 60 days	—	17
Over 60 days	39	59
	<u>559</u>	<u>468</u>

16 SUBSEQUENT EVENTS

On 17 May 2022, the Company declared a special dividend of 0.625 Singapore cents per share amounting to a total of S\$5 million out of share premium account. These financial statements do not reflect this dividend, which will be accounted for in the financial year ending 31 March 2023.

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board, I present to you the annual results of the Group for the Year.

YEAR IN REVIEW

This Year marks the second year of the COVID-19 Pandemic. During the Year, there were emerging cases of new COVID-19 variants and various governments have re-implemented different extent of movement restrictions in a bid to curb the waves of infections. In particular, the Singapore government has implemented the Heightened Alert and Stabilisation measures which included a restriction on the dine-in capacity at food & beverage establishments. As a result of the surge in COVID-19 cases as well as the dine-in restriction, consumers are more inclined to take-away their meals or to get their meals delivered to them via the delivery partners. This has promoted the sales of Singapore Self-operated outlets due to their take-away nature of operations.

During the second half of the Year, governments globally have gradually eased the restrictions and re-opened the borders and economies. In addition to the COVID-19 situation, the food and beverage industry also continues to face manpower crunches and rising prices of supplies. Despite the above challenges, I am happy to inform our Shareholders that the Group has:

- re-entered into East Malaysia via franchise model; and
- improved our performance and profitability during the Year as compared to Year 2021.

OUTLOOK

With the economy and borders re-opening globally and in the Group's main markets, namely Malaysia and Indonesia, there is an optimism on the Group's business in the coming year. However, the Group continues to take on a cautious outlook in the coming year, given the unpredictability of the COVID-19 situation and the continued challenges in the food and beverage industry. The Group will continue to closely monitor the situation as well as to implement measures to manage the rising costs and conserve its cash liquidity.

The Group will continue to keep a lookout for potential business opportunities that may enhance our earnings and improve the overall performance of the Group.

ACKNOWLEDGEMENTS

In closing, I would like to take this opportunity to express my gratitude to my predecessor, Mr. Daniel Tay Kok Siong for his contributions to the Group's development and also extend my gratitude to my fellow Directors for their dedication and support during the Year. I would also like to extend my sincere thanks to the management and staff of the Group for their hard work during the Year. To all our business partners and customers, I would like to express my appreciation to them for their unwavering support and trust in the Group.

Last but not least, I would like to thank our Shareholders for their loyalty and trust in the Group. The Group will continue to work hard to drive Shareholder value and to bring smiles to its millions of customers around the world.

Mr. Fok Chee Khuen

Chairman and Independent Non-Executive Director

Singapore, 30 June 2022

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a food and beverage group headquartered in Singapore, offering authentic Taiwanese Snacks and Beverages under our Shihlin Taiwan Street Snacks® brand through a network of 233 Shihlin Outlets and Restaurants in Singapore, Malaysia, Indonesia, United States, Egypt and Cambodia. As at 31 March 2022, we had a total of 233 Shihlin Outlets and Restaurants comprising (i) 15 Self-operated Outlets in Singapore; (ii) 21 Self-operated Restaurants in West Malaysia; (iii) 3 Non-self-operated Outlets and Restaurants in Singapore; (iv) 55 Non-self-operated Outlets and Restaurants in West Malaysia; (v) 3 Non-self-operated Outlets and Restaurants in East Malaysia; (vi) 126 Non-self-operated Outlets and Restaurants in Indonesia; (vii) 6 Non-self-operated Restaurants in United States; (viii) 2 Non-self-operated Restaurant in Egypt; and (ix) 2 Non-self-operated Restaurants in Cambodia. During the Year, governments worldwide has gradually loosened the COVID-19 restrictions. This has resulted in the rebound of the sales of goods to our franchisees and the royalty fees charged to them due to increase in sales in their countries. The Group has expanded its operations into East Malaysia by way of entering into master franchise agreement during the Year. The loosening of COVID-19 restrictions has also resulted in an increase of 6 Outlets and Restaurants as compared to the Year 2021.

During the Year, the Group has continued its marketing efforts to boost sales via (i) actively promoting online sales through food delivery vendors; (ii) developing new food item(s); (iii) running promotions in line with occasions, for example, National Day and Christmas; and (iv) actively promoting the Group via social media.

FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from (i) Outlet and Restaurant sales; (ii) sales of food ingredients to franchisees; (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 2022 and 2021.

	Year ended 31 March	
	2022	2021
	<i>S\$'000</i>	<i>S\$'000</i>
Sale of goods		
— Outlet and Restaurant sales	16,030	14,477
— Franchisees/Licensees	6,470	5,740
Franchise fees	553	465
Advertising and promotion fees	251	211
Royalty	747	558
	24,051	21,451

The total revenue of the Group has increased from approximately S\$21.5 million for the Year 2021 to approximately S\$24.1 million for the Year, representing an increase of approximately 12%. The increase in revenue was mainly due to the increase in (i) sales from Self-operated Outlet(s) in Singapore; (ii) sales of goods to franchisees/licensees in Indonesia and in the state of Northern California in the United States; and (iii) royalty income received.

During the Year, the Group increased its total sales of goods from its Singapore Self-operated Outlets as the government implemented the Heightened Alert and Stabilisation measures which sits well with the takeaway nature of the Singapore outlet business. Overall revenue income from Indonesia and the United States have also increased by approximately S\$0.92 million or 68% and S\$0.3 million or 136% respectively mainly due to the loosening of the COVID-19 restrictions in the respective countries.

Revenue from franchise fees and advertising and promotion fees remained relatively constant for the Year as compared to the Year 2021 and approximates 2.3% and 1.0% of the total revenue respectively.

Revenue from royalty is charged at a fixed predetermined percentage of the revenue of Non-self-operated Outlets and Restaurants. The increase in royalty income was generally in line with the loosening of the COVID-19 restrictions in the countries where the franchisees/licensees operates in.

As compared to the Year 2021, the increase in the Group's net profit was mainly attributable to the overall increase in the Group's revenue for the Year.

Cost of inventories sold

Cost of inventories sold 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 licensees in Singapore, Malaysia, Indonesia, United States, Egypt and Cambodia.

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

Gross profit

The Group's gross profit (which is equivalent to revenue subtracting the cost of inventories sold) for the Year was approximately S\$15.0 million, representing an increase of approximately 14.5% from approximately S\$13.1 million for the Year 2021.

Human resources and remuneration policy

As at 31 March 2022, the Group employed 163 employees. The Group's staff costs increased by approximately S\$1.0 million from approximately S\$6.4 million for the Year 2021 to approximately S\$7.4 million for the Year. Due to the long-term labour shortages and high turnover in the food and beverage industry, the Group has increased salaries and paid out bonuses during the Year according to the performance of the employees and the industry's level to attract and retain talents. The Group understands the importance of recruiting the right personnel and retaining experienced staff in the highly competitive labour market in order to maintain its operations and uphold its well-established standard of high quality services across all of its Self-operated Outlets and Restaurants.

Remuneration packages are generally determined by reference to market norms, individual qualifications, relevant experience and performance. The Group periodically reviews the remuneration of its employees and will make increments to the base salary of its staff consistent with the Group's historical practices.

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.

Rental and related expenses

Property rentals and related expenses increased by approximately S\$0.46 million after adjusting for the right-of-use asset's interest and depreciation, or approximately 16%, from approximately S\$1.90 million for the Year 2021 to approximately S\$2.36 million for the Year. The increase was primarily attributable to the (i) addition of the Group's Self-operating Outlet(s) and Restaurant(s) over Year 2021 and the Year; and (ii) increase in Singapore warehouse rental. In order to ensure a better control of the property rentals and related expenses, the Group negotiated rental agreements with lease terms of an average of two to three years, with a fixed and variable component.

Liquidity, financial resources and capital structure

The Group financed its business with internally generated cash flows and the proceeds received from the Listing on the Listing Date. 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 2022, the Group had cash and cash equivalents amounting to approximately S\$28.4 million, representing an increase of approximately S\$3.0 million from approximately S\$25.4 million as at 31 March 2021. Most of the Group's bank deposits and cash were denominated in Hong Kong dollars and Singapore dollars. As at 31 March 2022, the Group's total current assets and current liabilities were approximately S\$31.3 million (31 March 2021: approximately S\$28.5 million) and S\$4.7 million (31 March 2021: approximately S\$4.3 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 6.6 times (31 March 2021: approximately 6.6 times).

As at 31 March 2022, the Group recorded interest-bearing bank borrowings of approximately S\$2.2 million (31 March 2021: S\$2.3 million). The interest-bearing bank borrowings were secured and denominated in Singapore dollars and bore interest at 1.3% per annum (31 March 2021: 1.9% per annum). During the Year, no financial instruments were used for hedging purposes.

As at 31 March 2022, 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 15% (31 March 2021: approximately 16%).

Material acquisitions and disposals

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year and the Year 2021.

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 announcement of the Company dated 27 November 2020. For details of the change in use of net proceeds, please refer to the announcement. The use of the net proceeds from the Listing up to 31 March 2022 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 2021 (\$S'000)	Amount utilised during the Year (\$S'000)	Amount remaining as at 31 March 2022 (\$S'000)	Expected timeline of full utilisation of the revised net proceeds
New Self-operated Outlets in Singapore	22.3%	2,900	(318)	(32)	2,550	March 2024
New Self-operated Outlets in West Malaysia	16.5%	2,150	(366)	(222)	1,562	March 2024
Expansion of Non-self-operated Outlets and Restaurants network	13.3%	1,730	(36)	(61)	1,633	March 2024
Refurbishment of Self-operated Outlets and Restaurants	11.2%	1,460	(78)	(58)	1,324	March 2023
Strengthening manpower	8.2%	1,060	(161)	(201)	698	March 2024
Marketing and promotional initiatives	5.4%	700	(156)	(168)	376	March 2024
Upgrade our IT infrastructure, data management and franchise management system	8.2%	1,060	—	—	1,060	March 2023
General working capital	14.9%	1,940	(1,940)	—	—	
	<u>100.0%</u>	<u>13,000</u>	<u>(3,055)</u>	<u>(742)</u>	<u>9,203</u>	

The proceeds were used according to the intentions and were generally in line with the expected timeframe, both as disclosed in the Prospectus and the announcement of the Company dated 27 November 2020 in regard to the change in use of proceeds.

Foreign currency exposure

A significant portion of the Group's foreign currency cash is denominated in Hong Kong dollars. Future exchange rates of the Hong Kong dollar could vary significantly from the current or historical exchange rates as a result of economic developments and political changes, both domestically and internationally, and the demand and supply of the Hong Kong dollar. The appreciation or devaluation of the Hong Kong dollar against the Singapore dollar may have an impact on the Group's results. 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.

Contingent liabilities

As at 31 March 2021 and 2022, the Group does not have any material contingent liabilities.

Charge on the Group's assets

As at 31 March 2022, the Group did not have any other banking charges except secured bank borrowings of approximately S\$2.2 million (31 March 2021: S\$2.3 million) secured by properties held for own use by the Group with carrying values of approximately S\$3.1 million (31 March 2021: S\$3.2 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 2021 and 2022.

Future plans for material investments or capital assets

Apart for 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 2021 and 2022.

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 Group's forthcoming ESG report, which can be viewed or downloaded from the websites of the Company and the Stock Exchange.

Outlook

Although COVID-19 measures have been easing in the countries where the Group is operating in, the Group remains cautious on the unpredictability impact of the COVID-19 Pandemic and other challenges faced in the food and beverage industry, such as the increasing operating costs.

The Group plans to continue its expansion into local and overseas markets and also to keep a lookout for business opportunities which will strengthen the Group's branding and enhance value to the 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 maximize 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 code provisions of the CG Code.

The Board periodically reviews and continues to abide by the Company's corporate governance policies to ensure compliance with the code provisions of 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 resolved not to recommend the payment of any final dividend for the Year.

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

The Company has not redeemed its Shares, nor has the Company or any of its subsidiaries purchased or sold any of such Shares during the Year.

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 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 Wednesday, 24 August 2022 to Monday, 29 August 2022 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders' entitlement to attend and vote at the 2022 AGM which will be held on Monday, 29 August 2022. In order to qualify for attending and voting at the 2022 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 Tuesday, 23 August 2022. 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 Mr. Koh Boon Chiao, 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 auditor, Mazars LLP, to the amounts set out in the Group's draft consolidated financial statements for the Year. 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 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 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 2022 Annual Report containing all the relevant information required by the Listing Rules will be despatched 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

“2022 AGM”	the annual general meeting of the Company to be held in Singapore on Monday, 29 August 2022
“2022 Annual Report” or “Annual Report”	the annual report of the Company for the Year
“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 14 of the Listing Rules
“Company”	Snack Empire Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“COVID-19” or “COVID 19 Pandemic”	the novel coronavirus 2019 disease pandemic
“Director(s)”	the director(s) of the Company
“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)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Mr. Daniel Tay”	Mr. Daniel Tay Kok Siong, an executive Director and a controlling shareholder
“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
“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 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
“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 2022
“Year 2021”	financial year ended 31 March 2021
“%”	per cent

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

Singapore, 30 June 2022

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 Mr. Koh Boon Chiao as INEDs.