



**Old Chang Kee Ltd.
and its subsidiaries**

Company Registration No. 200416190W

**Condensed Interim Financial Statements
for the six months and full year ended 31 March 2024**

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**A. Condensed interim consolidated statement of comprehensive income
for the six-months and full year ended 31 March 2024**

	Note	The Group					
		6 months ended		Change %	12 months ended		Change %
		2H2024 S\$'000	2H2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000	
Revenue	4.2	50,714	46,123	10.0	100,953	89,785	12.4
Cost of sales		(15,873)	(16,352)	(2.9)	(32,722)	(31,515)	3.8
Gross profit		34,841	29,771	17.0	68,231	58,270	17.1
Other items of income							
Interest income		582	343	69.7	1,080	414	160.9
Other income		1,573	1,139	38.1	2,203	1,712	28.7
Other items of expenses							
Selling and distribution expenses		(20,299)	(17,999)	12.8	(39,833)	(35,788)	11.3
Administrative expenses		(8,387)	(7,332)	14.4	(16,305)	(14,012)	16.4
Finance costs		(581)	(401)	44.9	(1,088)	(705)	54.3
Other expenses		(959)	(1,208)	(20.6)	(1,786)	(2,236)	(20.1)
Profit before tax	6	6,770	4,313	57.0	12,502	7,655	63.3
Income tax expense	7	(1,482)	(787)	88.3	(2,834)	(1,505)	88.3
Profit for the period/year		5,288	3,526	50.0	9,668	6,150	57.2
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations		5	95	(94.7)	12	256	(95.3)
Other comprehensive income for the period/year, net of tax		5	95	(94.7)	12	256	(95.3)
Total comprehensive income for the period/year, attributable to owners of the Company		5,293	3,621	46.2	9,680	6,406	51.1
Earnings per share for the profit for the period/year attributable to the owners of the Company							
Basic (SGD in cent)	14	4.36	2.91		7.97	5.07	
Diluted (SGD in cent)	14	4.36	2.91		7.97	5.07	

B. Condensed interim statement of financial position

	Note	The Group		The Company	
		31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
Non-Current Assets					
Property, plant and equipment	11	15,981	17,414	-	-
Right-of-use assets		22,178	19,005	-	-
Intangible assets	10	241	194	-	-
Investment in subsidiary companies		-	-	5,640	5,640
Deferred tax assets		12	12	12	12
Long term deposits	5	2,512	2,361	-	-
		<u>40,924</u>	<u>38,986</u>	<u>5,652</u>	<u>5,652</u>
Current Assets					
Inventories		1,624	1,003	-	-
Trade and other receivables	5	991	483	36	20
Deposits	5	1,022	1,236	-	-
Prepayments		903	1,233	27	31
Amount due from subsidiary companies	5	-	-	4,419	5,537
Cash and bank balances	5	44,098	33,927	11,024	9,217
Restricted cash	5	2,500	2,500	-	-
		<u>51,138</u>	<u>40,382</u>	<u>15,506</u>	<u>14,805</u>
Current Liabilities					
Trade and other payables	5	11,148	8,494	4,328	2,815
Other liabilities	5	145	141	-	-
Provisions		2,246	2,222	50	50
Bank loans	12	1,253	1,191	-	-
Finance lease liabilities	12	298	288	-	-
Lease liabilities	5	10,309	9,372	-	-
Provision for taxation		2,774	1,869	121	82
		<u>28,173</u>	<u>23,577</u>	<u>4,499</u>	<u>2,947</u>
Net Current Assets		22,965	16,805	11,007	11,858
Non-Current Liabilities					
Bank loans	12	1,657	2,910	-	-
Finance lease liabilities	12	723	891	-	-
Lease liabilities	5	13,019	10,693	-	-
Deferred tax liabilities		282	341	-	-
		<u>15,681</u>	<u>14,835</u>	<u>-</u>	<u>-</u>
Net Assets		48,208	40,956	16,659	17,510
Equity attributable to owners of the Company					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		33,945	26,705	2,695	3,546
Other reserves		299	287	-	-
Total Equity		48,208	40,956	16,659	17,510

C. Condensed interim statement of changes in equity

Equity attributable to owners of the Company				
The Group	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 April 2023	13,964	26,705	287	40,956
Profit for the period	-	4,380	-	4,380
Other comprehensive income				
Exchange differences on translating foreign operations	-	-	7	7
Total comprehensive income for the period	-	4,380	7	4,387
Dividends on ordinary shares	-	(1,214)	-	(1,214)
Balance at 30 September 2023	13,964	29,871	294	44,129
Profit for the period	-	5,288	-	5,288
Other comprehensive income				
Exchange differences on translating foreign operations	-	-	5	5
Total comprehensive income for the period	-	5,288	5	5,293
Dividends on ordinary shares	-	(1,214)	-	(1,214)
Balance at 31 March 2024	13,964	33,945	299	48,208

C. Condensed interim statement of changes in equity (cont'd)

The Group	Equity attributable to owners of the Company			
	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 April 2022	13,964	22,983	31	36,978
Profit for the period	-	2,624	-	2,624
Other comprehensive income				
Exchange differences on translating foreign operations	-	-	161	161
Total comprehensive income for the period	-	2,624	161	2,785
Dividends on ordinary shares	-	(1,214)	-	(1,214)
Balance at 30 September 2022	13,964	24,393	192	38,549
Profit for the period	-	3,526	-	3,526
Other comprehensive income				
Exchange differences on translating foreign operations	-	-	95	95
Total comprehensive income for the period	-	3,526	95	3,621
Dividends on ordinary shares	-	(1,214)	-	(1,214)
Balance at 31 March 2023	13,964	26,705	287	40,956

C. Condensed interim statement of changes in equity (cont'd)

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01 April 2023	13,964	3,546	17,510
Profit for the period	-	1,442	1,442
Total comprehensive income for the period	-	1,442	1,442
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 30 September 2023	13,964	3,774	17,738
Profit for the period	-	135	135
Total comprehensive income for the period	-	135	135
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 31 March 2024	13,964	2,695	16,659

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01 April 2022	13,964	4,592	18,556
Loss for the period	-	(163)	(163)
Total comprehensive loss for the period	-	(163)	(163)
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 30 September 2022	13,964	3,215	17,179
Profit for the period	-	1,545	1,545
Total comprehensive income for the period	-	1,545	1,545
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 31 March 2023	13,964	3,546	17,510

D. Condensed interim consolidated statement of cash flows

	Note	The Group 6 months ended		The Group 12 months ended	
		2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Cash flows from operating activities					
Profit before tax		6,770	4,313	12,502	7,655
Adjustments for:					
Allowance for doubtful debts		-	9	-	9
Allowance for amount due from associated company		-	-	-	53
Allowance for loan to/amount due from joint venture		67	183	237	292
Amortisation of intangible assets	10	26	16	50	34
Depreciation of property, plant and equipment	6	1,538	1,602	3,113	3,439
Depreciation of right-of-use assets	6	5,388	5,020	10,495	10,067
(Reversal of provision)/provision for unconsumed leave		(46)	(71)	53	(59)
Reversal of provision for reinstatement costs		(132)	(43)	(141)	(125)
Impairment loss on right-of-use assets		314	252	314	252
Gain on disposal of property, plant and equipment	6	(12)	(131)	(14)	(131)
Gain on disposal of right-of-use assets		-	-	-	(19)
Property, plant and equipment written off		8	2	10	3
Interest expense from borrowings and finance lease	6	100	121	219	200
Interest expense from amortisation of lease liabilities	6	481	280	869	505
Interest income	6	(582)	(343)	(1,080)	(414)
Currency realignment		37	139	87	361
Operating profit before changes in working capital		13,957	11,349	26,714	22,122
(Increase)/decrease in inventories		(443)	81	(621)	173
(Increase)/decrease in trade and other receivables		(338)	12	(480)	(128)
Increase in amount due from associate		-	-	-	(53)
Increase in amount due from joint venture		(67)	(88)	(87)	(137)
Decrease in deposits		89	129	63	182
Decrease/(increase) in prepayments		382	11	330	(358)
Increase in trade and other payables		2,066	840	2,654	1,346
Increase/(decrease) in other liabilities		1	6	4	(1)
Cash flows generated from operations		15,647	12,340	28,577	23,146
Tax paid		(1,004)	(388)	(1,984)	(786)
Net cash flows generated from operating activities		14,643	11,952	26,593	22,360
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(663)	(886)	(1,527)	(1,329)
Purchase of intangible assets	10	(1)	-	(97)	-
Proceeds from disposal of property, plant and equipment		12	131	14	131
Loan to joint venture		-	(95)	(150)	(155)
Interest received		557	238	1,052	309
Net cash flows used in investing activities		(95)	(612)	(708)	(1,044)
Cash flows from financing activities					
Dividends paid		(1,214)	(1,214)	(2,428)	(2,428)
Repayment of finance lease liabilities		(144)	(132)	(287)	(271)
Repayment of lease obligation		(5,446)	(5,103)	(10,720)	(10,281)
Interest portion of lease liabilities paid		(481)	(280)	(869)	(505)
Interest paid		(100)	(121)	(219)	(200)
Repayment of bank loans		(603)	(646)	(1,191)	(1,285)
Net cash flows used in financing activities		(7,988)	(7,496)	(15,714)	(14,970)
Net increase in cash and cash equivalents		6,560	3,844	10,171	6,346
Cash and cash equivalents at the beginning of the financial period/year		37,538	30,083	33,927	27,581
Cash and cash equivalents at the end of the financial period/year		44,098	33,927	44,098	33,927

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Old Chang Kee Ltd. (the "Company") is a limited liability company incorporated in Singapore and was admitted to the official list of Catalist under the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation ("SGX-SESDAQ") rules.

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) manufacture and distribution of food products; and
- (b) operation of retail food outlets and general trading.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2023.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies and methods of computation or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included below.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2.3 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the shorter of the remaining lease term of the outlet or the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit ("CGU") being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs are the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period and the financial year.

4. Segment and revenue information

The Group is principally engaged in the manufacture and distribution of food products. As such, the Group has not presented a breakdown of segment information by operating segments. The following table presents revenue and results information regarding the Group's geographical business segments for the six months and the full year ended 31 March 2024.

These geographical business segments are reported in a manner consistent with internal reporting provided to the chief executive officer who is responsible for allocating resources and assessing the performance of these segments.

E. Notes to the condensed interim consolidated financial statements (cont'd)**4.1 Segments and revenue information**

The Group 12 months ended 31 March 2024	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	100,392	342	209	-	100,943
Revenue from other services rendered	-	-	10	-	10
Inter-segment revenue	187	-	1,817	(2,004)	-
Total segment revenue	100,579	342	2,036	(2,004)	100,953
Results:					
Segment profit	25,975	(289)	444	338	26,468
Interest income	1,042	1	37	-	1,080
Gain on disposal of property, plant and equipment	14	-	-	-	14
Depreciation of property, plant and equipment	(3,034)	(1)	(78)	-	(3,113)
Depreciation of right-of-use assets	(10,442)	(53)	-	-	(10,495)
Impairment loss on right-of-use assets	(314)	-	-	-	(314)
Amortisation	(50)	-	-	-	(50)
Interest expenses					
- Borrowings	(219)	-	-	-	(219)
- Leases	(866)	(3)	-	-	(869)
Profit/(loss) before tax	12,106	(345)	403	338	12,502
Taxation					(2,834)
Profit, net of tax					9,668
Other segment information:					
Segment Assets	88,914	114	3,058	(24)	92,062
Segment Liabilities	43,660	56	138	-	43,854
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,653	-	3	-	1,656
- Additions to right-of-use assets	13,983	-	-	-	13,983
- Additions to intangible assets	97	-	-	-	97
	15,733	-	3	-	15,736

E. Notes to the condensed interim consolidated financial statements (cont'd)**4.1 Segment and revenue information (cont'd)**

The Group 12 months ended 31 March 2023	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	89,373	348	64	-	89,785
Inter-segment revenue	182	-	1,937	(2,119)	-
Total segment revenue	89,555	348	2,001	(2,119)	89,785
Results:					
Segment profit	21,370	(344)	448	114	21,588
Interest income	399	-	15	-	414
Gain on disposal of property, plant and equipment	131	-	-	-	131
Gain on disposal of right-of-use assets	19	-	-	-	19
Depreciation of property, plant and equipment	(3,358)	(1)	(80)	-	(3,439)
Depreciation of right-of-use assets	(10,033)	(34)	-	-	(10,067)
Impairment loss on right-of-use assets	(252)	-	-	-	(252)
Amortisation	(34)	-	-	-	(34)
Interest expenses					
- Borrowings	(198)	-	(2)	-	(200)
- Leases	(502)	(3)	-	-	(505)
Profit/(loss) before tax	7,542	(382)	381	114	7,655
Taxation					(1,505)
Profit, net of tax					6,150
Other segment information:					
Segment Assets	76,032	186	3,194	(44)	79,368
Segment Liabilities	38,166	124	122	-	38,412
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	2,127	2	15	-	2,144
- Additions to right-of-use assets	10,451	113	-	-	10,564
	12,578	115	15	-	12,708

E. Notes to the condensed interim consolidated financial statements (cont'd)**4.1 Segments and revenue information (cont'd)**

The Group	Singapore	Australia	Malaysia	Eliminations	Total
6 months ended 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Revenue from external customers	50,407	168	135	-	50,710
Revenue from other services rendered	-	-	4	-	4
Inter-segment revenue	95	-	924	(1,019)	-
Total segment revenue	50,502	168	1,063	(1,019)	50,714
Results:					
Segment profit	13,783	(144)	222	162	14,023
Interest income	560	1	21	-	582
Gain on disposal of property, plant and equipment	12	-	-	-	12
Depreciation of property, plant and equipment	(1,499)	(1)	(38)	-	(1,538)
Depreciation of right-of-use assets	(5,362)	(26)	-	-	(5,388)
Impairment loss on right-of-use assets	(314)	-	-	-	(314)
Amortisation	(26)	-	-	-	(26)
Interest expenses					
- Borrowings	(100)	-	-	-	(100)
- Leases	(480)	(1)	-	-	(481)
Profit/(loss) before tax	6,574	(171)	205	162	6,770
Taxation					(1,482)
Profit, net of tax					5,288
Other segment information:					
Segment Assets	88,914	114	3,058	(24)	92,062
Segment Liabilities	43,660	56	138	-	43,854
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	793	-	(1)	-	792
- Additions to right-of-use assets	9,065	-	-	-	9,065
- Additions to intangible assets	1	-	-	-	1
	9,859	-	(1)	-	9,858

E. Notes to the condensed interim consolidated financial statements (cont'd)**4.1 Segment and revenue information (cont'd)**

The Group	Singapore	Australia	Malaysia	Eliminations	Total
6 months ended 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Revenue from external customers	45,910	173	40	-	46,123
Inter-segment revenue	97	-	954	(1,051)	-
Total segment revenue	46,007	173	994	(1,051)	46,123
Results:					
Segment profit	11,010	(168)	212	76	11,130
Interest income	333	-	10	-	343
Gain on disposal of property, plant and equipment	131	-	-	-	131
Depreciation of property, plant and equipment	(1,562)	(1)	(39)	-	(1,602)
Depreciation of right-of-use assets	(4,991)	(29)	-	-	(5,020)
Impairment loss on right-of-use assets	(252)	-	-	-	(252)
Amortisation	(16)	-	-	-	(16)
Interest expenses					
- Borrowings	(120)	-	(1)	-	(121)
- Leases	(278)	(2)	-	-	(280)
Profit/(loss) before tax	4,255	(200)	182	76	4,313
Taxation					(787)
Profit, net of tax					3,526
Other segment information:					
Segment Assets	76,032	186	3,194	(44)	79,368
Segment Liabilities	38,166	124	122	-	38,412
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,347	-	14	-	1,361
- Additions to right-of-use assets	7,053	(15)	-	-	7,038
	8,400	(15)	14	-	8,399

E. Notes to the condensed interim consolidated financial statements (cont'd)**4.2 Disaggregation of revenue**

Type of goods or services	The Group 6 months ended		The Group 12 months ended	
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Outlet sales	44,957	41,497	89,769	80,935
Non-outlet sales	5,757	4,626	11,184	8,850
Total revenue	50,714	46,123	100,953	89,785
Primary geographical markets				
Singapore	50,407	45,910	100,392	89,373
Australia	168	173	342	348
Malaysia	139	40	219	64
Total revenue	50,714	46,123	100,953	89,785
Timing of transfer of goods				
At a point in time	50,714	46,123	100,953	89,785

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023:

	The Group		The Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables	991	483	36	20
Deposits	3,534	3,597	-	-
Amounts due from subsidiaries	-	-	4,419	5,537
Cash and bank balances	44,098	33,927	11,024	9,217
Restricted cash	2,500	2,500	-	-
Total financial assets at amortised cost	51,123	40,507	15,479	14,774
Financial liabilities at amortised cost				
Trade and other payables	11,148	8,494	4,328	2,815
Other liabilities	145	141	-	-
Bank loans	2,910	4,101	-	-
Finance lease liabilities	1,021	1,179	-	-
Less:				
GST payable	(1,075)	(806)	(168)	(130)
Contract liabilities	(440)	(307)	-	-
Total financial liabilities at amortised cost	13,709	12,802	4,160	2,685

E. Notes to the condensed interim consolidated financial statements (cont'd)**6. Profit before taxation****6.1 Significant items**

	The Group 6 months ended		The Group 12 months ended	
	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Income				
Interest Income	(582)	(343)	(1,080)	(414)
Gain on disposal of property, plant and equipment	(12)	(131)	(14)	(131)
Gain on disposal of right-of-use assets	-	-	-	(19)
Government grant				
- Employment related grant	(968)	(566)	(1,192)	(676)
- Rental rebate and other government grant	(133)	(10)	(135)	(59)
Expenses				
Employee benefits (including directors)	16,148	13,871	31,461	26,824
Interest expense from borrowings and finance lease	100	121	219	200
Interest expense from amortisation of lease liabilities	481	280	869	505
Depreciation of property, plant and equipment	1,538	1,602	3,113	3,439
Depreciation of right-of-use assets	5,388	5,020	10,495	10,067
Allowance for amount due from associated company	-	-	-	53
Allowance for amount due from joint venture	67	183	237	292
Loss in foreign exchange, net	68	216	195	472
Utilities expenses	1,363	1,458	2,926	2,950
Packaging material expenses	774	773	1,574	1,511

6.2 Related party transactions

There are no material related party transactions exceeding S\$100,000 apart from those disclosed elsewhere in the financial statements.

E. Notes to the condensed interim consolidated financial statements (cont'd)**7. Taxation**

The Group calculates the income tax expense for the financial period and the financial year using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	The Group		The Group	
	6 months ended		12 months ended	
	2H2024	2H2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expenses				
- Current income tax provision	1,550	1,042	2,853	1,925
- Under/(over) provision in respect of prior period/year	12	(67)	38	(67)
Deferred income tax expense relating to origination and reversal of temporary differences				
	(80)	(188)	(57)	(353)
Taxation recognised in the consolidated statement of comprehensive income	1,482	787	2,834	1,505

8. Dividends

	The Group	
	31-Mar-24	31-Mar-23
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Interim exempt (one-tier) dividend for 2024: S\$0.010 (2023: S\$0.010) per share	1,214	1,214
- Interim exempt (one-tier) dividend for 2023: S\$0.010 (2022: S\$0.010) per share	1,214	1,214
	2,428	2,428
Proposed but not recognised as a liability as at 31 March:		
- Final exempt (one-tier) dividend for 2024: S\$0.010 (2023: S\$0.010) per ordinary share	1,214*	1,214

* The proposed final dividend for the current financial year ended 31 March 2024 is recommended by the Board of Directors and is subject to the approval of the Company's shareholders at the upcoming Annual General Meeting of the Company.

9. Net asset value

Net asset value	The Group		The Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year reported on	\$0.40	\$0.34	\$0.14	\$0.14
Total number of issued shares as at the end of the financial year reported on	121,374,700	121,374,700	121,374,700	121,374,700

E. Notes to the condensed interim consolidated financial statements (cont'd)**10. Intangible assets**

Group	Club membership S\$'000	Computer software licences S\$'000	Total S\$'000
At 30 September 2023			
Cost	175	845	1,020
Accumulated amortisation	(56)	(697)	(753)
Net book value	119	148	267
6 months ended 31 March 2024			
Opening net book amount	119	148	267
Amortisation charge	(3)	(23)	(26)
Net book value	116	125	241
At 31 March 2024			
Cost	175	845	1,020
Accumulated amortisation	(59)	(720)	(779)
Net book value	116	125	241

11. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to S\$1.6 million (2023: S\$2.1 million) and disposed of assets with carrying value of Nil (2023: Nil).

Impairment testing

During the financial year ended 31 March 2024, the Group recognised an impairment loss on right-of-use assets of S\$314,000 (2023: S\$252,000). The impairment loss is recognised in 'other expenses' in the Statement of Comprehensive Income.

E. Notes to the condensed interim consolidated financial statements (cont'd)**12. Borrowings****12.1 Bank loans**

	The Group and Company	
	31 Mar-24	31-Mar-23
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year or on demand	1,253	1,191
Amount repayable after one year	1,657	2,910

Bank loans are secured by:

- (i) a first legal mortgage on freehold and leasehold properties owned by the Group's wholly owned subsidiary companies as at 31 March 2024; and
- (ii) corporate guarantees given by the Company as at 31 March 2024.

12.2 Finance leases

	The Group and Company	
	31-Mar-24	31-Mar-23
	S\$'000	S\$'000
Finance leases		
Amount repayable within one year or on demand	298	288
Amount repayable after one year	723	891

Finance lease obligations are secured by the lessors' title to the respective leased assets.

13. Share capital

	The Group and Company			
	31 March 2024		31 March 2023	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
Ordinary shares issued and fully paid				
At the beginning and end of the financial period	121,374,700	13,964	121,374,700	13,964

There was no change in the Company's share capital since the end of the previous period reported on being 30 September 2023. The Company did not hold any treasury shares, subsidiary holdings, or have any outstanding options and/or other convertibles as at 31 March 2024 and 31 March 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

E. Notes to the condensed interim consolidated financial statements (cont'd)**14. Earnings per share**

Basic earnings per share ("EPS") is calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to owners of the Company by the aggregate of the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted EPS for the six months and full year ended 31 March 2024 and 31 March 2023 were the same as there were no potentially dilutive securities in issue as at 31 March 2024 and 31 March 2023.

EPS after deducting any provision for preference dividends :-	The Group			
	6 months ended		12 months ended	
	2H2024	2H2023	FY2024	FY2023
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	4.36	2.91	7.97	5.07
(b) On a fully diluted basis (Singapore cents)	4.36	2.91	7.97	5.07

Number of shares used in the respective computations of EPS :-	The Group 6 and 12 months ended	
	FY2024	FY2023
(a) Based on weighted average number of ordinary shares in issue; and	121,374,700	121,374,700
(b) On a fully diluted basis	121,374,700	121,374,700

15. Subsequent events

There are no known subsequent events which may lead to adjustments to this set of interim financial statements.

F. Other Information Required by Catalist Rule Appendix 7C**1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Old Chang Kee Ltd. and its subsidiaries as at 31 March 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period and full year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable, as the Group's latest audited financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, asset or liabilities of the Group during the current financial period reported on.**

(A) Statement of Comprehensive Income

2H2024 vs 2H2023

For the period from 1 October 2023 to 31 March 2024 ("2H2024"), the Group's revenue increased by approximately S\$4.6 million or 10.0%. This increase in revenue arose mainly due to higher retail, delivery, catering and non-retail sales.

Revenue from retail outlets increased by approximately S\$3.5 million or 8.3% mainly due to incremental revenue from new outlets and an increase in revenue from existing outlets, partially offset by a decrease in revenue from closed outlets. The number of new outlets matched outlet closure during the financial year. As at 31 March 2024, the Group operated a total of 79 outlets in Singapore (31 March 2023: 79 outlets).

Revenue from other services, such as delivery, catering services and non-retail sales, increased by approximately S\$1.1 million or 24.4%. The increase arose primarily due to higher delivery revenue, corporate catering orders and non-retail sales, with the continued pick-up in events being organised in the second half of FY2024.

The Group's gross profit margin increased by 4.2% to 68.7% in 2H2024, mainly due to improved cost management, product pricing management and lower production depreciation expenses as a percentage of revenue due to the higher revenue generated for the current period.

Other income increased by approximately S\$0.4 million due to higher employment grant income of approximately S\$0.4 million and higher government grant income of approximately S\$0.1 million, which was partially offset by lower gain from disposal of motor vehicle of approximately S\$0.1 million for the current period.

Interest income increased by approximately S\$0.2 million due to higher interest rates on short-term fixed deposits.

The increase in selling and distribution ("S & D") expenses had arisen due to higher staff costs, advertising and promotion, depreciation of right-of-use assets and turnover rental expenses during 2H2024. As a percentage of revenue, total S & D expenses increased slightly from 39.0% to 40.0%.

The increase in administrative expenses was attributable to higher staff costs and benefits including higher bonus provision arising from the increase in profit for 2H2024, bank charges and other maintenance expenses, partially offset by lower computer and software maintenance expenses for the current period.

Finance costs increased slightly by approximately S\$0.2 million mainly due to higher interest rates on finance leases and bank loans.

Other expenses decreased by S\$0.2 million mainly due to lower depreciation expenses and impairment loss on amounts due from joint venture, and lower foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to the Group's Australian and Malaysian subsidiaries for the current period, partially offset by higher impairment loss of right-of-use assets for retail outlets.

The increase in depreciation expenses was mainly due to an increase in depreciation of right-of-use assets mainly for new and renewed leases of retail outlets, partially offset by a decrease in depreciation of property, plant and equipment resulting from an increase in fully depreciated assets (comprising the Group's property, plant and equipment).

The Group's taxation expenses increased by S\$0.7 million mainly due to the increase in revenue and lower non-tax deductible items for the period.

FY2024 vs FY2023

The Group's revenue increased by approximately S\$11.2 million or 12.4% for the financial year ended 31 March 2024 ("FY2024"), mainly due to an increase in revenue from retail outlets, catering, delivery and non-retail sales.

Revenue from retail outlets increased by approximately S\$8.8 million or 10.9% mainly due to incremental revenue from new outlets and an increase in revenue from existing outlets, partially offset by a decrease in revenue from closed outlets.

Revenue from other services, such as delivery and catering services, increased by approximately S\$2.3 million or 26.4% mainly due to higher catering, delivery, non-retail and events revenue during the current financial year.

The Group's gross profit margin increased by 2.7% to 67.6% in FY2024, mainly due to improved cost management, product pricing management, and lower production utilities expenses as a percentage of revenue during FY2024.

Other income increased by approximately S\$0.5 million due to higher employment grant income and higher government grants, offset by lower gain on disposal of assets during the financial year.

Interest income increased by approximately S\$0.7 million due to higher interest rates on short-term fixed deposits.

The increase in S & D expenses was largely due to higher staff costs, depreciation of right-of-use assets, advertising and promotion, rental expenses, and the absence of rental rebates received from landlords, partially offset by lower outlets depreciation expenses during FY2024. As a percentage of revenue, total S & D expenses decreased slightly from 39.9% to 39.5%, mainly due to the increase in retail sales during the financial year.

The increase in administrative expenses was mainly due to higher staff costs including higher bonus provision arising from the increase in profit for FY2024, higher legal and professional expenses, bank charges, and other maintenance expenses for the current year.

Finance costs increased by approximately S\$0.4 million or 54.3%, mainly due to higher interest rates on finance leases and bank loans.

Other expenses decreased by S\$0.5 million mainly due to lower depreciation expenses and lower impairment loss of amounts due from our joint venture in United Kingdom ("UK") and the Company's Malaysian associate, lower foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to Australia and Malaysia, partially offset by higher impairment loss of right-of-use assets for retail outlets for the current financial year.

The increase in depreciation expenses was mainly due to an increase in depreciation of right-of-use assets mainly for new and renewed leases of retail outlets, partially offset by a decrease in depreciation of property, plant and equipment resulting from an increase in fully depreciated assets (comprising the Group's property, plant and equipment).

The Group's taxation expenses increased by S\$1.3 million mainly due to the higher profit for FY2024, and lower non-tax deductible items for the current financial year reported.

(B) Statement of Financial Position

Non-current assets

The Group's non-current assets increased by approximately S\$1.9 million mainly due to:

- (i) an increase in right-of-use assets arising from new and renewed leases entered into during FY2024, partially offset by right-of-use depreciation expenses and recognition of impairment loss of right-of-use assets for retail outlets; and
- (ii) an increase in long term deposits arising from reclassification of lease deposits in accordance with the respective lease tenures during the current period; and deposits paid for new outlets and lease renewal; partially offset by a decrease in property, plant and equipment arising from depreciation expenses, offset by additions during FY2024.

Current assets

The Group's current assets increased by approximately S\$10.8 million, mainly due to:

- (i) an increase in cash and bank balances of approximately S\$10.2 million. Further details of the Group's cash flows are set out in paragraph (C) below;
- (ii) an increase in inventories of approximately S\$0.6 million, arising from bulk purchase of products from overseas suppliers; and
- (iii) an increase in trade and other receivables, arising from increases in credit sales to corporate customers in line with the increase in from non-retail sales; partially offset by the following: (a) a decrease in prepayments due to recognition of expenses offset by an increase in annual insurance premium during FY2024; and (b) a decrease in short term deposits, arising from reclassification of lease deposits in accordance with the respective lease tenures and refund of deposits from closed outlets.

Current and non-current liabilities

The net increase in the Group's current and non-current liabilities of S\$5.4 million was mainly due to:

- (i) an increase in trade and other payables of approximately S\$2.7 million, arising from an increase in accrued expenses and trade creditors as a result of higher sales during FY2024;
- (ii) an increase in tax provision due to higher profit before tax and lower tax-deductible items during FY2024, which was partially offset by tax paid during FY2024; and
- (iii) an increase in lease liabilities mainly due to lease renewal and new lease commitments offset by lease repayment during FY2024; partially offset by a decrease in liabilities pertaining to bank loans and finance leases, mainly due to repayments made during FY2024.

Net working capital

As at 31 March 2024, the Group had a positive net working capital of approximately S\$23.0 million, compared to approximately S\$16.8 million as at 31 March 2023.

(C) Statement of Cash Flows

2H2024 vs 2H2023

In 2H2024, the Group generated an operating profit before working capital changes of approximately S\$14.0 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$14.6 million in 2H2024.

In 2H2024, net cash used in investing activities amounted to approximately S\$95,000. This was mainly due to acquisitions of motor vehicles, as well as plant and equipment, partially offset by interest income received from short-term fixed deposits for the current period.

Net cash used in financing activities amounted to approximately S\$8.0 million in 2H2024. This was mainly due to dividends of approximately S\$1.2 million paid during 2H2024, repayment of lease obligations inclusive of lease interest of approximately S\$5.9 million, and repayment of bank loans and finance lease during the period.

FY2024 vs FY2023

For FY2024, the Group generated an operating profit before working capital changes of approximately S\$26.7 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$26.6 million in FY2024.

In FY2024, net cash used in investing activities amounted to approximately S\$0.7 million. This was mainly due to additions of property, plant and equipment, and renovation work for the Group's new retail outlets, partially offset by interest received from short-term fixed deposits in FY2024.

Net cash used in financing activities amounted to approximately S\$15.7 million in FY2024. This was mainly due to dividends of approximately S\$2.4 million paid during FY2024, repayment of lease obligations inclusive of lease interest of approximately S\$11.6 million, and repayment of bank loans and finance lease during the financial year.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group notes that inflationary pressures have remained persistent, particularly raw material and labour costs, and rental costs remain elevated. The current manpower shortage situation in the retail sector remains challenging while retail demand looks subdued in the near term.

The Group will continue with its current strategies to navigate this difficult period of sustained inflation. These strategies include efforts to reduce operating costs, improve gross margins and rationalise the Group's operations to overcome manpower shortages, and to actively look for more non-retail revenue streams, including business-to-business sales. The Group continues to look for opportunities to increase the number of outlets at strategic locations such as high traffic transport hubs. The Group also constantly explores possibilities for synergistic business combinations, and to expand our logistics and manufacturing facilities.

6. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

Name of Dividend:	Ordinary (final)
Dividend Type:	Cash
Dividend per share:	1.0 Singapore cent per ordinary share
Tax Rate:	Tax exempt (one-tier)

(b) Previous corresponding period (cents)

Name of Dividend:	Ordinary (final)
Dividend Type:	Cash
Dividend per share:	1.0 Singapore cent per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

To be announced at a later date.

(d) Record date

To be announced at a later date.

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

8. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from its shareholders for recurrent interested person transactions ("IPTs"). There were no IPTs exceeding S\$100,000 entered into for the financial period/year under review.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”).

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

10. Additional Information Required Pursuant to Rule 706A

During FY2024, the Company did not undertake any acquisition or sale of shares which resulted in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulted in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

11. Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4.1 of the condensed interim consolidated financial statements for the information.

12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

The Group operates predominantly in Singapore and material changes in contributions to turnover and earnings have been explained in Paragraph 3 above. The Group’s overseas operations accounted for less than 5% of the Group’s revenue for the financial year ended 31 March 2024 and as such, these operations do not contribute significantly to the Group’s turnover and earnings.

13. A breakdown of sales.

	The Group		
	31-03-2024	31-03-2023	Increase (decrease)
	S\$’000	S\$’000	%
Sales reported for the first half year	50,239	43,662	15.1
Operational profit after tax before deducting non-controlling interests reported for first half year	4,380	2,624	66.9
Sales reported for the second half year	50,714	46,123	10.0
Operational profit after tax before deducting non-controlling interests reported for second half year	5,288	3,526	50.0

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	The Group	
	31-03-2024	31-03-2023
	\$'0000	\$'000
Ordinary – Interim	1,214	1,214
- Final	1,214*	1,214
Total	2,428	2,428

* The proposed final dividend for the financial year ended 31 March 2024 is recommended by the Board of Directors and is subject to the approval of the Company's shareholders at the upcoming Annual General Meeting of the Company.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chow Phee Liat	56	<ol style="list-style-type: none"> Nephew of Executive Chairman, Han Keen Juan. Nephew of substantial shareholder, Mdm Ng Choi Hong. Mdm Ng is the spouse of Executive Chairman, Han Keen Juan. Cousin of Executive Director and Chief Executive Officer, Lim Tao-E William. Brother of Executive Director and Deputy Chief Executive Officer, Chow Hui Shien. 	Overseas Business Development Senior Manager, overseeing the overseas business operations of the Group since December 2013; and Executive Director of Old Chang Kee Manufacturing Sdn Bhd, the Group's wholly owned subsidiary, since November 2014.	No changes.

On behalf of the Board

Han Keen Juan
Executive Chairman

Lim Tao-E William
Executive Director and Chief Executive Officer

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

30 May 2024

Old Chang Kee Ltd.

Condensed interim financial statements for the six months and full year ended 31 March 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.