



**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 2023**

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**A. Condensed interim consolidated statement of comprehensive income for the six-months and full year ended 31 March 2023**

The Group						
Note	6 months ended			12 months ended		
	2H2023	2H2022	Change	FY2023	FY2022	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	46,123	38,966	18.4	89,785	77,488	15.9
Cost of sales	(16,352)	(13,939)	17.3	(31,515)	(27,687)	13.8
<b>Gross profit</b>	29,771	25,027	19.0	58,270	49,801	17.0
<b>Other items of income</b>						
Interest income	343	24	NM	414	42	NM
Other income	1,139	2,191	(48.0)	1,712	6,126	(72.1)
<b>Other items of expenses</b>						
Selling and distribution expenses	(17,999)	(17,167)	4.8	(35,788)	(34,488)	3.8
Administrative expenses	(7,332)	(6,240)	17.5	(14,012)	(12,823)	9.3
Finance costs	(401)	(279)	43.7	(705)	(597)	18.1
Other expenses	(1,208)	(1,088)	11.0	(2,236)	(1,804)	23.9
<b>Profit before tax</b>	4,313	2,468	74.8	7,655	6,257	22.3
Income tax expense	(787)	(158)	398.1	(1,505)	(581)	159.0
<b>Profit for the period/year</b>	3,526	2,310	52.6	6,150	5,676	8.4
<b>Other comprehensive income :</b>						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translating foreign operations	95	(56)	NM	256	16	NM
<b>Other comprehensive income for the period/year, net of tax</b>	95	(56)	NM	256	16	NM
<b>Total comprehensive income for the period/year, attributable to owners of the Company</b>	3,621	2,254	60.6	6,406	5,692	12.5
<b>Earnings per share for the profit for the period/year attributable to owners of the Company</b>						
Basic (SGD in cent)	2.91	1.90		5.07	4.68	
Diluted (SGD in cent)	2.91	1.90		5.07	4.68	

**B. Condensed interim statement of financial position**

	Note	The Group		The Company	
		31-Mar-2023 S\$'000	31-Mar-2022 S\$'000	31-Mar-2023 S\$'000	31-Mar-2022 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	11	17,414	18,799	-	-
Right-of-use assets		19,005	19,318	-	-
Intangible assets	10	194	229	-	-
Investment in subsidiary companies		-	-	5,640	5,640
Deferred tax assets		12	11	12	11
Long term deposits	5	2,361	2,472	-	-
		<u>38,986</u>	<u>40,829</u>	<u>5,652</u>	<u>5,651</u>
<b>Current Assets</b>					
Inventories		1,003	1,176	-	-
Trade and other receivables	5	483	259	20	-
Deposits	5	1,236	1,307	-	-
Prepayments		1,233	875	31	25
Amount due from subsidiary companies	5	-	-	5,537	7,108
Cash and bank balances	5	33,927	27,581	9,217	8,206
Restricted cash	5	2,500	2,500	-	-
		<u>40,382</u>	<u>33,698</u>	<u>14,805</u>	<u>15,339</u>
<b>Current Liabilities</b>					
Trade and other payables	5	8,494	7,148	2,815	2,344
Other liabilities	5	141	142	-	-
Provisions		2,222	2,389	50	48
Bank loans	12	1,191	1,287	-	-
Finance lease liabilities	12	288	218	-	-
Lease liabilities	5	9,372	10,130	-	-
Provision for taxation	7	1,869	797	82	42
		<u>23,577</u>	<u>22,111</u>	<u>2,947</u>	<u>2,434</u>
<b>Net Current Assets</b>		<b>16,805</b>	<b>11,587</b>	<b>11,858</b>	<b>12,905</b>
<b>Non-Current Liabilities</b>					
Bank loans	12	2,910	4,099	-	-
Finance lease liabilities	12	891	417	-	-
Lease liabilities	5	10,693	10,227	-	-
Deferred tax liabilities	7	341	695	-	-
		<u>14,835</u>	<u>15,438</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<b>40,956</b>	<b>36,978</b>	<b>17,510</b>	<b>18,556</b>
<b>Equity attributable to owners of the Company</b>					
Share capital		13,964	13,964	13,964	13,964
Retained earnings		26,705	22,983	3,546	4,592
Other reserves		287	31	-	-
<b>Total Equity</b>		<b>40,956</b>	<b>36,978</b>	<b>17,510</b>	<b>18,556</b>

**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
<b>Balance at 01-04-2022</b>	<b>13,964</b>	<b>22,983</b>	<b>31</b>	<b>36,978</b>
Profit for the period	-	2,624	-	2,624
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	161	161
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,624</b>	<b>161</b>	<b>2,785</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 30-09-2022</b>	<b>13,964</b>	<b>24,393</b>	<b>192</b>	<b>38,549</b>
Profit for the period	-	3,526	-	3,526
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	95	95
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,526</b>	<b>95</b>	<b>3,621</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 31-03-2023</b>	<b>13,964</b>	<b>26,705</b>	<b>287</b>	<b>40,956</b>

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

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
<b>Balance at 01-04-2021</b>	<b>13,964</b>	<b>19,735</b>	<b>15</b>	<b>33,714</b>
Profit for the period	-	3,366	-	3,366
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	72	72
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,366</b>	<b>72</b>	<b>3,438</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 30-09-2021</b>	<b>13,964</b>	<b>21,887</b>	<b>87</b>	<b>35,938</b>
Profit for the period	-	2,310	-	2,310
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	(56)	(56)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,310</b>	<b>(56)</b>	<b>2,254</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 31-03-2022</b>	<b>13,964</b>	<b>22,983</b>	<b>31</b>	<b>36,978</b>

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

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
<b>Balance at 01-04-2022</b>	<b>13,964</b>	<b>4,592</b>	<b>18,556</b>
Loss for the period	-	(163)	(163)
<b>Total comprehensive income for the period</b>	-	(163)	(163)
Dividends on ordinary shares	-	(1,214)	(1,214)
<b>Balance at 30-09-2022</b>	<b>13,964</b>	<b>3,215</b>	<b>17,179</b>
Profit for the period	-	1,545	1,545
<b>Total comprehensive income for the period</b>	-	1,545	1,545
Dividends on ordinary shares	-	(1,214)	(1,214)
<b>Balance at 31-03-2023</b>	<b>13,964</b>	<b>3,546</b>	<b>17,510</b>

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
<b>Balance at 01-04-2021</b>	<b>13,964</b>	<b>1,616</b>	<b>15,580</b>
Profit for the period	-	2,042	2,042
<b>Total comprehensive income for the period</b>	-	2,042	2,042
Dividends on ordinary shares	-	(1,214)	(1,214)
<b>Balance at 30-09-2021</b>	<b>13,964</b>	<b>2,444</b>	<b>16,408</b>
Profit for the period	-	3,362	3,362
<b>Total comprehensive income for the period</b>	-	3,362	3,362
Dividends on ordinary shares	-	(1,214)	(1,214)
<b>Balance at 31-03-2022</b>	<b>13,964</b>	<b>4,592</b>	<b>18,556</b>

**D. Condensed interim consolidated statement of cash flows**

	Note	The Group 6 months ended		The Group 12 months ended	
		2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
<b>Cash flows from operating activities</b>					
Profit before tax		4,313	2,468	7,655	6,257
Adjustments for:					
Allowance for doubtful debts		9	-	9	-
Allowance for amount due from associated company		-	51	53	102
Allowance for amount due from joint venture		183	97	292	123
Amortisation of intangible assets	10	16	17	34	36
Depreciation of property, plant and equipment	6	1,602	1,942	3,439	3,982
Depreciation of right-of-use assets	6	5,020	5,223	10,067	10,405
Gain on disposal of property, plant and equipment	6	(131)	(1)	(131)	(111)
Gain on disposal of right-of-use assets		-	-	(19)	-
Impairment loss on property, plant and equipment		-	66	-	66
Impairment loss on right-of-use assets		252	321	252	321
Gain on lease modification		-	-	-	(3)
Property, plant and equipment written off		2	1	3	2
Interest expense from borrowings and finance lease	6	121	50	200	105
Interest expense from amortisation of lease liabilities	6	280	229	505	492
Interest income	6	(343)	(24)	(414)	(42)
Currency realignment		139	(42)	361	28
<b>Operating profit before changes in working capital</b>		<u>11,463</u>	<u>10,398</u>	<u>22,306</u>	<u>21,763</u>
Decrease/(increase) in inventories		81	(192)	173	(130)
(Increase)/decrease in trade and other receivables		12	188	(128)	1,033
Increase in amount due from associate		-	(51)	(53)	(102)
Increase in amount due from joint venture		(88)	(97)	(137)	(123)
Decrease/(increase) in deposits		129	(129)	182	(198)
(Increase)/decrease in prepayments		11	386	(358)	166
Increase/(decrease) in trade and other payables		840	(233)	1,346	(2,213)
Increase/(decrease) in other liabilities		6	(6)	(1)	(5)
Decrease in provisions		(114)	(89)	(184)	(145)
<b>Cash flows generated from operations</b>		<u>12,340</u>	<u>10,175</u>	<u>23,146</u>	<u>20,046</u>
Tax paid		(388)	(295)	(786)	(1,406)
<b>Net cash flows generated from operating activities</b>		<u>11,952</u>	<u>9,880</u>	<u>22,360</u>	<u>18,640</u>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	11	(886)	(590)	(1,329)	(1,188)
Purchase of intangible assets	10	-	-	-	(110)
Proceeds from disposal of property, plant and equipment		131	1	131	154
Loan to joint venture		(95)	-	(155)	-
Interest received		238	24	309	42
<b>Net cash flows used in investing activities</b>		<u>(612)</u>	<u>(565)</u>	<u>(1,044)</u>	<u>(1,102)</u>
<b>Cash flows from financing activities</b>					
Dividends paid		(1,214)	(1,214)	(2,428)	(2,428)
Repayment of finance lease liabilities		(132)	(113)	(271)	(252)
Repayment of lease liabilities		(5,103)	(5,334)	(10,281)	(10,583)
Interest portion of lease liabilities paid		(280)	(229)	(505)	(492)
Interest paid		(121)	(50)	(200)	(105)
Repayment of bank loans		(646)	(645)	(1,285)	(1,287)
<b>Net cash flows used in financing activities</b>		<u>(7,496)</u>	<u>(7,585)</u>	<u>(14,970)</u>	<u>(15,147)</u>
<b>Net increase in cash and cash equivalents</b>		<u>3,844</u>	<u>1,730</u>	<u>6,346</u>	<u>2,391</u>
Cash and cash equivalents at the beginning of the financial period/year		<u>30,083</u>	<u>25,851</u>	<u>27,581</u>	<u>25,190</u>
Cash and cash equivalents at the end of the financial period/year		<u>33,927</u>	<u>27,581</u>	<u>33,927</u>	<u>27,581</u>



## **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 2023 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 2023 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 2022.

The accounting policies 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 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 year ended 31 March 2022.

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)**

### **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, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

### **3. Seasonal operations**

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

### **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 business segments for the six months and the full year ended 31 March 2023.

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 performance of these segments.

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

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

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

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

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

<b>The Group</b>	<b>Singapore</b>	<b>Australia</b>	<b>Malaysia</b>	<b>Eliminations</b>	<b>Total</b>
<b>12 months ended 31 March 2022</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
Revenue from external customers	76,989	397	102	-	77,488
Inter-segment revenue	135	-	1,959	(2,094)	-
<b>Total segment revenue</b>	<b>77,124</b>	<b>397</b>	<b>2,061</b>	<b>(2,094)</b>	<b>77,488</b>
<b>Results:</b>					
<b>Segment profit</b>	<b>20,954</b>	<b>(156)</b>	<b>515</b>	<b>195</b>	<b>21,508</b>
Interest income	37	1	4	-	42
Gain on disposal of property, plant and equipment	111	-	-	-	111
Gain on lease modification	3	-	-	-	3
Depreciation of property, plant and equipment	(3,879)	(18)	(85)	-	(3,982)
Depreciation of right-of-use assets	(10,360)	(45)	-	-	(10,405)
Impairment loss on property, plant and equipment	(66)	-	-	-	(66)
Impairment loss on right-of-use assets	(321)	-	-	-	(321)
Amortisation of intangible assets	(36)	-	-	-	(36)
<b>Interest expenses</b>					
-Borrowings	(102)	-	(3)	-	(105)
-Leases	(491)	(1)	-	-	(492)
<b>Profit/(loss) before tax</b>	<b>5,850</b>	<b>(219)</b>	<b>431</b>	<b>195</b>	<b>6,257</b>
Taxation					(581)
<b>Profit, net of tax</b>					<b>5,676</b>
<b>Other segment information:</b>					
<b>Segment assets</b>	71,485	112	2,957	(27)	<b>74,527</b>
<b>Segment Liabilities</b>	37,235	49	265	-	<b>37,549</b>
<b>Expenditure for segment non current assets</b>					
- Additions to property, plant and equipment	1,578	1	15	-	<b>1,594</b>
- Additions to right-of-use assets	10,296	-	-	-	<b>10,296</b>
- Additions to intangible assets	110	-	-	-	<b>110</b>
	<b>11,984</b>	<b>1</b>	<b>15</b>	<b>-</b>	<b>12,000</b>

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

<b>The Group</b> <b>6 months ended 31-March 2022</b>	<b>Singapore</b> <b>S\$'000</b>	<b>Australia</b> <b>S\$'000</b>	<b>Malaysia</b> <b>S\$'000</b>	<b>Eliminations</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
<b>Revenue</b>					
Revenue from external customers	38,743	171	52	-	38,966
Inter-segment revenue	34	-	926	(960)	-
<b>Total segment revenue</b>	<b>38,777</b>	<b>171</b>	<b>978</b>	<b>(960)</b>	<b>38,966</b>
<b>Results:</b>					
<b>Segment profit</b>	<b>9,994</b>	<b>(80)</b>	<b>227</b>	<b>150</b>	<b>10,291</b>
Interest income	20	-	4	-	24
Gain on disposal of property, plant and equipment	1	-	-	-	1
Depreciation of property, plant and equipment	(1,891)	(9)	(42)	-	(1,942)
Depreciation of right-of-use assets	(5,209)	(14)	-	-	(5,223)
Impairment loss on property, plant and equipment	(66)	-	-	-	(66)
Impairment loss on right-of-use assets	(321)	-	-	-	(321)
Amortisation of intangible assets	(18)	-	1	-	(17)
<b>Interest expenses</b>					
-Borrowings	(49)	-	(1)	-	(50)
-Leases	(229)	-	-	-	(229)
<b>Profit/(loss) before tax</b>	<b>2,232</b>	<b>(103)</b>	<b>189</b>	<b>150</b>	<b>2,468</b>
Taxation					(158)
<b>Profit, net of tax</b>					<b>2,310</b>
<b>Other segment information:</b>					
<b>Segment assets</b>	71,485	112	2,957	(27)	<b>74,527</b>
<b>Segment Liabilities</b>	37,235	49	265	-	<b>37,549</b>
<b>Expenditure for segment non current assets</b>					
- Additions to property, plant and equipment	723	-	15	-	<b>738</b>
- Additions to right-of-use assets	5,223	-	-	-	<b>5,223</b>
	<b>5,946</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>5,961</b>

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

	The Group		The Group	
	6 months ended		12 months ended	
	2H2023	2H2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>				
Outlet sales	41,497	35,397	80,935	70,472
Non-outlet sales	4,626	3,569	8,850	7,016
Total revenue	<u>46,123</u>	<u>38,966</u>	<u>89,785</u>	<u>77,488</u>
<b>Primary geographical markets</b>				
Singapore	45,910	38,743	89,373	76,989
Australia	173	171	348	397
Malaysia	40	52	64	102
Total revenue	<u>46,123</u>	<u>38,966</u>	<u>89,785</u>	<u>77,488</u>
<b>Timing of transfer of goods</b>				
At a point in time	<u>46,123</u>	<u>38,966</u>	<u>89,785</u>	<u>77,488</u>

**E. Notes to the condensed interim consolidated financial statements (cont'd)****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 2023 and 31 March 2022:

	The Group		The Company	
	31-03-2023 S\$'000	31-03-2022 S\$'000	31-03-2023 S\$'000	31-03-2022 S\$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	483	259	20	-
Deposits	3,597	3,779	-	-
Amounts due from subsidiary companies	-	-	5,537	7,108
Amounts due from joint ventures	-	-	-	-
Amounts due from associates	-	-	-	-
Cash and bank balances	33,927	27,581	9,217	8,206
Restricted cash	2,500	2,500	-	-
<b>Less:</b>				
Government grant receivables	-	(42)	-	-
<b>Total financial assets at amortised cost</b>	<b>40,507</b>	<b>34,077</b>	<b>14,774</b>	<b>15,314</b>
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	8,494	7,148	2,815	2,344
Other liabilities	141	142	-	-
Bank loans	4,101	5,386	-	-
Finance lease liabilities	1,179	635	-	-
Lease liabilities	20,065	20,357	-	-
	<b>33,980</b>	<b>33,668</b>	<b>2,815</b>	<b>2,344</b>
<b>Less:</b>				
GST payable	(806)	(514)	(130)	(67)
Contract liabilities	(307)	(242)	-	-
<b>Total financial liabilities at amortised cost</b>	<b>32,867</b>	<b>32,912</b>	<b>2,685</b>	<b>2,277</b>



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

	The Group		The Group	
	6 months ended		12 months ended	
	2H2023	2H2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other income includes</b>				
Interest Income	(343)	(24)	(414)	(42)
Gain on disposal of property, plant and equipment	(131)	(1)	(131)	(111)
Gain on disposal of right-of-use assets	-	-	(19)	(3)
Government grants/credit scheme				
- Jobs Support Scheme and other employment grant	(576)	(708)	(686)	(3,377)
- Government grant rental rebate	-	(1,034)	(49)	(1,789)
<b>Other expenses includes</b>				
Employee benefits (including directors)	13,880	12,884	26,833	26,177
Interest expense from borrowings and finance lease	121	50	200	105
Interest expense from amortisation of lease liabilities	280	229	505	492
Depreciation of property, plant and equipment	1,602	1,942	3,439	3,982
Depreciation of right-of-use assets	5,020	5,223	10,067	10,405
Allowance for amount due from joint venture	183	97	292	123
Allowance for amount due from associated company	-	51	53	102
Loss/(gain) in foreign exchange, net	216	(30)	472	7
Utilities expenses	1,458	1,383	2,950	2,296
Packaging material expenses	773	782	1,511	1,434

**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.

**7. Taxation**

The Group calculates the period income tax expense 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	
	2H2023	2H2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current income tax expenses</b>				
-Current income tax provision	1,042	369	1,925	800
-Over provision in respect of prior year	(67)	(95)	(67)	(95)
<b>Deferred income tax expense relating to</b>				
Origination and reversal of temporary differences	(188)	(116)	(353)	(124)
<b>Taxation recognised in the consolidated statement of comprehensive income</b>	<b>787</b>	<b>158</b>	<b>1,505</b>	<b>581</b>

**E. Notes to the condensed interim consolidated financial statements (cont'd)****8. Dividends**

	The Group	
	FY2023	FY2022
	S\$'000	S\$'000
<b>Declared and paid during the financial year:</b>		
Dividends on ordinary shares:		
-Interim exempt dividend for 2023 : S\$ 0.01 ( 2022 : S\$0.01 ) per share	1,214	1,214
-Final exempt dividend for 2022 : S\$ 0.01 ( 2021 : S\$0.01 ) per share	1,214	1,214
	<b>2,428</b>	<b>2,428</b>
<b>Proposed but not recognised as a liability as at 31 March:</b>		
Final exempt 2023 dividends of S\$0.01 per share (2022 : S\$0.01)	1,214*	1,214

\* The proposed final dividend for the current financial year ended 31 March 2023 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-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year reported on	\$0.34	\$0.30	\$0.14	\$0.15
Total number of issued shares as at the end of the financial period reported on	121,374,700	121,374,700	121,374,700	121,374,700

**10. Intangible assets**

Group	Club membership	Computer software licences	Total
	S\$'000	S\$'000	S\$'000
<b>At 30 September 2022</b>			
Cost	175	773	948
Accumulated amortisation	(48)	(689)	(737)
<b>Net book value</b>	<b>127</b>	<b>84</b>	<b>211</b>
<b>6 months ended 31 March 2023</b>			
Opening net book amount	127	84	211
Amortisation charge	(3)	(13)	(16)
Currency realignment	-	(1)	(1)
<b>Net book value</b>	<b>124</b>	<b>70</b>	<b>194</b>
<b>At 31 March 2023</b>			
Cost	175	773	948
Accumulated amortisation	(51)	(702)	(753)
Currency realignment	-	(1)	(1)
<b>Net book value</b>	<b>124</b>	<b>70</b>	<b>194</b>

**E. Notes to the condensed interim consolidated financial statements (cont'd)****11. Property, plant and equipment**

During the financial year ended 31 March 2023, the Group acquired assets amounting to S\$2.1 million (31 March 2022: S\$1.6 million) and disposed of assets amounting to S\$ Nil (31 March 2022: S\$43,000).

**Impairment testing**

During the year, the Group recognised an impairment loss on property, plant and equipment and right-of-use assets of Nil (2022: S\$66,000) and S\$252,000 (2021: S\$321,000) respectively. The impairment loss is recognised in 'Other expenses' in the Statement of Comprehensive Income.

**12. Borrowings****12.1 Bank Loans**

	The Group	
	31-Mar-2023	31-Mar-2022
	S\$'000	S\$'000
<b>Secured bank loans</b>		
Amount repayable within one year or on demand	1,191	1,287
Amount repayable after one year	2,910	4,099

**12.2 Finance Leases**

	The Group	
	31-Mar-2023	31-Mar-2022
	S\$'000	S\$'000
<b>Finance leases</b>		
Amount repayable within one year or on demand	288	218
Amount repayable after one year	891	417

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 2023; and
- (ii) corporate guarantees by the Company as at 31 March 2023.

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

**13. Share Capital**

	The Group and Company			
	31 March 2023		31 March 2022	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
<b>Ordinary shares issued and fully paid</b>				
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 2022. The Company did not hold any treasury shares, subsidiary holdings, outstanding options and/or other convertibles as at 31 March 2023 and 31 March 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2023 and 31 March 2022.

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

Basic earnings per share ("EPS") are 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 amounts are 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 plus 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 2023 and 31 March 2022 were the same as there were no potentially dilutive securities in issue as at 31 March 2023 and 31 March 2022.

EPS after deducting any provision for preference dividends :-	The Group 12 months ended	
	FY2023	FY2022
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	5.07	4.68
(b) On a fully diluted basis (Singapore cents)	5.07	4.68

Number of shares used in the respective computations of EPS :-	The Group 12 months ended	
	FY2023	FY2022
(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 Catalyst 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 2023 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**

**2H2023 vs 2H2022**

For the period from 1 October 2022 to 31 March 2023 ("2H2023"), the Group's revenue increased by approximately S\$7.2 million or 18.4% mainly due to higher retail, non retail and catering sales, as a result of the continued reopening of Singapore's economy. As at 31 March 2023, the Group operated a total of 79 outlets in Singapore, as compared to 83 outlets as at 31 March 2022.

Revenue from retail outlets increased by approximately S\$6.1 million or 17.2% mainly due to incremental revenue from new outlets and 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\$1.1 million or 29.6% mainly due to higher corporate catering orders, non-retail sales and events sales, partially offset by lower delivery sales during the period.

The Group's gross profit margin increased by 0.3% to 64.5% in 2H2023, mainly due to lower production staff salaries as a percentage of revenue due to higher revenue generated for the current period, offset by higher food cost and utility expenses during the period.

Other income decreased by approximately S\$1.1 million due to the absence of Jobs Support Scheme ("JSS") grants, and lower government grants mainly due to the absence of property tax rebate and rental rebate, offset by higher government salary support schemes for the current period.

Interest income increased by approximately S\$0.3 million due to higher interest rates on short-term fixed deposits.

The increase in selling and distribution ("S & D") expenses was largely due to higher staff costs, outlets' utility expenses, and rental expenses, and the absence of rental rebates received from landlords, partially offset by lower delivery, cleaning, and outlets depreciation expenses, during 2H2023. As a percentage of revenue, total S & D expenses decreased from 44.1% to 39.0%, mainly due to the above increase in retail sales during the period.

The increase in administrative expenses was mainly due to higher staff costs including higher bonus provision arising from the increase in profit for 2H2023, and higher bank charges, medical and other maintenance expenses for the reported period.

Finance costs increased by approximately S\$122,000, mainly due to higher interest rates on finance leases and bank loans.

Other expenses increased by S\$120,000 mainly due to higher impairment for amount due from our joint venture in United Kingdom ("UK"), and higher foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to Australia and Malaysia for the current period, partially offset by lower impairment for right-of-use assets and property, plant and equipment for retail outlets previously affected by the pandemic, as business conditions improve during the current period.

The decrease in depreciation expenses was mainly due to an increase in fully depreciated assets attributed to the right-of-use assets and property, plant and equipment, partially due to recognition of impairment for loss-making outlets in the prior year.

The Group's taxation expenses increased by S\$629,000 mainly due to lower non-tax deductible items for the period offset by over-provision of prior year tax expenses of S\$67,000.

### **FY2023 vs FY2022**

The Group's revenue increased by approximately S\$12.3 million or 15.9% for the year ended 31 March 2023 ("FY2023"), mainly due to an increase in revenue from retail outlets, catering and non-retail revenue, partially offset by lower delivery revenue.

Revenue from retail outlets increased by approximately S\$10.5 million or 14.1% mainly due to incremental revenue from new outlets and temporarily closed outlets in the prior period as a result of Coronavirus Diseases 2019 ("Covid-19") and 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\$1.8 million or 26.1% mainly due to higher catering, non-retail and events revenue during the current period, partially offset by a decrease in delivery revenue.

The Group's gross profit margin increased by 0.6% to 64.9% in FY2023, mainly due to lower production staff salaries as a percentage of revenue due to higher revenue, and product pricing management, offset by higher utility expenses during FY2023.

Other income decreased by approximately S\$4.0 million due to the absence of Jobs Support Scheme ("JSS") grants, and lower government grants mainly due to the absence of property tax and rental rebates, offset by higher gain from disposal of assets and interest income during the financial year.

The increase in selling and distribution ("S & D") expenses was largely due to higher staff costs, outlets' utility expenses, packing materials and rental expenses, and the absence of rental rebates received from landlords, partially offset by lower delivery, cleaning, and outlets depreciation expenses, during FY2023. As a percentage of revenue, total S & D expenses decreased from 44.5% to 39.0%, mainly due to the above 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 FY2023, and higher bank charges, medical and other maintenance expenses for the current year.

Finance costs increased by approximately S\$108,000, mainly due to higher interest rates on finance leases and bank loans.

Other expenses increased by S\$423,000 mainly due to recognition of impairment for amount due from our joint venture in United Kingdom ("UK") and the Company's Malaysian associate, and higher foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to Australia and Malaysia for the current year.

The decrease in depreciation expenses was mainly due to an increase in fully depreciated assets attributed to the right-of-use assets and property, plant and equipment, partially due to recognition of impairment for loss-making outlets in the prior year.

The Group's taxation expenses increased by S\$924,000 mainly due to the higher profit for FY2023, and lower non-taxable grant income and lower non-tax deductible items for the current financial year.

### **(B) Statement of Financial Position**

#### **Non-current assets**

The Group's non-current assets decreased by approximately S\$1.8 million, mainly due to

- (i) a decrease in property, plant and equipment due to depreciation expenses, disposal of motor vehicles, partially offset by additions during FY2023;
- (ii) a decrease in right-of-use assets mainly due to right-of-use assets depreciation expenses and impairment of right-of-use assets for retail outlets, offset by lease renewal and new lease committed during FY2023; and
- (iii) a decrease in long term deposits mainly due to reclassification of lease deposits in accordance with the respective lease tenures during FY2023; offset by deposits paid for new outlets and lease renewal.

#### **Current assets**

The Group's current assets increased by approximately S\$6.7 million mainly due to:

- a) an increase in cash and bank balances of approximately S\$6.3 million as explained under the statement of cash flows in paragraph (C) below;
- b) an increase in prepayments, mainly due to deposit paid for purchase of assets, an increase in annual insurance premium and prepaid software maintenance contract during the financial year; and
- c) an increase in trade and other receivables mainly due to increase in credit sales to corporate customers, partially offset by
- d) a decrease in inventories of approximately S\$173,000 mainly due lower bulk purchase of finished goods as supply chain pressures gradually eased; and
- e) a decrease in short term deposits of approximately S\$71,000, mainly due to 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\$0.9 million was mainly due to

- (i) an increase in trade and other payables of approximately S\$1.3 million mainly due to increase in accrued bonus provision of approximately S\$0.4 million due to the higher profit before tax for the current period and increase in trade creditors arising from the higher sales during the period; and
- (ii) an increase in tax provision due to lower tax-deductible items partially offset by tax paid during the period; partially offset by
- (iii) a decrease in lease liabilities mainly due to lease repayment, offset by new lease commitments entered into during the period; and
- (iv) a decrease in bank loan and finance lease mainly due to repayment during the period; offset by new finance lease for the purchase of motor vehicles.

**Net working capital**

As at 31 March 2023, the Group had a positive net working capital of approximately S\$16.8 million, compared to approximately S\$11.6 million as at 31 March 2022.

**(C) Statement of Cash Flows**

**2H2023 vs 2H2022**

In 2H2023, the Group generated an operating profit before working capital changes of approximately S\$11.4 million. Net cash generated from operating activities, inclusive of working capital changes, amounted to approximately S\$12.0 million in 2H2023.

In 2H2023, net cash used in investing activities amounted to approximately S\$612,000. This was mainly attributable to additions of plant and equipment and renovation work for the Group's new retail outlets.

Net cash used in financing activities amounted to approximately S\$7.5 million in 2H2023. This was mainly due to dividends paid of approximately S\$1.2 million, repayment of lease obligations including interest of approximately S\$5.4 million, and repayments of bank loans and finance lease liabilities including interest of approximately S\$899,000.

**FY2023 vs FY2022**

For FY2023, the Group generated an operating profit before working capital changes of approximately S\$22.3 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$22.4 million in FY2023.

In FY2023, net cash used in investing activities amounted to approximately S\$1.0 million. This was mainly due to additions of plant and equipment, and renovation work for the Group's new retail outlets, offset by proceeds from disposal of the Group's motor vehicles.

Net cash used in financing activities amounted to approximately S\$15.0 million in FY2023. This was mainly due to dividends of approximately S\$2.4 million paid during FY2023, repayment of lease obligations inclusive of lease interest of approximately S\$10.8 million, and repayments of bank loans and finance lease during the 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.**

With the stabilising Covid-19 situation in general and the rebound of tourism, consumer traffic and sentiment has remained resilient. However, with the re-opening of the economies, the Group noted that inflationary pressures have been persistent, in particular, raw material, utility and labour costs, while rental costs remain elevated. Singapore's extremely low unemployment rate and foreign manpower policies have also exacerbated the current manpower shortage in the retail sector.

The Group's number of outlets has reduced partly due to infrastructural developments at various locations, necessitating the closure of these outlets. Nevertheless, the Group has and will continue with our efforts to drive revenue growth, improve gross margins and rationalise our operations to overcome manpower shortages, and seek more non-retail revenue streams during this inflationary period. The Group continues to look for opportunities to increase the number of outlets at key transport nodes.

**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 under review.



- 9. Confirmation that the issuer has procured undertaking 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 Catalyst of the Singapore Exchange Securities Trading Limited (“Catalist Rules”).**

The Company has received undertaking 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 FY2023, 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 2023 and as such, these operations do not contribute significantly to the Group’s turnover and earnings.

- 13. A breakdown of sales.**

	The Group		
	31-03-2023	31-03-2022	Increase (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	43,662	38,522	13.3
Operational profit after tax before deducting non-controlling interests reported for first half year	2,624	3,366	(22.0)
Sales reported for the second half year	46,123	38,966	18.4
Operational profit after tax before deducting non-controlling interests reported for second half year	3,526	2,310	52.6

- 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	
	31-03-2023	31-03-2022
	S\$'000	S\$'000
Ordinary - Interim	1,214	1,214
- Final	*1214	1,214
<b>Total</b>	<b>2,428</b>	<b>2,428</b>

\*The proposed final dividend for the financial year ended 31 March 2023 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director or chief executive officer or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Chow Phee Liat	55	<ol style="list-style-type: none"> <li>1. Nephew of Executive Chairman, Han Keen Juan.</li> <li>2. Nephew of substantial shareholder, Mdm Ng Choi Hong. Mdm Ng is the spouse of Executive Chairman, Han Keen Juan.</li> <li>3. Cousin of Chief Executive Officer, Lim Tao-E William.</li> <li>4. Brother of Executive Director and Deputy Chief Executive Officer, Chow Hui Shien.</li> </ol>	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**  
Director

**Lim Tao-E William**  
Director

**BY ORDER OF THE BOARD**

**Adrian Chan Pengee**  
Company Secretary

29 May 2023

*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.*

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