



**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 2025**

Table of Contents	Page
A. Condensed interim consolidated statement of comprehensive income	3
B. Condensed interim statement of financial position	4
C. Condensed interim statement of changes in equity	5
D. Condensed interim consolidated statement of cash flows	8
E. Notes to the condensed interim consolidated financial statements	9
F. Other information required by Catalist Rule Appendix 7C	20

**A. Condensed interim consolidated statement of comprehensive income
for the six-months and full year ended 31 March 2025**

		The Group					
		6 months ended			12 months ended		
	Note	2H2025 S\$'000	2H2024 S\$'000	Change %	FY2025 S\$'000	FY2024 S\$'000	Change %
Revenue	4.2	50,124	50,714	(1.2)	101,952	100,953	1.0
Cost of sales		(15,550)	(15,873)	(2.0)	(31,364)	(32,722)	(4.2)
Gross profit		34,574	34,841	(0.8)	70,588	68,231	3.5
Other items of income							
Interest income		637	582	9.5	1,339	1,080	24.0
Other income		1,113	1,573	(29.2)	1,858	2,203	(15.7)
Other items of expenses							
Selling and distribution expenses		(20,552)	(20,299)	1.2	(40,746)	(39,833)	2.3
Administrative expenses		(8,137)	(8,387)	(3.0)	(16,718)	(16,305)	2.5
Finance costs		(601)	(581)	3.4	(1,229)	(1,088)	13.0
Other expenses		(1,128)	(959)	17.6	(1,649)	(1,786)	(7.7)
Profit before tax	6	5,906	6,770	(12.8)	13,443	12,502	7.5
Income tax expense	7	(778)	(1,482)	(47.5)	(2,095)	(2,834)	(26.1)
Profit for the period/year		5,128	5,288	(3.0)	11,348	9,668	17.4
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations		105	5	N.M	126	12	950.0
Other comprehensive income for the period/year, net of tax		105	5	N.M	126	12	950.0
Total comprehensive income for the period/year, attributable to owners of the Company		5,233	5,293	(1.1)	11,474	9,680	18.5
Earnings per share for the profit for the period/year attributable to the owners of the Company							
Basic (SGD in cent)	14	4.22	4.36		9.35	7.97	
Diluted (SGD in cent)	14	4.22	4.36		9.35	7.97	

B. Condensed interim statement of financial position

		The Group		The Company	
	Note	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Non-Current Assets					
Property, plant and equipment	11	15,256	15,981	–	–
Right-of-use assets		19,328	22,178	–	–
Intangible assets	10	191	241	–	–
Investment in subsidiary companies		–	–	5,640	5,640
Deferred tax assets		346	12	18	12
Long term deposits	5	2,481	2,512	–	–
		37,602	40,924	5,658	5,652
Current Assets					
Inventories		1,028	1,624	–	–
Trade and other receivables	5	433	991	13	36
Deposits	5	1,051	1,022	–	–
Prepayments		1,061	903	28	27
Amount due from subsidiary companies	5	–	–	4,449	4,419
Cash and bank balances	5	52,438	44,098	12,978	11,024
Restricted cash	5	2,500	2,500	–	–
		58,511	51,138	17,468	15,506
Current Liabilities					
Trade and other payables	5	10,700	11,148	4,561	4,328
Other liabilities	5	156	145	–	–
Provisions		2,254	2,246	54	50
Bank loans	5, 12	1,317	1,253	–	–
Finance lease liabilities	5, 12	361	298	–	–
Lease liabilities		9,924	10,309	–	–
Provision for taxation		2,650	2,774	148	121
		27,362	28,173	4,763	4,499
Net Current Assets		31,149	22,965	12,705	11,007
Non-Current Liabilities					
Bank loans	5, 12	337	1,657	–	–
Finance lease liabilities	5, 12	665	723	–	–
Lease liabilities		10,473	13,019	–	–
Deferred tax liabilities		22	282	–	–
		11,497	15,681	–	–
Net Assets		57,254	48,208	18,363	16,659
Equity attributable to owners of the Company					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		42,865	33,945	4,399	2,695
Other reserves		425	299	–	–
Total Equity		57,254	48,208	18,363	16,659

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 2024	13,964	33,945	299	48,208
Profit for the period	–	6,220	–	6,220
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	21	21
Total comprehensive income for the period	–	6,220	21	6,241
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 30 September 2024	13,964	38,951	320	53,235
Profit for the period	–	5,128	–	5,128
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	105	105
Total comprehensive income for the period	–	5,128	105	5,233
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 31 March 2025	13,964	42,865	425	57,254

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 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 Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01 April 2024	13,964	2,695	16,659
Profit for the period	–	2,332	2,332
Total comprehensive income for the period	–	2,332	2,332
Dividends on ordinary shares	–	(1,214)	(1,214)
Balance at 30 September 2024	13,964	3,813	17,777

Profit for the period	–	1,800	1,800
Total comprehensive income for the period	–	1,800	1,800
Dividends on ordinary shares	–	(1,214)	(1,214)
Balance at 31 March 2025	13,964	4,399	18,363

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

D. Condensed interim consolidated statement of cash flows

		The Group 6 months ended		The Group 12 months ended	
	Note	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities					
Profit before tax		5,906	6,770	13,443	12,502
Adjustments for:					
Allowance for amount due from joint venture		289	67	495	237
Amortisation of intangible assets	10	24	26	49	50
Depreciation of property, plant and equipment	6	1,568	1,538	3,023	3,113
Depreciation of right-of-use assets	6	5,488	5,388	10,895	10,495
(Reversal of provision)/provision for unconsumed leave (net)		(40)	(46)	37	53
Reversal of provision for reinstatement costs		(21)	(16)	(46)	(23)
Impairment loss on right-of-use assets		–	314	–	314
Gain on disposal of property, plant and equipment	6	–	(12)	(199)	(14)
Gain on disposal of right-of-use assets		(1)	–	(8)	–
Property, plant and equipment written off		41	8	42	10
Interest expense from borrowings and finance lease	6	68	100	155	219
Interest expense from amortisation of lease liabilities	6	533	481	1,074	869
Interest income	6	(637)	(582)	(1,339)	(1,080)
Currency realignment		140	37	49	87
Operating profit before changes in working capital		13,358	14,073	27,670	26,832
Decrease/(increase) in inventories		100	(443)	596	(621)
Decrease/(increase) in trade and other receivables		26	(338)	491	(480)
Increase in amount due from joint venture		(5)	(67)	(176)	(87)
Decrease in deposits		91	89	2	63
Decrease/(increase) in prepayments		855	382	(158)	330
Increase/(decrease) in trade and other payables		526	2,066	(448)	2,654
Increase in other liabilities		8	1	11	4
Cash flows generated from operations		14,959	15,763	27,988	28,695
Tax paid		(1,396)	(1,004)	(2,818)	(1,984)
Net cash flows generated from operating activities		13,563	14,759	25,170	26,711
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(1,334)	(663)	(1,923)	(1,527)
Purchase of intangible assets	10	–	(1)	–	(97)
Proceeds from disposal of property, plant and equipment		–	12	199	14
Utilisation of provision for reinstatement costs		–	(116)	(56)	(118)
Loan to joint venture		(284)	–	(319)	(150)
Interest received		701	557	1,406	1,052
Net cash flows used in investing activities		(917)	(211)	(693)	(826)
Cash flows from financing activities					
Repayment of finance lease liabilities		(182)	(144)	(347)	(287)
Repayment of lease obligation		(5,480)	(5,446)	(10,877)	(10,720)
Interest portion of lease liabilities paid		(533)	(481)	(1,074)	(869)
Interest paid		(68)	(100)	(155)	(219)
Repayment of bank loans		(636)	(603)	(1,256)	(1,191)
Dividends paid		(1,214)	(1,214)	(2,428)	(2,428)
Net cash flows used in financing activities		(8,113)	(7,988)	(16,137)	(15,714)
Net increase in cash and cash equivalents		4,533	6,560	8,340	10,171
Cash and cash equivalents at the beginning of the financial period/year		47,905	37,538	44,098	33,927
Cash and cash equivalents at the end of the financial period/year		52,438	44,098	52,438	44,098

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 Catalyst 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 2025 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 2025 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 2024.

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 2024.

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 ("**CGU**") 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 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 2024.

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 2025.

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 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	101,458	169	325	–	101,952
Inter-segment revenue	213	–	2,008	(2,221)	–
Total segment revenue	101,671	169	2,333	(2,221)	101,952
Results:					
Segment profit	26,662	(243)	507	167	27,093
Interest income	1,294	–	45	–	1,339
Gain on disposal of property, plant and equipment	199	–	–	–	199
Gain on disposal of right-of-use assets	8	–	–	–	8
Depreciation of property, plant and equipment	(2,930)	(2)	(91)	–	(3,023)
Depreciation of right-of-use assets	(10,873)	(22)	–	–	(10,895)
Amortisation	(49)	–	–	–	(49)
Interest expenses					
- Borrowings	(155)	–	–	–	(155)
- Leases	(1,074)	–	–	–	(1,074)
Profit/(loss) before tax	13,082	(267)	461	167	13,443
Taxation					(2,095)
Profit, net of tax					11,348
Other segment information:					
Segment Assets	92,482	41	3,601	(11)	96,113
Segment Liabilities	38,745	–	114	–	38,859
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	2,062	–	123	–	2,185
- Additions to right-of-use assets	8,210	–	–	–	8,210
	10,272	–	123	–	10,395

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 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 Segments and revenue information (cont'd)**

The Group 6 months ended 31 March 2025	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	49,964	–	160	–	50,124
Inter-segment revenue	87	–	1,015	(1,102)	–
Total segment revenue	50,051	–	1,175	(1,102)	50,124
Results:					
Segment profit	12,776	(63)	258	(22)	12,949
Interest income	614	–	23	–	637
Gain on disposal of right-of-use assets	1	–	–	–	1
Depreciation of property, plant and equipment	(1,514)	(2)	(52)	–	(1,568)
Depreciation of right-of-use assets	(5,488)	–	–	–	(5,488)
Amortisation	(24)	–	–	–	(24)
Interest expenses					
- Borrowings	(68)	–	–	–	(68)
- Leases	(533)	–	–	–	(533)
Profit/(loss) before tax	5,764	(65)	229	(22)	5,906
Taxation					(778)
Profit, net of tax					5,128
Other segment information:					
Segment Assets	92,482	41	3,601	(11)	96,113
Segment Liabilities	38,745	–	114	–	38,859
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,122	–	122	–	1,244
- Additions to right-of-use assets	4,210	–	–	–	4,210
	5,332	–	122	–	5,454

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

The Group 6 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	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)**4.2 Disaggregation of revenue**

	The Group 6 months ended		The Group 12 months ended	
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Type of goods or services				
Outlet sales	44,711	44,957	90,066	89,769
Non-outlet sales	5,413	5,757	11,886	11,184
Total revenue	50,124	50,714	101,952	100,953
Primary geographical markets				
Singapore	49,964	50,407	101,458	100,392
Australia	–	168	169	342
Malaysia	160	139	325	219
Total revenue	50,124	50,714	101,952	100,953
Timing of transfer of goods				
At a point in time	50,124	50,714	101,952	100,953

5. Financial assets and financial liabilities at amortised cost

Set out below is an overview of the financial assets and financial liabilities of the Group at amortised cost as at 31 March 2025 and 31 March 2024:

	The Group		The Company	
	31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
Financial assets at amortised cost				
Trade and other receivables	433	991	13	36
Deposits	3,532	3,534	–	–
Amounts due from subsidiaries	–	–	4,449	4,419
Cash and bank balances	52,438	44,098	12,978	11,024
Restricted cash	2,500	2,500	–	–
Total financial assets at amortised cost	58,903	51,123	17,440	15,479
Financial liabilities at amortised cost				
Trade and other payables	10,700	11,148	4,561	4,328
Other liabilities	156	145	–	–
Bank loans	1,654	2,910	–	–
Finance lease liabilities	1,026	1,021	–	–
Less:				
GST payable	(1,044)	(1,075)	(159)	(168)
Contract liabilities	(187)	(440)	–	–
Total financial liabilities at amortised cost	12,305	13,709	4,402	4,160

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	
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Income				
Interest income	(637)	(582)	(1,339)	(1,080)
Gain on disposal of property, plant and equipment	–	(12)	(199)	(14)
Gain on disposal of right-of-use assets	(1)	–	(8)	–
Government grant				
- Employment related grant	(662)	(968)	(725)	(1,192)
- Government grant	–	(133)	(85)	(135)
Expenses				
Employee benefits (including directors)	16,068	16,148	31,790	31,461
Interest expense from borrowings and finance lease	68	100	155	219
Interest expense from amortisation of lease liabilities	533	481	1,074	869
Depreciation of property, plant and equipment	1,568	1,538	3,023	3,113
Depreciation of right-of-use assets	5,488	5,388	10,895	10,495
Allowance for amount due from joint venture	289	67	495	237
Loss/(gain) in foreign exchange, net	222	68	(13)	195
Utilities expenses	1,189	1,363	2,506	2,926
Packaging material expenses	769	774	1,592	1,574

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	
	2H2025	2H2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expenses				
- Current income tax provision	1,290	1,550	2,763	2,853
- (Over)/under provision in respect of prior period/year	(32)	12	(72)	38
Deferred income tax expense relating to origination and reversal of temporary differences	(480)	(80)	(596)	(57)
Taxation recognised in the consolidated statement of comprehensive income	778	1,482	2,095	2,834

8. Dividends

	The Group	
	31-Mar-25	31-Mar-24
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Interim exempt (one-tier) dividend for 2025: S\$0.010 (2024: S\$0.010) per share	1,214	1,214
- Interim exempt (one-tier) dividend for 2024: S\$0.010 (2023: 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 2025: S\$0.010 (2024: S\$0.010) per ordinary share	1,214*	1,214

* The proposed final dividend for the current financial year ended 31 March 2025 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

	The Group		The Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Net asset value				
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year reported on	\$0.47	\$0.40	\$0.15	\$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**

	Club membership S\$'000	Computer software licences S\$'000	Total S\$'000
Group			
At 30 September 2024			
Cost	175	846	1,021
Accumulated amortisation	(63)	(742)	(805)
Net book value	112	104	216
6 months ended 31 March 2025			
Opening net book amount	112	104	216
Amortisation charge	(3)	(21)	(24)
Currency realignment	–	(1)	(1)
Net book value	109	82	191
At 31 March 2025			
Cost	175	846	1,021
Accumulated amortisation	(66)	(763)	(829)
Currency realignment	–	(1)	(1)
Net book value	109	82	191

11. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to S\$2.2 million (2024: S\$1.6 million) and disposed of assets with carrying value of Nil (2024: Nil).

Impairment testing

During the financial year ended 31 March 2025, in consideration of the operating performance of the Group's retail outlets in Singapore, management carried out a review of the recoverable amount of the property, plant and equipment and right-of-use assets.

During the year, the Group recognised an impairment loss on right-of-use assets of S\$Nil (2024: S\$314,000). 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-25	31-Mar-24
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year or on demand	1,317	1,253
Amount repayable after one year	337	1,657

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 2025; and
- (ii) corporate guarantees given by the Company as at 31 March 2025.

12.2 Finance leases

	The Group and Company	
	31-Mar-25	31-Mar-24
	S\$'000	S\$'000
Finance leases		
Amount repayable within one year or on demand	361	298
Amount repayable after one year	665	723

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

13. Share capital

	The Group and Company			
	31 March 2025		31 March 2024	
	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 2024. The Company did not hold any treasury shares, subsidiary holdings, or have any outstanding options and/or other convertibles as at 31 March 2025 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

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 2025 and 31 March 2024 were the same as there were no potentially dilutive securities in issue as at 31 March 2025 and 31 March 2024.

EPS after deducting any provision for preference dividends : -	The Group			
	6 months ended		12 months ended	
	2H2025	2H2024	FY2025	FY2024
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	4.22	4.36	9.35	7.97
(b) On a fully diluted basis (Singapore cents)	4.22	4.36	9.35	7.97

Number of shares used in the respective computations of EPS :-	The Group 6 and 12 months ended	
	FY2025	FY2024
(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 2025 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

2H2025 vs 2H2024

For the period from 1 October 2024 to 31 March 2025 ("2H2025"), the Group's revenue decreased by approximately S\$0.6 million or 1.2%. This decrease in revenue was mainly due to a decline in retail and non-retail sales.

Revenue from retail outlets decreased slightly by approximately S\$0.2 million or 0.5% primarily due to the absence of revenue from closed outlets and a decrease in revenue from existing outlets, partially offset by incremental revenue generated from new outlets. The number of new outlets opened during the financial year was slightly more than the number of outlets closed during the financial year, resulting in a net increase in the Group's total number of outlets. As at 31 March 2025, the Group operated a total of 80 outlets in Singapore (31 March 2024: 79 outlets).

Revenue from other services, such as delivery, catering services and non-retail sales, decreased by approximately S\$0.3 million or 6.0%. The decrease was primarily due to the absence of revenue from a corporate customer that contributed in the previous period. The impact was partially offset by increased revenue from delivery services, corporate catering orders and non-retail sales, supported by a continued pick-up in corporate events being organised for the current period.

The Group's gross profit margin increased marginally by 0.3% to 69.0% in 2H2025, with this increase being attributable to a reduction in production utilities expenses and production staff costs as a percentage of revenue.

Other income decreased by approximately S\$0.5 million or 29.2% due to absence of government grant income, and reduced employment grant income and Progressive Wage Credit Scheme income.

Interest income increased by approximately S\$55,000 due to an increase in short-term fixed deposits placement.

The increase in the Group's selling and distribution ("S & D") expenses had arisen due to higher staff costs, depreciation of right-of-use assets and subcontractor expenses, partially offset by lower utility expenses during 2H2025. As a percentage of revenue, total S & D expenses increased slightly from 40.0% to 41.0%.

The decrease in administrative expenses was mainly attributable to decrease in utilities expenses and lower accrued bonus arising from the decline in profit for 2H2025, partially offset by a slight increase in medical and repair and maintenance expenses for the current period.

Finance costs increased slightly by approximately S\$20,000 mainly due to higher interest rates on renewed lease liabilities, partially offset by lower interest expenses on bank loans due to repayments made during 2H2025.

Other expenses increased by S\$0.2 million or 17.6% mainly due to higher foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to the Group's Australian and Malaysian subsidiaries for the current period, and higher impairment loss for amounts due from the Group's joint venture in United Kingdom, partially offset by lower impairment loss on 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 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 decreased by S\$0.7 million mainly due to a decline in profit before tax and recognition of deferred tax assets for reinstatement cost in accordance with tax principles for the period.

FY2025 vs FY2024

The Group's revenue increased by approximately S\$1.0 million or 1.0% for the financial year ended 31 March 2025 ("FY2025"), mainly due to an increase in revenue from retail outlets, catering, delivery and non-retail sales.

Revenue from retail outlets increased by approximately S\$0.3 million or 0.3% 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.

Revenue from other services, such as delivery and catering services, increased by approximately S\$0.7 million or 6.3% mainly due to higher corporate catering and delivery sales during FY2025.

The Group's gross profit margin increased by 1.6% to 69.2% in FY2025, largely driven by (i) improved food suppliers cost management mainly resulting in the reduction in cost of sales, (ii) effective product pricing management, and (iii) reduction in utilities and production staff costs.

Other income declined by approximately S\$0.3 million or 15.7% mainly due to a reduction in government grants and employment grant income of approximately S\$0.5 million during FY2025. This decline was partially offset by higher gains from the disposal of assets of approximately S\$0.2 million during FY2025.

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

The increase in S & D expenses was largely due to higher staff costs, depreciation of right-of-use assets, advertising and promotion and rental expenses, partially offset by lower outlets depreciation expenses during FY2025. As a percentage of revenue, total S & D expenses increased from 39.5% to 40.0% during FY2025.

The increase in administrative expenses was mainly due to higher staff costs including higher accrued bonus arising from the increase in profit for FY2025, higher repair and maintenance expenses, bank charges and insurance expenses for the current year.

Finance costs increased by approximately S\$0.1 million or 13.0%, largely due to higher interest rates on new and renewed lease liabilities, partially offset by lower interest expenses on bank loans due to repayments made during FY2025.

Other expenses decreased by S\$0.1 million mainly due to lower foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to the Group's Australian and Malaysian subsidiaries, and lower impairment loss of right-of-use assets for retail outlets, partially offset by higher depreciation expenses and higher impairment loss for amounts due from the Group's joint venture in United Kingdom 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 decreased by S\$0.7 million mainly due to recognition of deferred tax assets for reinstatement cost in accordance to tax principles, partially offset by 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 decreased by approximately S\$3.6 million mainly due to:

- (i) a decrease in property, plant and equipment arising from depreciation expenses, which was partially offset by capital expenditure incurred for renovations and additions of equipment for new and existing outlets;
- (ii) a decrease in right-of-use assets due to depreciation expenses and outlet closures, which was partially offset by new and renewed leases entered into during FY2025; and
- (iii) a decrease in long term deposits arising from reclassification of lease deposits in accordance with the respective lease tenures during FY2025, which was partially offset by deposits paid for new outlets and lease renewal.

The decrease in non-current assets attributable to the factors listed above was partially offset by an increase in deferred tax assets primarily due to temporary differences arising from reinstatement cost and accrued expenses.

Current assets

The Group's current assets increased by approximately S\$7.4 million, mainly due to:

- (i) an increase in cash and bank balances of approximately S\$8.3 million. Further details of the Group's cash flows are set out in paragraph (C) below;
- (ii) an increase in short term deposits, arising from deposits for new upcoming outlets and reclassification of lease deposits in accordance with the respective lease tenures; offset by refund of deposits from closed outlets; and
- (iii) an increase in prepayments, arising from an increase in annual insurance premium, software maintenance agreements and new renovation contracts entered into during FY2025.

The increase in current assets attributable to the factors listed above was partially offset by:

- (i) a decrease in inventories mainly due to improved stock management efficiency; and
- (ii) a decrease in trade and other receivables due to credit sales settlement from corporate customers.

Current and non-current liabilities

The net decrease in the Group's current and non-current liabilities of S\$5.0 million was mainly due to:

- (i) a decrease in trade and other payables of approximately S\$0.4 million partly due to lower inventory levels;
- (ii) a decrease in tax provision due to lower non tax-deductible items and tax paid during FY2025;
- (iii) a decrease in finance lease and bank loans mainly due to loan repayment during the financial year;
- (iv) a decrease in lease liabilities mainly due to lease repayment, partially offset by new lease commitments during the financial year; and
- (v) a decrease in deferred tax mainly due to the reversal of temporary differences for accrued expenses during FY2025.

Net working capital

As at 31 March 2025, the Group had a positive net working capital of approximately S\$31.1 million, compared to approximately S\$23.0 million as at 31 March 2024.

(C) Statement of Cash Flows

2H2025 vs 2H2024

In 2H2025, the Group generated an operating profit before working capital changes of approximately S\$13.4 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$13.6 million in 2H2025.

In 2H2025, net cash used in investing activities amounted to approximately S\$0.9 million. 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\$8.1 million in 2H2025. This was mainly due to dividends of approximately S\$1.2 million paid during 2H2025, repayment of lease obligations inclusive of lease interest of approximately S\$6.0 million, and repayment of bank loans and finance lease during the period.

FY2025 vs FY2024

For FY2025, the Group generated an operating profit before working capital changes of approximately S\$27.7 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$25.2 million in FY2025.

In FY2025, 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 FY2025.

Net cash used in financing activities amounted to approximately S\$16.1 million in FY2025. This was mainly due to dividends of approximately S\$2.4 million paid during FY2025, repayment of lease obligations inclusive of lease interest of approximately S\$12.0 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 observes that inflationary pressures remain a concern, especially rising raw material and labour costs, and rental costs of outlets at prime locations remain elevated. As Singapore's population continues to age, the retail sector faces ongoing manpower shortages, while near-term retail demand looks muted amidst economic uncertainties.

The Group will maintain its current strategies to navigate this prolonged period of inflation. These strategies include initiatives to reduce operating costs, improve gross margins and streamline operations to overcome manpower shortages. Additionally, the Group is actively seeking to diversify its revenue base through non-retail channels, such as business-to-business sales. It remains focused on expanding its retail footprint in strategic locations such as high-traffic transport hubs, while continuously exploring opportunities for synergistic business combinations and the expansion of 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 FY2025, 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 this 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 2025 and as such, these operations do not contribute significantly to the Group's turnover and earnings.

13. A breakdown of sales.

	The Group		
	31-Mar-25	31-Mar-24	Increase / (decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	51,828	50,239	3.2
Operational profit after tax before deducting non-controlling interests reported for first half year	6,220	4,380	42.0
Sales reported for the second half year	50,124	50,714	(1.2)
Operational profit after tax before deducting non-controlling interests reported for second half year	5,128	5,288	(3.0)

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	
	31-03-25	31-03-24
	\$'000	\$'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 2025 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	57	<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 Malaysian 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

26 May 2025

*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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