



**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 2026**

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**A. Condensed interim consolidated statement of comprehensive income
for the six-months and full year ended 31 March 2026**

	Note	The Group					
		6 months ended			12 months ended		
		2H2026	2H2025	Change	FY2026	FY2025	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	4.2	51,545	50,124	2.8	103,476	101,952	1.5
Cost of sales		(15,920)	(15,550)	2.4	(31,888)	(31,364)	1.7
Gross profit		35,625	34,574	3.0	71,588	70,588	1.4
Other items of income							
Interest income		314	637	(50.7)	787	1,339	(41.2)
Other income		1,113	1,113	0.0	1,797	1,858	(3.3)
Other items of expenses							
Selling and distribution expenses		(21,437)	(20,552)	4.3	(42,435)	(40,746)	4.1
Administrative expenses		(8,588)	(8,137)	5.5	(17,427)	(16,718)	4.2
Finance costs		(530)	(601)	(11.8)	(1,121)	(1,229)	(8.8)
Other expenses		(824)	(1,128)	(27.0)	(1,433)	(1,649)	(13.1)
Profit before tax	6	5,673	5,906	(3.9)	11,756	13,443	(12.5)
Income tax expense	7	(1,139)	(778)	46.4	(2,203)	(2,095)	5.2
Profit for the period/year		4,534	5,128	(11.6)	9,553	11,348	(15.8)
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations		(60)	105	(157.1)	(73)	126	(157.9)
Other comprehensive income for the period/year, net of tax		(60)	105	(157.1)	(73)	126	(157.9)
Total comprehensive income for the period/year, attributable to owners of the Company		4,474	5,233	(14.5)	9,480	11,474	(17.4)
Earnings per share for the profit for the period/year attributable to the owners of the Company							
Basic (SGD in cent)	14	3.74	4.22		7.87	9.35	
Diluted (SGD in cent)	14	3.74	4.22		7.87	9.35	

B. Condensed interim statement of financial position

	Note	The Group		The Company	
		31-Mar-26 S\$'000	31-Mar-25 S\$'000	31-Mar-26 S\$'000	31-Mar-25 S\$'000
Non-Current Assets					
Property, plant and equipment	11	15,219	15,256	-	-
Right-of-use assets		20,404	19,328	-	-
Intangible assets	10	143	191	-	-
Investment in subsidiary companies		-	-	5,640	5,640
Deferred tax assets		491	346	28	18
Long term deposits	5	2,592	2,481	-	-
		<u>38,849</u>	<u>37,602</u>	<u>5,668</u>	<u>5,658</u>
Current Assets					
Inventories		1,465	1,028	-	-
Trade and other receivables	5	492	433	6	13
Deposits	5	1,106	1,051	-	-
Prepayments		936	1,061	30	28
Amount due from subsidiaries	5	-	-	3,467	4,449
Cash and bank balances	5	57,916	52,438	13,610	12,978
Restricted cash	5	2,500	2,500	-	-
		<u>64,415</u>	<u>58,511</u>	<u>17,113</u>	<u>17,468</u>
Current Liabilities					
Trade and other payables	5	10,913	10,700	4,236	4,561
Other liabilities	5	160	156	-	-
Provisions		1,128	929	56	54
Bank loans	5, 12	336	1,317	-	-
Finance lease liabilities	5, 12	335	361	-	-
Lease liabilities		10,914	9,924	-	-
Provision for taxation		2,319	2,650	111	148
		<u>26,105</u>	<u>26,037</u>	<u>4,403</u>	<u>4,763</u>
Net Current Assets		38,310	32,474	12,710	12,705
Non-Current Liabilities					
Provisions		1,208	1,325	-	-
Bank loans	5, 12	-	337	-	-
Finance lease liabilities	5, 12	750	665	-	-
Lease liabilities		10,872	10,473	-	-
Deferred tax liabilities		23	22	-	-
		<u>12,853</u>	<u>12,822</u>	<u>-</u>	<u>-</u>
Net Assets		64,306	57,254	18,378	18,363
Equity attributable to owners of the Company					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		49,990	42,865	4,414	4,399
Other reserves		352	425	-	-
Total Equity		64,306	57,254	18,378	18,363

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 2025	13,964	42,865	425	57,254
Profit for the period	–	5,019	–	5,019
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	(13)	(13)
Total comprehensive income for the period	–	5,019	(13)	5,006
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 30 September 2025	13,964	46,670	412	61,046
Profit for the period	–	4,534	–	4,534
Other comprehensive income				
Exchange differences on translating foreign operations	–	–	(60)	(60)
Total comprehensive income for the period	–	4,534	(60)	4,474
Dividends on ordinary shares	–	(1,214)	–	(1,214)
Balance at 31 March 2026	13,964	49,990	352	64,306

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 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 Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01 April 2025	13,964	4,399	18,363
Profit for the period	-	2,261	2,261
Total comprehensive income for the period	-	2,261	2,261
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 30 September 2025	13,964	5,446	19,410
Profit for the period	-	182	182
Total comprehensive income for the period	-	182	182
Dividends on ordinary shares	-	(1,214)	(1,214)
Balance at 31 March 2026	13,964	4,414	18,378

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

D. Condensed interim consolidated statement of cash flows

	Note	The Group 6 months ended		The Group 12 months ended	
		2H2026 S\$'000	2H2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
Cash flows from operating activities					
Profit before tax		5,673	5,906	11,756	13,443
Adjustments for:					
Impairment loss on right-of-use assets	6	340	–	340	–
Allowance for trade and other receivables	6	–	–	39	–
Allowance for amount due from joint venture	6	140	289	171	495
Amortisation of intangible assets	10	24	24	48	49
Depreciation of property, plant and equipment	6	1,534	1,568	3,137	3,023
Depreciation of right-of-use assets	6	5,745	5,488	11,286	10,895
(Reversal of provision)/provision for unconsumed leave (net)		(17)	(40)	41	37
Reversal of provision for reinstatement costs		(15)	(21)	(22)	(46)
Gain on disposal of property, plant and equipment	6	(133)	–	(265)	(199)
Gain on disposal of right-of-use assets	6	–	(1)	(3)	(8)
Property, plant and equipment written off		–	41	2	42
Interest expense from borrowings and finance lease	6	33	68	80	155
Interest expense from amortisation of lease liabilities	6	497	533	1,041	1,074
Interest income	6	(314)	(637)	(787)	(1,339)
Currency realignment		(115)	140	(147)	49
Operating profit before changes in working capital		13,392	13,358	26,717	27,670
(Increase)/decrease in inventories		(36)	100	(437)	596
(Increase)/decrease in trade and other receivables		(18)	26	(132)	491
Increase in amount due from joint venture		(37)	(5)	(68)	(176)
(Increase)/decrease in deposits		(76)	91	(166)	2
Decrease/(increase) in prepayments		672	855	125	(158)
Increase/(decrease) in trade and other payables		900	526	213	(448)
Increase in other liabilities		4	8	4	11
Cash flows generated from operations		14,801	14,959	26,256	27,988
Tax paid		(1,386)	(1,396)	(2,683)	(2,818)
Net cash flows generated from operating activities		13,415	13,563	23,573	25,170
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(1,193)	(1,334)	(2,588)	(1,923)
Proceeds from disposal of property, plant and equipment		264	–	463	199
Utilisation of provision for reinstatement costs		–	–	(24)	(56)
Loan to joint venture		(103)	(284)	(103)	(319)
Interest received		326	701	821	1,406
Net cash flows used in investing activities		(706)	(917)	(1,431)	(693)
Cash flows from financing activities					
Repayment of finance lease liabilities		(255)	(182)	(487)	(347)
Repayment of lease obligation		(5,803)	(5,480)	(11,310)	(10,877)
Interest portion of lease liabilities paid		(497)	(533)	(1,041)	(1,074)
Interest paid		(33)	(68)	(80)	(155)
Repayment of bank loans		(665)	(636)	(1,318)	(1,256)
Dividends paid		(1,214)	(1,214)	(2,428)	(2,428)
Net cash flows used in financing activities		(8,467)	(8,113)	(16,664)	(16,137)
Net increase in cash and cash equivalents		4,242	4,533	5,478	8,340
Cash and cash equivalents at the beginning of the financial period/year		53,674	47,905	52,438	44,098
Cash and cash equivalents at the end of the financial period/year		57,916	52,438	57,916	52,438

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 2026 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 2026 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 2025.

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 2025.

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 2025.

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 2026.

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 2026	Singapore S\$'000	Australia S\$'000	Malaysia S\$'000	Eliminations S\$'000	Total S\$'000
Revenue					
Revenue from external customers	103,184	–	292	–	103,476
Inter-segment revenue	190	–	2,093	(2,283)	–
Total segment revenue	103,374	–	2,385	(2,283)	103,476
Results:					
Segment profit	26,068	16	461	88	26,633
Interest income	746	–	41	–	787
Gain on disposal of property, plant and equipment	265	–	–	–	265
Gain on disposal of right-of-use assets	3	–	–	–	3
Depreciation of property, plant and equipment	(3,071)	–	(66)	–	(3,137)
Depreciation of right-of-use assets	(11,284)	–	(2)	–	(11,286)
Impairment loss on right-of-use assets	(340)	–	–	–	(340)
Amortisation	(48)	–	–	–	(48)
Interest expenses					
- Borrowings	(80)	–	–	–	(80)
- Leases	(1,041)	–	–	–	(1,041)
Profit before tax	11,218	16	434	88	11,756
Taxation					(2,203)
Profit, net of tax					9,553
Other segment information:					
Segment Assets	99,324	28	3,929	(17)	103,264
Segment Liabilities	38,771	–	187	–	38,958
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	3,094	–	40	–	3,134
- Additions to right-of-use assets	12,736	–	15	–	12,751
	15,830	–	55	–	15,885

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

The Group	Singapore	Australia	Malaysia	Eliminations	Total
12 months ended 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	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 Segments and revenue information (cont'd)**

The Group	Singapore	Australia	Malaysia	Eliminations	Total
6 months ended 31 March 2026	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
Revenue from external customers	51,408	-	137	-	51,545
Inter-segment revenue	83	-	1,094	(1,177)	-
Total segment revenue	51,491	-	1,231	(1,177)	51,545
Results:					
Segment profit	13,028	23	273	75	13,399
Interest income	296	-	18	-	314
Gain on disposal of property, plant and equipment	133	-	-	-	133
Depreciation of property, plant and equipment	(1,507)	-	(27)	-	(1,534)
Depreciation of right-of-use assets	(5,743)	-	(2)	-	(5,745)
Impairment loss on right-of-use assets	(340)	-	-	-	(340)
Amortisation	(24)	-	-	-	(24)
Interest expenses					
- Borrowings	(33)	-	-	-	(33)
- Leases	(497)	-	-	-	(497)
Profit before tax	5,313	23	262	75	5,673
Taxation					(1,139)
Profit, net of tax					4,534
Other segment information:					
Segment Assets	99,324	28	3,929	(17)	103,264
Segment Liabilities	38,771	-	187	-	38,958
Expenditure for segment non-current assets					
- Additions to property, plant and equipment	1,435	-	4	-	1,439
- Additions to right-of-use assets	6,495	-	15	-	6,510
	7,930	-	19	-	7,949

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

The Group	Singapore	Australia	Malaysia	Eliminations	Total
6 months ended 31 March 2025	S\$'000	S\$'000	S\$'000	S\$'000	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)**4.2 Disaggregation of revenue**

	The Group		The Group	
	6 months ended		12 months ended	
	2H2026	2H2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Type of goods or services				
Outlet sales	45,213	44,711	90,607	90,066
Non-outlet sales	6,332	5,413	12,869	11,886
Total revenue	51,545	50,124	103,476	101,952
Primary geographical markets				
Singapore	51,408	49,964	103,184	101,458
Australia	-	-	-	169
Malaysia	137	160	292	325
Total revenue	51,545	50,124	103,476	101,952
Timing of transfer of goods				
At a point in time	51,545	50,124	103,476	101,952

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 2026 and 31 March 2025:

	The Group		The Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at amortised cost				
Trade and other receivables	492	433	6	13
Deposits	3,698	3,532	-	-
Amounts due from subsidiaries	-	-	3,467	4,449
Cash and bank balances	57,916	52,438	13,610	12,978
Restricted cash	2,500	2,500	-	-
Total financial assets at amortised cost	64,606	58,903	17,083	17,440
Financial liabilities at amortised cost				
Trade and other payables	10,913	10,700	4,236	4,561
Other liabilities	160	156	-	-
Bank loans	336	1,654	-	-
Finance lease liabilities	1,085	1,026	-	-
Less:				
GST payable	(1,074)	(1,044)	(159)	(159)
Contract liabilities	(146)	(187)	-	-
Total financial liabilities at amortised cost	11,274	12,305	4,077	4,402

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

	The Group 6 months ended		The Group 12 months ended	
	2H2026 S\$'000	2H2025 S\$'000	FY2026 S\$'000	FY2025 S\$'000
Income				
Interest income	(314)	(637)	(787)	(1,339)
Gain on disposal of property, plant and equipment	(133)	-	(265)	(199)
Gain on disposal of right-of-use assets	-	(1)	(3)	(8)
Government grant				
- Employment related grant	(519)	(662)	(676)	(725)
- Government grant	(1)	-	(27)	(85)
Expenses				
Employee benefits (including directors)	16,510	16,068	32,915	31,790
Interest expense from borrowings and finance lease	33	68	80	155
Interest expense from amortisation of lease liabilities	497	533	1,041	1,074
Depreciation of property, plant and equipment	1,534	1,568	3,137	3,023
Depreciation of right-of-use assets	5,745	5,488	11,286	10,895
Impairment loss on right-of-use assets	340	-	340	-
Allowance for trade and other receivables	-	-	39	-
Allowance for amount due from joint venture	140	289	171	495
(Gain)/loss in foreign exchange, net	(185)	222	(228)	(13)
Utilities expenses	1,136	1,189	2,264	2,506
Packaging material expenses	847	769	1,685	1,592

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 6 months ended		The Group 12 months ended	
	2H2026	2H2025	FY2026	FY2025
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expenses				
- Current income tax provision	1,102	1,290	2,411	2,763
- Under/(over) provision in respect of prior period/year	13	(32)	(63)	(72)
Deferred income tax expense relating to origination and reversal of temporary differences				
	24	(480)	(145)	(596)
Taxation recognised in the consolidated statement of comprehensive income	1,139	778	2,203	2,095

8. Dividends

	The Group	
	31-Mar-26	31-Mar-25
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Interim exempt (one-tier) dividend for 2026: S\$0.010 (2025: S\$0.010) per share	1,214	1,214
- Interim exempt (one-tier) dividend for 2025: S\$0.010 (2024: 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 2026: S\$0.020 (2025: S\$0.010) per ordinary share	2,428*	1,214

* The proposed final dividend for the current financial year ended 31 March 2026 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-26	31-Mar-25	31-Mar-26	31-Mar-25
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year reported on	S\$0.53	S\$0.47	S\$0.15	S\$0.15
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 2025			
Cost	175	846	1,021
Accumulated amortisation	(70)	(784)	(854)
Net book value	105	62	167
6 months ended 31 March 2026			
Opening net book amount	105	62	167
Amortisation charge	(4)	(20)	(24)
Net book value	101	42	143
At 31 March 2026			
Cost	175	846	1,021
Accumulated amortisation	(74)	(804)	(878)
Net book value	101	42	143

11. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to S\$3.1 million (2025: S\$2.2 million) and disposed of assets with net book value amounting to S\$198,000 (2025: Nil).

Impairment testing

During the financial year ended 31 March 2026, 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 financial year, the Group recognised an impairment loss on right-of-use assets of S\$340,000 (2025: Nil). 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-26	31-Mar-25
	S\$'000	S\$'000
Secured bank loans		
Amount repayable within one year or on demand	336	1,317
Amount repayable after one year	–	337

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 2026; and
- (ii) corporate guarantees given by the Company as at 31 March 2026.

12.2 Finance leases

	The Group and Company	
	31-Mar-26	31-Mar-25
	S\$'000	S\$'000
Finance leases		
Amount repayable within one year or on demand	335	361
Amount repayable after one year	750	665

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

13. Share capital

	The Group and Company			
	31 March 2026		31 March 2025	
	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 financial period reported on, being 30 September 2025. The Company did not hold any treasury shares, subsidiary holdings, or have any outstanding options and/or other convertibles as at 31 March 2026 and 31 March 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

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 2026 and 31 March 2025 were the same as there were no potentially dilutive securities in issue as at 31 March 2026 and 31 March 2025.

EPS after deducting any provision for preference dividends : -	The Group			
	6 months ended		12 months ended	
	2H2026	2H2025	FY2026	FY2025
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	3.74	4.22	7.87	9.35
(b) On a fully diluted basis (Singapore cents)	3.74	4.22	7.87	9.35

Number of shares used in the respective computations of EPS :-	The Group 6 and 12 months ended	
	FY2026	FY2025
(a) Based on weighted average number of ordinary shares in issue; and	121,374,700	121,374,700
(b) On a fully diluted basis	121,374,700	121,374,700

15. Subsequent events

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

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

The condensed consolidated statement of financial position of Old Chang Kee Ltd. and its subsidiaries as at 31 March 2026 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

2H2026 vs 2H2025

For the period from 1 October 2025 to 31 March 2026 ("2H2026"), the Group's revenue increased by approximately S\$1.4 million or 2.8%. This increase in revenue was mainly attributable to higher retail and non-retail sales.

Revenue from retail outlets increased by approximately 1.1% mainly due to incremental contributions from 3 new and existing outlets, partially offset by the absence of revenue from 1 outlet undergoing refurbishment and the closure of certain outlets. As at 31 March 2026, the Group operated a total of 82 outlets in Singapore (31 March 2025: 80 outlets).

Revenue from other services, such as delivery, catering services and non-retail sales, increased by approximately 17.0%. The increase in revenue from other services arose primarily from higher delivery, corporate catering and events sales during 2H2026.

The Group's gross profit margin increased slightly by 0.1% to 69.1% in 2H2026, mainly due to lower production utility and depreciation expenses. These were partially offset by higher food costs during the current period.

Interest income on short-term deposits declined by approximately S\$0.3 million, primarily due to lower interest rates from short-term fixed deposits placements.

The increase in the Group's selling and distribution ("S & D") expenses was mainly driven by higher staff costs, depreciation of right-of-use assets and subcontractor expenses, partially offset by lower advertising and promotion expenses and utility expenses during 2H2026. As a percentage of revenue, total S & D expenses increased slightly from 41.0% to 41.6%.

The increase in administrative expenses was mainly attributable to higher staff costs, staff welfare and insurance expenses, and higher bank charges arising from an increase in digital payment transactions and higher merchant rates during 2H2026, partially offset by lower medical expenses and repair and maintenance expenses during the current period.

Finance costs decreased by approximately S\$71,000 attributed to lower interest expenses on bank loans, following repayments made during 2H2026, as well as lower finance charges due to the progressive reduction in mature lease obligations, partially offset by finance charges on new and renewed leases.

Other expenses decreased by S\$0.3 million or 27.0% mainly due to higher foreign exchange gain pursuant to foreign exchange revaluation of inter-company loans to the Group's Malaysian subsidiaries and lower impairment loss for amounts due from the Group's joint venture in United Kingdom, partially offset by higher impairment loss on right-of-use assets for retail outlets during the current period.

The increase in depreciation expenses by approximately S\$0.2 million was mainly attributable to higher depreciation of right-of-use assets for new and renewed leases of retail outlets.

The Group's taxation expenses increased by S\$0.4 million mainly due to a recognition of deferred tax assets for reinstatement cost in accordance with tax principles during the prior period, partially offset by lower corporate tax expenses due to the lower profit before tax for the period.

FY2026 vs FY2025

The Group's revenue increased by approximately S\$1.5 million or 1.5% for the financial year ended 31 March 2026 ("FY2026"), mainly due to higher retail and non-retail sales.

Revenue from retail outlets increased by approximately S\$0.5 million or 0.6% mainly due to incremental revenue from new outlets and an increase in revenue from existing outlets, partially offset by absence of revenue from closed outlets.

Revenue from other services, such as delivery and catering services, increased by approximately S\$1.0 million or 8.3% mainly due to higher corporate catering and delivery sales during FY2026.

The Group's gross profit margin remained stable at 69.2% in FY2026.

Other income declined by approximately S\$61,000 or 3.3% mainly due to a reduction in government grants and employment grant income of approximately S\$0.1 million. This decline was partially offset by higher gains from the disposal of assets of approximately S\$66,000 during FY2026.

Interest income decreased by approximately S\$0.6 million, mainly due to lower interest rates on short-term fixed deposits.

S & D expenses increased by S\$1.7 million or 4.1%, driven by higher staff costs from annual wage adjustments and higher local starting salaries due to the continuing progressive wage model policy, higher depreciation of right-of-use assets and depreciation arising from new and refurbished outlets, and higher subcontractor expenses, partially offset by lower advertising and promotion expenses and utility expenses during FY2026. As a percentage of revenue, total S & D expenses increased slightly from 40.0% to 41.0%.

Administrative expenses increased by S\$0.7 million or 4.2%, mainly attributable to the increase in staff costs and staff welfare and insurance expenses, higher bank charges arising from an increase in digital payment transactions and higher merchant rates during 2H2026 and higher repairs and maintenance expenses, partially offset by lower medical, legal and professional expenses for FY2026.

Finance costs decreased by approximately S\$0.1 million mainly due to lower interest expenses on bank loans following repayments made during FY2026, as well as lower finance charges due to the progressive reduction in mature lease obligations, partially offset by finance charges on new and renewed leases in FY2026.

Other expenses declined mainly due to higher foreign exchange gains pursuant to foreign exchange revaluation of inter-company loans to the Group's Malaysian subsidiaries, and lower impairment loss on amounts due from the Group's joint venture in United Kingdom, partially offset by higher impairment loss on right-of-use assets for retail outlets during the current financial year.

The increase in depreciation expenses by approximately S\$0.3 million was mainly attributable to higher depreciation of right-of-use assets from new and renewed leases of retail outlets, higher depreciation of property, plant and equipment arising from refurbishment works and motor vehicles additions during FY2026.

The Group's taxation expenses increased slightly mainly due to a recognition of deferred tax assets for reinstatement cost in accordance with tax principles during the prior financial year, partially offset by lower corporate tax expenses due to the lower profit before tax for FY2026.

(B) Statement of Financial Position

Non-current assets

The Group's non-current assets increased by approximately S\$1.2 million mainly due to:

- (i) an increase in right-of-use assets arising from new and renewed leases entered into during FY2026, partially offset by right-of-use depreciation expenses;
- (ii) an increase in deferred tax assets mainly arising from accrued expenses and property, plant and equipment; and
- (iii) an increase in long term deposits arising from deposits paid for new outlets and lease renewal, which was partially offset by reclassification of lease deposits in accordance with the respective lease tenures during FY2026.

The increase in non-current assets attributable to the factors listed above was partially offset by 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.

Current assets

The Group's current assets increased by approximately S\$5.9 million, mainly due to:

- (i) an increase in cash and bank balances of approximately S\$5.5 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; partially offset by refund of deposits from closed outlets;
- (iii) an increase in inventories of approximately S\$0.4 million, arising from bulk purchase of food products from overseas suppliers; and
- (iv) an increase in trade and other receivables arising from credit sales to corporate customers.

The increase in current assets attributable to the factors listed above was partially offset by a slight decrease in prepayments during FY2026.

Current and non-current liabilities

The net increase in the Group's current and non-current liabilities of S\$99,000 was mainly due to:

- (i) an increase in trade and other payables of approximately S\$0.2 million partly due to higher inventory purchases;
- (ii) an increase in lease liabilities mainly due to new and renewed leases commitments, partially offset by lease repayment during FY2026;
- (iii) an increase in provisions mainly due to provision for reinstatement cost for new outlets.

The increase in current and non-current liabilities attributable to the factors listed above was partially offset by decrease in the following:

- (i) a decrease in tax provision due to tax paid during FY2026, partially offset by tax provision for the current financial year; and
- (ii) a decrease in finance lease and bank loans mainly due to loan repayment during the financial year.

Net working capital

As at 31 March 2026, the Group had a positive net working capital of approximately S\$38.3 million, compared to approximately S\$32.5 million as at 31 March 2025.

(C) Statement of Cash Flows

2H2026 vs 2H2025

In 2H2026, 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\$13.4 million in 2H2026.

In 2H2026, net cash used in investing activities amounted to approximately S\$0.7 million. This was mainly due to acquisitions of motor vehicles, as well as plant and equipment, partially offset by proceeds from disposal of motor vehicles and interest income received from short-term fixed deposits for the current period.

Net cash used in financing activities amounted to approximately S\$8.5 million in 2H2026. This was mainly due to dividends of approximately S\$1.2 million paid during 2H2026, repayment of lease obligations inclusive of lease interest of approximately S\$6.3 million, and repayment of bank loans and finance lease during the period.

FY2026 vs FY2025

For FY2026, the Group generated an operating profit before working capital changes of approximately S\$26.7 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$23.6 million in FY2026.

In FY2026, net cash used in investing activities amounted to approximately S\$1.4 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 proceeds from disposal of motor vehicles and interest income received from short-term fixed deposits in FY2026.

Net cash used in financing activities amounted to approximately S\$16.7 million in FY2026. This was mainly due to dividends of approximately S\$2.4 million paid during FY2026, repayment of lease obligations inclusive of lease interest of approximately S\$12.4 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.

While inflationary pressures, particularly rising raw material, labour, and prime location rental costs remain a concern, the Group is proactively navigating these headwinds. The retail sector also continues to face persistent manpower shortages due to Singapore's ageing demographics, alongside muted near-term consumer demand driven by economic uncertainties.

To mitigate these prolonged inflationary impacts, the Group will continue to implement its core strategic initiatives. These include cost reduction measures, gross margin optimisations and operational streamlining to alleviate labour constraints. Furthermore, the Group is diversifying its revenue streams via non-retail channels like business-to-business (B2B) sales. Moving forward, the Group remains committed to expanding its retail footprint in high traffic strategic locations, such as transport hubs, while exploring synergistic business combinations and scaling its logistics and manufacturing capabilities.

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)

Name of Dividend:	Special (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 Catalyst 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 Catalyst Rules.

10. Additional Information Required Pursuant to Rule 706A

During FY2026, 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 2026 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-26	31-Mar-25	Increase / (decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	51,931	51,828	0.2
Operational profit after tax before deducting non-controlling interests reported for first half year	5,019	6,220	(19.3)
Sales reported for the second half year	51,545	50,124	2.8
Operational profit after tax before deducting non-controlling interests reported for second half year	4,534	5,128	(11.6)

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	
	31-03-26	31-03-25
	S\$'000	S\$'000
Ordinary – Interim	1,214	1,214
– Final	1,214*	1,214
Special – Final	1,214*	-
Total	3,642	2,428

* The proposed final dividend for the financial year ended 31 March 2026 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	58	<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

29 May 2026

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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