

**OLD CHANG KEE LTD.**  
(Company Registration No.: 200416190W)  
(Incorporated in the Republic of Singapore on 16 December 2004)

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group		Increase / (Decrease) %
	Year Ended		
	31-03-2015 S\$'000	31-03-2014 S\$'000	
<b>Revenue</b>	71,640	68,887	4.0
Cost of sales	(26,961)	(26,045)	3.5
<b>Gross profit</b>	44,679	42,842	4.3
<b>Other items of income</b>			
Interest income on short term deposits	32	38	(15.8)
Other income	1,518	1,147	32.3
<b>Other items of expenses</b>			
Selling and distribution expenses	(27,854)	(25,369)	9.8
Administrative expenses	(10,274)	(10,149)	1.2
Finance costs	(116)	(66)	75.8
Other expenses	(1,277)	(1,199)	6.5
<b>Profit before tax for the year</b>	6,708	7,244	(7.4)
Income tax expense	(1,423)	(1,226)	16.1
<b>Profit for the year</b>	5,285	6,018	(12.2)
<b>Other comprehensive income:</b>			
Deferred tax on revaluation of freehold land and buildings	102	(504)	NM
Exchange differences on translating foreign operations	49	6	NM
<b>Other comprehensive income for the year, net of tax</b>	151	(498)	NM
<b>Total comprehensive income for the year, attributable to owners of the Company</b>	5,436	5,520	(1.5)

NM: Not meaningful

**1(a)(ii) Notes to consolidated statement of comprehensive income**

1. Profit before tax is arrived at after charging/(crediting) the following:

	Group Year Ended		
	31-03-2015	31-03-2014	Increase / (Decrease)
	S\$'000	S\$'000	%
Allowance for doubtful debts -amount due from associated company	72	533	(86.5)
Amortisation of intangible assets	14	19	(26.3)
Depreciation of property, plant and equipment	3,814	3,492	9.2
Interest income from short-term deposits	(32)	(38)	(15.8)
Loss/(gain) in foreign exchange, net	206	(67)	NM
Property, plant and equipment written off	145	17	NM
Gain on disposal of property, plant and equipment	(126)	(94)	34.0

2. The major components of taxation comprise:

	Group Year Ended		
	31-03-2015	31-03-2014	Increase / (Decrease)
	S\$'000	S\$'000	%
Current income tax			
- Current income taxation	1,362	1,344	1.3
- Under/(over) provision in respect of prior years	167	(49)	NM
Deferred income tax	(106)	(69)	(53.6)
- Movement in temporary differences			
Taxation recognised in the consolidated statement of comprehensive income	1,423	1,226	16.1

NM: Not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	The Group		The Company	
	As at		As at	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-Current Assets</b>				
Property, plant and equipment	26,381	21,522	-	-
Intangible assets	12	26	-	-
Investment in subsidiary companies	-	-	5,640	5,640
Investment in unquoted shares	273	273	273	273
Long term deposits	1,772	1,783	-	-
	28,438	23,604	5,913	5,913
<b>Current Assets</b>				
Inventories	522	610	-	-
Trade and other receivables	143	130	-	-
Deposits	1,446	1,279	-	-
Prepayments	1,370	539	27	26
Amount due from subsidiary companies	-	-	3,570	3,024
Cash and bank balances	20,147	20,379	10,508	9,664
	23,628	22,937	14,105	12,714
<b>Current Liabilities</b>				
Trade and other payables	5,405	6,150	1,329	1,686
Other liabilities	152	141	-	-
Provisions	2,046	1,942	24	-
Bank loans	897	421	-	-
Finance lease liabilities	110	120	-	-
Provision for taxation	1,357	1,424	37	13
	9,967	10,198	1,390	1,699
<b>Net Current Assets</b>	13,661	12,739	12,715	11,015
<b>Non-Current Liabilities</b>				
Bank loans	7,331	3,386	-	-
Finance lease liabilities	389	162	-	-
Deferred tax liabilities	1,082	1,293	-	-
	8,802	4,841	-	-
<b>Net Assets</b>	<b>33,297</b>	<b>31,502</b>	<b>18,628</b>	<b>16,928</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	13,964	13,964	13,964	13,964
Retained earnings	16,345	14,701	4,664	2,964
Other reserves	2,988	2,837	-	-
<b>Total Equity</b>	<b>33,297</b>	<b>31,502</b>	<b>18,628</b>	<b>16,928</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<b>As at 31-03-2015</b>		<b>As at 31-03-2014</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
1,007	-	541	-

**Amount repayable after one year**

<b>As at 31-03-2015</b>		<b>As at 31-03-2014</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
7,720	-	3,548	-

**Details of any collateral**

The Group's borrowings are secured as follows:

1. 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 2015; and
  - (ii) corporate guarantee by the Company as at 31 March 2015.
2. Finance lease obligations are secured by the lessors' title to the respective leased assets.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>The Group</b>	
	<b>Year Ended</b>	
	<b>31-03-2015</b>	<b>31-03-2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	6,708	7,244
Adjustments for:		
Allowance for doubtful debts		
- amount due from associated company	72	533
Amortisation of intangible assets	14	19
Depreciation of property, plant and equipment	3,814	3,492
Gain on disposal of property, plant and equipment	(126)	(94)
Property, plant and equipment written off	145	17
Interest expense	116	66
Interest income	(32)	(38)
Currency realignment	154	70
<b>Operating profit before changes in working capital</b>	<u>10,865</u>	<u>11,309</u>
Decrease in inventories	88	184
(Increase)/decrease in trade and other receivables	(13)	106
Increase in amount due from associated companies	(72)	(202)
Increase in deposits	(156)	(469)
(Increase)/decrease in prepayments	(831)	465
(Decrease)/increase in trade and other payables	(745)	979
Increase in other liabilities	11	7
Decrease in provisions	(81)	(27)
<b>Cash flows from operations</b>	<u>9,066</u>	<u>12,352</u>
Tax paid	(1,596)	(1,169)
<b>Net cash flows from operating activities</b>	<u>7,470</u>	<u>11,183</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,592)	(6,040)
Purchase of intangible assets	-	(6)
Proceeds from disposal of property, plant and equipment	320	94
Interest received	32	38
<b>Net cash flows used in investing activities</b>	<u>(8,240)</u>	<u>(5,914)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares pursuant to warrants exercised	-	47
Proceeds from bank loan	4,867	854
Repayment of finance lease liabilities	(148)	(218)
Interest paid	(116)	(66)
Repayment of bank loans	(424)	(351)
Dividends paid	(3,641)	(1,817)
<b>Net cash flows from/(used) in financing activities</b>	<u>538</u>	<u>(1,551)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(232)	3,718
Cash and cash equivalents at the beginning of the financial year	<u>20,379</u>	<u>16,661</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<u><u>20,147</u></u>	<u><u>20,379</u></u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Equity attributable to owners of the Company							
The Group	Share capital	Retained earnings	Other reserves	Foreign currency translation reserve	Warrant reserve	Asset revaluation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 01-04-2013</b>	13,897	10,498	3,357	(18)	22	3,353	27,752
Profit for the year	-	6,018	-	-	-	-	6,018
<b>Other comprehensive income</b>							
Deferred tax on revaluation of freehold land and buildings	-	-	(504)	-	-	(504)	(504)
Exchange differences on translating foreign operations	-	-	6	6	-	-	6
Total comprehensive income for the year	-	6,018	(498)	6	-	(504)	5,520
Dividends on ordinary shares	-	(1,817)	-	-	-	-	(1,817)
Expiry of warrants	-	2	(2)	-	(2)	-	-
Issuance of ordinary shares pursuant to warrants exercised	67	-	(20)	-	(20)	-	47
<b>At 31-03-2014</b>	<b>13,964</b>	<b>14,701</b>	<b>2,837</b>	<b>(12)</b>	<b>-</b>	<b>2,849</b>	<b>31,502</b>
<b>At 01-04-2014</b>	13,964	14,701	2,837	(12)	-	2,849	31,502
Profit for the year	-	5,285	-	-	-	-	5,285
<b>Other comprehensive income</b>							
Deferred tax on revaluation of freehold land and buildings	-	-	102	-	-	102	102
Exchange differences on translating foreign operations	-	-	49	49	-	-	49
Total comprehensive income for the year	-	5,285	151	49	-	102	5,436
Dividends on ordinary shares	-	(3,641)	-	-	-	-	(3,641)
<b>At 31-03-2015</b>	<b>13,964</b>	<b>16,345</b>	<b>2,988</b>	<b>37</b>	<b>-</b>	<b>2,951</b>	<b>33,297</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Company	Share capital S\$'000	Warrant reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>At 01-04-2013</b>	13,897	22	2,292	16,211
Profit for the year	-	-	2,487	2,487
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2,487	2,487
Dividends on ordinary shares	-	-	(1,817)	(1,817)
Expiry of warrants	-	(2)	2	-
Issuance of ordinary shares pursuant to warrants exercised	67	(20)	-	47
<b>At 31-03-2014</b>	<b>13,964</b>	<b>-</b>	<b>2,964</b>	<b>16,928</b>
<b>At 01-04-2014</b>	13,964	-	2,964	16,928
Profit for the year	-	-	5,341	5,341
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	5,341	5,341
Dividends on ordinary shares	-	-	(3,641)	(3,641)
<b>At 31-03-2015</b>	<b>13,964</b>	<b>-</b>	<b>4,664</b>	<b>18,628</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Ordinary shares

	Number of shares	S\$'000
Issued and fully paid ordinary shares as at 30 September 2014 and 31 March 2015	121,374,700	13,964

There were no treasury shares, outstanding options and/or other convertibles as at 31 March 2015 and 31 March 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31-03-2015	As at 31-03-2014
Total number of issued shares	121,374,700	121,374,700

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. There were no treasury shares during and as at the end of the current financial year reported on.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Group's auditor.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those used in the most recently audited financial statements for the financial year ended 31 March 2014.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations, which took effect from financial periods beginning on or after 1 April 2014. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.



The adoption of the new and revised FRS and INT FRS did not result in any substantial changes to the Group's and the Company's accounting policies and has no material impact on the financial statements for the current financial period reported on.

**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Basic earnings per ordinary share ("EPS") is computed by dividing the earnings attributable to owners of the Company in each financial period by the weighted average number of ordinary shares in issue during the respective financial periods.

Fully diluted EPS is computed by dividing the earnings attributable to owners of the Company in each financial period by the weighted average number of ordinary shares in issue after adjusting for the dilutive effect upon the exercise of all outstanding Warrants.

EPS after deducting any provision for preference dividends:-	Group Year ended	
	31-03-2015	31-03-2014
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	4.35	4.97
(b) On a fully diluted basis (Singapore cents)	4.35	4.96

Number of shares used in the respective computations of EPS:-	Group Year ended	
	31-03-2015	31-03-2014
(a) Based on weighted average number of ordinary shares in issue; and	121,374,700	121,207,965
(b) On a fully diluted basis	121,374,700	121,367,212

The basic and diluted EPS for the financial year ended 31 March 2015 are the same as there are no potentially dilutive shares in issue as at 31 March 2015.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Net asset value per ordinary share based on issued share capital as at the end of the financial period reported on	S\$0.27	S\$0.26	S\$0.15	S\$0.14
Issued share capital as at the end of the period	121,374,700	121,374,700	121,374,700	121,374,700

**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, assets or liabilities of the group during the current financial period reported on.

### **Revenue**

The Group's revenue increased from approximately S\$68.9 million for the financial year ended 31 March 2014 ("FY2014") to approximately S\$71.6 million for the financial year ended 31 March 2015 ("FY2015"), an increase of approximately S\$2.8 million or 4.0%

Revenue from the retail division increased by approximately S\$2.6 million or 3.9%. The increase in revenue was mainly due to incremental revenue from new outlets, offset by absence of revenue from closed outlets and lower revenue from some existing outlets.

Revenue from other services such as delivery and catering services increased by approximately S\$126,000 or 11.3%, mainly due to an increase in catering services in FY2015.

As at 31 March 2015, the Group operated a total of 83 outlets in Singapore as compared to 80 outlets in 31 March 2014.

The Group's signature puff products remained the major contributor to its revenue and accounted for approximately 31.8% of the Group's revenue in FY2015, as compared to approximately 31.4% in FY2014.

### **Cost of sales and gross profit**

Cost of sales increased by approximately S\$916,000 or 3.5%. The increase was mainly due to the higher revenue generated by the Group.

The Group's gross profit increased by approximately S\$1.8 million or 4.3%. The Group's gross profit margin increased slightly from approximately 62.2% in FY2014 to 62.4% in FY2015 due to tight product cost controls.

### **Other income**

Other income increased by approximately S\$371,000 or 32.3%. The increase was mainly due to gain from disposal of motor vehicles and an increase in government grant income to support our expansion initiatives.

### **Operating Expenses**

#### Selling and distribution expenses

Selling and distribution ("S & D") expenses increased by approximately S\$2.5 million or 9.8%. S & D expenses in FY2015 amounted to approximately 38.9% of revenue as compared to approximately 36.8% of revenue in FY2014.

The increase in S & D expenses as a percentage of revenue was largely attributed to higher staff costs including foreign worker levy contributions, and higher outlet rental expenses.

#### Administrative expenses

Administrative expenses increased by approximately S\$125,000 or 1.2%.

The increase in administrative expenses was mainly due to an increase in staff cost, inclusive of executive directors' remuneration, insurances expenses, and donation and sponsorship expenses.

#### Other expenses

Other expenses increased by approximately S\$78,000 or 6.5% mainly due to an increase in depreciation expenses, and fixed assets written off mainly due to the closure of retail outlets in FY2015, and foreign exchange losses.

As a result of the above, total operating expenses increased by approximately S\$2.7 million or 7.4%. Total operating expenses amounted to approximately 55.2% of revenue in FY2015 and 53.4% in FY2014 respectively.

## Depreciation

Depreciation increased by approximately S\$322,000 or 9.2% in FY2015 as compared to FY2014. The increase was mainly due to an increase in depreciation of renovation, electrical fittings, furniture and plant and equipment, partially offset by lower depreciation for leasehold improvement expenses.

## Finance costs

Finance costs increased by approximately S\$50,000 mainly due to interest expenses on loans taken to finance the construction and renovation of factory facilities.

## Profit before tax

The Group's profit before tax decreased from approximately S\$7.2 million in FY2014 to approximately S\$6.7 million in FY2015, a decrease of approximately S\$536,000 or 7.4%.

## Taxation

The Group's taxation expenses increased by approximately S\$197,000 or 16.1%. The increase was mainly due to additional tax provision for the previous years of approximately S\$167,000 and higher non-deductible expenses in FY2015 as compared to FY2014.

## Balance Sheet

### Non-current assets

The Group's non-current assets increased by approximately S\$4.8 million or 20.5% mainly due to the following:

- (a) purchase of fixed assets mainly for additions of plant and equipment and renovation costs for the Group's new and existing retail outlets, and construction of the Group's new factory; partially offset by
- (b) depreciation expenses and fixed assets written off for closed retail outlets for FY2015; and
- (c) a decrease in long term deposits mainly due to reclassification of lease deposits to short term deposits in accordance with the respective lease tenures, offset by additional lease deposits paid to secure new outlets.

### Current assets

The Group's current assets increased by approximately S\$691,000 or 3.0% mainly due to the following:

- (a) an increase in short-term deposits mainly due to reclassification of lease deposits from long term to short term deposits in accordance with the lease tenures; and
- (b) an increase in prepayment mainly due to advance payments to suppliers for renovation works and computer system upgrades, and annual renewal of our factory and outlets' insurance policies.

### Current liabilities

The Group's current liabilities decreased by approximately S\$231,000 or 2.3% mainly due to the following:

- (a) a decrease in trade and other payables mainly due to decrease in period-end billings by our trade suppliers and contractors; partially offset by
- (b) an increase in bank loans of approximately S\$476,000 mainly to finance the construction of the Group's new factory.

### Non-current liabilities

The Group's non-current liabilities increased by approximately S\$4.0 million or 81.8% mainly due to an increase in bank loans of approximately S\$3.9 million mainly to finance the construction of the Group's new factory.

### Net working capital

As at 31 March 2015, the Group had a positive net working capital of approximately S\$13.7 million as compared to approximately S\$12.7 million as at 31 March 2014.

## Cash flow

For FY2015, the Group generated an operating profit before working capital changes of approximately S\$10.9 million. Net cash generated from operating activities, inclusive of working capital changes, amounted to approximately S\$7.5 million in FY2015.

In FY2015, net cash used in investing activities amounted to approximately S\$8.2 million. This was mainly attributable to renovation costs capitalised and the purchase of plant and equipment for the Group's new factory and retail outlets.

Net cash from financing activities amounted to approximately S\$538,000 in FY2015. This was mainly due to the bank loan drawn down for the construction and renovation of the Group's new factory, partially offset by dividends paid in FY2015, and repayments of bank loan and finance lease liabilities including interest paid.

**9 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.

**10 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 expects operating lease expenses (rental) and labour and raw material costs to remain high in the next reporting period and the next 12 months, and believes that the labour market will continue to remain tight. The Group's enlarged factory facilities in Singapore and Iskandar Malaysia, when completed in the coming months, will provide the platform for the Group to grow its business both locally and regionally.

**11 Dividend.**

**(a) Current financial period reported on.**

**Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?**

The Directors proposed to declare dividends for the current financial period reported on as follows:

Name of Dividend:	Ordinary (final)
Dividend Type:	Cash
Dividend per share:	1.5 cent per ordinary share
Tax Rate:	Tax exempt (one-tier)

**(b) Corresponding period of the immediately preceding financial year.**

Name of Dividend : Ordinary (final)  
Dividend Type : Cash  
Dividend per share : 1.5 cent per ordinary share  
Tax Rate : Tax exempt (one-tier)

**(c) Date payable.**

To be announced at a later date

**(d) Books closure date.**

To be announced at a later date

**12 If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

**13 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.

**14 Update on use of exercise proceeds from Warrants Issue (“Exercise Proceeds”).**

As of 28 May 2015, the Exercise Proceeds amounting to S\$2,749,770, which had been set aside for repayment of the Group’s borrowings, investment purposes including but not limited to new business opportunities, funding of working capital requirements such as inventories and trade receivables and/or such other purposes as the Directors may deem fit, have not been utilised. The Company will continue to make periodic announcements on the use of the Exercise Proceeds as and when such proceeds are materially disbursed.

**15 Update on use of initial public offering proceeds.**

As of 28 May 2015, the balance proceeds from the initial public offering (“IPO”) amounting to S\$227,000, which had been set aside for expansion through strategic alliances, acquisitions, joint ventures and franchises, have been fully utilised. Arising therefrom, the entire IPO proceeds have been fully utilised as at the date of this announcement in accordance with their stated uses.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**16 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.**

	Singapore	People's Republic of China	Australia	Malaysia	Eliminations	Total
Year ended 31 March 2015	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
Sales	71,347	-	312	-	(19)	71,640
Results:						
Segment results	10,870	-	(144)	(74)	-	10,652
Depreciation	(3,772)	-	(34)	(8)	-	(3,814)
Amortisation	(14)	-	-	-	-	(14)
Finance costs	(100)	-	-	(16)	-	(116)
Profit/(loss) before taxation	6,984	-	(178)	(98)	-	6,708
Taxation						(1,423)
Profit, net of tax						5,285
<b>Other segment information:</b>						
Segment assets	48,584	-	142	3,340	-	52,066
<b>Capital expenditure:</b>						
- Tangible assets	8,221	-	-	921	-	9,142

	Singapore	People's Republic of China	Australia	Malaysia	Eliminations	Total
Year ended 31 March 2014	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
Sales	68,634	-	273	-	(20)	68,887
Results:						
Segment results	11,025	(2)	(140)	(62)	-	10,821
Depreciation	(3,454)	-	(35)	(3)	-	(3,492)
Amortisation	(19)	-	-	-	-	(19)
Finance costs	(64)	-	-	(2)	-	(66)
Profit/(loss) before taxation	7,488	(2)	(175)	(67)	-	7,244
Taxation						(1,226)
Profit, net of tax						6,018
<b>Other segment information:</b>						
Segment assets	43,201	-	193	3,147	-	46,541
<b>Capital expenditure:</b>						
- Tangible assets	6,051	-	5	265	-	6,321
- Intangible assets	6	-	-	-	-	6

The Group is principally engaged in the manufacture and retail of food products. As such, the Group has not presented a breakdown of segment information by operating segments.

**17 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 8 above.

The Group's overseas operations accounted for less than 1% of the Group's revenue for the financial year ended 31 March 2015 and as such, these operations do not contribute significantly to the Group's turnover and earnings.

**18 A breakdown of sales.**

	The Group Year Ended		
	31-03-2015	31-03-2014	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	35,217	34,854	1.0
Operating profit after tax before deducting minority interests reported for first half year	2,557	3,695	(30.8)
Sales reported for second half year	36,423	34,033	7.0
Operating profit after tax before deducting minority interests reported for second half year	2,728	2,323	17.4

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

	The Company Year Ended	
	31-03-2015	31-03-2014
	S\$'000	S\$'000
Ordinary: Interim	1,820	-
Final	1,821*	1,821
Special Preference	-	-
<b>Total</b>	<b>3,641</b>	<b>1,821</b>

\*The final dividends for the current financial year ended 31 March 2015 is recommended by the Board of Directors and is subject to the approval of the shareholders at the upcoming Annual General Meeting of the Company.

20 **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	47	<ol style="list-style-type: none"> <li>1. Nephew of Executive Chairman, Han Keen Juan.</li> <li>2. Nephew of substantial shareholder, Mdm Ng Choi Hong. Mdm Ng is the spouse of Executive Chairman, Han Keen Juan.</li> <li>3. Cousin of Chief Executive Officer, Lim Tao-E William.</li> <li>4. Brother of Executive Director and Deputy Chief Executive Officer, Chow Hui Shien.</li> </ol>	Overseas Business Development Manager, overseeing the overseas business operations of the Group since December 2013; and Executive Director of Old Chang Kee Manufacturing Sdn Bhd, the Group's wholly owned subsidiary, since November 2014	Appointed as Executive Director of Old Chang Kee Manufacturing Sdn Bhd, the Group's wholly owned subsidiary, in November 2014

**BY ORDER OF THE BOARD**

**Adrian Chan Pengee**  
**Company Secretary**

28 May 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*