



**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 2022**

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**A. Condensed interim consolidated statement of comprehensive income for the six-months and full year ended 31 March 2022**

The Group							
	Note	6 months ended			12 months ended		
		2H2022	2H2021	Change	FY2022	FY2021	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	4.2	38,966	37,138	4.9	77,488	75,319	2.9
Cost of sales		(13,939)	(12,918)	7.9	(27,687)	(25,888)	6.9
<b>Gross profit</b>		25,027	24,220	3.3	49,801	49,431	0.7
<b>Other items of income</b>							
Interest income		24	15	60.0	42	45	(6.7)
Other income		2,191	2,880	(23.9)	6,126	7,326	(16.4)
<b>Other items of expenses</b>							
Selling and distribution expenses		(17,167)	(16,020)	7.2	(34,488)	(30,575)	12.8
Administrative expenses		(6,240)	(6,291)	(0.8)	(12,823)	(13,615)	(5.8)
Finance costs		(279)	(318)	(12.3)	(597)	(682)	(12.5)
Other expenses		(1,088)	(1,444)	(24.7)	(1,804)	(1,953)	(7.6)
<b>Profit before tax</b>	6	2,468	3,042	(18.9)	6,257	9,977	(37.3)
Income tax expense	7	(158)	(440)	(64.1)	(581)	(1,241)	(53.2)
<b>Profit for the period/year</b>		2,310	2,602	(11.2)	5,676	8,736	(35.0)
<b>Other comprehensive income / (loss):</b>							
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations		(56)	(65)	(13.8)	16	(202)	(107.9)
<b>Other comprehensive income (loss) for the period/year, net of tax</b>		(56)	(65)	(13.8)	16	(202)	(107.9)
<b>Total comprehensive income for the period/year, attributable to owners of the Company</b>		2,254	2,537	(11.2)	5,692	8,534	(33.3)
<b>Earnings per share for the profit for the period/year attributable to the owners of the Company</b>							
Basic (SGD in cent)	14	1.90	2.14		4.68	7.20	
Diluted (SGD in cent)	14	1.90	2.14		4.68	7.20	

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

	Note	The Group		The Company	
		31-Mar-2022 S\$'000	31-Mar-2021 S\$'000	31-Mar-2022 S\$'000	31-Mar-2021 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment	11	18,799	21,311	-	-
Right-of-use assets		19,318	19,749	-	-
Intangible assets	10	229	155	-	-
Investment in subsidiary companies		-	-	5,640	5,640
Deferred tax assets		11	10	11	10
Long term deposits	5	2,472	2,517	-	-
		<u>40,829</u>	<u>43,742</u>	<u>5,651</u>	<u>5,650</u>
<b>Current Assets</b>					
Inventories		1,176	1,046	-	-
Trade and other receivables	5	259	1,292	-	6
Deposits	5	1,307	1,063	-	-
Prepayments		875	1,041	25	25
Amount due from subsidiary companies	5	-	-	7,108	4,056
Cash and bank balances	5	27,581	25,190	8,206	9,494
Restricted cash	5	2,500	2,500	-	-
		<u>33,698</u>	<u>32,132</u>	<u>15,339</u>	<u>13,581</u>
<b>Current Liabilities</b>					
Trade and other payables	5	7,148	9,361	2,344	3,561
Other liabilities	5	142	147	-	-
Provisions		2,389	2,506	48	50
Bank loans	12	1,287	1,288	-	-
Finance lease liabilities	12	218	200	-	-
Lease liabilities	5	10,130	9,636	-	-
Provision for taxation	7	797	1,498	42	40
		<u>22,111</u>	<u>24,636</u>	<u>2,434</u>	<u>3,651</u>
<b>Net Current Assets</b>		<b>11,587</b>	<b>7,496</b>	<b>12,905</b>	<b>9,930</b>
<b>Non-Current Liabilities</b>					
Bank loans	12	4,099	5,385	-	-
Finance lease liabilities	12	417	309	-	-
Lease liabilities	5	10,227	11,012	-	-
Deferred tax liabilities	7	695	818	-	-
		<u>15,438</u>	<u>17,524</u>	<u>-</u>	<u>-</u>
<b>Net Assets</b>		<b>36,978</b>	<b>33,714</b>	<b>18,556</b>	<b>15,580</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	13,964	13,964	13,964	13,964
Retained earnings		22,983	19,735	4,592	1,616
Other reserves		31	15	-	-
<b>Total Equity</b>		<b>36,978</b>	<b>33,714</b>	<b>18,556</b>	<b>15,580</b>

**C. Condensed interim statement of changes in equity**

Equity attributable to owners of the Company				
The Group	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 01-04-2021</b>	<b>13,964</b>	<b>19,735</b>	<b>15</b>	<b>33,714</b>
Profit for the period	-	3,366	-	3,366
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	72	72
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,366</b>	<b>72</b>	<b>3,438</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 30-09-2021</b>	<b>13,964</b>	<b>21,887</b>	<b>87</b>	<b>35,938</b>
Profit for the period	-	2,310	-	2,310
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	(56)	(56)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,310</b>	<b>(56)</b>	<b>2,254</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 31-3-2022</b>	<b>13,964</b>	<b>22,983</b>	<b>31</b>	<b>36,978</b>

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

The 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
<b>Balance at 01-04-2020</b>	<b>13,964</b>	<b>12,213</b>	<b>217</b>	<b>26,394</b>
Profit for the period	-	6,134	-	6,134
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	(137)	(137)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,134</b>	<b>(137)</b>	<b>5,997</b>
<b>Balance at 30-09-2020</b>	<b>13,964</b>	<b>18,347</b>	<b>80</b>	<b>32,391</b>
Profit for the period	-	2,602	-	2,602
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	-	-	(65)	(65)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,602</b>	<b>(65)</b>	<b>2,537</b>
Dividends on ordinary shares	-	(1,214)	-	(1,214)
<b>Balance at 31-03-2021</b>	<b>13,964</b>	<b>19,735</b>	<b>15</b>	<b>33,714</b>

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

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

The Company	Share capital	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000
<b>Balance at 01-04-2020</b>	<b>13,964</b>	<b>1,141</b>	<b>15,105</b>
Profit for the period	-	297	297
<b>Total comprehensive income for the period</b>	-	297	297
<b>Balance at 30-09-2020</b>	<b>13,964</b>	<b>1,438</b>	<b>15,402</b>
Profit for the period	-	1,392	1,392
<b>Total comprehensive income for the period</b>	-	1,392	1,392
Dividends on ordinary shares	-	(1,214)	(1,214)
<b>Balance at 31-03-2021</b>	<b>13,964</b>	<b>1,616</b>	<b>15,580</b>

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

	Note	The Group 6 months ended		The Group 12 months ended	
		2H2022 S\$'000	2H2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
<b>Cash flows from operating activities</b>					
Profit before tax		2,468	3,042	6,257	9,977
Adjustments for:					
Impairment loss on amount due from associate		51	86	102	86
Impairment loss on amount due from joint venture		97	148	123	148
Amortisation of intangible assets	10	17	8	36	31
Depreciation of property, plant and equipment	6	1,942	2,354	3,982	4,802
Depreciation of right-of-use assets	6	5,223	5,311	10,405	10,717
Impairment loss on property, plant and equipment		66	113	66	113
Impairment loss on right-of-use assets		321	499	321	499
Gain on lease modification		-	(1)	(3)	(17)
Gain on disposal of property, plant and equipment	6	(1)	(169)	(111)	(185)
Property, plant and equipment written off		1	1	2	2
Interest expense from borrowings and finance lease	6	50	55	105	127
Interest expense from amortisation of lease liabilities	6	229	263	492	555
Interest income	6	(24)	(15)	(42)	(45)
Currency realignment		(42)	(30)	28	(169)
<b>Operating profit before changes in working capital</b>		<u>10,398</u>	<u>11,665</u>	<u>21,763</u>	<u>26,641</u>
(Increase)/decrease in inventories		(192)	(136)	(130)	239
Decrease in trade and other receivables		188	322	1,033	1,430
Increase in amount due from associate		(51)	(45)	(102)	(86)
Increase in amount due from joint venture		(97)	(14)	(123)	(38)
(Increase)/decrease in deposits		(129)	(98)	(198)	133
Decrease in prepayments		386	586	166	44
(Decrease)/increase in trade and other payables		(233)	(845)	(2,213)	1,064
Decrease in other liabilities		(6)	(11)	(5)	(35)
(Decrease)/increase in provisions		(89)	24	(145)	(10)
<b>Cash flows generated from operations</b>		<u>10,175</u>	<u>11,448</u>	<u>20,046</u>	<u>29,382</u>
Tax paid		(295)	(713)	(1,406)	(1,097)
<b>Net cash flows generated from operating activities</b>		<u>9,880</u>	<u>10,735</u>	<u>18,640</u>	<u>28,285</u>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	11	(590)	(1,055)	(1,188)	(1,276)
Purchase of intangible assets	10	-	-	(110)	-
Proceeds from disposal of property, plant and equipment		1	540	154	571
Loan to joint venture		-	(110)	-	(110)
Interest received		24	15	42	61
<b>Net cash flows used in investing activities</b>		<u>(565)</u>	<u>(610)</u>	<u>(1,102)</u>	<u>(754)</u>
<b>Cash flows from financing activities</b>					
Dividends paid		(1,214)	(1,214)	(2,428)	(1,214)
Repayment of finance lease liabilities		(113)	(117)	(252)	(204)
Repayment of lease obligation		(5,334)	(5,422)	(10,583)	(10,723)
Interest portion of lease liabilities paid		(229)	(263)	(492)	(555)
Interest paid		(50)	(55)	(105)	(127)
Repayment of bank loans		(645)	(639)	(1,287)	(1,267)
<b>Net cash flows used in financing activities</b>		<u>(7,585)</u>	<u>(7,710)</u>	<u>(15,147)</u>	<u>(14,090)</u>
<b>Net increase in cash and cash equivalents</b>		<u>1,730</u>	<u>2,415</u>	<u>2,391</u>	<u>13,441</u>
Cash and cash equivalents at the beginning of the financial period		<u>25,851</u>	<u>22,775</u>	<u>25,190</u>	<u>11,749</u>
<b>Cash and cash equivalents at the end of the financial period</b>		<u>27,581</u>	<u>25,190</u>	<u>27,581</u>	<u>25,190</u>



## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

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

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 March 2022 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 2022 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 2021.

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

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

#### **2.1 New and amended standards adopted by the Group**

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

#### **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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

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

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

### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the shorter of the remaining lease term of the outlet or the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit ("CGU") being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

The Group is principally engaged in the manufacture and distribution of food products. As such, the Group has not presented a breakdown of segment information by operating segments. The following table presents revenue and results information regarding the Group's business segments for the six months and the full year ended 31 March 2022.

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

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

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

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

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

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

<b>The Group</b> 12 months ended 31 March 2021	<b>Singapore</b> S\$'000	<b>Australia</b> S\$'000	<b>Malaysia</b> S\$'000	<b>Eliminations</b> S\$'000	<b>Total</b> S\$'000
<b>Revenue</b>					
Revenue from external customers	74,886	378	55	-	75,319
Inter-segment revenue	121	-	2,009	(2,130)	-
<b>Total segment revenue</b>	<b>75,007</b>	<b>378</b>	<b>2,064</b>	<b>(2,130)</b>	<b>75,319</b>
<b>Results:</b>					
<b>Segment profit</b>	<b>26,040</b>	<b>(35)</b>	<b>604</b>	<b>(18)</b>	<b>26,591</b>
Interest income	43	1	1	-	45
Gain on disposal of property, plant and equipment	185	-	-	-	185
Depreciation of property, plant and equipment	(4,628)	(20)	(154)	-	(4,802)
Depreciation of right-of-use assets	(10,657)	(60)	-	-	(10,717)
Impairment loss on property, plant and equipment	(113)	-	-	-	(113)
Impairment loss on right-of-use assets	(499)	-	-	-	(499)
Amortisation of intangible assets	(30)	-	(1)	-	(31)
<b>Interest expenses</b>					
-Borrowings	(121)	-	(6)	-	(127)
-Leases	(551)	(4)	-	-	(555)
<b>Profit/(loss) before tax</b>	<b>9,669</b>	<b>(118)</b>	<b>444</b>	<b>(18)</b>	<b>9,977</b>
Taxation					(1,241)
<b>Profit, net of tax</b>					<b>8,736</b>
<b>Other segment information:</b>					
<b>Segment assets</b>	72,764	154	2,984	(28)	<b>75,874</b>
<b>Segment Liabilities</b>	41,759	80	321	-	<b>42,160</b>
<b>Expenditure for segment non current assets</b>					
- Additions to property, plant and equipment	1,498	1	-	-	<b>1,499</b>
- Additions to Right-of-use assets	12,275	-	-	-	<b>12,275</b>
	<b>13,773</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>13,774</b>

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

<b>The Group</b> 6 months ended 31-March 2021	<b>Singapore</b> S\$'000	<b>Australia</b> S\$'000	<b>Malaysia</b> S\$'000	<b>Eliminations</b> S\$'000	<b>Total</b> S\$'000
<b>Revenue</b>					
Revenue from external customers	36,923	188	27	-	37,138
Inter-segment revenue	41	-	957	(998)	-
<b>Total segment revenue</b>	<b>36,964</b>	<b>188</b>	<b>984</b>	<b>(998)</b>	<b>37,138</b>
<b>Results:</b>					
<b>Segment profit</b>	<b>10,839</b>	<b>(34)</b>	<b>236</b>	<b>(23)</b>	<b>11,018</b>
Interest income	13	1	1	-	15
Depreciation of property, plant and equipment	(2,289)	(10)	(55)	-	(2,354)
Depreciation of right-of-use assets	(5,280)	(31)	-	-	(5,311)
Amortisation of intangible assets	(7)	-	(1)	-	(8)
<b>Interest expenses</b>					
-Borrowings	(52)	-	(3)	-	(55)
-Leases	(261)	(2)	-	-	(263)
<b>Profit/(loss) before tax</b>	<b>2,963</b>	<b>(76)</b>	<b>178</b>	<b>(23)</b>	<b>3,042</b>
Taxation					(440)
<b>Profit, net of tax</b>					<b>2,602</b>
<b>Other segment information:</b>					
<b>Segment assets</b>	72,764	154	2,984	(28)	<b>75,874</b>
<b>Segment Liabilities</b>	41,759	80	321	-	<b>42,160</b>
<b>Expenditure for segment non current assets</b>					
- Additions to property, plant and equipment	1,259	-	-	-	<b>1,259</b>
- Additions to Right-of-use assets	8,998	-	-	-	<b>8,998</b>
	<b>10,257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,257</b>

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

	The Group		The Group	
	6 months ended		12 months ended	
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Type of goods or services</b>				
Outlet sales	35,397	34,474	70,472	61,782
Non-outlet sales	3,569	2,664	7,016	13,537
Total revenue	<u>38,966</u>	<u>37,138</u>	<u>77,488</u>	<u>75,319</u>
<b>Primary geographical markets</b>				
Singapore	38,743	36,923	76,989	74,886
Australia	171	188	397	378
Malaysia	52	27	102	55
Total revenue	<u>38,966</u>	<u>37,138</u>	<u>77,488</u>	<u>75,319</u>
<b>Timing of transfer of goods</b>				
At a point in time	<u>38,966</u>	<u>37,138</u>	<u>77,488</u>	<u>75,319</u>

**E. Notes to the condensed interim consolidated financial statements (cont'd)****5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2022 and 31 March 2021:

	The Group		The Company	
	31-3-2022 S\$'000	31-03-2021 S\$'000	31-3-2022 S\$'000	31-03-2021 S\$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	259	1,292	-	6
Deposits	3,779	3,580	-	-
Amounts due from subsidiaries	-	-	7,108	4,056
Cash and bank balances	27,581	25,190	8,206	9,494
Restricted cash	2,500	2,500	-	-
<b>Less:</b>				
Government grant receivables	(42)	(652)	-	(6)
<b>Total financial assets at amortised cost</b>	<b>34,077</b>	<b>31,910</b>	<b>15,314</b>	<b>13,550</b>
<b>Financial liabilities at amortised cost</b>				
Trade payables	3,260	3,137	-	-
Accruals	3,530	4,561	2,253	3,459
Sundry creditors	116	131	91	93
Government grant	-	1,193	-	9
Contract liabilities	242	339	-	-
<b>Trade and other payables</b>	<b>7,148</b>	<b>9,361</b>	<b>2,344</b>	<b>3,561</b>
Other liabilities	142	147	-	-
Bank loans	5,386	6,673	-	-
Finance lease liabilities	635	509	-	-
Lease liabilities	20,357	20,648	-	-
<b>Less:</b>				
GST payable	(514)	(584)	(67)	(88)
Contract liabilities	(242)	(339)	-	-
Government grants	-	(1,193)	-	(9)
<b>Total financial liabilities at amortised cost</b>	<b>32,912</b>	<b>35,222</b>	<b>2,277</b>	<b>3,464</b>



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

	The Group		The Group	
	6 months ended		12 months ended	
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Profit for the period/year include the following:</b>				
<b>Income</b>				
Interest Income	(24)	(15)	(42)	(45)
Gain on disposal of property, plant and equipment	(1)	(169)	(111)	(185)
Gain on disposal of right-of-use assets	-	(1)	(3)	(17)
Government grants/credit scheme	(1,742)	(2,334)	(5,166)	(6,438)
<b>Expenses</b>				
Employee benefits (including directors)	12,743	12,064	25,937	25,019
Staff training and benefits	141	279	240	320
Utilities expenses	1,383	863	2,296	1,717
Packaging material expenses	782	620	1,434	1,617
Depreciation of property, plant and equipment	1,942	2,354	3,982	4,802
Depreciation of right-of-use assets	5,223	5,311	10,405	10,717
Impairment for amount due from associates	51	86	102	86
Impairment for amount due from joint venture	97	148	123	148
Interest expense from borrowings and finance lease	50	55	105	127
Interest expense from amortisation of lease liabilities	229	263	492	555
Gain/(loss) in foreign exchange, net	(30)	(17)	7	(157)

**6.2 Related party transactions**

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

**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group		The Group	
	6 months ended		12 months ended	
	2H2022	2H2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current income tax expenses</b>				
-current income tax provision	369	474	800	1,517
-(Over)/under provision in respect of prior year	(95)	67	(95)	67
<b>Deferred income tax expense relating to</b>				
origination and reversal of temporary differences	(116)	(101)	(124)	(343)
<b>Taxation recognised in the consolidated statement of comprehensive income</b>	<b>158</b>	<b>440</b>	<b>581</b>	<b>1,241</b>

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

	<b>The Group</b>	
	<b>FY2022</b>	<b>FY2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Declared and paid during the financial year:</b>		
Dividends on ordinary shares:		
-Interim exempt dividend for 2022 : S\$ 0.01 ( 2021 : S\$0.005 ) per share	1,214	607
-Final exempt dividend for 2021 : S\$ 0.01 ( 2020 : S\$0.005 ) per share	1,214	607
	<u>2,428</u>	<u>1,214</u>
<b>Proposed but not recognised as a liability as at 31 March:</b>		
Final exempt 2022 dividends of S\$0.01 per share (2021 : S\$0.01)	1,214*	1,214

\* The proposed final dividend for the current financial year ended 31 March 2022 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**

	<b>The Group</b>		<b>Company</b>	
	<b>30-09-2021</b>	<b>31-03-2021</b>	<b>30-09-2021</b>	<b>31-03-2021</b>
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period reported on	\$0.30	\$0.28	\$0.15	\$0.13
Total number of issued shares as at the end of the financial period reported on	121,374,700	121,374,700	121,374,700	121,374,700

**10. Intangible assets**

<b>Group</b>	<b>Club membership S\$'000</b>	<b>Computer software licences S\$'000</b>	<b>Total S\$'000</b>
<b>At 30 September 2021</b>			
Cost	175	773	948
Accumulated amortisation	(41)	(661)	(702)
<b>Net book value</b>	<u>134</u>	<u>112</u>	<u>246</u>
<b>6 months ended 31 March 2022</b>			
Opening net book value	134	112	246
Amortisation	(3)	(14)	(17)
<b>Closing net book amount</b>	<u>131</u>	<u>98</u>	<u>229</u>
<b>At 31 March 2022</b>			
Cost	175	773	948
Accumulated amortisation	(44)	(675)	(719)
<b>Net book value</b>	<u>131</u>	<u>98</u>	<u>229</u>

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

During the financial year ended 31 March 2022, the Group acquired assets amounting to S\$1.6 million (31 March 2021: S\$1.5 million) and disposed of assets amounting to S\$43,000 (31 March 2021: S\$1.0 million).

**Impairment testing**

During the year, in consideration of the business impact from the COVID-19 pandemic and the operating performance of the Group's manufacturing operation and the retail outlets in Singapore, management carried out a review of the recoverable amount of the property, plant and equipment.

During the year, the Group recognised an impairment loss on property, plant and equipment and right-of-use assets of S\$66,000 (2021: S\$113,000) and S\$321,000 (2021: S\$499,000) respectively. The impairment loss is recognised in 'Other expenses' in the Statement of Comprehensive Income.

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

	The Group	
	31-Mar-2022	31-Mar-2021
	S\$'000	S\$'000
<b>Secured bank loans</b>		
Amount repayable within one year or on demand	1,287	1,288
Amount repayable after one year	4,099	5,385

**12.2 Finance Leases**

	The Group	
	31-Mar-2022	31-Mar-2021
	S\$'000	S\$'000
<b>Finance lease liabilities</b>		
Amount repayable within one year or on demand	218	200
Amount repayable after one year	417	309

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 2022; and
- (ii) corporate guarantees by the Company as at 31 March 2022.

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

**13. Share Capital**

	The Group and Company			
	31 March 2022		31 March 2021	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
<b>Ordinary shares issued and fully paid</b>				
At the beginning and end of the financial year	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 2021. The Company did not hold any treasury shares, subsidiary holdings, outstanding options and/or other convertibles as at 31 March 2022 and 31 March 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.

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

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

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

The basic and diluted EPS for the six months and full year ended 31 March 2022 and 31 March 2021 were the same as there were no potentially dilutive securities in issue as at 31 March 2022 and 31 March 2021.

EPS after deducting any provision for preference dividends :-	The Group 6 months ended		The Group 12 months ended	
	2H2022	2H2021	FY2022	FY2021
(a) Based on weighted average number of ordinary shares in issue (Singapore cents); and	1.90	2.14	4.68	7.20
(b) On a fully diluted basis (Singapore cents)	1.90	2.14	4.68	7.20

Number of shares used in the respective computations of EPS :-	The Group 6 months ended		The Group 12 months ended	
	2H2022	2H2021	FY2022	FY2021
(a) Based on weighted average number of ordinary shares in issue ; and	121,374,700	121,374,700	121,374,700	121,374,700
(b) On a fully diluted basis	121,374,700	121,374,700	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 2022 and the related condensed consolidated profit or loss and other 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**

**2H2022 vs 2H2021**

For the period from 1 October 2021 to 31 March 2022 ("2H2022"), the Group's revenue increased by approximately S\$1.8 million or 4.9% mainly due to higher retail, delivery and catering sales, as a result of the gradual re-opening of Singapore's economy. As at 31 March 2022, the Group operated a total of 83 outlets in Singapore, as compared to 92 outlets as at 31 March 2021.

Revenue from retail outlets increased by approximately S\$923,000 or 2.7% mainly due to incremental revenue from new outlets and increase in revenue from existing outlets, partially offset by a decrease in revenue from closed outlets.

Revenue from other services, such as delivery and catering services, increased by approximately S\$905,000 mainly due to higher delivery and catering revenue during the current period, as food delivery services continued to remain popular, even as the impact from the pandemic subsided.

The Group's gross profit margin decreased by 1.0% to 64.2% in 2H2022, mainly due to higher production staff salaries, food cost and utility expenses during the period.

Other income decreased by approximately S\$689,000 due to lower Job Support Scheme ("JSS") grants, and lower gain from disposal of assets, partially offset by an increase in other government grants received for the current period.

The increase in selling and distribution ("S & D") expenses was largely due to higher staff cost, subcontract fees, and utility expense, and lower rental rebates of about S\$381,000 received from landlords, partially offset by lower depreciation expenses during 2H2022. As a percentage of revenue, total S&D expenses increased from 43.1% to 44.1% due to the above increase in operating expenses.

The slight decrease in administrative expenses was mainly due to lower staff cost that includes lower bonus provision arising from the decrease in profit for 2H2022, lower insurance, legal and professional expenses, partially offset by higher utilities, upkeep of computer, maintenance and motor vehicles expenses for the current period.

Finance costs decreased by approximately S\$39,000, mainly due to lower loan interest rates and lower lease liability interest.

Other expenses decreased by S\$356,000 mainly due to lower impairment of right-of-use assets and property, plant and equipment for retail outlets affected by the pandemic as business conditions improve, and lower impairment of amount due from our joint venture in United Kingdom ("UK") and the Company's Malaysian associate.

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

The Group's taxation expenses decreased by S\$282,000 mainly due to over-provision of a prior year tax expense of \$95,000, and non-taxable rental support scheme grant income for the period.

**FY2022 vs FY2021**

The Group's revenue increased by approximately S\$2.2 million or 2.9% for the year ended 31 March 2022 ("FY2022"), mainly due to an increase in revenue from retail outlets and delivery revenue, partially offset by lower revenue from catering revenue.

Revenue from retail outlets increased by approximately S\$8.7 million or 14.1% mainly due to incremental revenue from new outlets and higher revenue from existing outlets, partially offset by decrease in revenue from closed outlets.

Revenue from other services, such as delivery and catering services, decreased by approximately S\$6.5 million mainly due to absence of catering of packed meals to foreign workers dormitories in the financial period from 1 April 2021 to 30 September 2021, partially offset by higher delivery and catering revenue in 2H2022.

The Group's gross margin dropped by 1.3% to 64.3% in FY2022, mainly due to higher food cost from absence of economies of scale savings from the large-scale catering of packed meals to foreign workers dormitories, an increase in raw materials cost and higher utilities expenses during the year.

Other income decreased by approximately S\$1.2 million due to lower government grants and rebates, including lower Job Support Scheme ("JSS") grants, and other employment support scheme incomes.

The increase in S & D expenses was largely due to higher staff cost to support the increase in retail revenue from outlets, absence of the waiver of foreign worker levies received in April 2020, higher subcontract expenses to support the increase in delivery revenue and lower rental rebate of about S\$2.4 million, partially offset by lower depreciation expenses and packing material expenses during FY2022.

The decrease in administrative expenses was mainly due to lower staff incentives due to the decrease in net profit for FY2022; offset by increases in upkeep of motor vehicle, repair and maintenance expenses, and bank charges.

Finance costs decreased mainly due to lower loan interest rates and lower lease liabilities during the year.

Other expenses decreased by S\$149,000 mainly due to lower impairment of right-of-use assets and property, plant and equipment for retail outlets affected by the pandemic as business conditions improve, and lower impairment of amount due from our joint venture in United Kingdom ("UK"), partially offset by higher exchange rate losses on foreign currency denominated payables to related companies within the Group.

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

The Group's taxation expenses decreased by S\$660,000 mainly due to the decrease in profit for FY2022, over-provision of a prior year tax expense of \$95,000 and higher non-taxable grant income for the current financial year.

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

### **Non-current assets**

The Group's non-current assets decreased by approximately S\$2.9 million, mainly due to

- (i) a decrease in property, plant and equipment due to depreciation expenses, impairment for selected outlets and disposal of motor vehicles during FY2022; and
- (ii) a decrease in right-of-use assets mainly due to right-of-use depreciation expenses and impairment of right-of-use assets for retail outlets affected by the pandemic, offset by lease renewal and new lease committed during FY2022.

### **Current assets**

The Group's current assets increased by approximately S\$1.6 million mainly due to:

- a) an increase in cash and bank balances of approximately S\$2.4 million as explained under the statement of cash flow in paragraph (C) below;
- b) an increase in inventories of approximately S\$130,000 mainly due bulk purchase of finished goods;
- c) an increase in short term deposits of approximately S\$244,000, mainly due to deposits for new outlets and reclassification of lease deposits in accordance with the respective lease tenures; offset by refund of deposits from closed outlets;
- d) a decrease in prepayments, mainly due to transfer of prepayment to equipment and renovation during the current period; and
- e) a decrease in trade and other receivables of approximately S\$1.0 million mainly due to cash receipts from the disposal of the Group's factory facility at Woodlands Loop and government support measures.

**Current and non-current liabilities**

The decrease in the Group's current and non-current liabilities was mainly due to

- (i) a decrease in trade and other payables which comprise accruals due to receipt of JSS deferred income of approximately S\$1.2 million and lower accrued bonus provision of approximately S\$1.2 million due to the lower profit before tax for the current period; partially offset by an increase in trade payables of approximately S\$0.2 million as the Group's trade purchases increased during the current period;
- (ii) a decrease in tax provision and deferred tax liabilities due to tax paid, offset by tax provision during the period; and
- (iii) a decrease in bank loan and finance lease mainly due to repayment during the period.
- (iv) a decrease in lease liabilities mainly due to lease repayment, offset by new lease commitment during the period.

**Net working capital**

As at 31 March 2022, the Group had a positive net working capital of approximately S\$11.6 million, compared to approximately S\$7.5 million as at 31 March 2021.

**(C) Statement of Cash Flows**

**2H2022 vs 2H2021**

In 2H2022, the Group generated an operating profit before working capital changes of approximately S\$10.4 million. Net cash generated from operating activities, inclusive of working capital changes, amounted to approximately S\$9.9 million in 2H2022.

In 2H2022, net cash used in investing activities amounted to approximately S\$565,000. This was mainly attributable to additions of plant and equipment for the Group's factory and retail outlets.

Net cash used in financing activities amounted to approximately S\$7.6 million in 2H2022. This was mainly due to dividends paid of approximately S\$1.2 million, repayment of lease obligations including interest of approximately S\$5.6 million, and repayments of bank loans and finance lease liabilities including interest of approximately S\$808,000.

**FY2022 vs FY2021**

For FY2022, the Group generated an operating profit before working capital changes of approximately S\$21.8 million. Net cash generated from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$18.6 million in FY2022.

In FY2022, net cash used in investing activities amounted to approximately S\$1.2 million. This was mainly due to additions of plant and equipment, and renovation work for the Group's new retail outlets, offset by proceeds from disposal of the Group's motor vehicles.

Net cash used in financing activities amounted to approximately S\$15.2 million in FY2022. This was mainly due to dividends of approximately S\$2.4 million paid during FY2022, repayment of lease obligations inclusive of lease interest of approximately S\$11.1 million, and repayments of bank loans and finance lease during the year.

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

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

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

The impact of Covid-19 on businesses in general has been unprecedented. While our retail revenue continues to show improvements and remains fairly resilient for the year ended 31 March 2022 thus far, significant uncertainty still hangs over the entire retail sector both in Singapore and overseas.

Our retail revenues remain below pre Covid-19 levels as at to date, resulting in operational losses for some of our retail outlets, especially in the central business district and tourist sites. The Group will continue to review if there is a need to provide for further impairment to our assets, depending on how Covid-19 pans out in the months ahead. While our overseas operations in Iskandar Malaysia, London and Perth have been similarly affected by Covid-19, the Group has sought new revenue streams including meal kit home deliveries and increased the range of snack deliveries and bento meals for our overseas customers.

Since the onset of the pandemic, the Group continues to receive corporate catering orders for individual bento meals and snacks platters. With the stabilizing Covid-19 situation in general, consumer traffic and sentiment has improved. The Group will closely monitor if retail sales will continue to improve to pre Covid-19 levels in the coming weeks and months. However, with the re-opening of the economies, the Group noted that inflationary pressures have increased, in particular, raw material, utility and labour costs, while rental costs remain elevated. Singapore's ongoing curbs on foreign manpower and persistent virus infections have also exacerbated the current manpower shortage in the retail sector.

The Group will continue with our efforts to reduce operating costs, improve operational efficiencies and seek more non-retail revenue streams, including further enhancing our e-commerce presence and working with major e-commerce players during this challenging period.

The Group has been prudent with its spending over the past years. Provided that the health crisis does not deteriorate materially resulting in the complete closure of all our retail outlets for an extended period, the Board believes that the Group's cash balance is sufficient to buffer against the impact of Covid-19 for at least the next 12 months.

**6. Dividend information**

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

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

**(b) Previous corresponding period (cents)**

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

**(c) Date payable**

To be announced at a later date.

**(d) Record date**

To be announced at a later date.



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

Not applicable.

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

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

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

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

**10. Additional Information Required Pursuant to Rule 706A**

During FY2022, the Company did not undertake any acquisition or sale of shares which resulted in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulted in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****11. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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

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

The Group operates predominantly in Singapore and material changes in contributions to turnover and earnings have been explained in Paragraph 3 above. The Group’s overseas operations accounted for less than 5% of the Group’s revenue for the financial year ended 31 March 2022 and as such, these operations do not contribute significantly to the Group’s turnover and earnings.

**13. A breakdown of sales.**

	The Group		
	31-03-2022	31-03-2021	Increase (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	38,522	38,181	0.9
Operational profit after tax before deducting non-controlling interests reported for first half year	3,366	6,134	(45.1)
Sales reported for the second half year	38,966	37,138	4.9
Operational profit after tax before deducting non-controlling interests reported for second half year	2,310	2,602	(11.2)

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	
	31-03-2022	31-03-2021
	S\$'000	S\$'000
Ordinary - Interim	1,214	607
- Final	*1,214	1,214
<b>Total</b>	<b>2,428</b>	<b>1,821</b>

\*The proposed final dividend for the current financial year ended 31 March 2022 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	54	<ol style="list-style-type: none"> <li>Nephew of Executive Chairman, Han Keen Juan.</li> <li>Nephew of substantial shareholder, Mdm Ng Choi Hong. Mdm Ng is the spouse of Executive Chairman, Han Keen Juan.</li> <li>Cousin of Chief Executive Officer, Lim Tao-E William.</li> <li>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.	No changes.

On behalf of the Board

Han Keen Juan  
Director

Lim Tao-E William  
Director

BY ORDER OF THE BOARD

Adrian Chan Pengee  
Company Secretary

30 May 2022

Old Chang Kee Ltd.

Condensed interim financial statements for the six months and full year ended 31 March 2022

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

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