

OldChangKee®
since 1956



Creating
the Connection
that Counts

Annual Report 2015



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Our Advocacy

Delivering great food is our advocacy. Satisfying the wide palate of Singapore remains to be our delight; and we just keep getting better at it. Making good at its promise, Old Chang Kee carries on with its tradition of turning simple recipes into high quality dishes at fair prices. This is for the service of many hardworking Singaporeans who deserve all the delectable treats that our kitchen can provide.

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

Corporate Profile



Old Chang Kee is synonymous with quality food. An accessible go-to snack creator, a trusted store when you need to grab a bite or fill an empty stomach.

We have been present in Singapore for over 59 years now. And we are going to remain as your Old Chang Kee, giving the same good old taste you have loved all these times. We specialise in the manufacture and sale of affordable and delectable food products of consistent quality, under the "Old Chang Kee" brand name. Our signature curry puff is sold at our outlets together with over 30 other food products including fishballs, chicken nuggets and chicken wings. We pride ourselves on always innovating and introducing new products for our customers. Most of our sales are on a takeaway basis and our outlets are located at strategic locations to reach out to a wide range of consumers. The Dip 'n' Go retail outlet offers delicious food on the go, with a variety of dips to go with. The Pie Kia Shop retail outlets offer pies with a variety of fillings like mushroom chicken, roast chicken and sardine, all at a very affordable price. The "Curry Times", "Take 5" and "Mushroom" dine-in retail outlets carry a range of local delights such as laksa, mee siam, nasi lemak and curry chicken. We also provide catering services to the central business district and selected areas in Singapore.

Our Brands

Each brand name embodies the unique promise, aspiration and personality of the product. In order to differentiate the product from others in today's competitive market, Old Chang Kee has developed memorable and distinctive brand names for all our products.

O' MY Darling!

Affectionately named O' My Darling, our mobile kitchen has graced many high profile events such as the National Day Parade in Singapore.



Take 5. take *eat* easy!

Featuring some of the best local dishes, Take 5 offers our customers a cozy dine-in experience with delectable local delights.

PIE KIA

The Pie Kia Shop offers a range of unusual tastes and product names, serving great bite-sized pies.

Catering

Our catering service allows you to enjoy great tasting food from our Old Chang Kee, Curry Times and Take 5 menu at your casual gathering or corporate events.





Dip'n'Go is our revolutionary concept of delicious food on the go and an exciting variety of dips to go with.



Mushroom Cafe is an al fresco concept eatery serving a blend of local delights to cater to both the young and old.



Curry Times, our curry themed restaurant, continues to delight our customers with authentic home cooked recipes.

Milestones

1956

Origins of Mr Chang's chicken curry puff.
1986: Our Executive Chairman, Han Keen Juan acquired the curry puff business

2004

Awarded "Singapore Promising Brand Award (SPBA)" by the ASME and Lianhe Zaobao.
Dec 2004: Incorporated "Old Chang Kee Singapore Pte. Ltd."

2005

Awarded "SPBA Heritage Brand Award" and the "SPBA – Distinctive Brand Award" by the ASME and Lianhe Zaobao.
Jan 2005: "Halal" certification by Majlis Ugama Islam Singapura (MUIS)

2007

Awarded "Lifelong Learner Award, Corporate Category" by MediaCorp Radio, Singapore Workforce Development Agency, National Trade and Unions Congress and SPRING Singapore.
May 2007: Obtained Hazard Analysis Critical Control Point (HACCP) certification for the manufacturing of curry puffs and implemented a quality assurance programme

2008

Launched "The Pie Kia Shop" Listed on the Catalist.
Launched flagship restaurant in Chengdu, PRC

2010

Recognised as an official caterer for the inaugural Singapore 2010 Youth Olympic Games and National Day Parade 2010
Launched "Mushroom", Cafe in the Park

2012

Hailed as one of the Best Fast-Food Chains in the World by Travel+Leisure, a travel magazine based in New York City, published 12 times a year and has 4.8 million readers around the world. Indeed, another testament to Singaporeans' value for quality food and a verification of Old Chang Kee's commitment to excellence.
Launched "Curry Times".
Launched flagship outlet in Perth, Australia.

2013

Our first 2-in-1 concept in Alexandra Retail Centre, with Old Chang Kee sharing the premise with Curry Times Tingkat.
Launched our first Dip 'n' Go outlet at Woodlands MRT Station

2015

Launched our first Changi Airport outlet in Terminal 3, a 2-in-1 concept with Old Chang Kee sharing the premise with Curry Times, Winner of Influential Brands' Top 1 Brand, kiosk category.



Bringing people closer since 1956

We have evolved from a small coffee-shop stall in 1956 to operating more than 80 outlets in Singapore today. Beyond our signature curry puff, we have developed several distinctive sub-brands to expand our portfolio and to continue to offer delicious and high quality products to our multicultural customers, both young and old.

Retail Outlets



2 Mackenzie Road (Rex)
 313@Somerset
 Alexandra Retail Centre
 Aljunied MRT Station
 AMK Hub
 Bedok Mall
 Bedok Point
 Bugis Junction
 Bukit Merah Central
 Bukit Panjang Plaza
 Buona Vista MRT station
 Caltex Bukit Batok
 Caltex Clementi

Caltex Dunearn
 Caltex East Coast
 Caltex Jurong West
 Caltex Lorong Chuan
 Caltex Tampines
 Causeway Point
 Century Square
 Changi Airport Terminal 3
 Changi City Point
 City Square Mall
 Clementi Mall
 Compass Point
 Far East Plaza
 Funan Digitalife Mall
 Golden Shoe Car Park 🚗
 Greenwich V
 Heartland Mall
 Holland Village MRT Station
 Hougang Mall
 IMM Building
 International Plaza
 Ion Orchard
 Jem
 Junction 8 Shopping Centre
 Jurong Point Shopping Centre 🚗
 Kallang MRT Station
 Kallang Wave
 Kembangan MRT Station
 Lot 1 Shoppers' Mall
 National University of Singapore

Nex Mall
 Ngee Ann Polytechnic
 Northpoint Shopping Centre
 Novena Square
 NTUC Hub @ Benoi
 Paragon
 Parkway Parade
 Paya Lebar Square
 Plaza Singapura
 Potong Pasir MRT Station
 Rivervale Mall
 Sentosa Beach Station
 Simei MRT Station
 Singapore Post Centre 🚗
 SPC East Coast Service Station
 SPC Jalan Buroh Service Station 🚗
 SPC Punggol Service Station
 Sun Plaza
 Tampines MRT Station
 The Verge
 Thomson Plaza
 Tiong Bahru Plaza
 Toa Payoh Hub 🚗
 Ubi Avenue 2
 United Square
 V Hotel @ Lavender
 VivoCity
 West Mall
 White Sands
 Yew Tee Point



MacRitchie Reservoir
Sengkang Riverside Park

PIE KIA



Century Square
Choa Chu Kang Xchange



Woodlands MRT Station



Alexandra Retail Centre
Changi Airport Terminal 3
Kallang Wave
Novena Square
One KM
Westgate

Face to face, heart to heart

At Old Chang Kee, we are all about the human touch. Donning our signature yellow uniform, our friendly and approachable staff is always ready to serve you our hot and tasty treats, delivered with a smile.



\$'000	2010	2012*	2013	2014	2015
Revenue	55,716	76,486	65,631	68,887	71,640
Profit before taxation	3,631	5,330	6,063	7,244	6,708
Net profit attributable to shareholders	2,851	4,505	4,981	6,018	5,285
Shareholders' equity	21,282	24,482	27,752	31,502	33,297
Non-current assets	13,706	15,154	20,684	23,604	28,438
Current assets	15,989	19,380	20,021	22,937	23,628
Non-current liabilities	1,480	1,373	4,014	4,841	8,802
Current liabilities	6,933	8,679	8,939	10,198	9,967
Financial Indicators					
Profit before taxation margin	6.5%	7.0%	9.2%	10.5%	9.4%
Net profit margin	5.1%	5.9%	7.6%	8.7%	7.4%
Earnings per share (Singapore cents)	3.05	4.75	4.96	4.97	4.35
Net asset value per share (Singapore cents)	22.67	25.68	22.95	25.95	27.43
Return on equity	13.4%	18.4%	17.9%	19.1%	15.9%
Return on assets	9.6%	13.0%	12.2%	12.9%	10.2%
Current ratio	2.3 : 1	2.2 : 1	2.2 : 1	2.2 : 1	2.4 : 1

* The Group had changed its financial year end from 31 December to 31 March. The figures reported for FY2012 comprise 15 months, from 1 January 2011 to 31 March 2012.



Old Chang Kee Ltd., 2 Woodlands Terrace, Singapore 738427
Tel: (65) 6303 2400 Fax: (65) 6303 2415