OLD CHANG KEE

A SNACK FOOD POWERHOUSE

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CORPORATE
MONITOR LIMITED

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ABOUT CORPORATE MONITOR LIMITED

Corporate Monitor Limited (CML) is an independent firm dedicated to producing holistic, unbiased and insightful research. With a mission to foster stronger corporate performance and benefit the investment community, Corporate Monitor emphasizes thorough research and active engagement with companies.

Corporate Monitor does not provide investment advice nor does it engage in any stock trading.
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This report is based on the Annual Reports of respective firms and other publicly available information

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EXECUTIVE SUMMARY

Corporate Monitor Limited (CML) is initiating its research on Old Chang Kee ("OCK"), which sells an assortment of snack foods including curry puffs, seafood favourites, and chicken delights.

The curry puff specialist has steadily grown its annual revenue past the S$100 million mark, while net profit also grew in tandem to close to S$10 million level for fiscal 2026 (FY2026). OCK achieved this despite seeing its total number of Singapore outlets stabilise at 82, suggesting that the Company was increasing its sales per outlet. With strong pricing power, OCK improved its gross margin over the years to near 70%. Its net margin and return on equity (ROE) are substantially better than its local peers. It also has a solid track record of free cash flow generation and a 10-year average ROE of 15%. OCK's balance sheet is, however, sub-optimal with nearly S$58 million of cash and little debt.

Although the Company has done well and grown over the years, future growth is a key concern. Curry puff is a low barrier to entry business, and there are numerous competitors in the crowded F&B market looking to grab a slice of the pie. Meanwhile, OCK's revenue is concentrated (99%) in the Singapore market, which may become saturated in the years to come. Inflationary pressures are pushing up the cost of OCK's raw materials and packaging, while consumers are concerned about the cost of living. Finally, there is a global trend towards healthy living, which acts as a headwind to OCK's business as its core products comprises oily, deep-fried snacks. There may be a limit to OCK's ability to raise prices to offset costs and grow.

OCK can do better in terms of corporate governance. The Company only started disclosing detailed executive director (ED) remuneration for each of its EDs from FY2025 onwards. For FY2026, these EDs were collectively paid S$6.1 million. This was a hefty 5.9% of group revenue. OCK did not disclose the total remuneration of its top 5 key management personnel (KMPs), although it did disclose that 2 out of the 5 fell within the S$250,001 to S$500,000 band while the remaining 3 received less than S$250,000. Although a human resource consultant, HR Guru, was appointed back in FY2022, there was no disclosure about OCK's remuneration policies nor its benchmarking methodology.

In terms of board composition, the Code of Corporate Governance[1] stipulates that the majority of the board should comprise independent directors (IDs) if the chairman is not independent. In OCK's case, CEO Han is not independent, and less than half of OCK's Board of Directors are IDs. OCK should appoint an independent chairman or additional IDs to form the majority of the Board. Adding IDs with retail or F&B experience could also benefit OCK.

In terms of capital management, we believe OCK should increase its dividend given its strong cash flow and balance sheet. Although OCK pays out a dependable dividend, the core ordinary dividend is low at S$0.02/share per year (FY2026 saw the declaration of an additional

[1] Code of Corporate Governance 2018 Provision 2.2

S$0.01/share in special dividend) and represents an average payout ratio of just 31% over the past 5 fiscal years. The Company has consistently generated positive free cash flow and has little capex needs. Paying more dividends will improve shareholder value, especially if the Company's growth slows down.

1. INTRODUCTION

Old Chang Kee ("OCK" or "the Company") was started in 1956 in a small stall near the (then) Rex Cinema along Mackenzie Road. Back then, it was known as "Rex Curry Puff". In 1986, businessman Han Keen Juan (now OCK's executive chairman) bought the OCK business. OCK operates kiosk-based outlets across Singapore with a total of 82 outlets as of 31 March 2026. These outlets are mostly located in shopping malls or MRT stations. Please refer to **Appendix 1** for details of OCK's stores, products, and sub-brands.

In addition to its core B2C (business-to-consumer) kiosk operations, OCK also has a B2B (business-to-business) arm supplying products to corporates such as Singapore Airlines, as well as catering and event services accompanied by food delivery. However, the B2B segment remains a small part of the business and OCK did not provide business segment reporting.

As of 30 June 2025, Han Keen Juan owns 58.6% of OCK. His spouse, Ng Choi Hong, owns another 7.3% of the Company, bringing their total stake to 65.9%. William Lim, CEO of the Company and the nephew of Han Keen Juan, also owns 7.3% of OCK. Approximately 14.7% of the Company's shares are held by the public.

1.1 Business Footprint

Singapore makes up 99.7% of total group revenue for FY2026[2], with Malaysia contributing the remaining 0.3%. Currently, the Company operates 2 outlets in Malaysia (City Square Mall and KSL Mall), 30 outlets in Indonesia, and 2 outlets in the UK[3]. The Indonesian and UK outlets are operated under a franchise model. OCK closed its sole outlet in Australia during FY2026, with no plans to reopen because of high operating costs, labour shortages, and slow customer footfall. Please refer to **Appendix 3** for the list of OCK's overseas outlets.

The Company has tried different strategies for its overseas expansion. Between 1993 and 1997, OCK used the franchise model to rapidly expand into 8 countries, including Malaysia, Indonesia, China, Japan, India and South Africa. However, problems with product quality and consistency led to declining overseas sales. OCK was also an unfamiliar brand that struggled to gain traction in the countries it expanded into. By 2002, Han made the decision to shutter all 24 franchised outlets, incurring a total loss of about S$50,000.

[2] OCK has a 31 March fiscal year-end, so FY2026 refers to the fiscal year ending 31 March 2026.

[3] In June 2018, OCK made its first foray into the UK via a joint venture with Sandra Leong, a Singaporean who has been living in the UK for 6 years. The new outlet opened in Covent Garden. A second outlet was opened in Goodge Street in 2019.

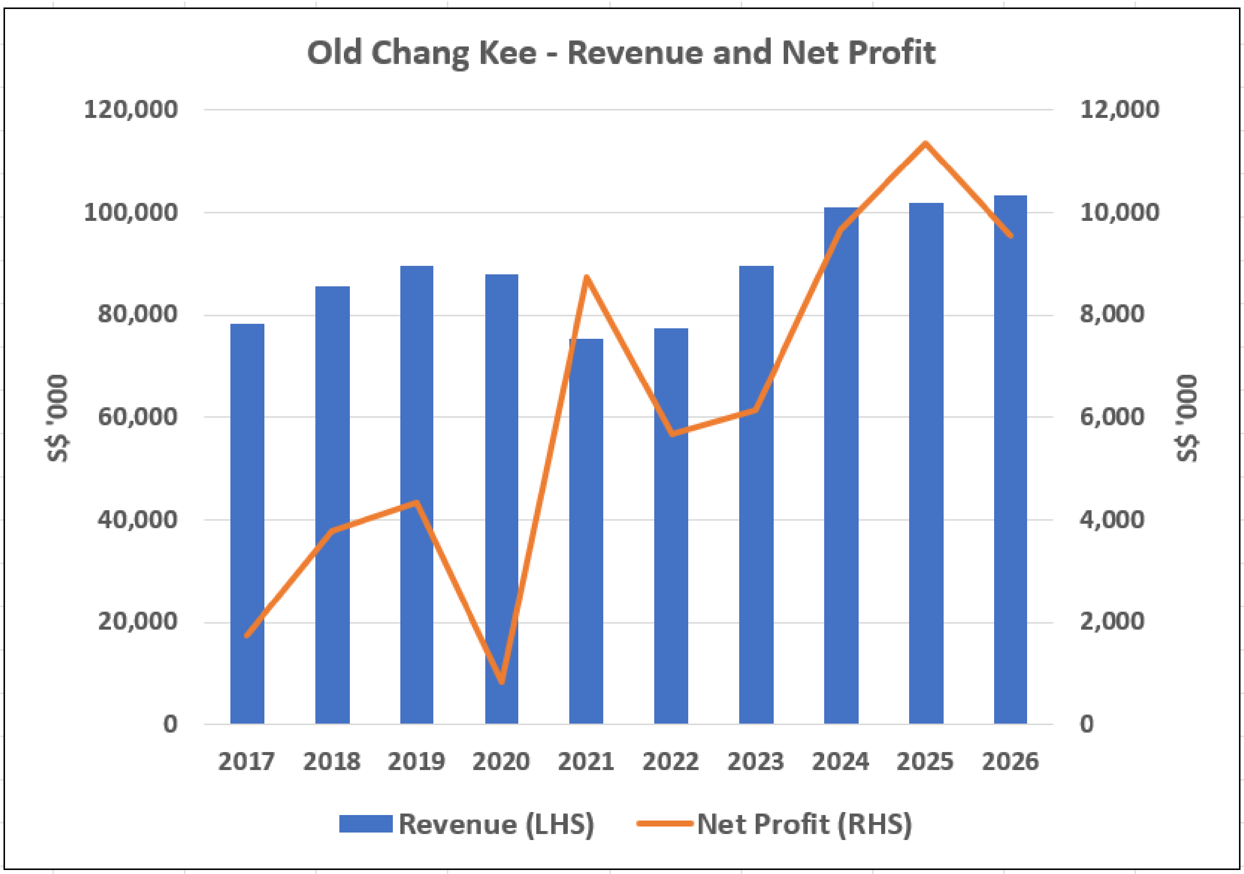
2. A SNACK GIANT WITH PRICING POWER

2.1 Growing Top and Bottom Lines

The business displayed a respectable compound annual growth rate (CAGR) over 10 years. OCK's revenue grew at a 10-year CAGR of 4.4% while gross profit increased by a CAGR of 6.7%, thanks to an expansion in the business's gross margin (see **section 2.2**). Net profit increased by 6.7% CAGR while free cash flow posted a stronger CAGR of nearly 10% (see **section 2.3**).

Exhibit 1 below shows the steady growth of OCK's revenue in the last decade. Net profit has seen some volatility[4] but generally trended upwards. The Company also bounced back after the COVID-19 crisis (2020 to 2022). We note, however, that net profit declined by 15.8% year on year in FY2026 due to cost pressures. If this trend continues, it sharpens the question of whether OCK can continue to rely on Singapore retail as the only market.

Exhibit 1: Old Chang Kee's Revenue and Net Profit

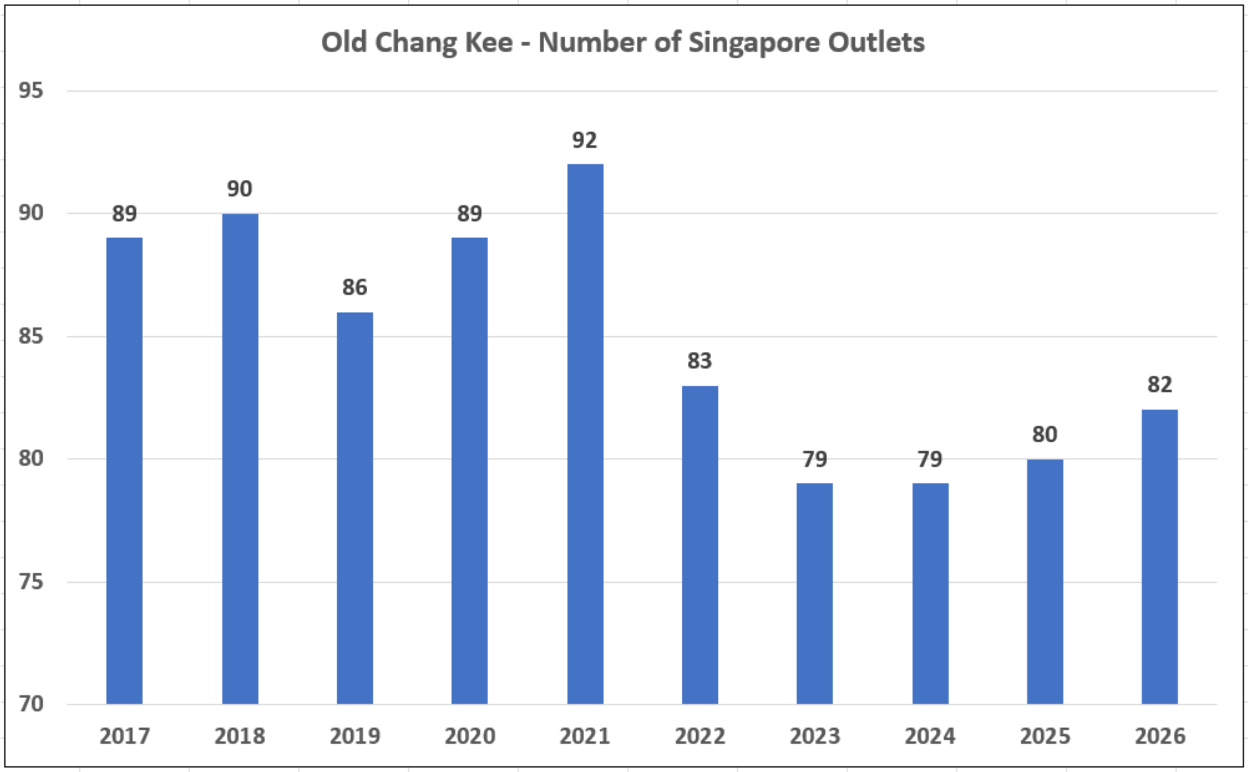


Source: OCK's Financial Releases

[4] This volatility stemmed from OCK's downward revaluation of its property in Singapore and Malaysia in FY2017 and government grants such as the Jobs Support Scheme in FY2021 during the COVID-19 pandemic.

While revenue grew, OCK's store count has remained relatively stable over the years, ranging from 79 to 92 in the last decade (see **Exhibit 2**). This suggests positive same store sales growth. Outlets are usually situated in high-traffic areas such as MRT stations or malls with high footfall.

Exhibit 2: OCK's Singapore Store Count



Source: OCK's Financial Statement Releases

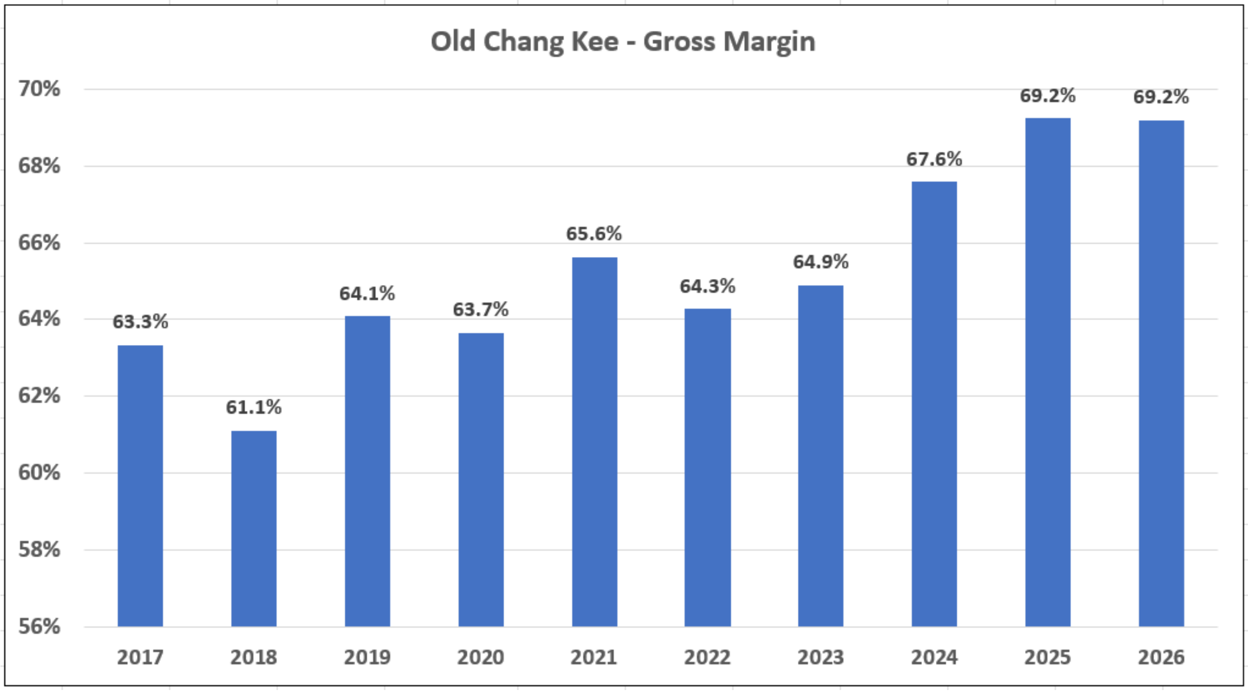
Looking ahead, Deputy CEO Chow Hui Shien said that the Company will explore opening more outlets within hospitals as this is a new channel that OCK is exploring. Healthier, low-sodium options such as wholemeal puffs were introduced in these outlets and were well-received, prompting the Company to continue exploring opening more outlets within hospital premises if such opportunities arise.

Chow also emphasized that OCK plans to open 3-4 new outlets every year, but this is not a firm target set by the Company. Stores, such as one in Wisma Atria in FY2023, have been closed because of manpower constraints (and in some cases, escalating rental costs).

2.2 Steady and Improving Gross Margin

The hallmark of a business with a strong competitive moat is its ability to adjust the prices of its products without suffering from lower sales volume. Hence, the gross margin is a good indicator of a business having such a moat. Curry puffs may be an everyday product which can be easily copied, but OCK managed to leverage its strong branding by expanding its gross margins from the 63%-64% level in FY2017 to 69.2% in FY2026 (see **Exhibit 3**).

Exhibit 3: Old Chang Kee's Gross Margin



Source: OCK's Financial Releases; Author's Computation

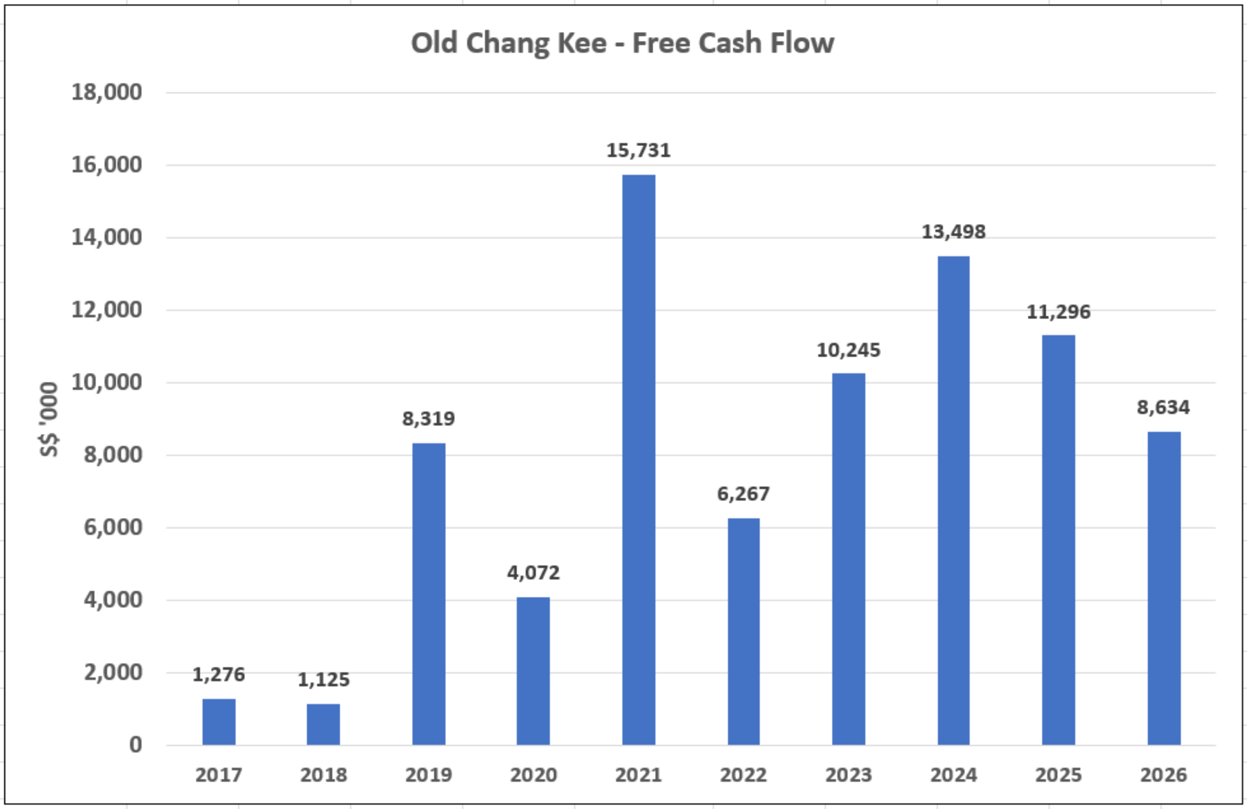
Besides effective pricing, the Company attributes this to an improvement in food supplier cost management which resulted in lower cost of goods sold, and a reduction in utilities and production staff costs.

2.3 Consistent Free Cash Flow Generation

OCK's business is highly cash generative with consistently positive free cash flow[5] (FCF). Positive free cash flow is an attribute which CML favours because it means that the business is healthy and not dependent on banks and shareholders for growth funding. Positive free cash flow also makes the Company more resilient. **Exhibit 4** shows OCK's free cash flow history.

[5] CML computes free cash flow after deducting both capital expenditures and the repayment of lease obligations from operating cash flow. Repayment of lease obligations represents lease payments with Old Chang Kee being a lessee (i.e. tenant) but are captured under "Cash Flow from Financing Activities" in the cash flow statement.

Exhibit 4: Old Chang Kee's Free Cash Flow Generation

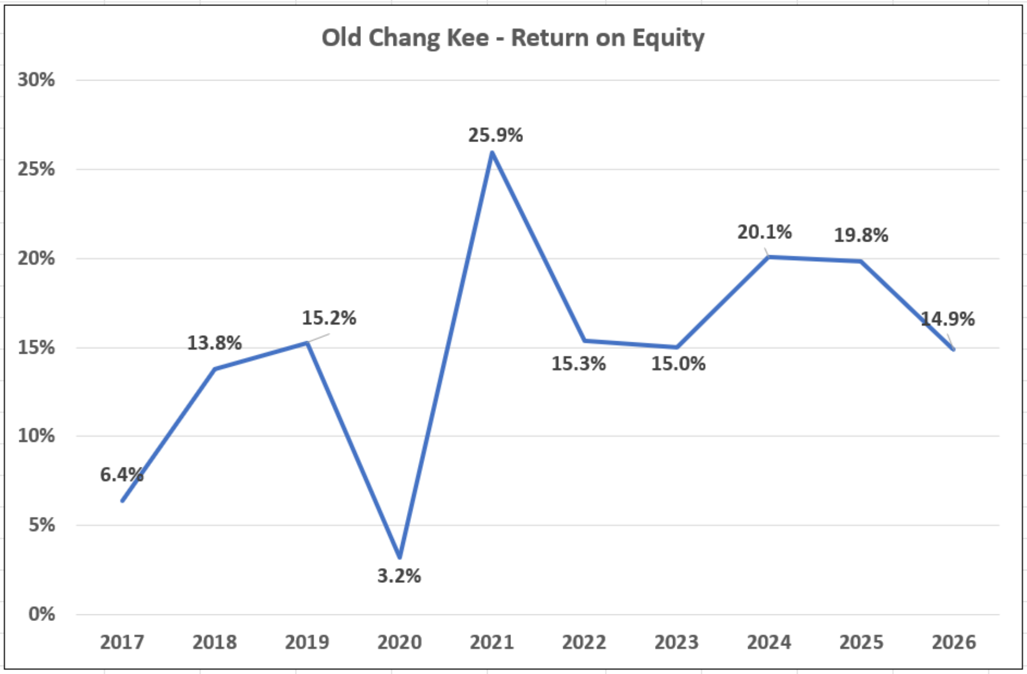


Source: OCK's Financial Releases

2.4 High Return on Equity with Negligible Debt

OCK also performs well on return on equity (ROE), which measures the profitability of a business for each dollar of capital. A higher ROE means that the business is generating good returns from every dollar of capital deployed. OCK's ROE over the past 10 fiscal years is shown in **Exhibit 5**.

Exhibit 5: Old Chang Kee's Return on Equity



Source: OCK's Annual Reports; Author's Calculations

ROE stayed consistently in the double-digit range, with only 2 fiscal years (FY2017 and FY2020) seeing ROE dip below 10%. OCK's 10-year average ROE stood at 15% despite the presence of inflationary pressures and the COVID-19 pandemic. The high ROE was achieved with minimal bank debt, but CML noted that lease liabilities stood high at S$21.7 million as of FY2026 due to recognition of future rent payments for its outlets and facilities.

Based on the Dupont analysis (**Exhibit 6**), the high ROE was sustained by an increase in net margin in the last 6 years (average net margin from FY2021 to FY2026 was 9.3%, compared with just 4.4% in the 6 years prior - FY2015 to FY2020). The higher net margin offsets lower asset turnover, which fell from 1.3x to just 1x from FY2020 to FY2026 and lower leverage multiplier from 2.57x to 1.61x over the same period.

Exhibit 6: Old Chang Kee – Dupont Analysis for ROE

Fiscal Year	Net Profit (SGD '000) (A)	Equity (SGD '000) (B)	ROE (A) / (B)	Net Margin	Revenue (SGD '000) (C)	Total Assets (SGD '000) (D)	Asset Turnover (C) / (D)	Equity (SGD '000) (E)	Leverage Multiplier (D) / (E)	ROE (Check)
2017	1,745	27,374	6.4%	2.2%	78,345	50,712	1.54	27,374.0	1.85	6.4%
2018	3,784	27,498	13.8%	4.4%	85,487	51,271	1.67	27,498.0	1.86	13.8%
2019	4,338	28,457	15.2%	4.8%	89,789	50,917	1.76	28,457.0	1.79	15.2%
2020	849	26,394	3.2%	1.0%	88,040	67,759	1.30	26,394.0	2.57	3.2%
2021	8,736	33,714	25.9%	11.6%	75,319	75,874	0.99	33,714.0	2.25	25.9%
2022	5,676	36,978	15.3%	7.3%	77,488	74,527	1.04	36,978.0	2.02	15.3%
2023	6,150	40,956	15.0%	6.8%	89,785	79,368	1.13	40,956.0	1.94	15.0%
2024	9,668	48,208	20.1%	9.6%	100,953	92,062	1.10	48,208.0	1.91	20.1%
2025	11,348	57,254	19.8%	11.1%	101,952	96,113	1.06	57,254.0	1.68	19.8%
2026	9,553	64,306	14.9%	9.2%	103,476	103,264	1.00	64,306.0	1.61	14.9%
Average			**15.0%**	**6.8%**			**1.26**		**1.95**	

DuPont Formula = Net margin x asset turnover x leverage multiplier

Source: OCK's Annual Reports; CML's Calculations

2.5 Balance Sheet

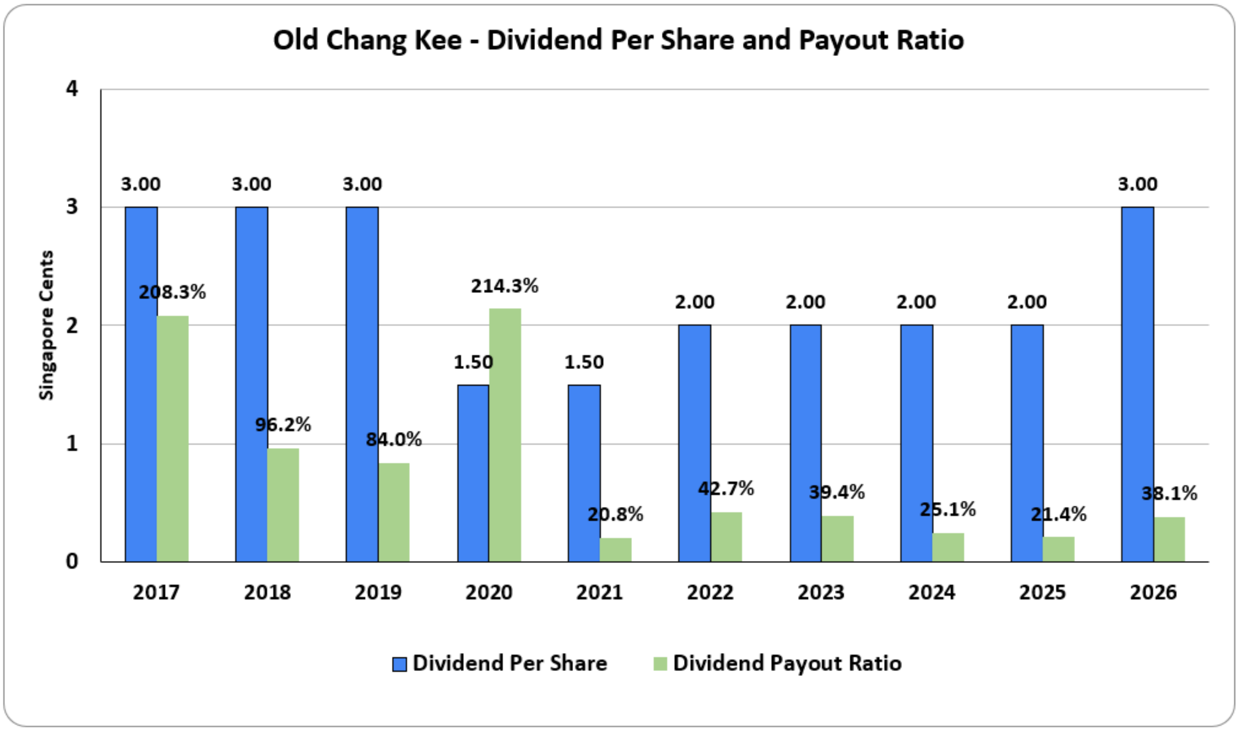
OCK maintained a high cash balance with little or no debt. Debt rose to its highest level at S$10.6 million back in FY2018 but has come down to just S$336,000 for FY2026. Meanwhile, its cash balance stayed high at S$57.9 million as of 31 March 2026. Debt was taken to construct and renovate its Singapore factory back in FY2017. Once this project was completed, OCK paid down its loans and made 8 consecutive years of net loan repayments without taking on new debt.

However, CML is of the view that OCK's balance sheet is sub-optimal with too much cash. The Company can afford to pay out higher dividends to shareholders while still retaining sufficient cash for expansion, and to buffer against future economic downturns. Prudent use of some debt will also improve ROE. Please refer to OCK's summary financials in **Appendix 4**.

2.6 Dependable but Low Dividends

OCK paid out a steady S$0.03 per share dividend from FY2017 to FY2019, but halved it to S$0.015 during the pandemic years of FY2020 and FY2021. Dividend was increased to S$0.02 from FY2022 to FY2025. In FY2026, a special dividend of S$0.01 was declared. See **Exhibit 7** for OCK's dividend and payout ratio histories.

Exhibit 7: OCK's Dividend and Payout Ratio



Source: OCK's Financial Releases

CML is of the view that OCK can pay a higher dividend:

- Firstly, the payout ratio is low at an average of 31% in the last 5 fiscal years (i.e. FY2022 to FY2026, excluding the special dividend in FY2026),
- Secondly, OCK has strong FCF while capex continues to be low because of OCK's efficient kiosk-based snack business,
- Thirdly, OCK has high cash balance and low debt. Even if the Company needs substantial capex in the future, it can fund this partially with debt without compromising its financial health.

3. POTENTIAL RISK FACTORS

OCK operates in a tough and competitive F&B industry with high rental and manpower costs. There is also a persistent shortage of manpower (as many are turned off by the long hours). Many F&B peers in Singapore have not been doing well. How much longer can OCK buck the trend and keep growing should be top of mind for investors.

3.1 Plenty of Substitutes and Low Barriers to Entry

Curry puffs are a common snack found in Singapore and almost every hawker centre and café will have some version of it. A "standard" curry puff consists of curried potato filling accompanied by chicken meat (and sometimes a slice of egg) within a pastry casing. Hence, OCK needs to establish itself as the market leader with its signature "Curry O[6]" to create strong brand recognition and awareness; otherwise, customers have a plethora of choices when it comes to curry puff consumption.

The same goes for OCK's other snacks such as spring rolls, chicken wings, and fish balls. These items can be commonly found throughout eateries in Singapore and in most coffee shops and hawker centres, making such items ubiquitous. Snack food, therefore, has very low barriers to entry and almost anyone can start a shop selling curry puffs or similar snacks.

A recent example featured three young adults aged between 23 and 31 who started a curry puff brand called "What the Puff". This is the latest competitor to launch its products and the business offers a total of 5 different kinds of curry puffs, retailing between S$2 to S$2.50 apiece. The Straits Times reported that the brand now has 3 outlets in Singapore although it has no plans to expand further (yet). The business produces around 1,500 puffs daily and took in revenue of S$500,000 in 2025. The emergence of this new competitor brings CML to its next point.

3.2 Multiple Competitors

OCK is by far the largest curry puff chain in Singapore with a total of 82 outlets (as of FY2026). However, there are many competitors who also own a chain of stores, though none has such extensive operations as OCK.

Examples of chain outlets include Hong Lim Curry Puff and Tip Top (a brand under Singapore-listed ABR Holdings, which also operates a chain of Swensens restaurants). These brands offer a slightly different assortment of curry puffs. Hong Lim sells otah (fish paste) puffs and yam puffs while Tip Top has a rendang chicken curry puff as one of its staple products. Please refer to **Appendix 5**.

Tip Top was founded in 1979 and has a total of 8 outlets across Singapore. Hong Lim is a relatively newer player, having established itself in 2023, but has rapidly expanded and now has 47 outlets across 8 countries. Besides these two key players, there are also smaller chains such as Tanglin Curry Puff, which is trying to entrench themselves in customers' minds and which opened stalls in hawker centres such as Sims Drive and Old Airport Road hawker centres.

There are also multiple standalone shops selling their own versions of curry puffs such as Soon Soon Huat, Polar Café, Wang Wang Cripy Curry Puff, and Er Jie.

The presence of numerous competitors producing curry puffs that come in different shapes, sizes, and flavours, means that OCK has to contend with an intensely competitive business landscape, forcing the Company to continue innovating to stay relevant. OCK also needs to devote resources

[6] The Curry O is OCK's signature curry puff filled with curried potato, chicken, and a slice of egg.

to marketing and brand promotions to cement OCK as the snack provider of choice in a crowded and fragmented industry.

A mitigating factor is OCK's use of its central kitchen[7] to introduce seasonal items which help to broaden its product portfolio and capture consumers' attention. Such new products (e.g. onion rings or salted egg yolk tater tots) act as an effective test bed for new product introductions which can be quickly rolled out if successful.

3.3 Saturated Singapore Market

OCK is almost entirely dependent on the small Singapore market. As a result of failed overseas expansion in the 1990s, OCK has a limited presence in Malaysia, Indonesia, and the UK. Although plans were communicated in FY2024 for an outlet to be opened in Thailand, there were no further updates. Investors may be concerned that Singapore could get too saturated with no more room for more OCK outlets, and that sales per store could also be hitting a peak.

3.4 Increased Ingredients and Packaging Cost

Inflation is a persistent problem for all businesses as it raises the cost of doing business, but this is even more pronounced in the F&B industry. Since COVID-19 disrupted supply chains and led to a sharp increase in commodity prices, F&B players have struggled to contain costs and OCK is not immune to this.

A mitigating factor is OCK's strong pricing power due to brand loyalty and recognition. Over the years, the Company's Curry O and other products saw price increases that were tolerated by customers. The risk is whether OCK can continue to increase the price of its products to offset higher costs and maintain its gross and net margins. OCK's central kitchen also helps to lower the Company's overall costs.

3.5 Trend Towards Healthier Living

With the rise in obesity, diabetes and other chronic diseases, many healthcare professionals are promoting a heathier lifestyle and diet. The Singapore government is also actively promoting a healthy lifestyle as a preventive measure to lower overall healthcare costs.

OCK's products mainly comprise oily, deep-fried snacks that would surely be perceived as unhealthy, thus spurring more people to eschew them. Thus far, OCK has continued to grow, but should the tide turn more strongly against oily and fried foods, OCK's business will take a big hit.

[7] A central kitchen prepares all the food items in one location, ensuring consistency in the final product being sold in outlets across Singapore. The presence of a central kitchen also eliminates the need for a larger (cooking) space in each OCK outlet, thereby saving on rental expenses.

4. Peer Comparison

Overall, OCK performed significantly better than its locally-listed counterparts.

Exhibit 8 compares OCK to other Singapore-listed F&B players.

Exhibit 8: OCK Vs Singapore-listed F&B Companies

Company	Country	Average 3-Year Gross Margin	Average 3-Year Net Margin	Average 3-Year ROE
Singapore Food & Beverage Companies				
Old Chang Kee	**Singapore**	**68.7%**	**10.0%**	**18.2%**
Jumbo Group	Singapore	65.4%	6.6%	22.4%
Soup Holdings	Singapore	78.6%	-2.2%	-13.1%
ST Group Food Industries	Singapore	68.9%	1.7%	5.1%
Japan Foods	Singapore	84.6%	-1.6%	-8.6%
Sakae Holdings	Singapore	63.6%	-16.0%	-3.6%
Pavillon Holdings	Singapore	73.0%	-27.0%	-9.2%
Tung Lok Restaurants (2000)	Singapore	72.1%	1.7%	8.7%
	Average	**72.3%**	**-5.3%**	**0.3%**

Note: Food Innovators just listed in October 2024

When compared to its Singapore peers, OCK stands head and shoulders above them. Although its average 3-year gross margin of 68.7% lags behind the peer group average of 72.3%, OCK more than makes up for this with a net margin of 10%. 4 out of the 7 companies incurred losses on average in the last 3 fiscal years, and the average ROE of the group was a dismal 0.3%. The closest company within this peer group is Jumbo Group, which is famous for its trademark chilli crab. Jumbo has a gross margin that is comparable to OCK while boasting 3-year average ROE of 22.4%. However, Jumbo has higher leverage multiplier, hence its ROE is qualitatively lower. Jumbo has also seen declines in net profit in recent years, and volatile earnings over the last 10 years. OCK has more consistent and hence higher quality earnings.

If the 4 loss-making companies were removed from the list, the average 3-year net margin and ROE will be 3.3% and 12.1%, respectively. OCK's net margin and ROE are still significantly higher than the profitable peers.

5. Corporate Governance and Remuneration Matters

5.1 Remuneration Policy

OCK only began disclosing the exact remuneration of its chairman (Han Keen Juan), CEO and Deputy CEO, all of whom are executive directors (EDs), from FY2025. Before FY2025, remuneration was disclosed in bands of S$250,000 and no exact number was provided as the Company deemed such information to be commercially sensitive and subject to competitive risks. While this disclosure is a good step forward, OCK still has not disclosed the total collective remuneration[8] of its top 5 key management personnel (KMPs), citing confidentiality and competitive reasons.

Chairman Han Keen Juan took home S$2.46 million in FY2026, of which 58% comprised a performance bonus. CEO Lim and Deputy CEO Chow took home S$2 million and S$1.6 million, respectively. Together, the trio were paid S$6.1 million, which was 5.9% of OCK's FY2026 revenue of S$103.5 million. For comparison, total dividend paid (for FY2025) was S$2.4 million.

An independent remuneration consultant firm, **HR Guru**, was appointed in FY2023 to evaluate the EDs' remuneration against comparable benchmarks. However, OCK has not made public the consultant's report as well as its remuneration methodology, or information on the peer group for its benchmarking.

The Company listed both qualitative and quantitative performance criteria in the determination of the ED and KMP's remuneration, as shown in **Exhibit 9**.

Exhibit 9: OCK's Remuneration Metrics for EDs and KMPs

Table 7.1 - Performance Criteria	
	Short-term and long-term incentives *(such as performance bonus)*
Qualitative	1. Leadership and people development 2. Brand development 3. Overseas business development 4. Current market and industry practices 5. Macro-economic factors

[8] Disclosure was made in bands of S$250,000, with 2 of the 5 KMPs receiving between S$250,001 and S$500,000 and the remaining 3 receiving less than S$250,000.

Table 7.1 - Performance Criteria	
	Short-term and long-term incentives *(such as performance bonus)*
Quantitative	1. Annual profit before and after tax 2. Return on equity 3. Relative financial performance of the Group to its industry peers 4. Sales growth

Source: Old Chang Kee's FY2026 Annual Report

Unfortunately, the disclosure above falls far short of what is required to assess if remuneration is fair and objective. Firstly, there are no targets set for even the quantitative criteria. For instance, for ROE, a target of 20% can be set, so that investors can know if the Company fell short, or has achieved the target. OCK should also disclose the weightage of each criterion in the determination of total incentives. For the quantitative metrics, OCK can consider adding total shareholder return (TSR) as an additional metric as the TSR represents the returns that accrue to shareholders over time.

Secondly, CML recommends setting achievement levels for each objective, and to stipulate much bonus is payable for each level of achievement. This disclosure improves transparency and accountability and eliminates any doubt as to how much each director and/or staff will receive based on individual key performance indicators (KPIs). For instance, for an ROE target of 20%, if OCK achieves this, then 100% of the bonus vests; but if ROE is between 15% to 20%, then 75% of the bonus vests, and so on. By having quantitative targets, investors can clearly see how each director's variable bonus is derived. In addition, for KMP who are not major shareholders, OCK should consider some form of long-term incentive (LTI) to encourage a long-term view of the business and to support retention.

Thirdly, there should be a proper assessment of whether each director and/or management staff has achieved each objective, how the objective was set, and the factors that allowed the objective to be achieved (or why it fell short). For the relative financial performance of OCK to its industry peers, no list of peers was provided which investors can use to compare OCK's performance against. At the very minimum, OCK should provide some information on the type of peers used.

CML believes that OCK needs to significantly improve its remuneration disclosures beyond what can be found in its current corporate governance statement. Shareholders naturally will demand accountability, and the current disclosures are woefully inadequate in justifying how management is incentivised to do better and add value for shareholders.

5.2 Board Composition

Less than half of the Board members are independent. OCK's board comprises 6 members, of which 3 are EDs, one is a non-executive and non-independent director, and 2 are independent directors (IDs). This is not in compliance with the Singapore Code of Corporate Governance 2018 on board composition and guidance, which states that the majority of the Board should comprise independent directors (if the chairman is not independent) to avoid undue influence and to ensure that there are appropriate checks and balances.

OCK justifies this by stating that the IDs and Non-Executive Director lend a "strong voice" to ensure objective decision-making, and that there are "adequate checks and balances" in place to avoid excessive influence by the EDs.

CML recommends that the Company either appoint an independent chairman or additional IDs to ensure that independent directors comprise a majority, in line with good corporate governance practice. Adding IDs could also bring valuable expertise and experience as none of the existing IDs have any retail or F&B experience. Alternatively, OCK could also appoint an independent chairman.

6. CONCLUSION

OCK sports strong financials and reported many years of revenue and profit growth despite being in the competitive F&B industry. Its gross and net margins are comparable to regional and international companies and outperformed Singapore's F&B peers. The Company also churns out consistent free cash flow and operates with minimal debt. OCK can and should significantly increase its dividend payout. The dividend yield is just 2.5% (as of 16 July 2026), and shareholders have been clamouring for higher dividends from the Company in the last few AGMs.

The business has done well operationally, too. Despite the low barriers to entry and presence of many smaller competitors, OCK has pricing power, which allowed it to improve its gross margin. OCK aims to open at least 2 to 3 stores per year in Singapore. OCK's central kitchen allows the Company to experiment with new flavours and products and then roll these out should they gain traction, thus helping to refresh its product portfolio and introduce something new to titillate customers' taste buds. If OCK can secure contracts with large, reputable firms similar to Singapore Airlines, the B2B segment could grow to complement the retail business.

The biggest issue for OCK is its ability to continue growing. The F&B industry remains highly competitive, costs (such as rental and staff expenses) are continually rising, manpower is difficult to find, and food safety remains top of mind. The Singapore market may soon reach saturation, and this is compounded by the relentless drive by the Singapore government to promote healthy living and diet. With an abundance of substitute products, in an environment of cost-of-living concerns, OCK products may one day be too expensive and/or too hard to justify purchasing.

The drop in earnings in FY2026 is a timely reminder for the Company to address whether overseas expansion is still a strategy. If not, management should present an alternative growth plan.

Management should also work on improving the Company's corporate governance disclosures, particularly in relation to the setting of and achievement of KPIs in determining executive remuneration. Board skills and experience is another potential area of improvement, and OCK needs to work on filling these gaps.

Overall, OCK deserves praise for consistently good performance over the last 10 years, despite the tough operating environment. It could create more shareholder value if it pays more dividends and improves governance. With consistently positive FCF, abundant cash, negligible debt and capex, OCK can pay out significantly more than the 31% of net profit currently. Growth is not the only way to drive shareholder value.

APPENDIX

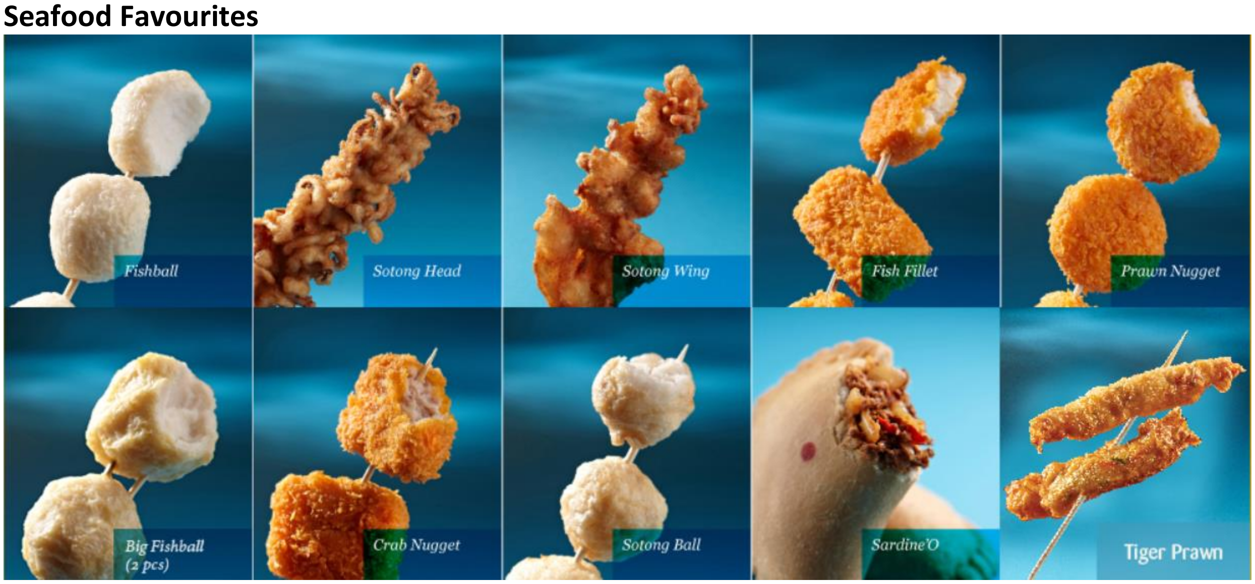
Appendix 1: OCK's Stores, Products and Sub-Brands

OCK was listed on Catalist in 2008 and over the years, CEO Han modernised the Company by investing in a 20,000 square-foot production facility in Woodlands, and ensuring the consistency of OCK's curry puffs. The Company also operates a production facility in Johor Bahru, Malaysia. Aside from its now-famous Curry O curry puff, the Company also manufactures and markets a wide range of snack products that include spring rolls, fish balls, crab nuggets, fish fillets, and chicken wings. Periodically, OCK will also release seasonal items which add more variety to its menu and brings in additional, incremental sales. Some examples include Rendang Chicken O, Salted Egg Quail's Egg (on stick), Salted Egg Chunky Pops, Onion Rings, and Salted Egg Tater Tots.

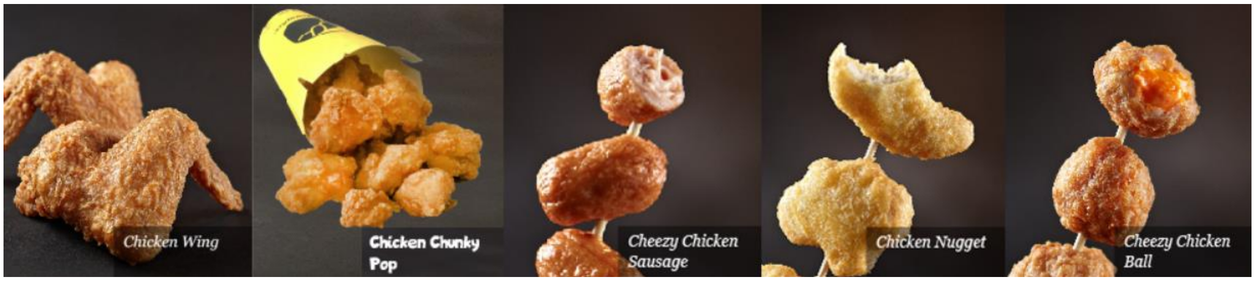
Below are some examples of OCK's products.

Traditional Favourites

Seafood Favourites



Chicken Favourites



As of 31 March 2026, OCK operates a total of 82 outlets across Singapore. All of OCK's stores are also halal-certified.

Source: Old Chang Kee National Library Outlet

Apart from the main OCK brand, the Company also operates a sub-brand called **Curry Times**. Curry Times offers a dine-in experience (as compared to OCK's grab-and-go kiosks) and there are 4 such outlets across Singapore at Westgate, Novena Square, and Changi Airport Terminals 3 and 4. These outlets serve local favourites such as Curry Chicken, Curry Beef, Nasi Lemak, dry Laksa, steamed tofu, and fish maw soup, among others.

Curry Times Outlet at Novena Square

Please refer to **Appendix 2** for a sample of Curry Times' menu.

Another sub-brand is Dip 'n' Go, which pairs finger food with a variety of dips. The single store, located at Woodlands MRT station, sells finger foods such as chicken nuggets and baby squids, pairing it with "dips" (sauces) such as honey mustard, wasabi, and teriyaki.

In addition, OCK also operates a mobile kitchen food truck called O' My Darling which is driven to many high-profile events such as the National Day Parade, and Taylor Swift's 2024 Singapore concert.

In May 2026, OCK launched a new concept called Curry Times Bento at Woodlands MRT station which features local flavours in a convenient bento format.

Appendix 2: Curry Times' Food Items

Source: Curry Times's Website (https://www.currytimes.com.sg/index.htm)

Snapshot of Menu Items

Appendix 3: OCK's Overseas Outlets

Old Chang Kee in Overseas

AUSTRALIA

Waterford Shopping Centre
Unit 6B, 213 Kent Street, Karawarae
Perth, WA 6152, Australia
(CLOSED)

MALAYSIA

Old Chang Kee Johor @ KSL City Mall, #LG-DF007
33, Jalan Seladang, Taman Abad, 80250 Johor Bahru, Johor, Malaysia.

Old Chang Kee Johor @ City Square JB
No 106 Johor Bahru City Square Lot J3-18A Level 3 Jalan Wong Ah Fook 80000 Johor Bahru Malaysia

INDONESIA

Click here to view Old Chang Kee Indonesia outlets

UNITED KINGDOM

COVENT GARDEN
15A New Row, Covent Garden, WC2N 4LA, London, United Kingdom

BOXHALL CITY @ LIVERPOOL ST
Unit 9, 1-27 The Arcade EC2M 7PN, London, United Kingdom

Source: Old Chang Kee's website

Appendix 4: OCK's Summary Financials

Fiscal Year	Revenue	Gross Profit	Net Profit	Cash and Equivalents	Debt
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
2017	78,345	49,624	1,745	15,555	10,262
2018	85,487	52,238	3,784	12,787	10,609
2019	89,789	57,538	4,338	15,447	9,178
2020	88,040	56,042	849	11,749	7,940
2021	75,319	49,431	8,736	25,190	6,673
2022	77,488	49,801	5,676	27,581	5,386
2023	89,785	58,270	6,150	33,927	4,101
2024	100,953	68,231	9,668	44,098	2,910
2025	101,952	70,588	11,348	52,438	1,654
2026	103,476	71,588	9,553	57,916	336

Appendix 5: OCK's Competitors

Hong Lim Curry Puff

Tanglin Curry Puff

Tip Top


TIP TOP
SIGNATURE BLEND OF 18 SPICES
100% Handmade Goodness!
WE PREFER CASHLESS PAYMENT
PLEASE QUEUE HERE

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