

BUY

\$1.15
+40%
Target
\$1.61

OLD CHANG KEE | SGX:OCK

Faster Growth – coming up the MRT track

We initiate coverage of Old Chang Kee (OCK), one of the oldest and largest local F&B chains in Singapore (SG), with a **BUY recommendation** because the market for the company's food products is still far from being saturated. Staying competitive and innovating have been key to OCK's success in growing the business into one with revenues of > \$104 mil. This still represents only a miniscule 0.5% of the \$19.3bn SG F&B sector. There is still more upside for the 70-year young company.

OCK's ubiquitous kiosks may appear to be everywhere but opportunities still abound for the F&B brand. America's McDonalds has twice as many outlets in SG. **Management has identified B2B, primarily higher margin catering**, as key to taking OCK to the next level of \$150 mil annual revenues with significantly higher net profit margins - levels RHTC believe it can achieve over next 5 years. Additional upside from franchising and M&A.

Competitive model to buttress macro headwinds. The F&B sector in SG has begun 2026 where it left off in 2025. F&B sales were up only 1.5% in Jan-Mar. GDP growth forecasts for SG have been cut. Meanwhile wages (Manpower Ministry) for F&B workers are set to rise 6-7% in July and a further 6-7% in 2027 & 2028. OCK's untapped pricing power will allow it to raise prices to offset these, remain competitive and keep margins steady in FY27-28.

Growth strategy leverages high footfall locations - OCK's kiosks are embedded in SG's transport hubs far more than its competitors (21% of portfolio). These are undergoing massive expansion i.e. 45 new stations from RTS opening, Circle/DT Line extension (2026), Cross Island line (2030) and T5. This will allow OCK to open 2-3 new kiosks pa in 2026-30 vs the 1 new opening pa in 2022-25. Combining this with OCK's pivot to higher margin catering gives CAGR of 9% for revenues to 2030 and (@1.5x sales) market cap of \$224mil (44% upside).

Free option to re-cycle capital: scaling to \$250 mil requires a strategic re-think and RHTC believes OCK, with comprehensive AI architecture, can re-cycle substantial capital via franchising without compromising on quality & control. We initiate coverage of OCK with an **Intrinsic Value of \$1.61, potential 40% upside**

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Mkt cap: \$140 mil [\$1.15 25-May-26]

Intrinsic Value: \$1.61

10-day advt: 31k

Singapore

Consumer Discretionary, Consumer Services [2530]

RHTC Forecast	3/24	3/25	3/26F	3/27F
\$ mil				
Revenue	101.0	102.0	104.5	114.6
EBIT	10.3	11.5	12.1	14.6
Net Income	9.7	11.3	14.0	16.3
EPS (\$ cts)	0.08	0.09	0.12	0.13
P/E (x)	14.4	12.3	10.0	8.6
PEG (x)			0.43	0.52
Rule 40 (%)	na	na	na	na
ROAE (%)	21.7	21.5	22.3	21.9
Div Yield (%)	1.7	1.7	2.2	2.6
FCF yield (%)	18.1	16.6	21.1	22.7
Gearing (D/E)%	6.0	2.9	0.5	0.0
(D/TA)	3.2	1.7	0.3	0.0
Intrinsic Value			1.61	
% upside			40	

Industry Valuation	3/26F P/E(x)	3/27F P/E(x)	3/26F DY(%)
OCK	10.0	8.6	2.2
Peer Comparables			
Kimly	14.4	18.0	4.9
Jumbo	25.0	12.0	4.6
Greggs UK	14.6	14.1	4.0
Peer average	17.7	15.0	4.5
OCK disc/t peer group (%)	43.5	42.7	-2.3ppt

STI	16.9	15.9	4.4
OCK disc/t STI (%)	40.8	45.8	-2.2ppt

DY=Dividend Yield. Source: RHTC, BBG



Ratios & Valuations

Mar-yr end	2024	2025	2026F	2027F
PE	14.4	12.3	10.0	8.6
PEG			0.43	0.52
ex-Cash PE			5.14	3.36
Intrinsic Value				1.61
(potential upside)				40%
Mkt Cap / Sales	1.38	1.37	1.34	1.22
Div Yield	1.7%	1.7%	2.2%	2.6%
FCF Yield	18.1%	16.6%	21.1%	22.7%
P/B	2.9	2.4	2.0	1.7
ROAE	21.7%	21.5%	22.3%	21.9%
ROAA	11.3%	12.1%	13.7%	14.2%

Growth & Margins (%)

Mar-yr end	2024	2025	2026F	2027F
Revenue growth	12.4%	1.0%	2.5%	9.7%
PBT growth	63.3%	7.5%	25.3%	16.6%
EPS growth	57.2%	17.4%	23.2%	16.6%
FCF growth	19.7%	-8.1%	26.7%	7.7%
Asset growth	16.0%	4.4%	11.9%	13.5%
Gross margin	67.6%	69.2%	69.2%	69.0%
SG&A margin	57.4%	58.0%	57.7%	56.3%
Net margin	9.6%	11.1%	13.4%	14.2%
FCF margin	25.0%	22.8%	28.2%	27.7%

Source: Company data, RHTC estimates

Income Statement \$mil

Mar-yr end	2024	2025	2026F	2027F
Revenue	100,953	101,952	104,501	114,590
Cost of goods sold	(32,722)	(31,364)	(32,148)	(35,523)
Gross profit	68,231	70,588	72,353	79,067
SG&A	(57,924)	(59,113)	(60,295)	(64,516)
EBIT	10,307	11,475	12,057	14,551
Interest income	1,080	1,339	944	1,121
Interest expense	1,088	1,229	1,133	1,162
Others	2,203	1,858	1,765	1,677
Pre-tax profit	12,502	13,443	16,844	19,633
Tax	(2,834)	(2,095)	(2,863)	(3,338)
Tax rate (%)	22.7%	15.6%	17.0%	17.0%
Net profit	9,668	11,348	13,980	16,295

Top shareholders

#	Beneficial owner	Total shares (mil)	Est % o/s shrs
1	Han Keen Juan	72.136	58.61
2	Far East Organization	14.564	12
3	Lim Tao-E William	8.892	7.33
4	Ng Choi Hong	8.892	7.33
	Sub-total	104.484	85.3
	Implied Free Float		14.7

Balance Sheet \$mil

Mar-yr end	2024	2025	2026F	2027F
Cash	44,098	52,438	67,729	84,822
Prepayments	903	1,061	1,012	911
Deposits	1,022	1,051	1,072	965
Trade & Rec	991	433	476	524
Inventories	1,624	1,028	1,131	1,244
Others	2,500	2,500	1,500	250
Total Current Assets	51,138	58,511	72,920	88,716
PPE	15,981	15,256	15,034	14,956
Right of use assets	22,178	19,328	16,429	15,093
Intangible assets	241	191	142	92
Deferred tax assets	12	346	260	195
LT deposits	2,512	2,481	2,729	2,928
Total LT assets	40,924	37,602	34,593	33,263
Total Assets	92,062	96,113	107,513	121,979
Trade & payables	11,148	10,700	11,235	11,797
Other liabilities	145	156	164	172
Provisions	780	929	1,022	1,124
Bank loans	1,253	1,317	337	-
Finance lease liabilities	298	361	397	437
Lease liabilities	10,309	9,924	10,222	10,528
Provision for Taxation	2,774	2,650	2,730	3,002
Total Current Liabilities	26,707	26,037	26,106	27,060
Bank loans	1,657	337	-	-
Provisions	1,466	1,325	1,462	1,535
Finance lease liabilities	723	665	698	733
Lease liabilities	13,019	10,473	10,997	11,546
Deferred tax liabilities	282	22	50	250
LT liabilities	17,147	12,822	13,207	14,064
Share Capital	13,964	13,964	13,964	13,964
Retained Earnings	33,945	42,865	53,811	66,465
FX reserve	299	425	425	425
Total equity	48,208	57,254	68,200	80,854

CashFlow \$mil

Mar-yr end	2024	2025	2026F	2027F
Cashflow	12,502	13,443	16,844	19,633
PBT	12,502	13,443	16,844	19,633
Working capital changes	306	1,831	389	401
Income taxes paid	(1,984)	(2,818)	(2,291)	(2,670)
Net CF from operating	26,794	25,063	29,219	31,630
Purchase PPE	(1,527)	(1,833)	222	78
Interest income received	1,052	1,406	973	1,155
Others	(365)	(465)		
CF in Investing	(826)	(693)	1,195	1,233
Repayment of fin lease	(287)	(347)	(397)	(437)
Repayment of lease	(10,720)	(10,877)	(10,222)	(10,528)
Interest portion of lease	(869)	(1,074)	(1,116)	(1,162)
Interest paid	(219)	(155)	(17)	
Bank borrowings	(1,191)	(1,256)	(337)	
Dividends paid	(2,428)	(2,428)	(3,034)	(3,641)
CF from Financing	(15,714)	(16,137)	(15,123)	(15,769)
Net change in CF	10,254	8,233	15,291	17,094
Cash beg	33,927	44,098	52,438	67,729
FX	(83)	107		
Cash end of period	44,098	52,438	67,729	84,822

EXECUTIVE SUMMARY

We met with CFO Mr Song Yeow Chung prior to initiating our report on Old Chang Kee (OCK). We are impressed with the management's focus on keeping OCK's products price competitive, while innovating into new products to boost annual revenues to \$104 mil (RHTC's 2026 estimate) in a \$19.3 bn F&B sector in Singapore that has flatlined (growth of 0.6% in 2025). We visited OCK's modern 20,000 square foot factory in Woodlands, Singapore, the output of which accounts for over 90% of total sales including all the meat products. We discussed key issues such as OCK's growth strategy, how it intends to grow the business from the current \$104 mil in revenue to the next level i.e. revenue of \$150 mil, while maintaining current or achieving higher margins given Singapore's recently announced three-year plan to raise the minimum monthly wage for F&B workers from the current S2,080 to S2,500 by 2028, franchising and M&A opportunities. Management has identified several higher margin business segments of the F&B sector in Singapore that could help OCK to reach \$150 mil in revenues, offset the impending wage increases in 2026-28 and increase net margins from the current 11% by several points.

B2B/Catering identified as growth catalyst. The first of these is business-to-business (B2B) or non-retail sales, primarily higher margin catering, currently around 11%-12% of OCK's total revenues. Catering accounted for \$2 bn of the \$19.3 bn in F&B sales in Singapore in 2025, or 10.2% of the sector, and it is growing in double digits. OCK has had notable successes in this segment in the past, for example by supplying its signature curry puffs to Singapore Airlines and Scoot Air. However, it needs to ramp up catering to make it a more sustainable and significant part of its overall F&B business with annual catering revenues of around \$20 mil compared with \$11-\$12 mil currently and margins of 20%. The reward would be higher overall group profit margins of 12%-13%.

The other B2B business identified is expanding the sale of OCK's frozen foods (currently done at its Woodlands factory) to households to a wider market by distributing in supermarkets. Assuming 3% of \$8bn in supermarket turnover in Singapore in 2025 comes from frozen food (UK average^a 3.7-4.1%), this is equivalent to \$240mil. Assuming a further 10-15% representing frozen savoury snacks/pastries, this is equivalent to \$24-36mil TAM, sufficient headroom for OCK to explore. All OCK's products are Halal certified which gives them (1) competitive access to retail malls and (2) a big market overseas, particularly in Malaysia where it already has a factory.

However, the real game changer for OCK would come from the much higher margin franchising where net profit margins could be as high as 20%-30%, reduced business risks and re-cycling capital for OCK. Despite previous efforts which yielded sub-optimal returns in this area, RHTC believes that franchising, supported with sufficiently-spec digital infrastructure, would be the fastest route for OCK to get to the next level of \$150 mil a year in annual revenues and overall profit margins in the 15% bracket and likely with market cap of more than \$200 mil (assuming current 1.5x Mkt Cap/Sales).

The market for OCK in Singapore is far from saturated. America's McDonalds has twice as many outlets in SG as Old Chang Kee and so does Starbucks almost. Meanwhile, a new dynamic has emerged - foreign F&B brands, notable from China, are expanding rapidly in SG. Some have set their sights on having as many outlets in SG as OCK over the next few years and they are also expanding rapidly in the region.

OCK kiosks are embedded in transport hubs. There are F&B locations in SG where OCK's F&B outlets are a far more common sight than its competitors that offer significant upside for revenues in 2026-30. Notable among these are the rail/MRT network which is undergoing a significant expansion from 2026-30 or up to 45 new stations. This includes the opening of the new and potentially transformative RTS rail link to Johore in 2026. Also coming in 2026 are the Downtown Line extension with 2 new stations, the Thomson-East Coast Line Stage 5 and the Circle Line 6 extension. The massive Cross Island Line, which will be the longest in SG, with 27 MRT stations. Phase 1 of the Cross Island Line is slated to open in 2030. Bus interchanges such as the one at Bedok South are also being redeveloped to include shops and restaurants. Finally, there is the massive Terminal 5 (T5) at Changi airport. When it opens in the 2030s it will have space for at least 3 OCK F&B outlets to add to the existing tally of 6 at the airport (7 including the one in the Jewel).

OCK listed on the Singapore Exchange Catalist Board in January 2008, raising \$5 mil through a fully subscribed IPO at \$0.139 per share with the funds used to expand the business from 57 outlets to 80 in SG. While the timing may have been inauspicious due to 2008 Global Financial Crisis, the share price quintupled between 2008-2014.

The F&B sector in SG is again facing headwinds due to the current energy crisis now into its third month which may trigger a world recession if it is prolonged. However, we are confident that the GFC and Covid tested OCK can weather this latest storm, and the F&B sector in SG still offers the company plenty of upside to take it to \$150 mil in revenues, margins closer to 15% and a market cap of \$200 mil over the next 5 years.

We initiate coverage of OCK, one of the oldest and largest local F&B chains in SG, with a BUY recommendation given the pipeline of new MRT and Rail stations slated to open in 2026-30 which will put OCK's revenues on a higher growth track than during the past 5 years. Added to that its pivot to catering which will lift margins in what is likely to be another volatile period for markets amidst the global energy crisis, the severest in decades, and with no form date for an end due to the stand-off between US and Iran. OCK trades on an undemanding FY3/27F PE of 8.6x.

RHTC investment thesis centres on OCK's entrenched economic **moat** built and developed over 70 years. **Its solid cash-backed balance sheet is the result of consistent management execution, offering significant buffer with impending industry headwinds.** OCK represents the kind of business for investors to own for the long term, an executive management team that focus on building sustainable shareholder value generation, targeted market positioning ahead of the curve, ability to identify and adapt to changing consumer demand. Since IPO (2008), the stock has returned over 749% (excluding \$54mil in dividends), resulting in current market cap of \$140mil. Our intrinsic valuation of \$1.61 (section 5-2) implies mkt cap of \$200mil.

a: British Frozen Food Federation, Kantar Wordpanel

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2. OVERVIEW

Background

In 1956 a Singapore icon was born - Old Chang Kee (OCK). The name means "Old Mr Chang's shop or business", referring to its founder, Mr Chang Chuan Boon. It is a quintessential Singapore F&B heritage brand with a long and distinguished history going back 70 years to the year Singapore's David Marshall flew to Britain to ask for independence.

From its humble beginnings when Mr Chang started selling his iconic-shaped chicken and potato filled curry puffs with the distinctive crimped-edge from a stall on Koek Road, where Cuppage Plaza is today located, to a coffee stall on Mackenzie Road near the former Rex Cinema and to 1986 when Mr Han Keen Juan bought over control of the business with the aim of taking the brand island wide through to today where there are **77 outlets** around Singapore making OCK one of the biggest local F&B chains.

For OCK aficionados, OCK's flagship Coffee House (one of four OCK Coffee Houses in Singapore) at 19, 21 and 23 Mackenzie Road is where they can sit and enjoy Curry Chicken and Bubur Cha Cha accompanied with Kopi, Teh or other favourite local brews.

Despite OCK's success, OCK's management remain focused on innovating with new food products and new restaurant experiences, as well as finding new locations for their award-winning heritage F&B products, the latest 2 being at the new Woodlands Hospital (2024), the first in the hospital sector and the new Hillion Shopping Mall (2025).

OCK has 3 other F&B brands. Dip'n'Go is OCK's revolutionary concept of delicious food on the go with an exciting variety of accompanying dips. Curry Times is OCK's curry themed restaurant where patrons can dine on authentic home cooked recipes with a curry theme. It can be found at Velocity, Westgate and Changi airport terminals 3 and 4. The fourth is O' My Darling, a mobile food truck. Walk into any one of OCK's 77 F&B outlets in Singapore, comprising mainly kiosks, today and you will find a menu with around 30 tempting items, including take away snacks and a variety of delicious meals for breakfast, lunch and dinner.

Post-IPO Trajectory

Old Chang Kee (OCK) listed on the Singapore Exchange Catalist Board in January 2008, raising S\$5 mil through a fully subscribed IPO at S\$0.20 per share to fund the further expansion of OCK's retail footprint in Singapore from 54 outlets in 2007 to 80 and to expand the business overseas where Old Chang Kee had already established a presence in China, Malaysia, Indonesia and the Philippines.

While the timing may have been inauspicious due to the 2008 global financial crisis (GFC), the most severe since the 1930s Great Depression and world recession, the share price quintupled between 2008 and 2014. OCK therefore defied the pundits at the time who thought the stock had limited upside given the competitive nature of the

F&B sector in Singapore and what was primarily a purveyor of curry puffs and other snack foods.

In 2012 OCK acquired its modern 20,000 sqft manufacturing facility at Woodlands with a 60-year lease from Jurong Town Corporation (JTC) Corporation for \$4.2 mil. This serves as the central hub for OCK. OCK subsequently exited China but has expanded into several other overseas markets including Indonesia and Malaysia, which have higher brand recognition of OCK's F&B products and multicultural London, UK, where its signature curry puffs have won several accolades.

OCK's share price has now risen almost 8.5-fold since the IPO to the current \$1.18 weathering the recent 2020-22 Covid pandemic, which was a particularly tough time for the F&B sector in Singapore and elsewhere, and emerging stronger with annual revenues of more than \$100 mil for the past 3 years and profits of \$10-\$12 mil.

The free float of OCK's shares has fallen from 15% since the 2008 IPO to 14.67%. RHTC believes a strategic placement of shares to institutional investors to lift the free float above the 2008 IPO level of 15% to 20%-25% can leapfrog OCK to a \$200 mil market cap, and a promotion to the SGX mainboard, which the company had planned post the 2008 IPO but didn't follow through on.

The company has great fundamentals and attractive valuations versus its industry peers in Singapore and with Greggs in the UK, an 80-year young company comparable to OCK in many ways (just replace curry puff with sausage roll and MRT stations with coach and railway stations). OCK trades at a massive discount of 43% on both current PE and Forward PE to its industry peer group (see industry valuation table on page 1 and Section 5-2).

Broadening the investment base to more institutional investors will help the company to meet the challenge of foreign brands as it expands further in Singapore and overseas. A win-win for everyone.

2-1 STRATEGY

OCK's vertically integrated business model (section 2-1-1) together with the strategic locations of many of its F&B kiosks in high footfall traffic nodes such as MRT stations and shopping malls (2-1-3) and an executive management team that focuses on maximizing shareholder value provides the company with an excellent platform for going to the next leg of growing revenues from the current \$104mil to \$150mil. RHTC's investment thesis for OCK centres on four business outlooks for FY2026-30 (section 3).

The first two business outlooks are based on existing Organic Growth strategies, which rely on product innovation, expanding/augmenting distribution beyond B2C to B2B (2-3 catering), lowest cost seller model (2-3 Online Sales), potential capacity to upscale Johore Bharu backend (2-1-4) which could result in several percentage points uplift to net margins and COGS control.

The second two outlooks are based on Inorganic Growth strategies (1) potential Franchising its portfolio to recycle capital into higher octane growth (2-3-3) and (2) potential M&A (2-3-4) to scale the business into one with Revenues of \$150-\$200mil and a potential Market Cap of \$250-\$270mil.

2-1-1 Vertically Integrated Business Model

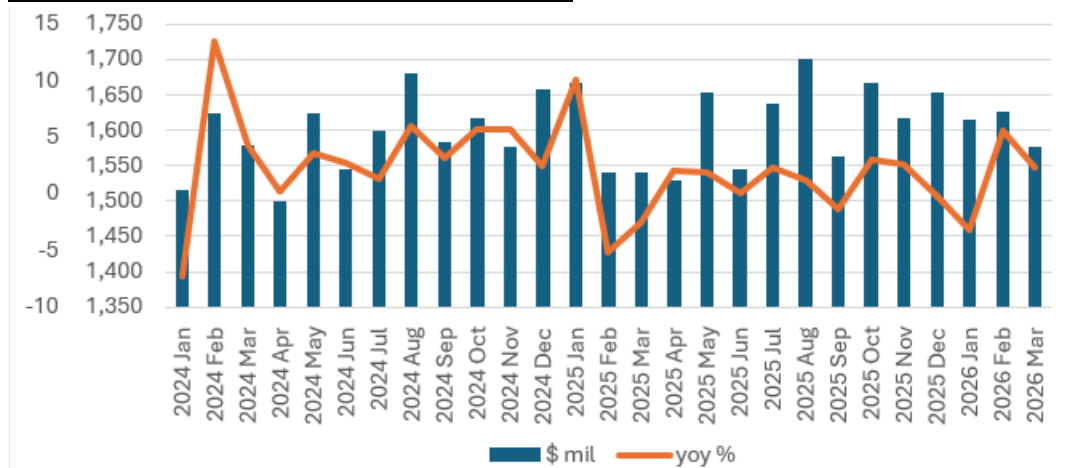
OCK is a Singapore-based food-to-go retailer with a vertically integrated business model comprising manufacturing, logistics and a network of 77 F&B outlets, mainly kiosks, in Singapore. OCK owns its supply chain and manages all its outlets directly. This structure drives a distinct margin profile and a lower cost-to-serve across its main F&B segments: F&B retail outlets and B2B/catering. This vertical integration underpins a symbiotic loop where scale efficiencies allow for lower prices reinforcing its position as Singapore's leading F&B chain for curry puffs.

Innovating into new products is another key part of its business model – the latest being a line of waffles and a healthier steamed curry bao option for the health conscious: as well as new restaurant experiences. Combined these 2 business strategies helped to boost OCK's top line revenues and net profit (FY26F) to an estimated \$104mil (+2% yoy) and \$14mil (+23% yoy).

This was not an easy feat as it was against the backdrop of an F&B sector in Singapore that saw little growth in 2025. F&B sales in Singapore rose by only 0.6% to \$19.3bn in 2025 despite a vibrant economy for the second year in a row: GDP growth of a better than expected 5% in 2025, and increasing tourist numbers (2.3% to 16.9 mil).

Amid rising operational, wage and rental expenses, several long-established restaurants, including 10 Michelin-starred, closed their doors in 2024, while others downsized. In total, over 3,000 F&B outlets closed in 2024. (ST, 22 Oct 2025).

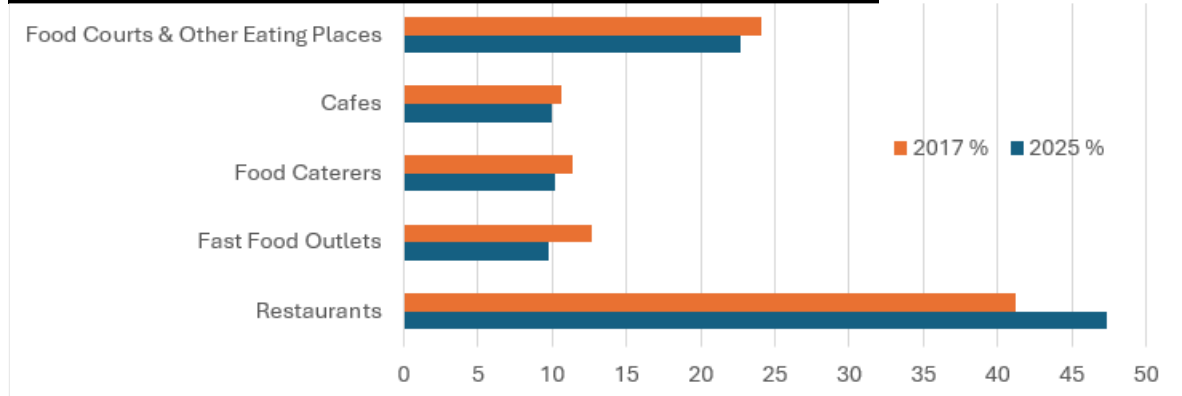
Fig 2-1: F&B Sales, Jan 2024 - Mar 26



Source: Dept of Statistics

Despite the challenging times OCK opened a new F&B outlet at the new Hillion Mall in July 2025, its 49th in a shopping mall. This followed the opening in November 2024 of an outlet at the new 700-bed Woodlands Hospital - OCK's first outlet in a hospital. We expect OCK will open several more F&B outlets in hospitals in the coming few years given the pipeline of new hospital openings & capacity expansion planned for 2026-30 (2 new hospitals with circa 1,800beds and 2 expansions circa 1,000beds, source: MOH). OCK also remains on the lookout for new locations in strategic locations such as high-traffic transport hubs like MRT stations (8 new stations slated to open in 2026 followed by up to 18 FY27/28). This will see OCK possibly doubling the number of F&B outlets in MRT stations by 2030.

Figure 2.2: Share of F&B Sales by Segment, 2025 vs 2017



Source: Dept of Statistics

OCK may have turned 70 years young in 2025, a significant milestone and yet it still managed to outperform the STI index by 20% over the last year. The stock is currently trading at an undemanding 10x FY26F P/E multiple on RHTC's valuation, lower than many of its peers in the F&B sector. **RHTC expects earnings to increase 23% in FY2026** and grow 16% over FY2027 as it gets onto a higher growth track through the opening of 2-3 new F&B kiosks per annum and grows the catering and delivery side of the business more in line with the industry average. OCK also increased F&B prices in March to offset increase in raw materials due to the Iran conflict and higher wages for F&B workers in 2H2026.

2-1-2 Resilient Economic Moat

One of the secrets to OCK's success is competitive pricing. Prices for OCK's core curry puffs start at an inexpensive \$2.10 for the regular Curry'O curry puff. The price was recently increased by 10 cents, or 5%, in March 2026 along with other F&B prices after keeping them steady for the past 1-2 years. OCK still has untapped pricing power as these new prices for its core curry puffs still represent a 10%-40% discount to prices of other popular brands of curry puffs in the Singapore market.

Other OCK F&B items cost from between \$1.60 for classic snacks to \$8.50 for a complete meal like chicken rice and \$48.90 for a party platter. This competitive pricing policy has helped OCK ride out past economic storms, and we expect it will do so during the current storm where affordable pricing will be key for more budget-conscious consumers.

OCK's competitive pricing strategy combined with the large number of F&B outlets in shopping malls and strategic locations like MRT stations, Changi airport and petrol kiosks attract a lot of impulse buyers for its F&B products in addition to regular customers.

Walk into a typical OCK outlet today and you will find a menu with around 30 items, including convenience foods and meals for breakfast, lunch and dinner.

OCK even has "happy hour" at their Coffee House outlets with prices that don't require any thinking about. Management have thought about everything!

With around 700 employees, the main limit to OCK growing the business in Singapore is a manpower constraint like the one faced by most F&B establishments. Singapore's recently announced three-year plan to raise the minimum monthly wage for F&B workers from the current S2,080 to S2,220 in July 2026 and further to S2,500 by 2028 while raising costs for OCK may make it easier for the company to attract more workers. OCK has increased F&B prices by 5% in March 2026 ahead of the impending wage increases, and will probably do so again in 2027 and 2028. This should help keep the SG&A-to-sales ratio relatively stable.

OCK's distinct hand-crimped and hand-filled curry puffs remain hand-made and hand-filled today at its ultra-modern factory in Woodlands just as they did when OCK's journey began in pre-independent Singapore back in 1956.

2-1-3 Seventy-Seven Outlets and Growing

Fig 2-3: Old Chang Kee F&B Outlets in Singapore

#	Malls	Location	#	Malls	Location
1	1	313 Somerset	44	44	United Square
2	2	Admiralty Place	45	45	VivoCity
3	3	Alexandra Retail Centre	46	46	Waterway Point
4	4	AMK Hub	47	47	Westgate
5	5	Artra	48	48	White Sands
6	6	Bedok Mall	49	49	Yew Tree Point
7	7	Bugis Junction		MRT Stations	
8	8	Bukit Panjang Plaza	50	1	Aljunied
9	9	Causeway Point	51	2	Bukit Batok
10	10	Changi City Point	52	3	Holland Village
11	11	CIMB Plaza	53	4	Kallang
12	12	City Square Mall	54	5	Kembangan
13	13	Clement Mall	55	6	Potong Pasir
14	14	Compass One	56	7	Simei
15	15	Far East Plaza	57	8	Tampines
16	16	Funan DigitalLife Mall	58	9	Woodlands
17	17	Heartland Mall		Airport	
18	18	Hillion Mall	59	1	T2 Transit
19	19	Hougang Mall	60	2	T3 Transit
20	20	IMM Building	61	3	T3
21	21	Ion Orchard	62	4	T3
22	22	Jem	63	5	T4
23	23	Jewel Changi	64	6	T4
24	24	Junction 8 Shopping Centre		Recreation Centres	
25	25	Jurong Point Shopping Centre	65	1	Bird Paradise
26	26	Lot 1 Shoppers' Mall	66	2	National Library
27	27	Nex Mall	67	3	Sentosa Beach Station
28	28	Northpoint Shopping Mall	68	4	SG Cruise Centre
29	29	Novena Square		Petrol Stations	
30	30	Novena Square	69	1	Caltex Jurong West
31	31	Paragon	70	2	Shell @ Woodlands Av 9
32	32	Parkway Parade	71	3	SPC Punggol Service Station
33	33	Paya Lebar Quarter		Community Centres	
34	34	Paya Lebar Square	72	1	Our Tampines Hub
35	35	Plaza Singapura	73	2	Telok Blangah Com Centre
36	36	Raffles City Shopping Centre		Hospitals	
37	37	Sun Plaza	74	1	Woodlands Health Campus
38	38	Sengkang Grand Mall		Hotels	
39	39	Tanjong Pagar Plaza	75	1	V Hotel @ Lavender
40	40	The Woodleigh Mall		Industrial Estates	
41	41	Thomson Plaza	76	1	Ubi Avenue 2
42	42	Tiong Bharu Plaza		Others	
43	43	Toa Payoh Hub	77	1	19/21/23 Mackenzie Road

Source: OCK 2025 AR

OCK has 77 F&B outlets evenly spread geographically across Singapore with breadth and depth across the various types of locations: shopping malls (both suburban and central and tourist-heavy malls), transport hubs (MRT and Changi airport), recreation

centres, petrol stations and hospitals. It opened its 77th outlet in July 25 at the new Hillion suburban shopping mall in Bukit Panjang, and it's in shopping malls were the majority, 49, of the F&B outlets are located. The new Hillion mall outlet was the 49th F&B outlet in a shopping mall. This spread of F&B outlets across both types of malls allows OCK to capture the highly resilient, necessity-driven traffic in the suburban malls and the strong tourist traffic (tourist arrivals rose 2.3% to 16.9 mil in 2025) and weekend lifestyle traffic in the central malls. Top malls by monthly footfall include Northpoint City (monthly footfall over 6.7mil), Waterway Point (2.4mil) and Causeway Point (2.3mil).

There are currently 6 OCK F&B outlets located at Changi Airport, the fourth-busiest airport in the world with a record-breaking 69.98 mil passenger movements in 2025 and on track for another record-breaking year in 2026, spread across terminals 2, 3 and 4, with terminal 3 having 3 outlets. There are 7 outlets if the one in Changi's Jewel shopping mall is also included – the Jewel draws approximately 6.7 mil visitors monthly.

Figure 2-4: Changi Airport New Terminal 5 overview



Source: Straits Times

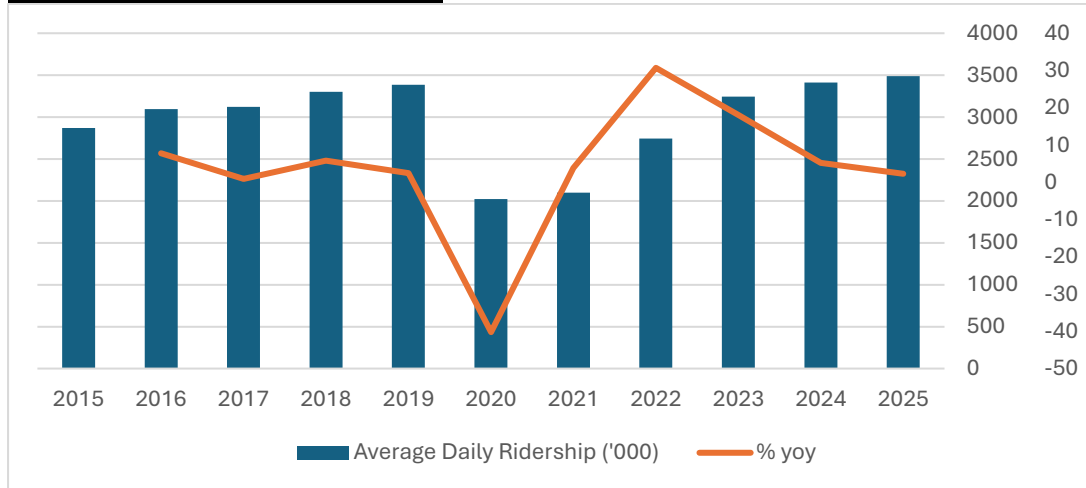
This list of F&B outlets at the airport will grow when the massive terminal 5 is completed in the mid-2030s. Given the size of the new terminal 5, which will handle 50 mil passengers annually, more than double the size of Terminal 3, we expect OCK to open at least 3-4 F&B outlets there.

OCK targeting key strategic transport nodes at MRT stations (45 new stations)

MRT ridership has outpaced F&B sales by a significant margin every year for the past 10 years except during Covid making MRT stations a triple prime location for new F&B

kiosks. RHTC estimates new MRT line openings coming down the track will support growth capacity of 2-3 new kiosks per annum. OCK has 9 outlets located inside MRT stations (Aljunied, Bukit Batok, Holland Village, Kallang, Kembangan, Potong Pasir, Simei, Tampines and Woodlands) with others located immediately outside MRT stations such as at Toa Payoh Hub. This allows OCK to capture a lot of impulse buyers.

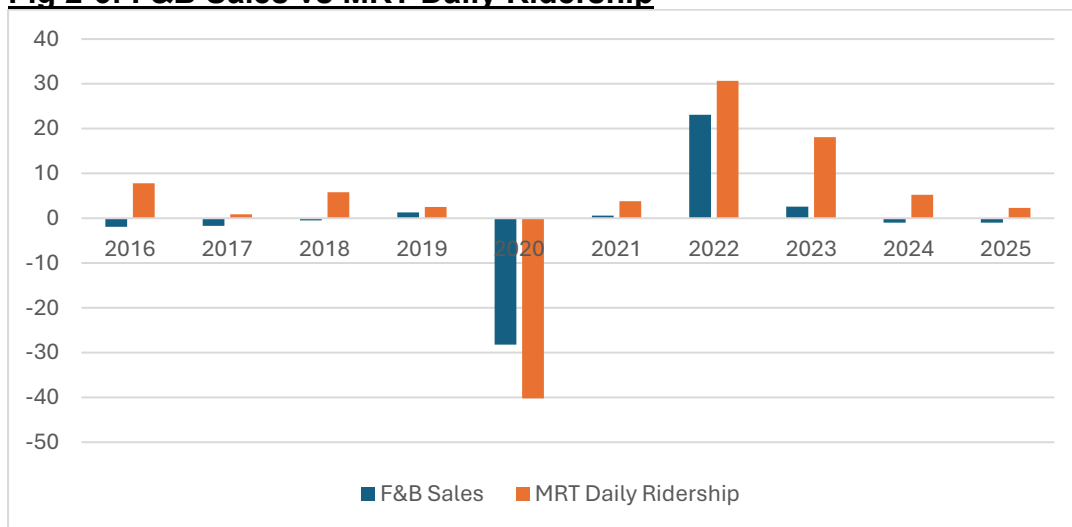
Fig 2-5: MRT Daily Ridership



Source: LTA

MRT ridership climbed 2.3% to a record 3.49 mil daily trips in 2025, outpacing growth in F&B sales by several pts (F&B sales were down 1% in real terms in 2025). OCK is actively seeking to expand its geographic footprint by targeting these key transport nodes. The number of OCK F&B outlets in MRT stations will therefore continue to grow as the MRT is still expanding and becoming more connected with the massive Cross Island Line under construction. This will be the longest MRT line in Singapore at 50 km with 27 stations. The first phase is slated to open in 2030.

Fig 2-6: F&B Sales vs MRT Daily Ridership



Source: LTA and Dept of Statistics

Ahead of the Cross Line opening, Singapore will open the new and potentially transformative RTS rail link to Johore in 2026. Also coming in 2026 are the Downtown

Line extension with 2 new stations (Xilin and Sungei Bedok), the Thomson-East Coast Line Stage 5 and the Circle Line 6 extension with 3 new stations (Keppel, Cantonment and Prince Edward Road). The 2030s will see the rest of the Cross Island Line open together with the Seletar Line, the Tengah Line and the West Coast extension of the Jurong Region Line.

Singapore's Cross Island Line

Singapore's eighth MRT line, the Cross Island Line (CRL) will be its longest fully underground line at more than 50 kilometres long.

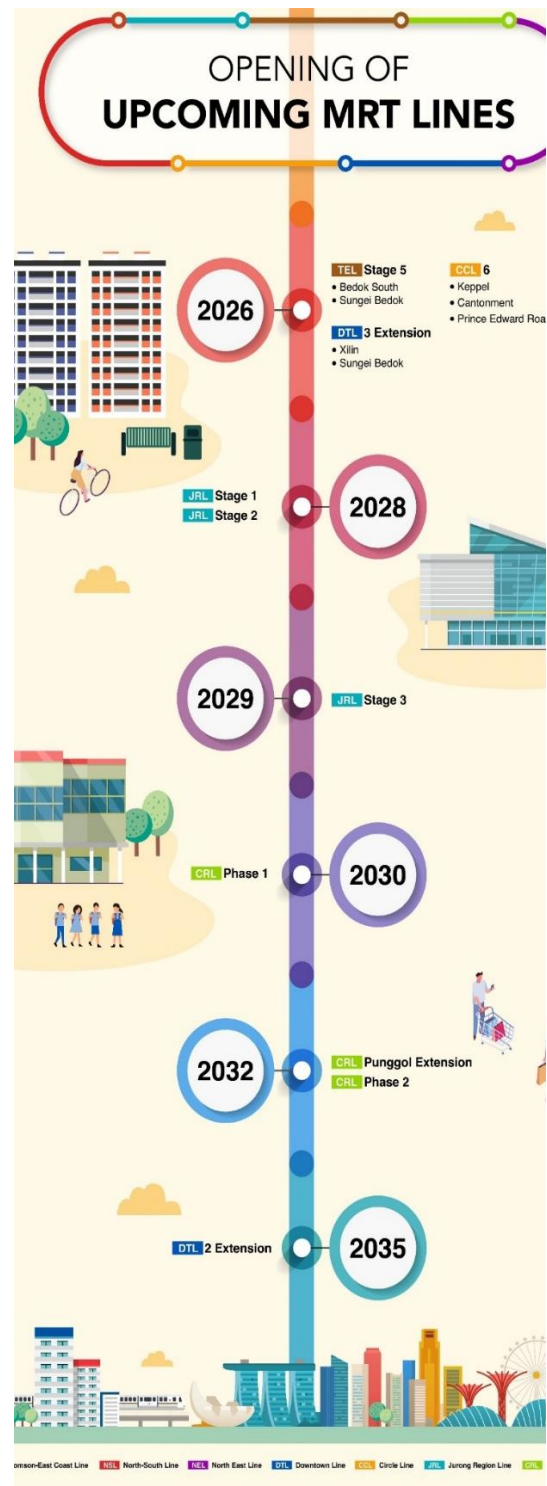
It will serve existing and future developments in the eastern, western, and north-eastern corridors, connecting major hubs such as Jurong Lake District, Punggol Digital District and Changi region. When operational, it will have eight (8) interchange stations.

Constructed in three phases, the 29-kilometre-long Phase 1 of the CRL (CRL1) will comprise twelve (12) stations from CR2 station to CR13 Bright Hill interchange station. This will serve residential and industrial areas such as Loyang, Tampines, Pasir Ris, Defu, Hougang, Serangoon North and Ang Mo Kio. More than 100,000 households will benefit from CRL1, and common recreational spaces such as Changi Beach Park and Bishan-Ang Mo Kio Park will also become accessible by public transport. Construction for CRL1 has commenced and is targeted to be completed by 2030.

Phase 2 of the CRL (CRL2) is approximately 15 kilometres and comprises six (6) underground stations. The Environmental Impact Study for CRL2 have been completed.

The 7.3-kilometre CRL – Punggol Extension will provide a direct link for commuters travelling between eastern areas such as Pasir Ris and Tampines North, and north-eastern areas such as Punggol and Sengkang.

Construction for CRL – Punggol Extension has commenced and is targeted to be completed by 2032.



Source: LTA

Petrol stations still untapped

OCK has 3 F&B outlets in petrol stations to serve busy motorists and motorcyclists. These are usually smaller than the typical OCK F&B outlet - one each at a Caltex, Shell and SPC petrol station. This makes OCK one of the bog players in this segment. However, with over 100 petrol stations in Singapore and the motor vehicle population still growing (+0.5% in 2025) there is still room for many more OCK F&B outlets in petrol stations.

Recreational centres and CCs

OCK also has multiple outlets at high footfall traffic recreational spots such as Bird Paradise (3,000 – 5,000 visitors daily) and Sentosa Beach Station (Sentosa records 16.9 mil annual visitors island wide and Beach Station is the island's busiest transport hub), and at 2 Community Centres (CCs): Telok Blangah Community Centre, which serves a population of roughly 30,000 residents, and Our Tampines Hub, which serves 250,000 residents. Upcoming CCs which OCK could open F&B outlets in the next couple of years include Chong Pang City hub in Yishun (in 2027), Tengah Community Club, Mountbatten CC, and Marsiling CC. Announced in the URA Master Plan. Mega integrated hubs are also slated for Sengkang, Woodlands North (near the RTS Link) and Yio Chu Kang in the coming years.

Clearly there are a lot of new upcoming locations with high footfall traffic that OCK can open new F&B outlets during 2026-30 which we conservatively put at 2-3 new outlets per annum.

2-1-4 Leveraging Lower Cost Malaysia

Currently, less than 10% of OCK's total sales comes from products supplied from its factory in neighbouring Johore in Malaysia where costs are lower than at its factory in Singapore. These are frozen products and non-meat products and include sesame balls and seasonal items.

However, once OCK gets regulatory approval from the Singapore Food Agency to bring in meat products from overseas this share will increase bringing down overall production costs. This could come in 2026 and enable OCK to shift more production to Malaysia at a critical junction given the current Oil crisis and impending wage increases for F&B workers, helping OCK reduce COGS by several percentage points as OCK incrementally shifts more production across the Causeway given Malaysia's lower wage costs.

This is a trend we are seeing in Singapore with other F&B companies in Singapore shifting production to Malaysia to maximise production efficiency.

Primarily the facility in Johore is used to support the growth of OCK's F&B business in Malaysia. This should get onto a higher growth trajectory in 2027 with the opening of the Johor Bahru-Singapore Rapid Transit System (RTS) Link at the end of 2026.

The RTS will have capacity to carry 10,000 passengers per hour between Singapore and Malaysia. It represents another exciting new opportunity for OCK to open more F&B outlets in Malaysia as the ease of travel is expected to increase the number of Singaporeans travelling to Johor Bahru for food, shopping and leisure.

2026/27 could shape up to be a pivotal time for OCK's business in Malaysia which currently has only 2 outlets but has the capacity for as many as in Singapore if not more.

2-1-5 Four Differentiated Brands

OCK currently has a total of four brands – OCK, Curry Times, Dip ‘n’ Go and O’ My Darling.

OCK opened its first Curry Times café in 2012 at the Velocity shopping mall in Novena. This all-day casual dining restaurant concept was launched to offer curry-focused dishes beyond the traditional curry puffs. The second Curry Times opened at Causeway Point in 2018.

There are now 4 Curry Times outlets – Velocity, Westgate Mall, Changi Airport Terminal 3, and Changi Airport Terminal 4. This makes Curry Times the most successful of OCK’s other brands.

OCK’s Dip ‘n’ Go brand offers an affordable and convenient ‘grab-and-go’ snack concept and is geared towards commuters. Currently there is still only one Dip ‘n’ Go outlet located at Woodlands MRT, which opened in 2018. The Dip ‘n’ Go brand hasn’t taken off.

O’ My Darling is a mobile food truck often seen at National Day parades and the rest of the time outside their Woodlands factory

Other OCK brands were launched in the past such as Mushroom Café and Take 5 to also capture the dine-in crowd but have since closed.

OCK’s experience with Curry Times, Dip ‘n’ Go and the other brands shows the difficulty for an existing and successful company like OCK to start a new brand and grow it into another OCK with 82 outlets.

2-1-6 F&B Options for Gen Z

Pandan Waffles

Another new innovative offering from OCK appeared in 2024 with OC K's new range of Singapore-inspired Pandan Waffles - a creative variation on the classic Belgian waffle with the aromatic taste of pandan leaf, which is synonymous with Singapore cuisine and often referred to as the "vanilla of the East".

They are available either plain at \$2.50 or with 6 delicious fillings at \$2.80 - \$3.00 from the traditional butter, cheese, kaya and peanut to Gen Z blueberry at \$2.80 and kitkat chocolate at \$3.00 [going head-to-head with the waffles leader in SG] Prima Deli.

Other new products introduced recently include a steamed curry chicken bao, a steam bun filled bun with their signature Curry' O filling, priced at an attractive \$1.60 and representing a healthier alternative to the fried puff, and for the London, UK market a satay chicken puff.

Healthy Curry Puff Option

The new steamed bao introduced recently and still only available at selected outlets is a healthy option and fits in with a healthier lifestyle. Today when we order our morning coffee or tea or other drink it's common to ask for less sugar or no sugar. It's the same with food consumers are looking for healthy options. The new steamed bao curry puff fills a huge gap in the curry puff market in Singapore. And the pricing at \$1.60 is hard to say no to! In fact, Singaporeans could end up buying 2 steamed curry baus for \$3.20 as a replacement for one original curry puff at \$2.10, an immediate increase in revenues of 50%.

In summary OCK has something for every generation of consumer!

Comparison with the UK's Greggs vegan roll

OCK's new steamed bao reminds us of the vegan sausage roll (a healthy option compared with the traditional high fat sausage roll) introduced by a F&B company in the UK called Greggs. Greggs operates at the same end of the F&B sector in the UK as OCK i.e. on-the-go-food brands with outlets at strategic locations like bus and train stations and shopping malls.

The vegan roll is a healthy option compared with the usual greasy pork-based sausage roll with only 14g of fat and 271 kcal per 101g portion. It was launched in 2019 to rave reviews when the company had x branches in the UK and a market cap of £ mil. The product became a key driver of the company's valuation helping the stock jump 77% in 2019 as the brand hit British pounds 1 bn in annual sales.

Greggs has kept expanding the line of vegan options on its menu. Today Greggs operates at a McDonalds level of saturation in the UK with 2,600 branches including over 500 franchisees (Greggs began franchising in 2012 to scale up the business and grow margins) and sales of British pounds 2,151 bn and profits of British pounds 172 mil. The Greggs vegan roll can also be purchased as a frozen food.

A lot of F&B options there for OCK to ponder.

2-1-7 Hospitals Emerge as New Market

OCK has identified another new growth area where OCK is expanding its outlets - in hospitals. In 2024 OCK opened a new cafe in the new 700 bed Woodlands Hospital, which also opened in 2024, its first in the hospital sector. This is a good time for OCK to be focusing on the hospital sector given Singapore's ageing population. Singapore is undergoing a demographic shift. It is one of the fastest ageing countries in the world. The number of Singaporeans aged 65 and above is projected to reach 21% in 2026 and hit 25% by 2030, making Singapore a "super-aged" society according to Singapore's Ministry of Health. Hospitals in Singapore could soon be as busy as shopping malls.

To meet the challenge of an ageing population, the hospital sector in Singapore is undergoing a major expansion. The new Woodlands Hospital is one of 11 public hospitals in Singapore. A twelfth – the 1,400 bed Eastern General Hospital in Bedok is set to open in 2029, followed by a new Tengah General & Community Hospital (early 2030s) and the substantial redevelopment of Alexandra Hospital (2028).

Existing public hospitals are also getting bigger in terms of numbers of beds with an additional 2,800 hospital beds planned for 2030 including 300 at the Singapore General Hospital.

In total Singapore currently has 20 hospitals including 9 private hospitals, which are also undergoing a major expansion with the opening of new clinics and hospitals planned, including a new not-for-profit private hospital by 2030.

With only the one café at Woodland Hospital, the hospital sector is still untapped for OCK. We believe there is the potential for upwards of another 3-4 OCK cafes in hospitals, if not more, by 2030. The Ministry of Health (MOH) in Singapore is actively expanding the healthcare capacity to meet the increasing demand as the population ages. These include over 6,300 new beds since 2020, including the opening of Woodlands Health, bed additions across other hospitals and the SGH Emergency/ National Neuroscience Institute building.

Future plans involve adding another 13,600 beds, including 2,800 public acute and community hospital beds, and the opening of new facilities like the SGH Elective Care Centre and Changi General Hospital. A new integrated general and community hospital in Tengah Town is planned to be built by the early 2030s to serve the growing population in the western region.

The Tan Tock Seng Hospital is set to add about 600 acute beds and a bigger emergency department under a plan to develop the former Communicable Disease Centre buildings into a medical tower.

These expansions aim to improve healthcare access, reduce waiting times and enhance the overall quality of care for the population. The MOH's commitment to expanding healthcare capacity is a significant step towards addressing the healthcare needs of Singapore's growing and aging populations.

2-1-8 RTS Link Pivotal Moment to Relaunch in Malaysia

There are huge markets for OCK's F&B products overseas if they can successfully tap into them. These will be larger and faster growing markets than SG such as Malaysia (population 35mil) where OCK currently has 2 outlets: Johore & Kuala Lumpur.

OCK already has strong brand recognition in neighbouring Johore (population 4 million) due to the 300,000 - 400,000 Malaysians who cross the Johor - Singapore Causeway into Singapore every day and the 1.3 million who arrive by air. With only 2 outlets in a country that is large enough to accommodate more than the 82 in Singapore the upside potential in Malaysia is enormous. OCK should use the opening of the Johor Bahru-Singapore Rapid Transit System (RTS) at the end of 2026 to relaunch the brand in Malaysia and grow the number of F&B outlets from the current 2 to at least 10 and become a more significant F&B brand in Malaysia.

Then there is Singapore's other much larger neighbour Indonesia (population 287 mil) where the market for OCK is approximately 50 times larger than Singapore. The OCK brand is also familiar to many Indonesians, due to the almost 2.5 mil Indonesians who visit Singapore annually and OCK's hard to miss locations at Changi airport's terminals 2, 3, 4 and Jewel Changi Airport, and shopping malls along Orchard Road's tourist belt commonly frequented by visitors from Indonesia such as Ion and Paragon.

In 2018 OCK opened 2 outlets in London (strategically located in two of the city's hot spots - Covent Garden for local visitors and foreign tourists and Liverpool St for City workers), with a menu specifically tailored to a quite different market that is more cosmopolitan than Singapore and with a variety of taste buds to satisfy.

The UK market is also huge, and people there eat a lot of curry, usually in many of the country's Indian restaurants, and pies though usually not together. The curry puff should be a winning combination in the UK if successfully marketed. However, it may need a rebranding for the UK i.e. the great British Curry Pie Company, as the name OCK doesn't give it any traction unlike in Singapore's neighbours – Malaysia and Indonesia. It could then go onto compete with Greggs. Ditto in Australia if OCK decides to give that market a second shot. For the time being overseas markets only account for a miniscule part of OCK's overall business and even a doubling in the number of overseas outlets would not move the dial on the OCK's revenues or profits.

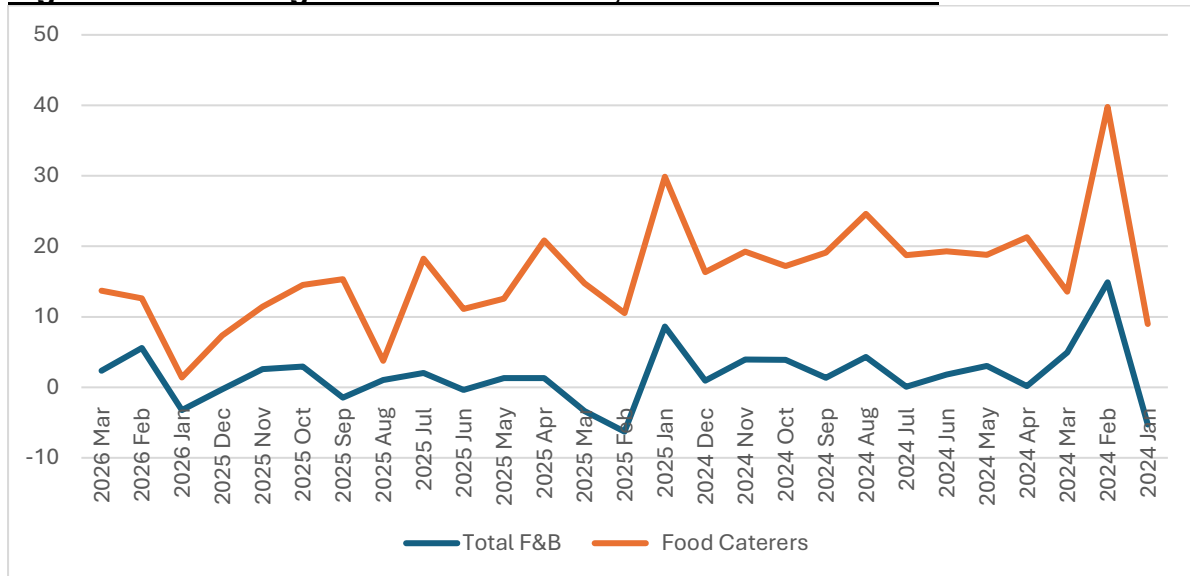
2-2 Growth Catalysts

B2B/Catering

OCK has identified business-to-business (B2B) or non-retail F&B sales as the key growth driver of revenues and higher margins going forward. B2B primarily includes the higher-margin catering segment of the F&B market, which currently comprises 11%-12% of OCK's total revenues, an insignificant share.

In Singapore catering had total sales of \$2 bn in 2025, 10.2% of the total F&B sector. Catering is also a bright spot in the F&B sector as it has grown by double digits for the past 4 years - 13.8% in 2025, 19.6% in 2024, 38.6% in 2023 and a whopping 102.2% in 2022. Catering was still leading the F&B sector in January-March 2026 with sales growth of 9% yoy.

Figure 2.7: Catering Sales vs F&B Sales, Jan 2024 – Mar 2026



Source: Dept of Statistics

Catering could well be the immediate growth catalyst for OCK in 2026-27 given that catering sales remained in the driving seat for the F&B sector in Jan-Feb 2026. OCK has had notable catering successes in the past by supplying its signature curry puffs to Singapore Airlines (SIA), as part of their in-flight menu, and currently to Scoot Air, offered as a buy-on-board snack. However, it needs to ramp up this part of the business to make catering a more sustainable and significant part of its overall portfolio.

There is plenty of scope for OCK to do this given the usually jam-packed annual Singapore events calendar. Major annual global and regional events held in Singapore include the glitzy Formula 1 Singapore Grand Prix, which is confirmed to run until 2028, the Singapore Airshow, the Yachting Festival and multiple other mega global and regional events and conferences held throughout the year.

What could be better venues to showcase to the world and region one of Singapore's strongest heritage F&B brands?

Then there's the local corporate events scene, which would form the bread and butter of the catering side of the OCK business. Every day in Singapore multiple companies are holding events for their clients and employees. These are recurring corporate events which all need catering but usually you see other Singapore F&B brands doing the catering even when the catering includes curry puffs.

The reward for OCK for growing the catering side of the business to 20% of overall revenues would be to lift net profit margins overall by several points to 12%-13%. We think this is an achievable goal given OCK's pedigree as a heritage F&B brand in Singapore.

Online Sales – Missing link in Digitalization Strategy

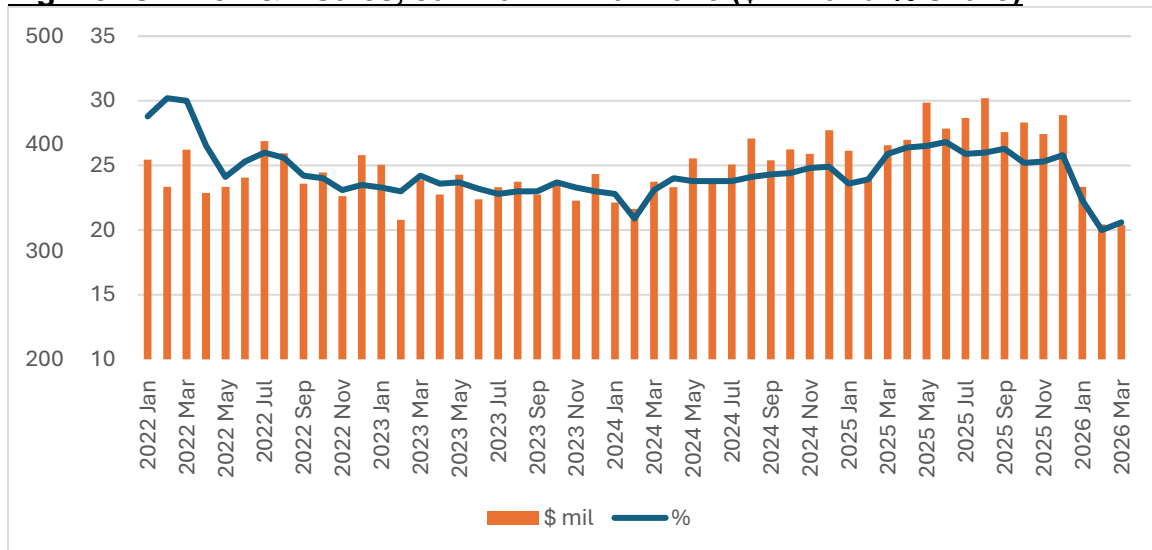
Online F&B sales are another fast-growing segment of the F&B sector in Singapore. This segment took off during the Covid pandemic of 2020-22 and there has been no looking back. In 2025 they accounted for a record \$4.9 bn (25.6%) of total F&B sales of \$19.3 bn with faster growth of 9.4% versus 0.6% for the overall sector.

There is no breakdown of online F&B sales by the F&B sector's 5 segments. However, in comparison, the onsite F&B market had sales of \$14.4 bn in 2025 (\$19.3 bn - \$4.9 bn) down 1.4% in 2025. OCK's \$104 mil of revenues in 2026 (RHTC estimate) which are mostly onsite at its kiosks and cafes constituted a 0.7% share of the onsite segment of the F&B sector.

OCK needs to capture a similar 0.7% of the \$4.9 bn online F&B segment. This would translate into an additional \$34 mil (0.7% of \$4.9 bn) of revenues annually.

With an effective digitalisation strategy OCK can capture this and grow its top-line revenues by an additional \$34 mil to \$138 mil (\$104 mil + \$34 mil) and add around \$3-4 mil to net profits. However, digitalisation is more than just growing the top line for OCK it's about staying competitive in a F&B sector that has flatlined since 2024 if not contracting for the bricks and mortar portion.

Fig 2.8: Online F&B Sales, Jan 2022 – Mar 2026 (\$ mil and % share)



Source: Dept of Statistics

With 77 F&B outlets and growing in Singapore and over 30 different F&B products on the menu in its kiosks and with a growing catering and delivery business OCK needs to optimize production and delivery schedules to outlets and non-retail customers. It needs real time logistics to maximise efficiencies. This is where AI would come in useful for OCK.

And Singapore's Economic Development Board (EDB) and Infocomm Media Development Authority (IMDA) are there to help SME companies like OCK develop competitive digital products funding, including cutting edge AI and Generative AI specifically tailored for the F&B sector, with 50% funding.

OCK needs to reboot its loyalty app

OCK discontinued its loyalty app in 2024. However, a loyalty app is a useful if not a necessary IT tool for OCK to capture data on its customers, many of which are impulse buyers due to the F&B's locations at transportation hubs like MRT stations. Without a statistical breakdown of its customers OCK is in the dark on the make-up of its customers and critically the composition by F&B outlet.

A loyalty app would allow OCK to capture the data and by using nudges (subtle behavioural science techniques) like collecting points help convert these impulse buyers into regular customers thereby increasing revenues.

A loyalty app is also necessary for OCK because the F&B sector in Singapore is very competitive and the competition is heating up. OCK needs to keep up with the times as virtually everything has now migrated on to mobile phone apps. On the way to the OCK F&B kiosk consumers can check the OCK app for prices, new products and offers. Alerts can also be sent out, etc.

All this data can be captured and analysed to improve customer experience. Apps encourage repeat visits. Consumers with access to loyalty apps tend to spend more per transaction to reach reward thresholds. Apps provide data and data, as they say, is the new oil.

There has never been a better time for OCK to take the digitalisation of its business to the next level. In fact, it's more than a better time, it's necessary given the F&B sector's muted growth outlook in 2026, and the growing competition from new entrants in the F&B sector (see below).

Frozen Foods (Halal Certified)

OCK has also identified sales of frozen foods as another driver of B2B revenues going forward. While not as high margin as catering the upside potential for frozen food sales to increase topline revenues in Singapore is also potentially significant given that supermarket turnover in Singapore was \$8 bn in 2025.

OCK currently sells its frozen food products at its factory in Woodlands, which also doubles as a test bed for new products. Recently OCK held its first-ever Ramadan Frozen Food Sale in March 2026.

All OCK's products are Halal certified which gives them a big market in both Singapore and overseas in neighbouring countries like Malaysia and Indonesia, and further afield. The potential for frozen foods is again very large, and OCK can make use of its factory in Malaysia to keep costs down.

OCK needs to take the next step and get their frozen foods into the many supermarkets across Singapore to reach a mass audience. We estimate the margins for OCK's frozen foods can be in the region of 10%-15%, which would still be margin enhancing. However, given that frozen foods account for less than 1% of total revenues it be a while before they make a significant contribution to the bottom line.

Franchising

The real game changer for OCK would come from the higher margin franchising where margins could be as high as 20%-30% as key to taking OCK to the next level of \$150 mil a year in revenues with margins in the mid to teens and a market cap of circa \$300 mil. This is a level we believe OCK can reach in the next 5 years if it starts franchising outlets in Singapore.

OCK today has 77 outlets in Singapore, making it one of the largest local F&B brands in terms of number of outlets. OCK's ubiquitous kiosks may appear to be everywhere in Singapore, but opportunities still abound for the heritage F&B brand.

Singapore is far from being saturated with OCK's kiosks selling curry puffs and other savoury delights. In comparison, America's fast food restaurant giant McDonalds has 160 outlets in Singapore, while Starbucks has almost as many - 140 outlets.

OCK is currently opening new F&B outlets in Singapore at a rate of about 1 per year – the latest being at the new Hillion shopping mall, meaning it can continue to grow its revenues by about 6-7% per annum for the next 5 years just doing what it has been doing for the past 5 years.

Franchising would enable OCK to open new F&B outlets at a much faster pace while allowing OCK to retain control of core outlets.

To sum up, OCK can grow several times faster than it has been doing in the past couple of years despite the current headwinds through a combination of all the above 3 growth strategies - B2B/catering, franchising, and online sales. But with franchising offering probably the fastest route to scaling up OCK's business to \$200 mil in revenues and over 100 outlets and to a McDonald's level of saturation in Singapore.

M&A

We believe M&A is a way forward for OCK if it wants to add to its stable of brands and significantly grow the business with the new brand having lots of outlets like the OCK kiosks rather than via organic growth particularly given the headwinds facing the F&B sector in Singapore in 2026.

OCK is well positioned for M&A given the low debt and the more than \$60 mil in cash (RHTC estimate for 2026) on the company's balance sheet.

As mentioned above, OCK's F&B sales account for a miniscule 0.5% of the \$19.3 bn F&B sector in Singapore. The F&B sector also flatlined in 2025 with growth of only 0.6% and it looks set to do the same or worse in 2026, due to sharply higher energy prices and worries of another global recession.

Continuing to do what OCK has been doing post-Covid – relying on organic growth - would mean more of the same for revenues and margins going forward – steady growth. M&A is recognised as a faster, steeper method for boosting top-line growth and market share.

There are many old and new F&B brands in Singapore, including other Singapore heritage brands like OCK with long and distinguished pedigrees, that would complement its existing curry-based F&B products and brands.

For example, another heritage brand with a few outlets that OCK could take island-wide given the management's track record of doing this with OCK since 1986.

Alternatively, OCK could take over a new rapidly expanding modern Taiwanese style dessert company to widen Old Chang Kee's appeal to a new generation of OCK customers.

Or it could take over a traditional / heritage dessert brand such as a maker/seller of Nonya kueh to complement its existing business in savoury snacks.

OCK has capacity at its Woodlands factory to handle the new manufacturing requirements, and it would be mostly selling through kiosks like its existing business model so it would be a good fit.

2-3 Current F&B Business Conditions

2H2026 promises to be a tougher F&B landscape with (1) government mandated higher minimum wage levels for the F&B industry in July, while (2) continued influx of foreign brands will continue to compete for consumer wallet share. Overall, we anticipate an asymmetric impact on the F&B industry with smaller players without capital buffer likely to bear the brunt of these headwinds, but well positioned F&B companies in high footfall traffic locations like OCK still expected to see decent growth.

2-3-1 Higher Wages in 2026-28

The F&B sector in Singapore remains under pressure in 2026 with sales in nominal terms up only 1% yoy to S\$3.2 bn in January-March ahead of the start of the US-Iran War on February 2028 and now in its second month. Meanwhile, GDP growth projections for Singapore in 2026 have been cut after the below forecast growth of 4.6% yoy in the first quarter - 5.9% had been expected by the market according to Bloomberg.

The F&B sector in Singapore is constantly being challenged by rising wages and rentals. 2026 is no different. Inflation projections for Singapore were raised in April by the MAS to 1.5%-2.5% from 1%-2% in response to surging energy prices. This compared with inflation of 0.9% in 2025. Rentals also remain elevated.

Additionally, the Ministry of Manpower recently announced a three-year plan to raise the minimum monthly wage for F&B workers from the current S2,080 to S2,220 in July 2026 and further to S2,500 by 2028, representing an annual increase in wages of 6.7%. This will add to OCK's wage costs, which are a significant part of their overall costs.

Figure 2-9: Planned Wage Increases for Quick Service Food Establishments & Supermarkets (with ready to eat food stations)

PWM Job Level	PWM Baseline Gross Wage	From Mar 2025	From July 2026	From July 2027	From July 2028
Food/Drink Stall Assistant	Monthly	\$2,080	\$2,220	\$2,360	\$2,500
	Hourly	\$10.91	\$11.64	\$12.38	\$13.11
Kitchen Assistant/Food Service Counter Attendant	Monthly	\$2,155	\$2,295	\$2,435	\$2,575
	Hourly	\$11.30	\$12.04	\$12.77	\$13.51
Cook	Monthly	\$2,330	\$2,470	\$2,610	\$2,750
	Hourly	\$12.22	\$12.95	\$13.69	\$14.42

Source: Ministry of Manpower

The F&B sector in Singapore will also be hit by the global energy crisis, which is one of the severest on record. This has already pushed up energy costs, and it could trigger a world recession in 2026 according to the IMF's recently announced forecasts, with

oil rationing already underway in several Asian countries. All sectors of the Singapore economy will be impacted including F&B.

Figure 2-10: Planned Wage Increases for Full-Service Food Establishments, Caterers and Central Kitchens

PWM Job Level	PWM Baseline Gross Wage	From Mar 2025	From July 2026	From July 2027	From July 2028
Kitchen Assistant/Waiter	Monthly	\$2,180	\$2,320	\$2,460	\$2,600
	Hourly	\$11.43	\$12.17	\$12.90	\$13.64
Cook	Monthly	\$2,380	\$2,520	\$2,660	\$2,800
	Hourly	\$12.48	\$13.22	\$13.95	\$14.69
Waiter Supervisor	Monthly	\$2,730	\$2,875	\$3,020	\$3,165
	Hourly	\$14.32	\$15.08	\$15.84	\$16.50

Source: Ministry of Manpower

Energy prices are expected to stay high even if the current ceasefire holds as the Strait of Hormuz through which 20% of the world’s oil passes much of it to Asia remains practically closed. Energy infrastructure in the Middle East has also been significantly damaged and will take years to rebuild.

The F&B sector in Singapore therefore faces a potential double whammy in 2026 and OCK’s management will have to pull out all the stops to grow the top line while keeping margins steady. We believe they are up to the challenge, and they can achieve a similar financial performance to that in 2025 as they have done in past crises – the global financial crisis (GFC) and Covid-pandemic.

Management expects the growth drivers to come from innovation of the existing core Curry'O puff (curry puffs) to form a line of secondary products to boost catering sales or non-retail sales 11%-12% of total revenues, increasing outlets in Singapore through franchising, given its higher margins, and increasing the proportion of food products from its factory in Johore Bahru, where costs are lower, from less than 10% of total sales.

2-3-2 Aggressive Foreign Brands

OCK needs a faster roll out of F&B outlets and a loyalty app to meet the growing competition in the F&B sector from foreign brands in Singapore. The F&B sector in Singapore has always been very competitive with high turnover due to the high operating costs in Singapore and the many new entrants. However, there has been a new source of competition in the F&B sector in Singapore in recent years - foreign brands from China. Probably the most famous Chinese F&B brand in Singapore is Haidilao Steamboat Restaurant which first opened in Singapore back in 2012. It has grown to about 16 outlets, down from a peak of 20 pre-Covid.

An estimated 185+ outlets across 12 Chinese F&B chains in Singapore, concentrated in three segments (figure 2-11).

Figure 2-11: Chinese F&B Chain Expansion in Singapore

COFFEE & TEA				
#	Chain	Cuisine / Format	Outlets	Scale
1	Luckin Coffee	Coffee chain	~70	
2	Mixue	Ice cream & tea	40+	
3	Chagee	Premium tea	~30	
4	Heytea	Cheese tea	~10	
5	ChaPanda	Fresh tea	~7	
HOTPOT & DINING				
#	Chain	Cuisine / Format	Outlets	Scale
1	Haidilao	Hotpot	16	
2	Nong Geng Ji	Hunan cuisine	7	
3	Tai Er	Sauerkraut fish	7	
4	Coucou	Hotpot	6	
5	Tanyu	Grilled fish	5	
SNACKS & CASUAL				
#	Chain	Cuisine / Format	Outlets	Scale
1	Qin Ji Rougamo	Chinese hamburgers	9	
2	Yang's Dumplings	Fried dumplings	1	

Note: Heytea and ChaPanda outlet counts are estimates. Yang's Dumplings opened in 2026. Qin Ji Rougamo straddles the Dining and Snacks categories given its Chinese hamburger positioning.

- The coffee & tea segment accounts for ~85% of Chinese chain outlets (~157 of 185+), with Luckin Coffee (~70 outlets) alone approaching OCK's entire 80-outlet Singapore network.

- The snack/casual segment remains nascent (Yang's Dumplings entered in 2026 with just 1 outlet), suggesting the grab-and-go battle is primarily against beverage chains, not food competitors.
- These chains are primarily mall- and street-level formats, meaning limited direct overlap with OCK's MRT kiosk model today. However, **Luckin and Mixue's grab-and-go format could compete for kiosk space** as 45 new MRT stations open from 2026-2030. OCK's MUIS Halal certification remains a differentiated moat that none of these Chinese chains possess.

A recent Singapore Straits Times article highlighted other Chinese F&B brands that have entered Singapore in the past 1-3 years. These include Yuen Kee Dumpling that has opened 27 outlets in Singapore since entering the market 11/2 years ago. It plans to open 80 stores in Singapore within 3 years, giving it the same number of F&B outlets as OCK. Another new entrant from China, health snack store Eighteen Plum has opened 8 outlets in a year and wants to have 25 to 30 outlets by 2030.

These are new dynamics in the Singapore F&B sector. Local F&B companies such as OCK will have to raise their game to meet the challenge posed by these new aggressive entrants into the sector.

2-4 Singapore’s \$19.3bn F&B Sector

The F&B sector in Singapore refers to establishments engaged in the sales of prepared food and drinks for in premises consumption or on a takeaway basis. All eating places are included except individual stalls in food courts, hawker centres, coffee shops and canteens. Sales figures for the F&B sector includes online orders where the order is received remotely via online means from the company’s website or third-party websites.

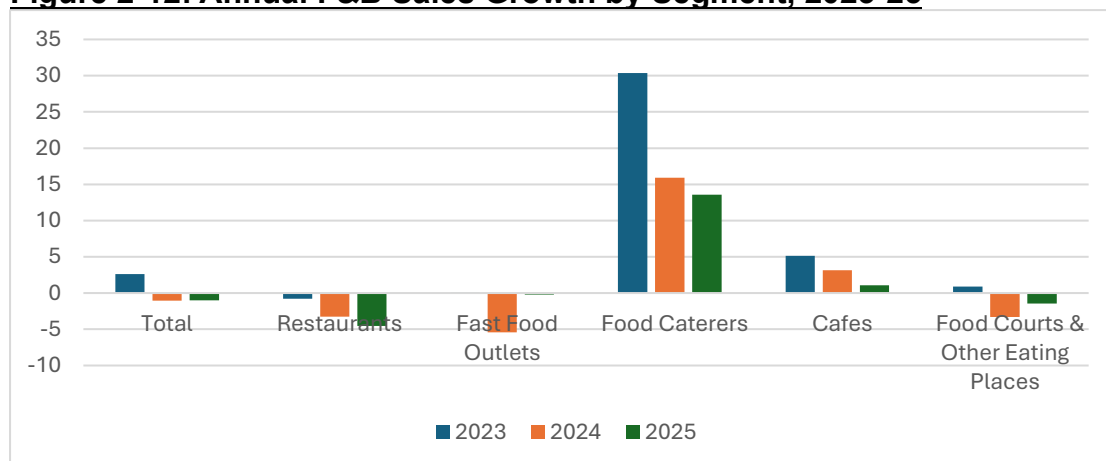
2-4-1 F&B Sales up 1.4% yoy in 1QQ25

The F&B sector comprises 5 segments: restaurants, fast food outlets, food caterers, cafes and food courts and other eating places. It had overall sales of \$19.3 bn in 2025 according to official estimates, 1.1% more than in 2024. Including individual stalls in food courts, hawker centres, coffee shops and canteens, the F&B sector is larger than \$19.3bn, probably topping \$20bn.

OCK sells its F&B products mostly at kiosks and thus falls almost entirely within the food courts and other eating places segment of the F&B sector. This F&B segment represented 22.7% of the sector, making it the second largest, and had sales of \$4.4bn in 2025, a drop of 1.3% from the previous year. In terms of the other segments of the F&B sector, the restaurants segment is the largest with sales of \$9.1bn in 2025, accounting for 47.3% or almost half of the total. This segment also saw a drop in sales of 3.5% in 2025. The remaining 30% of the F&B sector is evenly divided between fast food outlets (9.8%), food caterers (10.2%) and cafes (10%).

Online F&B sales, which have expanded rapidly since the 2020-22 Covid pandemic, totalled \$4.9bn in 2025. There is no breakdown of online sales by F&B segment. However, growth in online sales was 9.2% in 2025, making it one of the two bright spots in the F&B sector that flatlined in 2025.

Figure 2-12: Annual F&B Sales Growth by Segment, 2023-25



Source: Dept of Statistics

Amidst the US-Iran war which started on 28 February, the F&B sector has started 2026 on a similar note to 2025 with F&B sales up 1.4% yoy to \$4.8bn in January - March. However, sales at food courts and other eating places were down by 1.9% yoy.

3. Four Outlooks for FY2026-30

We model four outlooks for OCK’s business for the coming 5-year period FY2026-30 based on guidance provided in OCK’s FY2025 annual report and factoring in realistic assumptions for the F&B sector in Singapore over the same period. Outlooks 1 and 2 are based on Organic Growth strategies with outlook 1 illustrating the bare minimum we expect for OCK (market cap of \$202-215 mil by 2030) given the uncertainty caused by the Iran conflict to the economic and business situation which could kick in in H2 2026 and 2027. Outlook 2 incorporates the push to grow B2B/catering and underpins RHTC’s Base Case for our projections for OCK’s revenues, market cap, for FY2026-30. Both outlooks 1 and 2 require minimal new capital outlays as they would still rely on existing production facilities in Woodlands and Johore Bahru and OCK’s current IT system.

Outlooks 3 and 4 are based on Inorganic ‘High Octane’ Growth strategies based on changing specific strategies underlying the OCK business model to **Scale** the business going forward and seeing how they **transform and uplift** OCK’s revenues, margins and market cap for FY2026-30. These would require some additional capex such as IT set up costs and others circa \$2-5 mil to enable OCK to monetize part of its distribution yet maintaining control in outlook 3 (Franchising), and an estimated \$10-20 mil acquisition costs in outlook 4 (M&A). **The ROIC in the first 1-2 years with 20 franchisees could be in the region of 200-300%.**

Figure 3-1: OCK Franchise Model — Economic Framework

Component	Economics / Assumption	Notes
REVENUE STREAMS TO OCK		
Franchise fee	S\$200k–250k per outlet	Upfront, one-time payment
Royalty fees	4–5% of franchisee revenue	Recurring; contributes to group marketing fund
Mandated central supply	~20% of franchisee revenue	OCK retains margin on captive supply chain
COST SAVINGS FOR OCK (FREES UP)		
1. Staff costs	Franchisee is owner-operator, no longer an OCK FT employee	Reduces headcount and CPF/benefits obligations
2. Capital (PP&E)	Monetise & recycle capital currently allocated to outlet PP&E	Franchisee bears capex for fit-out and equipment
3. Rental expense	Lease obligation transfers to franchisee	Reduces OCK’s direct rental expense and operating lease liabilities
INVESTMENT REQUIRED		
IT architecture	Franchise POS, inventory & royalty tracking system Est. cost: \$0.5–2.0mil	Critical enabler — successful franchise implementation requires robust IT infrastructure <i>Comparable benchmarks: \$1.5–3.0mil for similar F&B franchise systems</i>

Source: RHTC estimates

Strategic rationale: Franchising converts OCK's fixed-cost structure (staff, rent, capex) into a variable-cost, asset-light model with recurring revenue streams (royalties + central supply margin). **The 24–25% effective take-rate** (4–5% royalty + 20% central supply) on franchisee revenue preserves OCK's economics while transferring operating risk. The \$0.5–2.0mil IT investment is the key execution gate — without robust POS and supply chain tracking, franchisee quality control and royalty collection become untenable.

3-1 Organic Growth (Revenue \$135 - \$143 mil)

In the first outlook – which we call the **Organic Growth (OG)** outlook - OCK sticks to what it has been doing during the past 5 years for the 2026-30 forecast period. We split this outlook into 2 parts 1a and 1b. In 1a OCK opens one new F&B outlet every year in Singapore when a new opportunity arises such as with the opening of a new shopping mall, MRT station, airport terminal or petrol station. This is what OCK did in 2025 (new F&B outlet opened in the new Hillion Mall) and 2024 (new F&B outlet opened in the new Woodlands Hospital). In 1b, reflecting the opening of the new RTS in 2026 and the spate of new MRT stations, CCs and hospitals slated for 2026-30, OCK opens 2-3 new F&B outlets every year, which we think is still a conservative estimate given what is coming along the MRT tracks, putting it on a higher growth trajectory.

We also assume that the new F&B outlets have the same revenue and net profit margins profile as the average for the existing F&B outlets in that year. We factor in two 5% price increase in OCK's F&B prices in March 2027 and March 2028 leveraging off OCK's significant untapped pricing power. These increases follow the recent 5% increase in F&B prices in March 2026 which came ahead of the planned 6-7% increase in F&B wages slated for July 2026.

It will also help offset the planned wage increase in July, and the current high energy costs and rising raw material costs due to the Iran war. The two further 5% price increases in F&B prices in March 2027 and March 2028 will similarly help offset the planned 6-7% hikes in F&B wages that are coming down the track in July 2027 and July 2028. We then keep OCK's prices relatively stable in 2029-30.

Plugging the numbers into our OG model we get for 1a a 6.7% CAGR for revenues to 2030 and an implied market cap of S\$202 mil in 2030 based on the current P/E of 14x. And for 1b we get a higher CAGR for revenues to 2030 of 8.2% and a market cap of \$215 mil.

The OG outlook's 1a and 1b are the bare minimum Base Cases for OCK and yet still allow the company to grow its revenues and consequently market cap assuming 1.5x Revenue over the next 5 years by \$31-39 mil and \$46-\$59 mil respectively.

Figure 3-2: Outlook 1a – Organic growth (1 new kiosk pa)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	112.3	121.3	131.0	134.8	6.7
Retail (kiosks)	92.0	98.8	106.2	114.0	116.6	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	13.5	15.1	17.0	18.2	
Net margins	11.1	12.1	13.1	14.2	14.7	
# Kiosks	77	78	79	80	81	
Market cap @ 1.5x Sales	156	168	182	197	202	6.7

Source: RHTC estimates.

Figure 3-3: Outlook 1b – Organic growth (2-3 new kiosks pa)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	113.6	125.3	136.7	143.4	8.4
Retail (kiosks)	92.0	100.1	110.2	119.7	125.2	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	13.5	15.1	17.0	18.2	
Net margins	11.1	12.2	13.5	14.8	15.5	
# Kiosks	77	79	82	84	87	
Market cap @ 1.5x Sales	156	170	188	205	215	8.4

Source: RHTC estimates.

3-2 Lean-Into B2B/Catering (Revenue \$141 - 150mil)

In the second Organic Growth outlook – which we call the Lean-Into B2B (LB2B) outlook - OCK does the same as in scenario 1 but in addition it leans into B2B (non-retail sales), such as catering/delivery). This was one of the business strategies in the FY2025 annual report. OCK does this by deploying more management resources into this area. We also split this outlook into parts 2a and 2b as in 1a and 1b above.

B2B comprises primarily the higher margin catering segment of the F&B sector. This is the bright spot in the F&B sector in Singapore. It has grown by double digits over the past few years - 13.8% in 2025, 19.6% in 2024, 38.6% in 2023 and a whopping 102.2% in 2022.

The LB2B outlook entails OCK growing the catering side of the business at the same rate as catering sales are growing in Singapore overall i.e. mid-teens. This is not a big ask. RHTC estimates that catering sales accounted for approximately \$12 mil or 11%-12% of OCK revenues in 2026. However, they have lagged the overall growth in catering sales in Singapore.

We factor in the same 2 x 5% increases in OCK's F&B prices in March 2027 and March 2028 as in the OG outlook above and then keep them stable in 2029-30. Plugging the above numbers into our LB2B model we get for 2a a 7.9% CAGR for revenues to 2030, an improvement of 1.2% points, and an implied market cap of S\$211 mil, an uplift in market cap of S\$9 mil from leaning into B2B. For 2b the corresponding figures are a higher CAGR of 9.5% and a market cap of \$224 mil in 2030.

The LB2B outlook 2b is a highly achievable one for OCK as the company would still be doing what it is doing now. But by leaning more into B2B it can grow its market cap by a sizeable S\$55 mil to \$211 mil in 2a or \$68 mil to \$224 mil in 2b over the next 5 years.

We use 2b as the new Base Case for OCK for the period 2026-30 to forecast revenues and net margins in FY2026-2030.

Figure 3-4: Outlook 2a – Lean-into B2B (1 new kiosk pa)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	113.3	123.7	135.1	140.9	7.9
Retail (kiosks)	92.0	98.8	106.2	114.0	116.6	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	14.5	17.5	21.1	24.3	
Net margins	11.1	12.3	13.6	15.1	15.9	
# Kiosks	77	78	79	80	81	
Market cap @ 1.5x Sales	156	170	185	203	211	7.9

Source: RHTC estimates.

Figure 3-5: Outlook 2b – Lean-into B2B (2-3 new kiosks pa)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	114.6	127.7	140.8	149.5	9.5
Retail (kiosks)	92.0	100.1	110.2	118.7	125.2	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	14.5	17.5	21.1	24.3	
Net margins	11.1	12.4	14.0	15.6	16.8	
# Kiosks	77	79	82	84	87	
Market cap @ 1.5x Sales	156	172	192	211	224	9.5

Source: RHTC estimates.

3-3 McDonalds-Level Saturation (Rev \$152 - 180mil)

In the third outlook – the first of the Inorganic Growth strategies which we call the McDonalds-Level Saturation (MLS) outlook – OCK’s scales the business using the franchise model to significantly grow the number of F&B outlets to 125 by FY2030 comprising OCK managed F&B kiosks and kiosks managed by franchisees. Franchising is one business strategy OCK is pursuing, and it requests interested parties to contact the company on its website.

There are many ways OCK can approach franchising. We look at 2 cases: outlook 3a and outlook 3b.

In 3a and to allow comparison with outlook 2b above (our new base case for OCK) and outlook 4 below we assume that OCK keeps its existing 77 outlets, adds 2-3 new OCK managed outlets per annum and leans into B2B/catering, as in 2b. Simultaneously OCK signs 10 franchisees per year to grow the number of F&B outlets (OCK managed and franchisee managed) to near to a McDonalds level of saturation in Singapore by FY2030 of approximately 125 outlets (comprising 85 managed by OCK and 40 managed by franchisees).

These franchisee managed F&B outlets earn OCK higher B2B revenues for the F&B products sold to the franchisees for sale in their outlets. These are marked up above what they charge to their OCK managed F&B outlets. Together with other fees and royalties charged to the franchisees OCK earns a higher margin of 20% on the franchise managed F&B outlets sales vs the approximate 10% on their own managed F&B outlets.

We factor in the same 2 x 5% increases in OCK’s F&B prices in March 2027 and March 2028 as in the previous OG and LB2B outlooks above and then keeping them stable in 2029-30.

Figure 3-6: Outlook 3a – McDonalds-Level Saturation (with 2b)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	121.7	142.8	164.9	180.3	14.8
Retail (OCK manage kiosks)	92.0	100.1	110.2	119.7	125.2	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	21.6	32.6	45.2	55.1	
Catering	12.0	14.5	17.5	21.1	24.3	
Franchisees	0.0	7.1	15.1	24.0	30.8	
Net margins	11.1	14.9	19.3	24.1	28.3	
# OCK manage kiosks	77	79	82	84	87	
# Franchisee kiosks	0	10	20	30	40	
Market cap @ 1.5x Sales	156	183	214	247	271	14.8

Source: RHTC estimates.

Plugging the above numbers into our MLS model we get a 14.8% CAGR for revenues to 2030 and an implied market cap of S\$271 mil, a significant uplift in market cap of S\$47 mil from the LB2B outlook 2b.

The 3a MLS outlook again is a highly achievable one for OCK and by franchising it can increase its market cap by \$115 mil over the next 5 years.

Figure 3-7: Outlook 3b - McDonalds-Level Saturation (using Pareto principle)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	118.3	130.5	143.8	151.6	9.9
Retail (OCK milg kiosks)	92.0	89.6	82.8	74.6	61.8	
Revenue per kiosk	1.19	1.28	1.38	1.49	1.55	
B2B/Non-retail	12.0	28.7	47.7	69.2	89.8	
Catering	12.0	14.5	17.5	21.1	24.3	
Franchisees	0.0	14.2	30.2	48.1	65.5	
Net margins	11.1	16.5	22.4	29.2	37.0	
# OCK manage kiosks	77	70	60	50	40	
# Franchisee kiosks	0	20	40	60	85	
Market cap @ 1.5x Sales	156	177	196	216	227	9.9

Source: RHTC estimates.

In 3b we flip things around a little. OCK progressively franchisees out a significant number of its 77 outlets keeping only the core (most profitable) outlets. This is known as the Pareto principle or 80:20 rule. In 3b we assume that OCK franchises out approximately the 10 least profitable OCK managed kiosks pa and awards franchises for 10 new franchise managed kiosks pa in FY2026-30. OCK may still open new OCK managed stalls as it franchises out existing stalls but the number of OCK managed stalls drops to 40 by 2030 while the number of franchisee managed kiosks has risen to 85 (not quite 80:20 but almost). We keep all the other assumptions in 3a.

Plugging the numbers into our MLS model we get a lower 9.9% CAGR for revenues to 2030 mainly because OCK has franchised out nearly half of its F&B outlets. The market cap, however, has risen by \$71 mil to S\$227 mil using the same metric of 1.5 x sales.

The average of the 2 franchising models 3a and 3b gives a market cap of approximately \$250 mil.

3-4 Dessert Shop Add-On (Revenue \$186mil)

In the fourth outlook – which we call the Dessert Shop Add-On (DSA) outlook – OCK again scales the business but this time by acquiring one of the up-and-coming modern dessert businesses that has opened in Singapore in recent years but one still with few outlets.

OCK acquires the dessert business using some of the estimated \$60 mil in cash on its balance sheet and does a fast roll out of the business bringing the number of outlets to 50 by 2030.

Like OCK these dessert businesses also operate from kiosks and are in the same locations i.e. shopping malls, near MRT stations, etc, but are typically smaller set ups with half or less than half the floor space and only 2 or 3 workers or again less than half the 6-7 typically found in an OCK kiosk. They are also do not need for any factory space. Overheads are significantly lower and profit margins higher at 20%-30%. In our DSA model we assume 20% and make the same assumption about prices as in the previous 3 outlooks.

Plugging the numbers into our DSA model we get a 15.6% CAGR for revenues to 2030 and an implied market cap of S\$278 mil, another significant uplift in market cap of S\$54 mil from the LB2B 2b base case outlook.

The DSA outlook again is a highly achievable one for OCK and by M&A it can almost double its market cap over the next 5 years.

Figure 3-8: Outlook 4 – Dessert Shop Add-On (plus 2b)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	118.4	141.4	165.8	185.5	15.6
Retail (kiosks)	92.0	100.1	110.2	119.7	125.2	
Revenue per kiosk	1.19	1.27	1.34	1.43	1.44	
B2B/Non-retail	12.0	14.5	17.5	21.1	24.3	
Net margins	11.1	12.4	14.0	15.6	16.8	
Dessert shop	0.0	3.8	13.4	24.9	36.0	
Revenue per shop	0.0	0.6	0.7	0.7	0.7	
Net margins	0.0	0.8	2.7	5.0	7.2	
Total net margins	11.1	13.2	16.7	20.6	24.0	
OCK kiosks	77	79	82	84	87	
Dessert shops	0	6	20	35	50	
Market cap @ 1.5x Sales	156	178	212	249	278	15.6

Source: RHTC estimates.

3-5 B2B, Franchising & M&A (Revenue \$188mil)

In the fifth and final outlook – which we call the LB2B, Franchising and Dessert Shop (BFD) outlook – OCK again leans into B2B as in 2b, scales the existing OCK business through franchising as in 3b using the Pareto principle, and acquires an up-and-coming modern dessert business which it also scales as in 3.4. We make the same assumptions as in 2b, 3b and 4.

Plugging the numbers into our BFD model we get a 15.9% CAGR for revenues to 2030 and an implied market cap of S\$281 mil.

The BFD outlook again is a highly achievable one for OCK and by franchising and M&A it almost double its market cap over the next 5 years.

Figure 3-9: Outlook 5 – Franchising & Dessert Shop (with 2b)

\$ mil	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR (%)
Total Revenues	104.0	122.1	143.9	168.8	187.6	15.9
Retail (OCK milg kiosks)						
Revenue per kiosk	92.0	89.6	82.8	74.6	61.8	
	1.19	1.28	1.38	1.49	1.55	
B2B/Non-retail	12.0	28.7	47.7	69.2	89.8	
Catering	12.0	14.5	17.5	21.1	24.3	
Franchisees	0.0	14.2	30.2	48.1	65.5	
Net margins	11.1	16.5	22.4	29.2	37.0	
Dessert Shop						
Revenues	0.0	3.8	13.4	24.9	36.0	
Revenue per shop	0.0	0.6	0.7	0.7	0.7	
Net margins	0.0	0.8	2.7	5.0	7.2	
Net margins	11.1	17.3	25.1	34.2	44.2	
# OCK manage kiosks	77	70	60	50	40	
# Franchisee kiosks	0	20	40	60	85	
# Dessert shops	0	6	20	35	50	
Market cap @ 1.5x Sales	156	183	216	253	281	15.9

Source: RHTC estimates.

4. Executive Management Team

OCK maintains a lean 6-member board with 33.3% independence and 33.3% gender diversity, led by the founder with 40 years of industry tenure. OCK is supported by an executive team distinguished by its exceptional tenure and strategic depth.

Core leaders average more than **15 years** with the company, providing a foundation of stable, institutional knowledge across finance, operations and sales. This stability has enabled the deliberate cultivation of a strong, succession-ready leadership bench, a practice actively overseen by the Board. The result is a resilient organisation where strategic execution and cultural continuity are embedded with the leadership structure, effectively mitigating transition risk and enduring success of the corporate strategy,

As OCK approaches the next milestone of \$150 mil in revenues they may want to consider adding a further 1-2 persons with international experience of growing an F&B brand overseas to the board.

Figure 4-1: OCK’s Executive Officers as of 31-Dec-2025

Officer Name	Position	Year First Became Officer
<i>Han Keen Juan</i>	<i>Executive Chairman</i>	1986
<i>William Lim</i>	<i>Chief Executive Officer</i>	1995
<i>Ms Chow Hui Shein</i>	<i>Executive Director & Deputy CEO</i>	2012
<i>Tan Han Beng</i>	<i>Lead Independent Director</i>	2019
<i>Audrey Yap Su Ming</i>	<i>Non-Executive and Non-Independent Director</i>	2024
<i>Hawazi Bin Daipi</i>	<i>Independent Director</i>	2019

Source: OCK 2025 AR

4-1 Leadership Depth – Strong and Diversified

OCK has a strong and diversified board with many years of experience in the F&B business and elsewhere with multiple skill sets that augur well for the company's growth in the next 5 years. They include: -

Han Keen Juan: Executive Chairman is responsible for the overall management of OCK and leads it in setting the company's mission and objectives as well as developing overall business strategies. He has been with the company from the start and has more than 40 years of sales experience and is instrumental in the establishment, development and expansion of OCK's business.

William Lim: Chief Executive Officer is responsible for the development of new products and expansion of OCK's business into overseas markets and oversees the business and sales development strategies. William has been with OCK for 30 years also has more than 30 years of sales experience. He graduated with a Bachelor of Commerce from Curtin University of Technology in Australia.

Ms Chow Hui Shien: Deputy CEO and Executive Director. She is responsible for overseeing the general management of Old Chang Kee including production, logistics, marketing and retail operations. She also participates actively in formulating various branding exercises, business development and sourcing for strategic locations to set up new retail outlets for OCK. She graduated with a Bachelor of Business from Monash University, Melbourne.

Tan Han Beng: Lead Independent Director is a Chartered Accountant (Singapore) with more than 20 years of professional financial experience. He is currently a Senior Vice President with UOB Kay Hian, Corporate Finance. He was also previously with a Big Four accounting firm where he performed and led numerous financial, internal and special audit engagements.

Ms Audrey Yap Su Ming: Non-Executive and Non-Independent Director is the managing director of Yusarn Audrey LLC, an ASEAN Intellectual Property specialist and commercial law firm headquartered in Singapore. She is a qualified lawyer in Singapore and Malaysia, a solicitor of England and Wales and a registered patent attorney in Singapore. She is also a board member of the Singapore Food Agency.

Hawazi Bin Daipi: Independent Director is currently Singapore's Non-Resident Representative to the Palestinian Authority (PA) and Non-Resident High Commissioner to the Republic of Ghana. He was previously a Member of Parliament for Sembawang Group Representation Constituency (GRC). He graduated with a Bachelor of Arts (Honours) in Economics and Geography from the University of Singapore.

5. FINANCIALS, TSR

OCK's FY2025 financials continue to show a trend of robust cash flow and shareholder-value maximization as a leading vertically integrated local F&B brand in Singapore. Since 2023, it has posted strong double digit Net Profit growth (25% CAGR), maintaining average net margins around 10% driven by tight cost controls - COGS (1% CAGR) and incremental revenues from new outlets and an increase in revenues from existing outlets.

Over the next 2 years, we are forecasting average EPS growth of 13% driven by multiple F&B outlets openings in high volume strategic transport hubs which are undergoing massive multi-year expansions across MRT and rail, bus interchanges and airport, and a focus on higher margin B2B revenue streams – catering and delivery.

New Business Growth opportunities for OCK are multi-faceted, driven by (1) Franchising of the existing OCK kiosk business, and (2) M&A opportunities in the F&B sector in Singapore. (1) and (2) are necessary to counter aggressive competition from foreign F&B brands that are growing their businesses more rapidly in Singapore and the region than most local F&B brands including OCK.

As OCK scales up its revenues towards > S\$150 mil, the forecasted earnings is expected to translate to minimum 25%+ CAGR for net margins over next 5 years. OCK Intrinsic valuation of \$1.61 (+35% upside potential) in 2026 derived from estimating its 2 main business revenue streams: retail (kiosks, cafes) and B2B/non-retail (catering and delivery) and adding in franchising and M&A opportunities. The intrinsic valuation grows to \$2.06 by 2030 if OCK delivers on franchising and M&A with a minimum intrinsic valuation of \$1.84 if the business model remains F&B kiosks and catering/delivery.

5-1 OCK Financials

Figure 5-1: Income Statement

<i>Mar-yr end \$'000</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026F</i>	<i>2027F</i>	<i>24/23</i>	<i>25/24</i>	<i>26F/25</i>	<i>27F/26F</i>
Revenue	89,785	100,953	101,952	104,501	114,590	12.4%	1.0%	2.5%	9.7%
Cost of goods sold	(31,515)	(32,722)	(31,364)	(32,148)	(35,523)	3.8%	-4.2%	2.5%	10.5%
Gross profit	58,270	68,231	70,588	72,353	79,067	17.1%	3.5%	2.5%	9.3%
SG&A	(52,036)	(57,924)	(59,113)	(60,295)	(64,516)	11.3%	2.1%	2.0%	7.0%
EBIT	6,234	10,307	11,475	12,057	14,551	65.3%	11.3%	5.1%	20.7%
Interest income	414	1,080	1,339	944	1,121	160.9%	24.0%	-29.5%	18.7%
Interest expense	705	1,088	1,229	1,133	1,162	54.3%	13.0%	-7.8%	2.6%
Others	1,712	2,203	1,858	1,765	1,677	28.7%	-15.7%	-5.0%	-5.0%
Pre-tax profit	7,655	12,502	13,443	16,844	19,633	63.3%	7.5%	25.3%	16.6%
Tax	(1,505)	(2,834)	(2,095)	(2,863)	(3,338)	88.3%	-26.1%	36.7%	16.6%
Tax rate (%)	19.7%	22.7%	15.6%	17.0%	17.0%				
Net profit	6,150	9,668	11,348	13,980	16,295	57.2%	17.4%	23.2%	16.6%
less dividends	(2,428)	(2,428)	(2,428)	(3,034)	(3,641)	0.0%	0.0%	25.0%	20.0%
Retained Earnings	3,722	7,240	8,920	10,946	12,654	94.5%	23.2%	22.7%	15.6%

Source: Company, RHTC estimates.

Figure 5-2: Ratios and Per Share Data

<i>Mar-yr end \$'000</i>	2023	2024	2025	2026F	2027F
PE	22.7	14.4	12.3	10.0	8.6
PEG				0.43	0.52
ex-Cash PE				5.14	3.36
Intrinsic Value					1.61
(potential upside)					35%
Mkt Cap / Sales	1.55	1.38	1.37	1.34	1.22
Div Yield	1.7%	1.7%	1.7%	2.2%	2.6%
FCF Yield	15.1%	18.1%	16.6%	21.1%	22.7%
P/B	3.4	2.9	2.4	2.0	1.7
ROAE		21.7%	21.5%	22.3%	21.9%
ROAA		11.3%	12.1%	13.7%	14.2%
ROE	15.0%	20.1%	19.8%	20.5%	20.2%
Debt/EBIT (x)	0.66	0.28	0.14	0.03	-
Interest cover (x)	8.8	9.5	9.3	10.6	12.5
Debt/Equity (%)	10.0%	6.0%	2.9%	0.5%	0.0%
Debt/Assets (%)	5.2%	3.2%	1.7%	0.3%	0.0%
Nett Cash/Total Assets (%)	37.6%	44.7%	52.8%	62.7%	69.5%
Nett Cash per shr S\$ cts	24.6	33.9	41.8	55.5	69.9
Gross margin	64.9%	67.6%	69.2%	69.2%	69.0%
SG&A margin	58.0%	57.4%	58.0%	57.7%	56.3%
Net margin	6.8%	9.6%	11.1%	13.4%	14.2%
FCF margin		25.0%	22.8%	28.2%	27.7%

Source: Company, RHTC estimates

Fig 5-2 shows relatively strong balance sheet at OCK where it is expected to be debt free in FY27F. Its relatively strong Nett Cash position is reflected in ex-cash PE of 3.4x FY27F. OCK currently trades at a relatively attractive 1.7x book backed by robust ROAE above 20% without any premium accorded to its high FCF generation.

OCK's 8.6x FY27F PE is anchored by strong EPS growth, with its PEG ratio at 0.52x. Our intrinsic value of \$1.61 implies potential +35% upside.

Figure 5-3: Balance Sheet

Mar-yr end \$'000	2023	2024	2025	2026F	2027F	24/23	25/24	26F/25
Cash	33,927	44,098	52,438	67,729	84,822	30.0%	18.9%	29.2%
Prepayments	1,233	903	1,061	1,012	911	-26.8%	17.5%	-4.6%
Deposits	1,236	1,022	1,051	1,072	965	-17.3%	2.8%	2.0%
Trade & Rec	483	991	433	476	524	105.2%	-56.3%	10.0%
Inventories	1,003	1,624	1,028	1,131	1,244	61.9%	-36.7%	10.0%
Others	2,500	2,500	2,500	1,500	250	0.0%	0.0%	-40.0%
Total Current Assets	40,382	51,138	58,511	72,920	88,716	26.6%	14.4%	24.6%
PPE	17,414	15,981	15,256	15,034	14,956	-8.2%	-4.5%	-1.5%
Right of use assets	19,005	22,178	19,328	16,429	15,093	16.7%	-12.9%	-15.0%
Intangible assets	194	241	191	142	92	24.2%	-20.7%	-25.9%
Deferred tax assets	12	12	346	260	195	0.0%	2783.3%	-25.0%
LT deposits	2,361	2,512	2,481	2,729	2,928	6.4%	-1.2%	10.0%
Total LT assets	38,986	40,924	37,602	34,593	33,263	5.0%	-8.1%	-8.0%
Total Assets	79,368	92,062	96,113	107,513	121,979	16.0%	4.4%	11.9%
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Trade & payables	8,494	11,148	10,700	11,235	11,797	31.2%	-4.0%	5.0%
Other liabilities	141	145	156	164	172	2.8%	7.6%	5.0%
Provisions	2,222	780	929	1,022	1,124	-64.9%	19.1%	10.0%
Bank loans	1,191	1,253	1,317	337	-	5.2%	5.1%	-74.4%
Finance lease liabilities	288	298	361	397	437	3.5%	21.1%	10.0%
Lease liabilities	9,372	10,309	9,924	10,222	10,528	10.0%	-3.7%	3.0%
Provision for Taxation	1,869	2,774	2,650	2,730	3,002	48.4%	-4.5%	3.0%
Total Current Liabilities	23,577	26,707	26,037	26,106	27,060	13.3%	-2.5%	0.3%
Bank loans	2,910	1,657	337	-	-	-43.1%	-79.7%	-100.0%
Provisions		1,466	1,325	1,462	1,535	#DIV/0!	-9.6%	10.3%
Finance lease liabilities	891	723	665	698	733	-18.9%	-8.0%	5.0%
Lease liabilities	10,693	13,019	10,473	10,997	11,546	21.8%	-19.6%	5.0%
Deferred tax liabilities	341	282	22	50	250	-17.3%	-92.2%	127.3%
LT liabilities	14,835	17,147	12,822	13,207	14,064	15.6%	-25.2%	3.0%
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Share Capital	13,964	13,964	13,964	13,964	13,964	0.0%	0.0%	0.0%
Retained Earnings	26,705	33,945	42,865	53,811	66,465	27.1%	26.3%	25.5%
FX reserve	287	299	425	425	425	4.2%	42.1%	0.0%
Total equity	40,956	48,208	57,254	68,200	80,854	17.7%	18.8%	19.1%

Source: Company, RHTC estimates

Figure 5-4: CF Statement

Mar-yr end \$'000	2023	2024	2025	2026F	2027F	24/23	25/24	26F/25	27F/26F
PBT	7,655	12,502	13,443	16,844	19,633	63.3%	7.5%	25.3%	16.6%
Working capital changes	1,024	306	1,831	389	401	-70.1%	498.4%	-78.8%	3.1%
Income taxes paid	-786	-1,984	-2,818	-2,291	-2,670	152.4%	42.0%	-18.7%	16.6%
Net CF from operating activities	22,433	26,794	25,063	29,219	31,630	19.4%	-6.5%	16.6%	8.3%
Purchase PPE	-1,329	-1,527	-1,833	222	78	14.9%	20.0%	-112%	-64.7%
Interest income received	309	1,052	1,406	973	1,155	240.5%	33.7%	-30.8%	18.7%
Others	-228	-365	-465			60.1%	27.4%	-100%	#DIV/0!
CF in Investing	-1,117	-826	-693	1,195	1,233	-26.1%	-16.1%	-272%	3.2%
Repayment of fin lease	-271	-287	-347	-397	-437	5.9%	20.9%	14.4%	10.0%
Repayment of lease	-10281	-10,720	-10,877	-10,222	-10,528	4.3%	1.5%	-6.0%	3.0%
Interest portion of lease	-505	-869	-1,074	-1,116	-1,162	72.1%	23.6%	3.9%	4.2%
Interest paid	-200	-219	-155	-17		9.5%	-29.2%	-89.1%	-100.0%
Bank borrowings	-1285	-1,191	-1,256	-337		-7.3%	5.5%	-73.2%	-100.0%
Dividends paid	-2428	-2,428	-2,428	-3,034	-3,641	0.0%	0.0%	25.0%	20.0%
CF from Financing	-14,970	-15,714	-16,137	-15,123	-15,769	5.0%	2.7%	-6.3%	4.3%
Net change in CF	6,346	10,254	8,233	15,291	17,094	61.6%	-19.7%	85.7%	11.8%
Cash beg	27,581	33,927	44,098	52,438	67,729	23.0%	30.0%	18.9%	29.2%
FX		-83	107						
Cash end of period	33,927	44,098	52,438	67,729	84,822	30.0%	18.9%	29.2%	25.2%

Source: Company, RHTC estimates

OCK, management projected FCF over next 2 years is expected to yield between \$29-32 mil, which we believe is easily sustainable given its disciplined approach on maintaining healthy business growth.

As a result, OCK could boast a projected cash balance of \$85 mil or 70% of balance sheet by FY27F. This recurring war chest would afford the firm a wide latitude to pursue its M&A targets, operational capex, maintain/increase its dividend payouts or scale its business (significant franchising) to another level.

Figure 5-5: OCK Share Price Performance Since Listing

Period	Share price close est	% chg yoy	
Jan-08	0.139 [IPO-subscription pr]		<ul style="list-style-type: none"> • Shareholder return +627% (excluding dividends) • Total dividends paid since listing; S\$54mil (1.7% current yield) • %
Mar-09	0.18	+29.5%	
Marc-10	0.27	+50.0%	
Mar-15	0.73	+170.4%	
Mar-20	0.59	-19.2%	
Dec-21	0.75	+27.1%	
Dec-22	0.74	-1.3%	
Dec-23	0.72	-2.7%	
Dec-24	0.88	+22.2%	
Dec-25	1.12	+27.3%	

Source: Yahoo Finance

5-2 Industry Comparables

Figure 5-6: Industry Valuation

	3/26F P/E(x)	3/27F P/E(x)	3/26F Div Yield (%)
OCK	10.0	8.6	2.2
Peer Comparables			
Kimly	14.4	18.6	4.9
Jumbo	25.0	12.0	4.6
Greggs UK	14.6	14.1	4.0
Peer average	17.7	15.0	4.5
Market Benchmark			
STI	16.9	15.9	4.4
OCK disc/t to peer group (%)			
OCK disc/t to peer group (%)	43.5	42.7	
OCK vs peer group – div yield (ppt)			-2.3 ppt
OCK disc/t to STI (%)			
OCK disc/t to STI (%)	40.8	45.9	
OCK vs STI – div yield (ppt)			-2.2 ppt

Source: RHTC estimates, Bloomberg

Fig 5-6 shows OCK has attractive valuations versus its industry peers in Singapore and with Greggs in the UK, an 80-year young company comparable to OCK in many ways (just replace curry puff with sausage roll and MRT stations with coach and railway stations). OCK trades at a massive discount of 43% on both current PE and Forward PE. OCK also trades at a big discount to the STI using the same valuation metrics.

5-3 INTRINSIC VALUATION

5-3-1 Intrinsic Valuation (IV) Methodologies

Our approach is premised on our assumptions regarding OCK’s next 12 months operations and likelihood of growth trajectories beyond. Fig 5-6 shows our IV methodology while Fig 5.7? shows the implied growth model.

Lastly, we benchmark against Straits Times Index valuations (fig 5-7). At OCK IV of S\$1.61, this implies OCK trading at 67% discount to STI’s FY26F PEG ratio.

Figure 5-7: OCK TSR & Implied Intrinsic Value / Target Price

<i>March year-end</i>	FY27F
FCF yield	21.1%
Dividend yield	2.6%
EPS growth	16.6%
Total Shareholder Return	40.2%
Implied OCK Intrinsic Value / Target Price \$	\$1.61

Source: RHTC estimates

Based on our assumed forecasts for FY27F (fig 5-1), we apply our bespoke Total Shareholder Return (TSR) framework to estimate the implied Intrinsic Value / Target Price for OCK over the next 12 months (fig 5-6).

Essentially shareholders can expect Free Cash Flow yield of 16.6%, receive estimated Dividends worth 2.5% and enjoy (EPS) growth of 16.6% for FY27F. For a 1-year holding period, the expected **Total Shareholder Return of +35%**, implies **Intrinsic Value / Price Target of OCK at \$1.61**.

Fig 5-7 shows OCK relative valuations to STI Index where OCK is currently trading at substantial valuation discount (row C) to the index, OCK at 0.52x PEG (to account for OCK higher growth business model) implies a 67% discount to STI’s 1.58x while its PB of 1.7x is at 6.2% premium to STI’s 1.6x, despite its debt free balance sheet and similar ROEs.

Figure 5-8: OCK IV Relative to STI

		FY26F PE (next 12mths)	Growth next 12 mths	PEG	FY26F PB	Implied ROE	Div Yield
A	STI @5,000	15.8	10%	1.58	1.62	20.2%	4.61%
B	OCK @ \$1.15	8.6 ¹	16.6% ¹	0.52 ¹	1.73 ¹	20.2%	2.61 ¹ %
C = B/A-1	(Discount) / Premium	-45.84%		-67.29%	6.40%		- 43.36%
	OCK IV/TP						
D	1.61	11.9 ¹		0.72 ¹	2.40 ¹		1.87 ¹ %
E = D/A-1	(Discount) / Premium	-24.60%	81%	-54.46%	48.13%		-59.3%

1. OCK FY3/27F for next 12 months Source: BBG, RHTC estimates

At estimated Intrinsic Value/Target Price of \$1.61 (fig 5-7), OCK's implied PEG at 0.72x (row D) is still at a massive 54% discount (row E) to STI.

5-3-2 Cross-Check \$1.61 IV Calc with 3-1 – 3-5

As an exercise we cross-checked our \$1.61 IV calculations above with the implied share prices based on the market cap estimates for the 4 business outlooks as shown in Figures 3-1 to 3-5 above and assuming a constant Market Cap to Share Price Ratio using the current value.

In the first and second business outlooks based on the existing Organic Growth Strategies of B2C and B2B the implied OCK share price shown in Fig 5.8 below ranges from a low \$1.43 in FY2027 for outlook 1a, which is the old base case, to a high of **\$1.62 in FY2028 in outlook 2b, which is our new base case based on OCK opening 2-3 new kiosks per annum**, and a range of \$1.66 to \$1.90 in FY2029-FY2030. **This exactly tallies with our \$1.61 IV calculation in 5-2-1.**

In the high octane third and fourth business outlooks based on Inorganic Growth Strategies where OCK combines B2C and B2B with franchising and M&A opportunities illustrating the upside potential for OCK's share price, the implied share price estimates range from a low of \$1.50 in FY2026 to a high of \$1.81 in FY2027 and a range of \$1.82 to \$2.35 in FY2029-FY2030.

In the fifth and final outlook in 3-5 where we combined B2B, Franchising and the Dessert Shop Add-On we get the **maximum upside potential** for OCK's share price **of \$1.83 for FY2027 – a premium of 12.7% over the IV of \$1.62 in 2b** and an 18.7% premium over the old base case of \$1.43. The premium jumps to 25.5% in FY2030 vs the new base case and 39.2% vs the old base case.

Figure 5-9: Alternative IV Calcs Using Mkt Cap Estimates in 3-1 – 3-5

\$	FY2027	FY2028	FY2029	FY2030
Intrinsic Value	1.49	1.71	1.95	2.12
Organic Growth				
1: Organic growth	1.43	1.56	1.70	1.77
1a (Old base case)	1.43	1.54	1.66	1.71
1b	1.44	1.59	1.73	1.82
2: Lean into B2B	1.45	1.59	1.75	1.84
2a	1.44	1.57	1.71	1.79
2b (New base case)	1.45	1.62	1.79	1.90
2b/1a-1 (Premium)	2.0%	5.3%	7.5%	10.9%
Inorganic Growth				
3: 2b and Franchising	1.52	1.73	1.96	2.11
3a	1.54	1.81	2.09	2.29
3b	1.50	1.66	1.82	1.92
4: 2b and Dessert Shop	1.50	1.79	2.10	2.35
5: 2b, Franchising and Dessert Shop	1.55	1.83	2.14	2.38
(Upside potential)				
5/2b-1 (Premium)	6.6%	12.7%	19.8%	25.5%
5/1a-1 (Premium)	8.7%	18.7%	28.8%	39.2%

RHTC estimates.

5-3-3 Valuation Key Risks

Risks to RHT Capital views and intrinsic value/price target:

1. Better/worse execution in pursuing new market shares that would pose an upside/downside risk to our estimates and valuation.
2. Faster/slower-than-expected organic growth would pose an upside/downside risk to our estimates and valuation.
3. A better/worse-than-expected macro/trade environment that may provide upside/downside risk to growth across outlets and distribution.

5-4 Sustainability / ESG

Good ESG report card

OCK's latest and eight annual Sustainability Report for FY2025 prepared in accordance with the requirements of Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the SGX, is detailed and comprehensive. It encompasses the environment (energy management, water management and waste management), social (diversity and equal opportunity, occupational health and safety, customer health and safety), and governance (corporate, business ethics, enterprise risk management and compliance). The sustainability agenda is led by the Board which oversees the management and monitoring of its ESG factors and performance. These factors are also considered in the Board's review of OCK's overall business strategies and policies to ensure sustainable value creation for its stakeholders.

In FY2025, OCK carried out an annual materiality assessment refresh exercise, reviewing and validating refreshed material topics to ensure their continued relevance for FY2025. Considering the growing risks posed by climate change and the heightened awareness of climate-related impacts globally, OCK has begun to incorporate the recommendations of Singapore's Task Force on Climate-related Financial Disclosures (TCFD).

In line with TCFD's recommendations, OCK has begun tracking Scope 3 emissions and continues to report its Scope 1 and Scope 2 emissions this year. On the social front, OCK remains steadfast in its commitment to providing its employees with safe and healthy working conditions and ensuring that they have development opportunities for professional growth. OCK continues to monitor its ESG performance closely and incorporates relevant sustainability initiatives into its business process to bring positive impacts to the economy, environment and society at large.

Metrics and targets – targets being met

OCK is committed to transparent and rigorous measurement of its climate-related performance. OCK tracks and reports Scope 1 and Scope 2 GHG emissions annually. Its energy consumption is monitored across all operations, focusing on continuous improvement in energy efficiency. Additionally, it tracks waste generation and recycling rates, aiming to minimise landfill waste.

OCK's targets include reducing Scope 1 and Scope 2 emissions intensity by 3% annually, with a long-term goal of aligning with the Singapore Green Plan 2030. OCK aims to improve energy consumption intensity by 3% across all operations and continuously monitor the demand for sustainable products in its portfolio. Given the ongoing uncertainty around Scope 3 emissions reporting globally, OCK's preference is to wait for greater regulatory clarity before committing to specific Scope 3 targets.

Figure 5.10 Sustainability Targets

Material Topics		FY2025 Targets	FY2025 Performance	FY2026 Targets
Economic Performance	•	<ul style="list-style-type: none"> Return on equity at/above 10% 	<ul style="list-style-type: none"> Return on equity was 19.8% 	<ul style="list-style-type: none"> Return on equity at/above 10%
Energy and Emissions	•	<ul style="list-style-type: none"> Reduce energy consumption intensity by 3%. Reduce emissions intensity by 3% pa. 	<ul style="list-style-type: none"> Energy intensity was 2.3% lower than in FY2024. Emissions intensity was 2.1% than in FY2024. 	<ul style="list-style-type: none"> Reduce energy consumption by 3%. Reduce emissions intensity by 3% pa.
Water Management	•	<ul style="list-style-type: none"> Reduce water consumption intensity by 3%. 	<ul style="list-style-type: none"> Water consumption was 26% lower than in FY2024. 	<ul style="list-style-type: none"> Reduce water consumption intensity by 3%.
Waste Management	•	<ul style="list-style-type: none"> 100% of used cooking oil to be recycled. . 	<ul style="list-style-type: none"> Achieved target. 	<ul style="list-style-type: none"> 100% of used cooking oil to be recycled.
Materials	•	<ul style="list-style-type: none"> Maintain RSPO Supply Chain Certification for palm oil used. 	<ul style="list-style-type: none"> Achieved target 	<ul style="list-style-type: none"> Maintain RSPO Supply Chain Certification for palm oil used
Supplier Environmental Assessment	•	<ul style="list-style-type: none"> Suppliers for packaging and cooking oil hold sustainability certifications. 	<ul style="list-style-type: none"> Achieved target 	<ul style="list-style-type: none"> Suppliers for packaging and cooking oil hold sustainability certifications.

Source: OCK Sustainability Reports

Steady progress in energy management

OCK is cognisant of the importance of minimising its energy consumption and adopting sustainable practices to mitigate its environmental impact. Its commitment to sustainability drives it to implement energy-efficient practices across its operations and utilise its resources sustainably and responsibly. To this end, OCK ensures that old equipment and machinery are replaced with newer energy-efficient machines, where appropriate. Heads of departments monitor monthly energy bills and significant variances from previous months will be flagged for follow-up action. OCK also has in place a structured incentive system where outlet supervisors and managers are rewarded for energy savings in their operations. In FY2025, OCK expanded on its energy data collection efforts to include fuel consumption, which is built on its existing practice of tracking electricity usage.

OCK's energy consumption primarily stems from the use of liquefied petroleum gas for cooking in factories and outlets, the use of diesel and petrol from motor vehicles, and the use of electricity at business premises (offices, outlets, kitchen), such as lighting, air conditioning, refrigeration and electrical appliances. In FY2025, OCK's total energy consumption recorded 10,721 MWh, while its energy intensity measured 86.55 kWh per square foot of operating area.

OCK acknowledges the impact of its operations on GHG emissions and is dedicated to minimising its carbon footprint to support a low-carbon economy. OCK started disclosing Scope 1 emissions in FY2025 and will continue to monitor its carbon emissions closely. OCK plans to set specific GHG emission targets to further its commitment in supporting global climate action goals. In FY2025, OCK's Scope 1 and Scope 2 GHG emissions totalled 4,065.8 tCO₂ and its emissions intensity measured 32.5 kgCO₂ per square foot of operating area. OCK has also started disclosing Scope 3 emissions.

Excellent progress in water management

OCK added Water Management as a material topic in FY2024 with a target of reducing water consumption intensity by 3% in FY2025. This target was more than achieved – water consumption intensity was decreased by a massive 26%. We were impressed by OCK setting itself the same 3% target in FY2026. OCK is clearly committed to responsible water management as part of its broader sustainability efforts. As water is essential to OCK's business operations – used for washing, cleaning, and preparing food products – it clearly understands the importance of efficient water use and aims to minimise its water consumption across its operations, where practicable. In this regard, OCK has implemented measures to monitor and conserve water, including the prompt detection and repair of leakages, servicing of water fittings and raising awareness on water conservation among employees.

In FY2025 OCK also started tracking water usage across its operations to understand its usage patterns and identify areas of improvement. In FY2025, OCK recorded 37,977m³ of water consumed and a water consumption intensity of 0.307 m³ per

square foot of operating area. In comparison to FY2024, there was a significant decrease in water consumption of 13,800 m³. The decrease is attributed to the reduction in water usage - a result of a new conservation practice implemented as part of cost-saving efforts.

Waste management particularly cooking oil making positive impact

Given the wide use of cooking oil in OCK's operations, one of the main types of waste generated is used cooking oil. OCK engages with accredited used oil collectors to process used cooking oil responsibly across all its operations. OCK set itself the target of having all its used cooking oil waste collected and treated and recycled into biofuel, soap or other commercially viable products, which is excellent for the environment. This approach supports OCK's commitment to complying with local waste management regulations and ensuring sustainable waste management practices.

As part of OCK's ongoing efforts to minimise its environmental footprint, OCK endeavours to reduce its volume of used cooking oil through enhanced employee training on oil waste procedures and close collaboration with cooking oil suppliers to improve the durability of cooking oil.

In FY2025, OCK's total waste generated recorded 250.3 tonnes, and OCK reported that oil (hazardous) waste generated decreased by 2.6% compared to FY2024. In FY2025 OCK included non-hazardous waste such as packaging paper waste that is sent to a third-party vendor for recycling as well as food waste largely from unsold food products. OCK's paper waste amounted to 59,905 kg while its food waste is estimated to amount to 130,713 kg. OCK is currently developing processes to track additional types of waste-related data and will include them in future reports, where practicable.

All in all, OCK has an excellent report card on its ESG initiatives with metrics being met or exceeded.

APPENDIX A1 – SWOT ANALYSES

SWOTs	Description
Strengths	<ul style="list-style-type: none"> • One of the largest local heritage F&B businesses in Singapore in terms of number of outlets. • Untapped pricing power will allow it to increase prices to offset the rising wage costs in 2026-28. • Healthy cash balance insulates against any macro downturn due to the severe energy crisis. • Embedded in high traffic locations such as MRT stations, malls and airport.
Weakness	<ul style="list-style-type: none"> • Heavy concentration of revenue (almost 100%) generated from Singapore. • Limited Executive Management Resources may curb overseas expansion.
Opportunities	<ul style="list-style-type: none"> • High margin catering at 11% of revenues provides avenue for significant margin expansion. • Local transport sector is undergoing massive expansion providing scope for multiple kiosk openings annually. • With 77 outlets in Singapore OCK is still far from McDonalds level saturation. Franchising can get it there. • M&A opportunities abound in the F&B sector given the healthy cash balances of over S\$50 mil. • Large, untapped opportunities in neighbouring Malaysia which will be facilitated by the opening of the RTS link at end 2026.
Threats	<ul style="list-style-type: none"> • F&B wage costs are set to rise 6-7% pa in 2026-28 increasing costs. • F&B sales have flatlined in 2025-26 and the trend looks set to persist with GDP growth forecasts for 2026 revised down. • Foreign F&B brands from China are expanding aggressively with many targeting a large number of outlets.

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