

**OLD CHANG KEE LTD.
SUSTAINABILITY REPORT 2019**



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BOARD STATEMENT

BOARD STATEMENT

We are pleased to present Old Chang Kee Ltd.'s ("**Old Chang Kee**") annual Sustainability Report for our financial year ended 31 March 2019 ("**FY2019**").

The key material economic, environmental, social and governance ("**EESG**") factors for Old Chang Kee have been identified and reviewed by the Chairman and the Chief Executive Officer ("**CEO**"). The board of directors of Old Chang Kee ("**Board**") oversees the management and monitoring of these factors and takes them into consideration in the determination of the company's strategic direction and policies. Sustainability is a part of Old Chang Kee's wider strategy to create long-term value for all our stakeholders.

With the availability of economic, environment, social and governance data, sustainability reporting has gained greater significance to investors. Far from being just an image building exercise, today it is widely accepted that good EESG practices contribute to the overall long-term success of the company and play an important part in the competition for talent and investment.

Businesses must be quick to adapt to key stakeholders' concerns, closing any potential gaps and capitalising on opportunities amid today's rapidly-changing business environment.

In defining our reporting content, we applied the Global Reporting Initiative ("**GRI**")'s principles by considering the Group's activities, impact and substantive expectations and interests of its stakeholders. We observed a total of four principles, namely materiality, stakeholder inclusiveness, sustainability index and completeness. For reporting quality, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability.

The EESG data and information provided have been derived from internal data monitoring and verification to ensure accuracy.

REPORTING PERIOD AND SCOPE

This report is set out on a "comply or explain" basis in accordance with Catalist Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Ltd. ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. Corresponding to GRI's emphasis on materiality, the report highlights the key economic, environmental, social and governance related initiatives carried out throughout the 12-month period, from 1 April 2018 to 31 March 2019.

REPORTING FRAMEWORK

Old Chang Kee has chosen the GRI framework as it is the most established international sustainability reporting standard and in respect of the extent to which such framework is applied, this report has been prepared in reference to the GRI Standards reporting guidelines, at Core level.

FEEDBACK

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results. Please send your comments and suggestions to contact@oldchangkee.com.

ACCESS

No hard copies of this Sustainability Report have been printed as part of our efforts to promote environmental conservation. You may visit SGX website or our company website <http://oldchangkee.listedcompany.com> for our Sustainability Report.

29 August 2019

CORPORATE PROFILE



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

The history of Old Chang Kee goes as far back as 1956 when it started with just a small stall in a coffee shop outside the former Rex cinema along McKenzie Road. People just loved the delicious pastry stuffed full of curried potatoes, chicken, a slice of egg, fried with several herbs and spices. Each curry puff was carefully handmade and properly sealed to lock in the unmistakable aroma that won the hearts of many Singaporeans.

In 1986, Han Keen Juan made a pivotal decision that was to change his life as well as the food scene in Singapore. He traded a comfortable job with an established MNC for the hot and greasy kitchen of Old Chang Kee. With whatever savings he had, he bought over the control of the company. Facing an uncertain future ahead of him, he had only one goal in mind - to transform Old Chang Kee into a successful business entity.

Strategic Move

Han quickly set about modernizing and re-engineering the business. He implemented new systems and took critical steps to ensure quality standards. He launched an aggressive programme to grow Old Chang Kee to become Singapore's leading brand of curry puffs and other hot savories. His hard work paid off, for in 1992, he was awarded Entrepreneur of the Year and was hailed by Newsweek and the now defunct Asia Magazine as the man to watch.

In his true entrepreneurial spirit, he took another big gamble by investing in a 20,000 square feet modern factory in Woodlands. Back then he was producing his curry puffs from a small corner of the coffee shop and later moved to a slightly bigger premise in a flatted factory in UBI. But he knew that in order to bring the company into the big league, he had to keep upgrading and hence his move to Woodlands. With the move to bigger, modern premises came bigger challenges for him. He had to change the mindset of his people. He had to convince them that the modern machineries and modern processes were not designed to replace them but rather to standardize the work flow and to ensure stringent quality control.

Old Chang Kee markets its curry puffs through various concepts - from kiosks along the road, to supermarket outlets and to modern shopping malls. With one of the best curry puffs around and achieving high marks in accessibility, variety and wholesome goodness, Old Chang Kee has also diversified and extended its product range to include other snacks, desserts and complementary products such as spring rolls, sotong balls, fish balls, crab claws, sesame balls and sotong fritters etc, all produced with the same high quality standards that go into making its classic curry puff.

Our New Leader

After bringing Old Chang Kee to its height, Han soon realized that it was time to groom a new leader. He needed a strong visionary leader to bring the company to the next level and so in 1995, he brought in William Lim Tao-E, a young graduate of an Australian university. He brought with him fresh ideas and applied innovative marketing strategies to keep in sync with shifting consumer trends.

As Managing Director then, William Lim together with Chairman, Han Keen Juan embarked on the next stage of the journey, which is to establish Old Chang Kee as a major recognisable brand in modern Singapore while preserving its valuable heritage.

We Are Halal

In 2004, Old Chang Kee set on to fulfill one of its brand values which is to develop products that would appeal to the multi-cultural and multi-religious segment of society. We draw our inspiration from the various spicy finger foods from different ethnic cultures. In January 2005, we achieved "Halal" certification to reach out to the Muslim community.

The 'Old Chang Kee' Brand

Today, we are delighted that Old Chang Kee brand has become a household name. Our painstaking effort to achieve top of mind awareness among Singaporeans has paid off handsomely. In 2004 and 2005, Old Chang Kee was awarded the Singapore Promising Brand Award and also the Singapore Heritage Brand Award.

Our Stars

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

Brand Mission

Our mission is to deliver superior quality hot finger food and ready meals at a value-for money price positioning; in a clean and customer-friendly retail environment.

The Old Chang Kee brand aims to fulfill the following promise

- To deliver consistently a wide variety of high quality hot finger food and ready meals through standardised food preparation processes.
- To refine and modernise traditional food recipes for the modern, multi-cultural customers.
- To provide an alternative to fast food for the busy and mobile city dwellers.

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY REPORTING PROCESS



SUSTAINABILITY COMMITTEE

The Group has in place a Sustainability Steering Committee which is led by the Deputy CEO and supported by the department heads from various functional divisions in the Group.



The Board of Directors and CEO formulate the corporate sustainability strategies and guidelines and monitor overall performance.



The Sustainability Steering Committee ("**Committee**") comprise the Deputy CEO and the department heads from various functional divisions in the Group. The Committee helps to organise and coordinate the sustainability initiatives.



Old Chang Kee's employees support the Group's sustainability programmes and policies, and assist with the implementation and execution of the sustainability initiatives and the collection of data for monitoring performance.

STAKEHOLDERS ENGAGEMENT

An important starting point in our sustainability journey is to identify our stakeholders and material aspects relevant to our business. The interests and requirements of key stakeholders are also taken into account when formulating corporate strategies. These key stakeholders include, but are not limited to, customers, suppliers, shareholders, employees, and regulators. We adopt both formal and informal channels of communication to understand the needs of key stakeholders, and incorporate these into our corporate strategies to achieve mutually beneficial relationships.

Key Stakeholders	Engagement Platforms	Frequency of Engagement	Key Concerns Raised
Customers and Business Partners	<ul style="list-style-type: none"> Frontline interaction at stores Timely response to feedback received across all channels 	Daily	<ul style="list-style-type: none"> Quality of customer service Consistency of food quality Depth of customer service training
	<ul style="list-style-type: none"> Advertising and media relations through mainstream and digital avenues (i.e. social media campaigns) Train business partners like franchisees to be familiar with Standard Operating Procedures ("SOPs") 	Periodic	
	<ul style="list-style-type: none"> In-house customer service training for all staff (including sub-contractors and cleaners) 	As required	
Employees	<ul style="list-style-type: none"> Induction and orientation programmes Comprehensive trainings Annual Dinner & Dance ("D&D") Team bonding sessions 	As required	<ul style="list-style-type: none"> Depth of employee engagement with top management Appropriate linkage between staff performance and rewards
	<ul style="list-style-type: none"> Service evaluation, appraisal and staff recognition 	Yearly	
Suppliers	<ul style="list-style-type: none"> Supplier audit 	As required	<ul style="list-style-type: none"> Maintenance of food standards Consistency and quality of suppliers' products
	<ul style="list-style-type: none"> Introduction of new suppliers Calls and email correspondence prior to selection of suppliers Meetings with approved suppliers to review feedback and performance 	As required	
Investors	<ul style="list-style-type: none"> Annual General Meeting (AGM) 	Yearly	<ul style="list-style-type: none"> Financial performance and future direction for the Company Operational efficiency and corporate strategy
	<ul style="list-style-type: none"> Corporate announcements 	Quarterly and as required	
Government Institutions	<ul style="list-style-type: none"> Spot checks by the internal compliance team across all outlets and Central Kitchen Implementation of self-evaluation through checklists at store fronts 	Daily	<ul style="list-style-type: none"> Maintenance of quality and hygiene standards Robustness of maintenance regimes
	<ul style="list-style-type: none"> Mandatory training to raise awareness of requirements and to ensure compliance 	Periodic	
Communities	<ul style="list-style-type: none"> Employee volunteerism 	Periodic	Extent of employees' outreach and involvement
	<ul style="list-style-type: none"> Sponsorships Corporate donations 	Periodic	

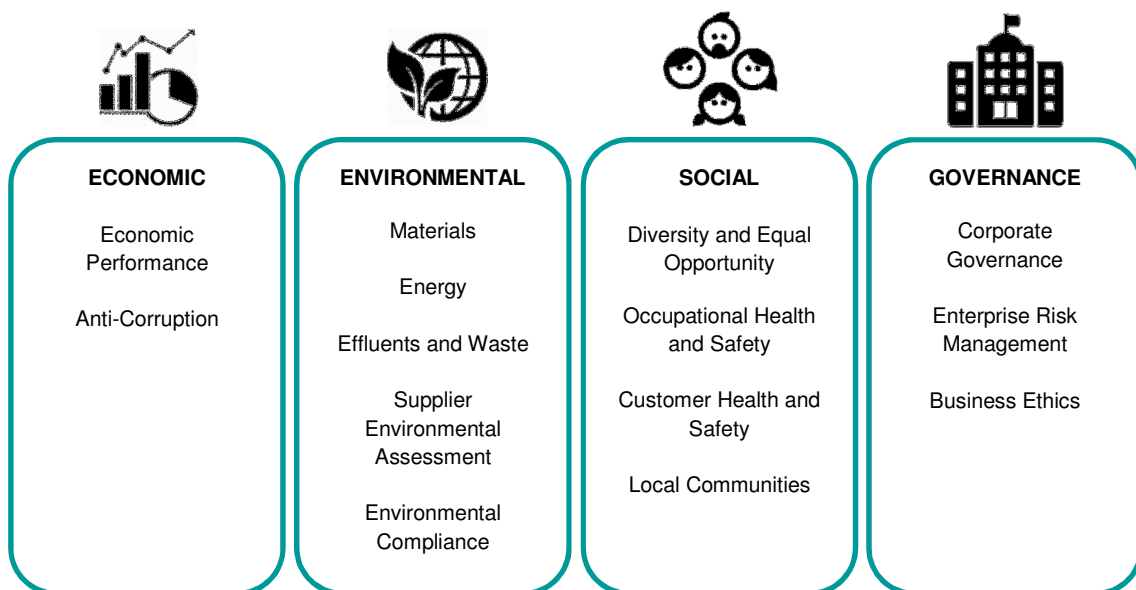
MATERIALITY ASSESSMENT

Our sustainability process begins with the identification of relevant aspects. Relevant aspects are then prioritised to identify material factors which are subject to validation. The end result of this process is a list of material factors disclosed in the Sustainability Report.



The Group has conducted a materiality assessment during the year. We engaged our employees from different departments, seeking our internal stakeholders’ feedback for prioritisation of these topics. Going forward, materiality review will be conducted every year, incorporating inputs gathered from stakeholders’ engagements.

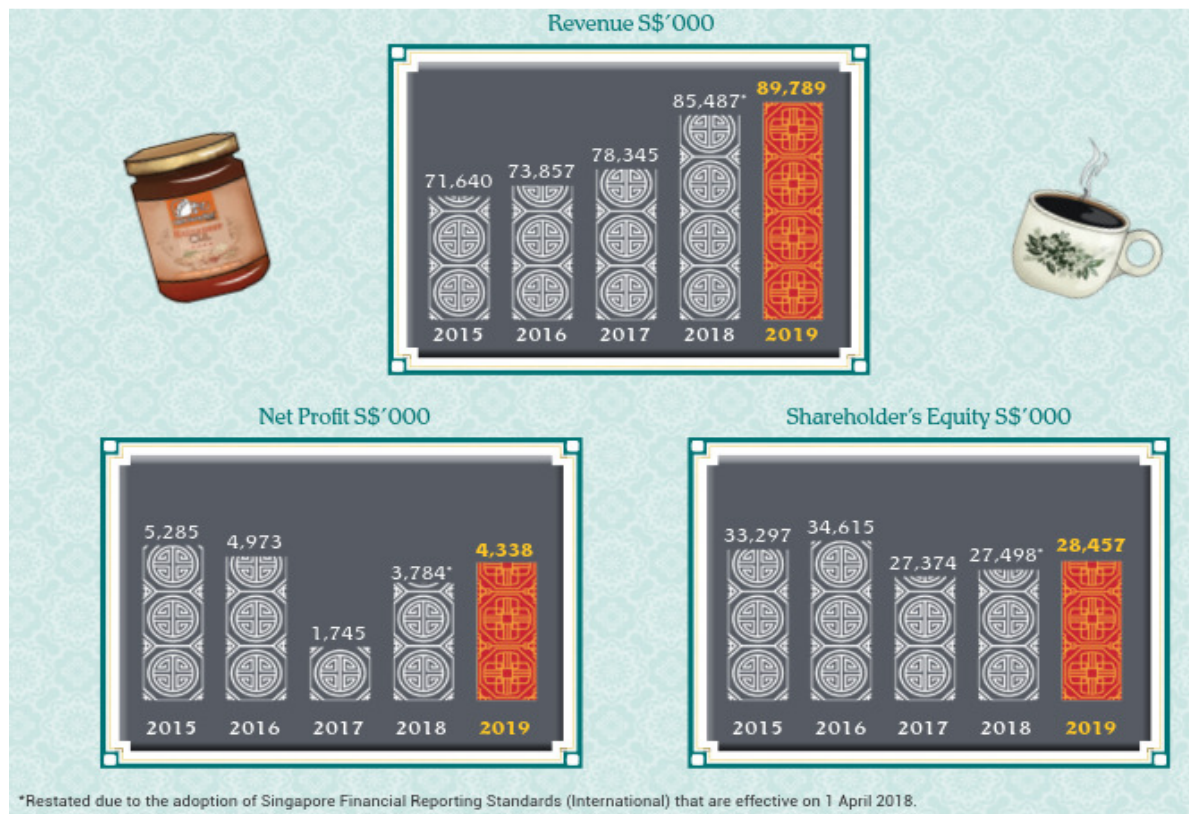
In order to determine if an aspect is material, we assessed its potential impact on the economy, environment and society and its influence on the stakeholders. Applying the guidance from GRI, we have identified the following as our material aspects. These are similar to the factors we reported on last year.



ECONOMIC

ECONOMIC PERFORMANCE

Old Chang Kee is committed to grow our customers and exceed our customers' expectations and providing them with competitive edge products by enhancing operational efficiency by incorporating effective use of technology, develop performance measures, communicate outcomes and results and implement necessary changes to provide fast and high quality services at low transactional costs.



The Group's revenue increased from S\$85.5 million for the financial year from 1 April 2017 to 31 March 2018 ("FY2018") to S\$89.8 million for FY2019, an increase of S\$4.3 million or 5.0%.

As at 31 March 2019, the Group operated a total of 86 outlets in Singapore, as compared to 90 outlets as at 31 March 2018.

Cost of sales decreased by S\$998,000 or 3.0% mainly due to improved food cost management, partially offset by an increase in factory related depreciation and utility expenses in FY2019.

The Group's gross profit increased by approximately S\$5.3 million or 10.1%. The Group's gross profit margin increased from approximately 61.1% in FY2018 to 64.1% in FY2019, mainly due to improved manpower efficiencies and food cost management.

For detailed financial results, please refer to the following sections in our Annual Report 2019:

- Chairman's Message & Operations Review, pages 2 to 7
- Financial Highlights, pages 16 to 17
- Financial Statements, pages 71 to 166.

ANTI CORRUPTION

Old Chang Kee does not tolerate corruption in any form. The Company has in place a whistle-blowing policy which has been communicated to all employees. The Company's staff and external parties such as the Company's business associates may, in confidence, raise any concerns about possible improprieties in matters of financial reporting or other matters to the Management and/or the audit committee ("**AC**") by submitting a whistle blowing report, the procedures for which are set out on the Company's website. Where applicable, independent investigations may be carried out.

This is also communicated to everyone in our website at <http://oldchangkee.listedcompany.com/whistle-blowing-policy.html>. So far, we have no public cases and no incidents of corruption.

Our goal is to maintain zero incident of corruption. We will regularly review policies on whistleblowing and anti-corruption.

ENVIRONMENTAL

MATERIALS

Palm Oil

Meeting our consumers' needs, having creative and innovative products, improving the quality of our products and being socially responsible are our key business goals.

Many years back, we took the initiative to use Healthier Oil which is endorsed by Health Promotion Board (“**HPB**”) with Healthier Choice Symbol. Then, we conducted extensive trials to ensure that using healthier oil does not compromise on our food quality and taste.

Similarly, for the sustainable oil option, we qualify our cooking oil suppliers to ensure that their cooking oil can meet both (i) the Healthier Oil endorsement by HPB and (ii) the Roundtable on Sustainable Palm Oil (“**RSPO**”) certification on sustainable cooking oil.

Despite the many challenges and limitations, our promise to consumers is that we will continue to source for healthier and socially responsible cooking oil, without compromising on the food quality and taste.

Sustainable palm oil production is comprised of legal, economically viable, environmentally appropriate and socially beneficial management and operations. At the heart of RSPO certification are the RSPO Principles and Criteria for Sustainable Palm Oil Production (including Indicators and Guidance, revised November 2013), the global guidelines for producing palm oil sustainably.

Prior to July 2018, we were using palm oil from suppliers with sustainability certifications, just that our particular house brand from the supplier was not certified yet. As part of our sustainability initiatives, we commenced preparation works for RSPO Supply Chain Certification in July 2018, and were successfully audited on 12 & 13 December 2018. The palm oil used in frying our products are officially RSPO certified by Bureau Veritas with effect from 12 March 2019.



In FY2019, our total cooking oil consumption is approximately 968,389 kg or S\$1,548,000 as compared to 968,581 kg or S\$1,872,000 in FY2018.

Packaging Materials

We use reusable packaging materials including our paper bags, and our biodegradable carrier bags. The percentage of our suppliers using Environmental Packaging in FY2019 is 54% (FY2018: 22%) of our total packaging suppliers. The total cost of packaging materials amounted to S\$1,374,000 (FY2018: S\$1,495,000) for the whole year.

We hope to maintain our RSPO Supply Chain Certification for our palm oil used in production and to maintain or increase the percentage of our suppliers using Environmental Packaging.

ENERGY

Old Chang Kee is fully aware of its responsibility for nurturing the environment and lessening negative environmental consequences at our worksites and the environment where we operate. We monitor our electricity consumption at our work places to ensure that we use our resources economically, meaningfully and responsibly. Our individual heads of departments examine our bills in detail monthly and significant variances from the previous months are flagged for follow-up actions.

In FY2019, our electricity consumption was recorded at 8,565,074 kwh (FY2018: 8,095,032 kwh). The increase was mainly due to higher equipment utilisation rates for our factories and outlets, as a result of higher same-store sales in FY2019. Our electricity consumption is 68 kwh per square feet in FY2019. Our target is to maintain or lower our electricity consumption (kwh) per square feet in FY2020.

EFFLUENTS AND WASTE

Oil Waste Management

We are environmentally friendly and dispose of our used cooking oil via accredited used oil collectors, so that it can be treated before being responsibly recycled. Our initiatives to reduce the volume of oil waste included enhanced staff training on oil waste procedures, and working with cooking oil suppliers to improve the durability of cooking oil. The volume of oil waste managed through accredited oil collectors amounted to approximately 252,925 litres in FY2019 (FY2018: 294,990 litres).

We will continue to use accredited collectors and ensure that 100% of our used cooking oils are treated before being recycled.

SUPPLIER ENVIRONMENTAL ASSESSMENT

Given the sizeable quantity of packing materials used in our business, Management has launched various sustainability initiatives, such as requiring our major packaging suppliers to have environmental certifications and to use biodegradable carrier bags. The 3 main suppliers are Cheng Moh Huat Pte Ltd, Premier Packaging Pte Ltd and Techpak (Asia) Pte Ltd. The percentage of our suppliers using environmental packaging in FY2019 is 54% (FY2018: 22%) of our total packaging suppliers.

We also require our main cooking oil suppliers to have globally recognised sustainability certifications (i.e. RSPO certifications). The 2 main suppliers are Fuji Oil (Singapore) Pte Ltd and Ngo Chew Hong Edible Oil Pte Ltd.

Our target is to ensure that our main suppliers for packaging materials and cooking oil have sustainability certifications, in view of the significant quantities used in our business.

ENVIRONMENTAL COMPLIANCE

The Company regularly conducts refresher training to emphasise on the importance of complying with laws and regulation. In FY2019, there were no incidence of non-compliance with laws and regulations resulting in significant fines or sanctions. We target to maintain this track record.

SOCIAL

Every employee plays an essential role in our company. We achieve success by promoting a collaborative work environment in which everyone is committed to achieve our corporate goals based on open and honest communications while showing care and support for each other.

Our employees are the drivers of our business and we believe in creating a respectful, rewarding and safe working environment for our people. We support and respect the protection of internationally proclaimed human rights.

We respect human rights, support the elimination of all forms of forced and compulsory labour, especially child labour, and do not tolerate any discrimination in respect of employment and occupation.

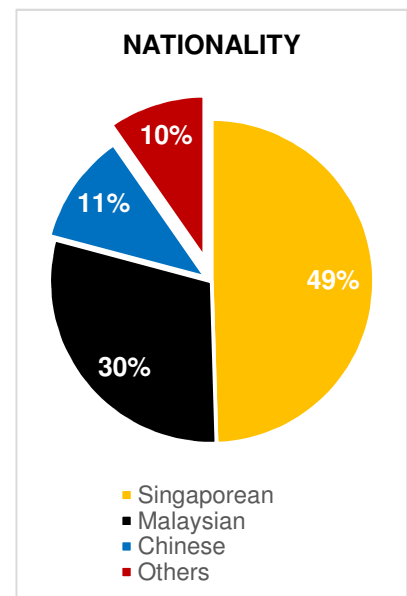
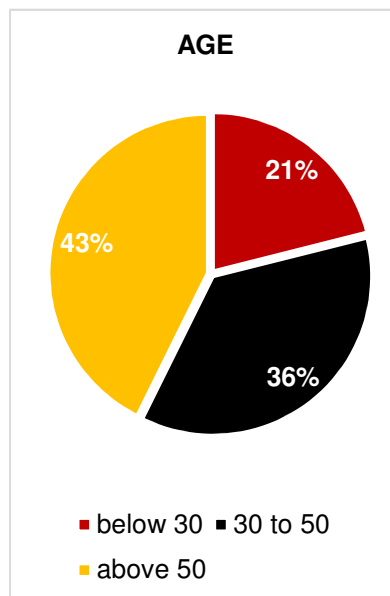
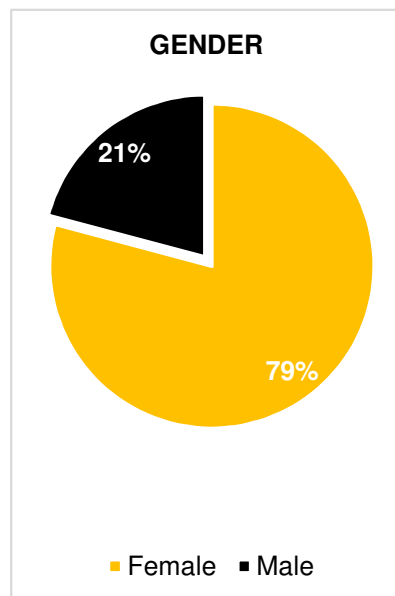
The company provides competitive remuneration based on merit to all our employees. Our employees are not covered by collective bargaining agreements, but are given the right to exercise freedom of association.

DIVERSITY AND EQUAL OPPORTUNITY

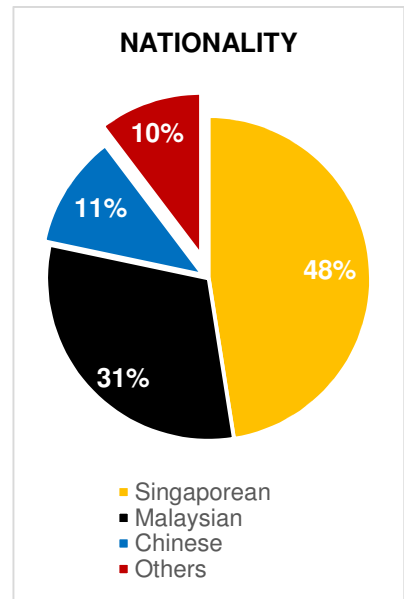
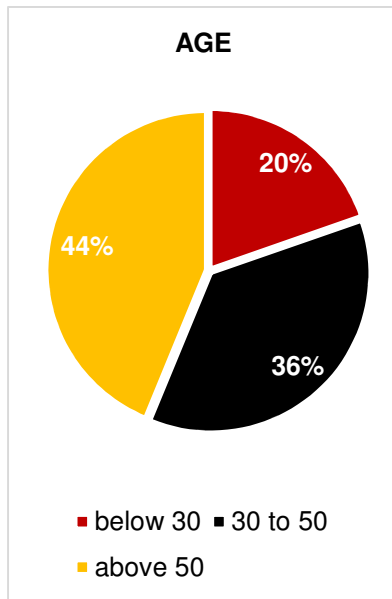
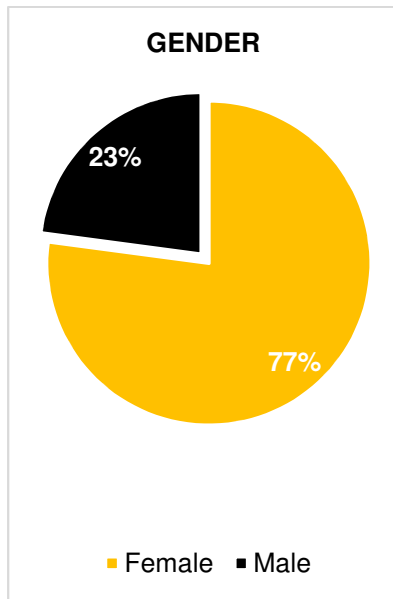
A diverse workforce is an asset in today's ever-changing global marketplace. We cultivate an inclusive culture where employees with wide-ranging backgrounds and qualities are highly motivated, engaged and connected. We do not discriminate one's race, age, gender, religion, ethnicity, disability or nationality and we aim to have zero record of discrimination.

As at 31 March 2019, we had a workforce of 747 employees (FY2018: 743). We do not have contractual staff. Our headcounts were distributed as follows:

2018



2019



Throughout the year, Old Chang Kee holds a range of activities to foster team-building within our employees such as Annual Dinner & Dance with speech by CEO, Labour Day and Christmas Day lunches, and games sessions such as Staff Bowling Competition.

Bowling Competition 2018 (3 April 2018)



Labour Day 2018 Celebration – Staff Appreciation Lunch & Activities (26 April 2018)



Durian Party 2018 (30 August 2018)



Christmas Party 2018 (21 December 2018)



Chinese New Year Dinner & Dance 2019 (17 February 2019)



We are committed to provide equal opportunities for existing employees and new candidates to maintain a diverse and robust workforce. We also aim to provide at least 3 activities to our employees.

OCCUPATIONAL HEALTH AND SAFETY

We are also committed to safeguarding our employees' health and safety against any potential workplace hazards. The focus on health and safety is important to the Group. It is not only a fundamental right for our workers to be able to work in a safe environment, but when our employees' wellness is attained, our productivity increases, and our best is given to our customers. By implementing job safety guidelines, we are committed to provide a hazard-free workplace to ensure the wellbeing of both our employees and environment.

We adopt best practices recommended by food safety consultants, such as "Hazard analysis and critical control points", or HACCP for our factory premises. Currently, we have completed our HACCP audit, and had received our HACCP certification on 28 March 2019.

Risk assessment is also conducted at all outlets and factory at least on an annual basis by our in-house Compliance Manager, including:

1. Hazard Identification (Work Activity, Hazard, Possible Accident / Health & Persons-at-Risk/ Consequences)
2. Risk Evaluation (Existing Risk Control, Severity, Likelihood, Risk Level)
3. Risk Control (Additional Risk Control, Action Officer / Designation / Follow-up Date)

In FY2019, we have a total of 11 (FY2018: 4) minor cases of injuries reported. The expenses incurred were covered by the Group through staff insurances:

- Finger, foot and hand injuries (23 days lost days)
- Fall (21 days lost days)
- Burn (38 days lost days)

We will continue to stress workplace safety at all times and aim for accident frequency rate of zero in the upcoming years.

CUSTOMER HEALTH AND SAFETY

We ensure clean and quality products are served to our customers. We have external contractors who regularly clean the outlets and perform equipment servicing, as well as contractors for pest control.

Our factory staff would conduct daily checks on cleanliness and safety, using the self-inspection checklist. The daily checklist would be filed, and periodically checked by the supervisors for compliance.

We engaged a consultant to assist in our Halal accreditation process which involves disposing off all halal non-compliance items from our premises, carrying out 'sertu' or ritual cleansing of the production line, central kitchens and outlet, as well as undergoing halal training courses. All of the above points illustrated Old Chang Kee's commitment towards the Halal process.

Certifications



Halal Certification by Majlis Ugama Islam Singapura (MUIS)

As of 7 January 2005, all Old Chang Kee products, outlets and central kitchens were officially certified 'Halal' by MUIS.

We will continue to ensure our customer's health and safety and ensure that there were no non-compliance to regulations. We will also ensure that we continue to be Halal-certified.

LOCAL COMMUNITIES

Old Chang Kee embraces the philosophy of giving back to the community by encouraging proactive involvement in the Group's various corporate social responsibility (CSR) initiatives and environmental conservation programs.

Food Sponsorship to National Day Parade 2018 participants (June, July and August 2018 - Saturdays)



Sponsorship of Mooncakes to Lee Ah Mooi Old Age Home (19 Sep 2018)



All sales proceeds for Istana event to be donated to charity (6 November 2018)

Our target is to continue participating in at least two charity or non-profit activities as part of our social responsibility to local communities.

GOVERNANCE

CORPORATE GOVERNANCE

The Board and the Management of Old Chang Kee are committed to the best practices in corporate governance to ensure sustainability of the Group's operations. We believe that our constant drive for corporate excellence will allow us to establish a more transparent, accountable and equitable system, thereby increasing the value of the Company and its value to our shareholders. Please refer to the Annual Report 2019 pages 23 to 70 for details of the Group's Corporate Governance Report.

Going forward, we will continue to comply with the Code of Corporate Governance and meet all requirements that are expected of us by our stakeholders.

ENTERPRISE RISK MANAGEMENT

The Directors recognise that they have overall responsibility to ensure proper financial reporting for the Group and effectiveness of the Group's system of internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems. The Audit Committee assists the Board in providing oversight of risk management in the Company.

The Company has in place an Enterprise Risk Management Framework. The implementation and maintenance of the Company's risk management framework is undertaken by the senior management team, which reports to the Audit Committee on strategic business risks as well as providing updates on the risk management activities of the Company's businesses and the Enterprise Risk Management implementation progress in the Company. Significant strategic risks identified are assessed, managed and monitored adequately within the Company's risk management framework. These strategic risks are also reviewed and refreshed to ensure relevant emerging risks are being considered and included for proper assessment, monitoring and reporting as appropriate.

The Group continually reviews and improves its business and operational activities to identify areas of significant business risk as well as taking appropriate measures to control and mitigate these risks. These include the implementation of safety, security and internal control measures and taking up appropriate insurance coverage. The Group's financial risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the Group's financial performance.

We will regularly review the Enterprise Risk Management policies to ensure that all relevant risks are identified, communicated and addressed in a timely manner.

BUSINESS ETHICS

All of our staff are reminded of the importance of upholding the highest standards when it comes to business ethics. The Group regularly updates relevant staff with development in international and local regulations. Similar to FY2018, there were no significant fines or non-monetary sanctions for non-compliance with laws and regulations reported in FY2019. There have also been no reported incidents of corruption during the reporting period.

Our target is to ensure all allegation received are promptly addressed and to maintain zero incidents of non-compliance.

GRI STANDARDS CONTENT INDEX

GRI Standard	Disclosure		Reference / Description
GRI 101: Foundation 2016			
GENERAL DISCLOSURE			
GRI 102: General Disclosures	102-1	Name of organisation	Old Chang Kee Ltd.
	102-2	Activities, brands, products and services	SR pages 5 to 6
	102-3	Location of headquarters	Singapore
	102-4	Location of operations	AR page page 10
	102-5	Ownership and legal form	AR page 14
	102-6	Markets served	AR page 10
	102-7	Scale of the organisation	AR page 14, SR pages 14 to 15
	102-8	Information on employees and other workers	SR pages 14 to 15
	102-9	Supply chain	SR pages 12 to 13
	102-10	Significant changes to the organisation and its supply chain	None
	102-11	Precautionary Principle or approach	Old Chang Kee does not specifically address the precautionary approach.
	102-12	External initiatives	SR pages 19 to 20
	102-13	Membership of associations	Singapore Food Manufacturers' Association Singapore Business Federation Franchising and Licensing Association (Singapore)
	102-14	Statement from senior decision maker	SR pages 3 to 4
	102-16	Values, principles, standards and norms of behaviour	SR page 21
	102-18	Governance structure	SR page 21, AR pages 23 to 70
	102-40	List of stakeholder groups	SR page 8
	102-41	Collective bargaining agreements	None
	102-42	Identifying and selecting stakeholders	SR page 8
	102-43	Approach to stakeholder engagement	SR page 8
	102-44	Key topics and concerns raised	SR page 8
	102-45	Entities included in the consolidated financial statements	AR page 14
	102-46	Defining report content and topic boundaries	SR page 3
	102-47	List of material topics	SR page 9
	102-48	Restatement of information	Not applicable
	102-49	Changes in reporting	Not applicable
	102-50	Reporting period	1 April 2018 to 31 March 2019
	102-51	Date of most recent previous report	29 March 2019
	102-52	Reporting cycle	Annually
	102-53	Contact point for questions about the report	SR page 3
102-54	Claims if reporting in accordance with the GRI Standards	SR page 3	
102-55	GRI content index	SR pages 22 to 23	
102-56	External Assurance	We may seek external assurance in the future.	
MATERIAL TOPICS			
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	SR page 10
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	SR page 11
GRI 301: Materials	301-1	Materials used by weight or volume	SR page 12
GRI 302: Energy	302-1	Energy consumption within the organization	SR page 13
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	SR page 13

GRI STANDARDS CONTENT INDEX

GRI Standard	Disclosure		Reference / Description
GRI 307: Environmental compliance	307-1	Non-compliance with environmental laws and regulations	SR page 13
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	SR page 13
GRI 403: Occupational health and safety	403-2	Types of injury and rates of injury, occupational diseases, lost	SR page 18
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	SR pages 14 to 18
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	SR pages 19 to 20
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR pages 18 to 19