

**OLD CHANG KEE LTD.
SUSTAINABILITY REPORT 2021**



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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 2021 ("**FY2021**").

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 Sustainability 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 by the Company and its significant subsidiaries throughout the 12-month period, from 1 April 2020 to 31 March 2021.

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 Sustainability Report has been prepared with reference to the GRI Standards reporting guidelines, at Core level.

FEEDBACK

We welcome feedback from our stakeholders with regard 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.

27 August 2021

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 was 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 was to develop products that would appeal to the multi-cultural and multi-religious segment of society. We drew 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 efforts 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 Brands

Each brand name embodies the unique promise, aspiration and personality of the product. In order to differentiate the product from others in today's competitive market, Old Chang Kee has developed memorable and distinctive brand names for all our products, including Old Chang Kee, Curry Times, Bun Times, Mushroom Cafe, O'My Kampong, O' My Darling and Dip 'N' Go.

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 promises

- 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**”) comprises 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.

The impact of Coronavirus Disease 2019 (“**Covid-19**”) on businesses in general has been unprecedented. In these highly unusual times, similar to the financial year ended 31 March 2020 (“**FY2020**”), we have continued to consider and take into account the impact of Covid-19 on key stakeholder groups such as our employees, customers, suppliers and the community.

Key Stakeholders	Engagement Platforms	Frequency of Engagement	Key Concerns Raised
Customers and Business Partners	<ul style="list-style-type: none"> Frontline interaction at stores, including necessary social distancing measures and food hygiene safeguards in response to Covid-19 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 Social distancing measures and rigorous food safety systems in place
	<ul style="list-style-type: none"> Advertising and media relations through mainstream and digital avenues (i.e. social media campaigns) Training for 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”), suspended for now due to Covid-19 Team bonding sessions Regular briefings and correspondences by the Company’s designated Safe Management Officer on the latest safe management measures and hygiene safeguards in response to Covid-19 	As required	<ul style="list-style-type: none"> Depth of employee engagement with top management Appropriate linkage between staff performance and rewards Ensure the availability of face masks and hand sanitisers to staff, and facilitating telecommuting for office staff where appropriate
	<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 Review the resilience of key supplier networks, including alternative suppliers both in Singapore and overseas, to cope with Covid-19 lockdowns.
	<ul style="list-style-type: none"> Introduction of new suppliers Calls and email correspondence prior to selection of suppliers Review the reliability of supply chain to cope with Covid-19 lockdowns 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 Investor relations website at http://oldchangkee.listedcompany.com 	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 • Spot checks by social distancing officers to adhere to the latest social distancing guidelines, in response to Covid-19 	Daily	<ul style="list-style-type: none"> • Maintenance of quality and hygiene standards • Robustness of maintenance regimes • Ensure staff are aware of the latest social distancing guidelines
	<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 • Promotions to support national causes such as food give-aways to the medical community in response to Covid-19 	Periodic	

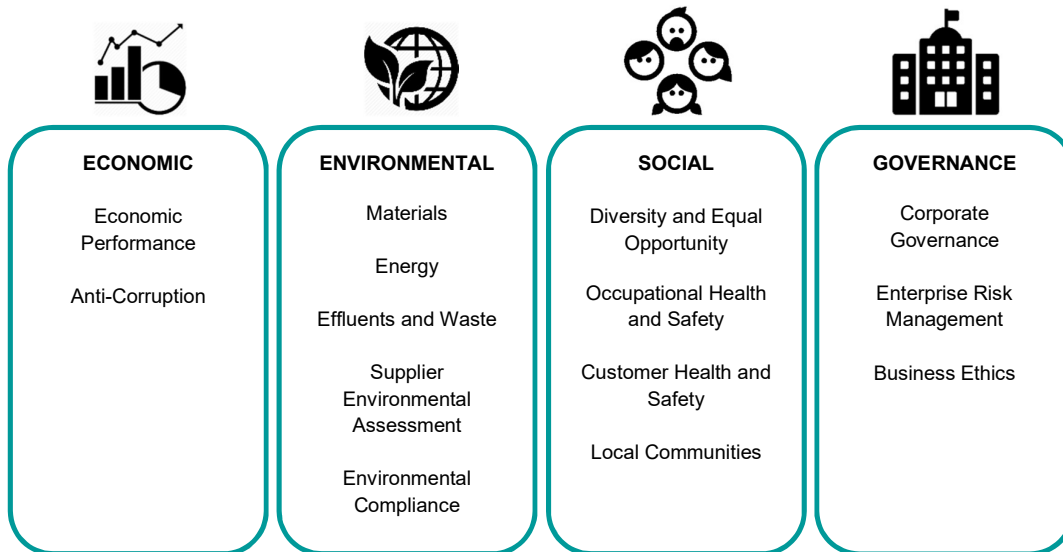
MATERIALITY ASSESSMENT

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 reviews will be conducted every year, incorporating inputs gathered from stakeholders' engagements.

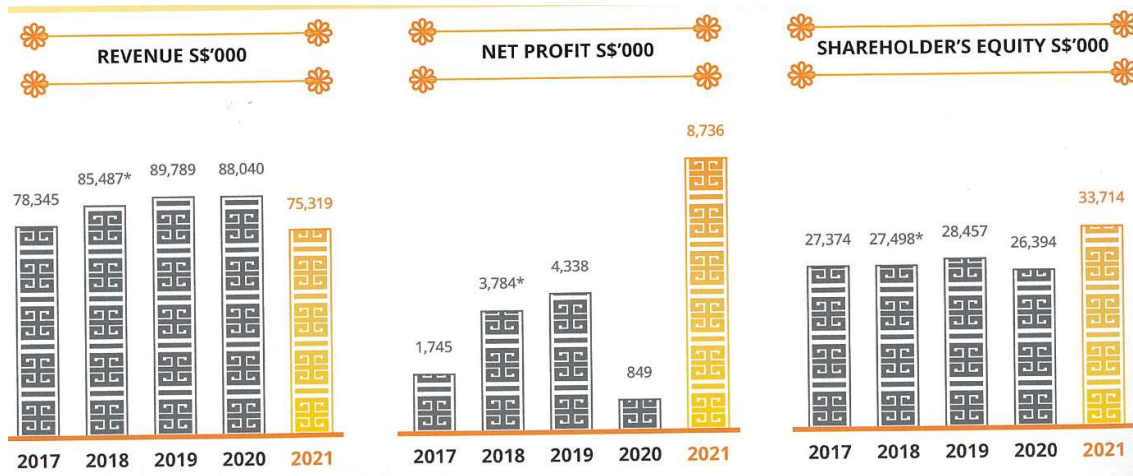
In order to determine if an aspect is material, we assessed its potential impact on the economy, environment and society and its influence on the stakeholders. Applying the guidance from GRI, we have identified the following as our material aspects. The Company has reviewed and concluded that the EESG factors for FY2021 are similar to the factors reported on for FY2020.



ECONOMIC

ECONOMIC PERFORMANCE

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



* restated due to the adoption of Singapore Financial Reporting Standards (international) that are effective on 1 April 2018.

The Group's revenue decreased by approximately S\$12.7 million or 14.4% for FY2021.

The Group's gross profit margin improved by 1.9% in FY2021, mainly due to economics of scale from the large-scale catering of packed meals to foreign workers dormitories, improved food cost controls and higher production staff efficiency.

For detailed financial results, please refer to the following sections in our Annual Report 2021:

- Chairman's Message & Operations Review, pages 2 to 5
- Financial Highlights, pages 14 to 15
- Financial Statements, pages 69 to 142

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 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 via our website at <http://oldchangkee.listedcompany.com/whistle-blowing-policy.html>. We had no cases and no incidents of corruption in FY2021. There have also been no reports received in FY2021.

Our goal is to maintain zero incidents 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 was and continues to be endorsed by the Health Promotion Board (“**HPB**”), as reflected by the 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 comprises 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, but 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, and are subject to annual audits to maintain the RSPO certification status. For the current financial year under review, the audit had been completed successfully from 23 to 24 November 2020.



In FY2021, our total cooking oil consumption was approximately 799,305 kg or S\$1,199,142 as compared to 946,635 kg or S\$1,357,000 in FY2020.

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 FY2021 is 57% (FY2020: 54%) of our total packaging suppliers. The total cost of packaging materials amounted to S\$1,450,751 in FY2021 (FY2020: S\$1,333,000).

Our target is 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 action. Outlet supervisors and managers' monthly incentive systems are also structured to reward them with, among others, any savings from energy consumption. Property and Maintenance Department would also change older machines for newer, more energy efficient machines, where appropriate.

In FY2021, our electricity consumption was recorded at 7,993,960 kwh (FY2020: 8,860,475 kwh). The decrease was mainly due to lower equipment utilisation rates for our factories and outlets, as a result of lower retail sales in FY2021. For FY2021, our electricity consumption was 61 kwh per square foot (FY2020: 68 kwh per square foot). Our target is to maintain or lower our electricity consumption (kwh) per square foot in FY2022.

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 235,269 litres in FY2021 (FY2020: 258,818 litres). All of the cooking oil used by the Company and its significant subsidiaries are collected by accredited collectors.

We will continue to use accredited collectors and ensure that 100% of our used cooking oils for the Company and its significant subsidiaries are treated by accredited collectors 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 4 main suppliers with environmental certifications during FY2021 are Cheng Moh Huat Pte Ltd, Premier Packaging Pte Ltd, Techpak (Asia) Pte Ltd and EcoGreen Packaging Pte Ltd. The percentage of our suppliers using environmental packaging in FY2021 is 57% (FY2020: 54%) of our total packaging suppliers. During FY2021, there were no new major packaging suppliers.

We also require our main cooking oil suppliers to have globally recognised sustainability certifications (i.e. RSPO certifications). Our main supplier during FY2021 was Ngo Chew Hong Edible Oil Pte Ltd, who supplies us with "RSPO MB Healthier Choice Cooking Oil" under our Old Chang Kee house-brand.

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

In response to any potential Covid-19 lockdowns, the Group has also reviewed the resilience of key supplier networks for packaging materials and cooking oil, including alternative suppliers with operations both in Singapore and overseas. The Group is satisfied that its network of key suppliers, including alternative suppliers, remain resilient and are able to maintain the supply of key materials in event of any Covid-19 lockdowns.

ENVIRONMENTAL COMPLIANCE

The Company regularly conducts refresher training to emphasise on the importance of complying with laws and regulation. In FY2021, there were no incidence of non-compliance with laws and regulations resulting in significant fines or sanctions. We target to maintain this track record for FY2022.

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 achieving 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. There were no records of discrimination based on race, age, gender, religion, ethnicity, disability or nationality in FY2021.

As at 31 March 2021, we had a workforce of 616 employees (FY2020: 726). We do not have contractual staff. Our headcounts were distributed as follows:

31 March 2021

Gender:

Female: 78% Male: 22%

Age:

Below 30: 15%
Between 30 to 50: 37%
Above 50: 48%

Nationality:

Singaporeans: 50%
Malaysians: 29%
Chinese (PRC): 11%
Others: 10%

31 March 2020

Gender:

Female: 78% Male: 22%

Age:

Below 30: 17%
Between 30 to 50: 39%
Above 50: 44%

Nationality:

Singaporeans: 49%
Malaysians: 30%
Chinese (PRC): 11%
Others: 10%

In view of Covid-19, the staff events in FY2021 were scaled down with safe distancing measures in place. These include Long Service Award Ceremony which was carried out in 2 staggered sessions. In the absence of our Annual Dinner and Dance staff function, Chinese New Year goodie bags were hand delivered by the management team to front-line staff.

Long Service Award 2020 (December 2020)



Chinese New Year Goodie Bag Delivery (February 2021)





We are committed to provide equal opportunities for existing employees and new candidates to maintain a diverse and robust workforce. Assuming that the public health situation in Singapore permits, we aim to hold at least 3 activities or events each year for 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 the environment.

We adopt best practices recommended by food safety consultants, such as "Hazard analysis and critical control points", or HACCP for our factory premises. We had obtained our HACCP certification on 28 March 2019. Following the HACCP certification, on 19 January 2021, we completed our second HACCP surveillance audit.

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 FY2021, we had a total of 8 (FY2020: 12) minor cases of injuries reported. The expenses incurred were covered by the Group through staff insurances:

- Finger, foot and hand injuries (15 lost days)
- Fall (11 lost days)
- Burn (2 lost days)

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

In response to the threat of Covid-19, the Company has also appointed the Group's Assistant Facility Manager as the Safe Management Officer ("SMO"). The SMO is responsible for disseminating

information on the latest safe management measures to our office, production and outlet workers, as and when necessary, and ensuring that these measures are being carried out at all times. He is also responsible for liaising with the authorities' safe distancing officers to improve on any safe management measures at our factory and outlets.

These measures include, among others, separate staff access, isolation room and evacuation routes for sick employees at our factory, staggering operations into split teams with different timings, physical markings to ensure social distancing, ensuring the availability of face masks and sanitisers to our employees, implementation of SafeEntry at our factory and outlets, visitor management plan, and regular sanitisation and disinfection procedures for key touchpoints.

CUSTOMER HEALTH AND SAFETY

We ensure clean and quality products are served to our customers. We have external contractors who regularly clean and sanitise our factory and outlets, perform equipment servicing, as well as contractors for pest control. We have increased the frequency of our cleaning and sanitization processes, in response to the threat from Covid-19.

Our factory staff 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.

Sanitization process for our factory by external contractors



For FY2021, we continued to engage a consultant to assist in our Halal accreditation process which involves disposing of all items which are not halal-compliant 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 are no non-compliance with regulations. We will also ensure that we continue to be Halal-certified.

To counter the threat of Covid-19, the SMO is responsible for implementing safe distancing measures at our retail outlets. He is also responsible for liaising with the authorities' safe distancing officers to improve on any safe management measures at our retail outlets.

These measures include, among others, physical markings to ensure social distancing, ensuring the availability of face masks and sanitisers to our employees and customers, implementation of SafeEntry at our outlets, customer queue management system, and regular sanitisation and disinfection procedures for key touchpoints.

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 Foreign Migrants in partnership with MOM on 15 December 2020



To show our solidarity with healthcare workers to combat Covid-19, we have also conducted various campaigns to give out free food items to healthcare workers in appreciation of their brave efforts during FY2021.

Free Chicken Mushroom'O at Old Chang Kee

THANK YOU
TO ALL OUR
FRONTLINE HEROES &
HAPPY NURSES' DAY!

FREE
CHICKEN MUSHROOM'O
FOR **NURSES ONLY** ON 1 AUG 2020
(WHILE STOCKS LAST)

Show your SNB Card
to redeem the offer*
*WHILE STOCKS LAST

Applicable to Selected Outlets:
Northpoint City, Velocity@Novena Square (1st floor), JEM, IMM, Simel MRT Station,
Changi Airport Terminal 3, Waterway point, Compass One, 19/21 MacKenzie Road

Old Chang Kee
since 1958

Free curry chicken rice/loaf at Curry Times

HAPPY NURSES' DAY

FREE
SIGNATURE CURRY CHICKEN RICE/LOAF
FOR NURSES ONLY ON 1 AUG 2020*

SHOW YOUR SNB CERT CARD
TO REDEEM THE OFFER
*WHILE STOCKS LAST

CurryTimes

Our target is to continue participating in at least two charity or non-profit activities every year, 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 2021 pages 20 to 68 for details of the Group's Corporate Governance Report. Going forward, we will continue to comply with the Code of Corporate Governance 2018, its related practice guidance 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 provides updates on the risk management activities of the Company's businesses and the Enterprise Risk Management implementation progress of 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 takes 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 FY2020, there were no significant fines or non-monetary sanctions for non-compliance with laws and regulations reported in FY2021. There have also been no reported incidents of corruption during the reporting period. Our target is to ensure all allegations received are promptly addressed and to maintain zero incidents of non-compliance.

EXTERNAL ASSURANCES

The Company did not seek external assurances for FY2021, as there were no significant changes to GRI Standards from the previous years. We may seek external assurances in the future, should GRI Standards be substantially modified.

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 pages 8 to 9
	102-5	Ownership and legal form	AR page 12
	102-6	Markets served	AR pages 140 to 141
	102-7	Scale of the organisation	AR page 12, SR pages 16 to 17
	102-8	Information on employees and other workers	SR pages 16 to 17
	102-9	Supply chain	SR pages 13 to 14
	102-10	Significant changes to the organisation and its supply chain	None
	102-11	Precautionary Principle or approach	SR page 23 under Enterprise Risk Management
	102-12	External initiatives	SR pages 21 to 22
	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 23
	102-18	Governance structure	SR page 23, AR pages 20 to 68
	102-40	List of stakeholder groups	SR pages 8 to 9
	102-41	Collective bargaining agreements	None
	102-42	Identifying and selecting stakeholders	SR pages 8 to 9
	102-43	Approach to stakeholder engagement	SR pages 8 to 9
	102-44	Key topics and concerns raised	SR pages 8 to 9
	102-45	Entities included in the consolidated financial statements	AR page 12
	102-46	Defining report content and topic boundaries	SR page 3
	102-47	List of material topics	SR page 10
	102-48	Restatement of information	Not applicable
	102-49	Changes in reporting	Not applicable
102-50	Reporting period	1 April 2020 to 31 March 2021	
102-51	Date of most recent previous report	28 October 2020	
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 24 to 25	
102-56	External Assurance	SR page 23	
MATERIAL TOPICS			
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	SR page 11
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	SR page 12
GRI 301: Materials	301-1	Materials used by weight or volume	SR page 13
GRI 302: Energy	302-1	Energy consumption within the organization	SR page 14
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	SR page 14

GRI STANDARDS CONTENT INDEX

GRI Standard	Disclosure		Reference / Description
GRI 307: Environmental compliance	307-1	Non-compliance with environmental laws and regulations	SR page 15
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	SR page 14. During FY2021, there were no new packaging materials or cooking oil suppliers.
GRI 403: Occupational health and safety	403-2	Types of injury and rates of injury, occupational diseases, lost	SR page 19
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	SR pages 16 to 19
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	SR pages 21 to 22
GRI 416: Customer Health and Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR page 19