

OldChangKee[®]



ANNUAL REPORT 2024

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OUR ADVOCACY

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

This annual report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

CORPORATE PROFILE

OLD CHANG KEE IS SYNONYMOUS WITH QUALITY FOOD. AN ACCESSIBLE GO-TO SNACK CREATOR, A TRUSTED STORE WHEN YOU NEED TO GRAB A BITE OR FILL AN EMPTY STOMACH.

We have been present in Singapore for over 60 years now and we will remain as your Old Chang Kee, giving the same good old taste you have loved all these years. We specialise in the manufacture and sale of affordable and delectable food products of consistent quality, under the “Old Chang Kee” brand name. Our signature curry puff is sold at our outlets together with over 30 other food products including fishballs, chicken nuggets and chicken wings. We pride ourselves on always innovating and introducing new products to our customers. Most of our sales are on a takeaway basis and our outlets are located at strategic locations to reach out to a wide range of consumers.

The Dip ‘n’ Go retail outlet offers delicious food on the go, with a variety of accompanying dips. The “Curry Times” and “Old Chang Kee Coffee House” dine-in retail outlets carry a range of local delights such as laksa, mee siam, nasi lemak and curry chicken. We also provide catering services to the central business district and selected areas in Singapore.

CHAIRMAN'S STATEMENT & OPERATIONS REVIEW

DEAR SHAREHOLDERS,

It is my pleasure to present to you the Annual Report of Old Chang Kee Ltd. (the “**Company**” or “**Old Chang Kee**” and together with its subsidiaries, the “**Group**”) and the Group's financial results for the financial year ended 31 March 2024 (“**FY2024**”).

(A) STATEMENT OF COMPREHENSIVE INCOME

FY2024 vs FY2023

For FY2024, the Group's revenue increased by approximately S\$11.2 million or 12.4%. This increase in revenue arose mainly due to higher retail, catering, delivery and non-retail sales.

Revenue from retail outlets increased by approximately S\$8.8 million or 10.9% mainly due to incremental revenue from new outlets and an increase in revenue from existing outlets, partially offset by a decrease in revenue from closed outlets.

Revenue from other services, such as delivery and catering services, increased by approximately S\$2.3 million or 26.4% mainly due to higher catering, delivery, non-retail and events revenue during the current financial year.

The Group's gross profit margin increased by 2.7% to 67.6% in FY2024, mainly due to improved cost management, product pricing management, and lower production utilities expenses as a percentage of revenue due to the higher revenue generated during FY2024.

Other income increased by approximately S\$0.5 million due to higher employment grant income and higher government grants, offset by lower gain on disposal of assets during the financial year.

Interest income increased by approximately S\$0.7 million due to higher interest rates on short-term fixed deposits.

The increase in selling and distribution (“**S & D**”) expenses was largely due to higher staff costs, depreciation of right-of-use assets, advertising and promotion, rental expenses, and the absence of rental rebates received from landlords, partially offset by lower outlets depreciation expenses during FY2024. As a percentage of revenue, total S & D expenses decreased slightly from 39.9% to 39.5%, mainly due to the increase in retail sales during the financial year.

The increase in administrative expenses was mainly due to higher staff costs including higher bonus provision arising from the increase in profit for FY2024, higher legal and professional expenses, bank charges, and other maintenance expenses for the current year.

Finance costs increased by approximately S\$0.4 million or 54.3%, mainly due to higher interest rates on finance leases and bank loans.

Other expenses decreased by S\$0.5 million mainly due to lower depreciation expenses and lower impairment loss on amounts due from our joint venture in the United Kingdom and the Company's Malaysian associate, lower foreign exchange loss pursuant to foreign exchange revaluation of inter-company loans to Australia and Malaysia, partially offset by higher impairment loss of right-of-use assets for retail outlets for the current financial year.

The increase in the Group's depreciation expenses was mainly due to an increase in depreciation of right-of-use assets mainly for new and renewed leases of retail outlets, partially offset by a decrease in depreciation of property, plant and equipment resulting from an increase in fully depreciated assets (comprising the Group's property, plant and equipment).

The Group's taxation expenses increased by S\$1.3 million mainly due to the higher profit, and lower non-tax deductible items for FY2024.

CHAIRMAN'S STATEMENT & OPERATIONS REVIEW

(B) STATEMENT OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by approximately S\$1.9 million mainly due to:

- (i) an increase in right-of-use assets arising from new and renewed leases entered into during FY2024, partially offset by right-of-use depreciation expenses and recognition of impairment loss of right-of-use assets for retail outlets; and
- (ii) an increase in long term deposits arising from reclassification of lease deposits in accordance with the respective lease tenures during the current period; and deposits paid for new outlets and lease renewal; partially offset by a decrease in property, plant and equipment arising from depreciation expenses, offset by additions during FY2024.

Current assets

The Group's current assets increased by approximately S\$10.8 million, mainly due to:

- (i) an increase in cash and bank balances of approximately S\$10.2 million. Further details of the Group's cash flows are set out in paragraph (C) below;
- (ii) an increase in inventories of approximately S\$0.6 million, arising from bulk purchase of products from overseas suppliers; and
- (iii) an increase in trade and other receivables, arising from increases in credit sales to corporate customers in line with the increase in non-retail sales; partially offset by the following: (a) a decrease in prepayments due to recognition of expenses offset by an increase



CHAIRMAN'S STATEMENT & OPERATIONS REVIEW

in annual insurance premium during FY2024; and (b) a decrease in short term deposits, arising from reclassification of lease deposits in accordance with the respective lease tenures and refund of deposits from closed outlets.

Current and non-current liabilities

The net increase in the Group's current and non-current liabilities of S\$5.4 million was mainly due to:

- (i) an increase in trade and other payables of approximately S\$2.7 million, arising from an increase in accrued expenses and trade creditors as a result of higher sales during FY2024;
- (ii) an increase in tax provision due to higher profit before tax and lower tax-deductible items during FY2024, which was partially offset by tax paid during FY2024; and
- (iii) an increase in lease liabilities mainly due to lease renewal and new lease commitments offset by lease repayment during FY2024; partially offset by a decrease in liabilities pertaining to bank loans and finance leases, mainly due to repayments made during FY2024.

Net Working Capital

As at 31 March 2024, the Group had a positive net working capital of approximately S\$23.0 million, compared to approximately S\$16.8 million as at 31 March 2023.

(C) STATEMENT OF CASH FLOWS

FY2024 vs FY2023

For FY2024, the Group generated an operating profit before working capital changes of approximately S\$26.8 million. Net cash generated

from operating activities, inclusive of working capital changes and tax paid, amounted to approximately S\$26.7 million in FY2024.

In FY2024, net cash used in investing activities amounted to approximately S\$0.8 million. This was mainly due to acquisitions of property, plant and equipment, and renovation work for the Group's new retail outlets, partially offset by interest received from short-term fixed deposits in FY2024.

Net cash used in financing activities amounted to approximately S\$15.7 million in FY2024. This was mainly due to dividends of approximately S\$2.4 million paid during FY2024, repayment of lease obligations inclusive of lease interest of approximately S\$11.6 million, and repayment of bank loans and finance lease during the financial year.

GOING FORWARD

The Group notes that inflationary pressures have remained persistent, particularly raw material and labour costs, and rental costs remain elevated. The ongoing manpower shortage in the retail sector remains challenging while retail demand looks subdued in the near term.

The Group will continue with its current strategies to navigate this difficult period of sustained inflation. These strategies include efforts to reduce operating costs, improve gross margins and rationalise the Group's operations to overcome manpower shortages, and to actively look for more non-retail revenue streams, including business-to-business sales. The Group continues to look for opportunities to increase the number of outlets at strategic locations such as high traffic transport hubs. The Group also constantly explores possibilities for synergistic business combinations, and to expand our logistics and manufacturing facilities.

CHAIRMAN'S STATEMENT & OPERATIONS REVIEW

DIVIDENDS

The Directors have proposed a final dividend of 1.0 Singapore cent per ordinary share for FY2024. As mentioned in the preceding paragraph, the Board wishes to explore possibilities for business combination and expansion of the Group's facilities, and has taken a prudent approach in recommending a 1.0 cent ordinary (final) dividend for FY2024. The total dividend for FY2024, if the final dividend is approved at the forthcoming Annual General Meeting, amounts to 2.0 Singapore cents per ordinary share.

ACKNOWLEDGEMENT

I would like to express my heartfelt appreciation to our customers for their continued patronage, and our shareholders, Directors, bankers, strategic business partners and our staff for their continued support, especially during this period with persistent inflationary pressures.

HAN KEEN JUAN
Executive Chairman



OUR BRANDS

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

O' MY Darling!

Old Chang Kee's Mobile Outlet / Catering



CATERING

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



OUR BRANDS



Established in 1956, Old Chang Kee is a household name in Singapore, best known for its signature curry puffs and a wide variety of high quality hot finger food.



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



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



RETAIL OUTLETS



19/21/23 Mackenzie Road
(Old Chang Kee Coffee House)
313@Somerset
Admiralty Place
Alexandra Retail Centre
Aljunied MRT Station
AMK Hub
Artra
Bedok Mall
Bird Paradise
(Old Chang Kee Coffee House)
Bugis Junction
Bukit Batok Mrt Station
Bukit Merah Central
Bukit Panjang Plaza
Caltex Jurong West
Causeway Point
Changi Airport Terminal 2
Transit
Changi Airport Terminal 3
Transit

Changi Airport Terminal 4
Changi City Point
CIMB Plaza
City Square Mall
Clementi Mall
Compass One
Far East Plaza
Funan DigitalLife Mall
Heartland Mall
Holland Village MRT Station
Hougang Mall
IMM Building
Ion Orchard
Jem
Jewel Changi Airport
Junction 8 Shopping Centre
Jurong Point Shopping Centre
Kallang MRT Station
Kembangan MRT Station

Lot 1 Shoppers' Mall
Nex Mall
Northpoint Shopping Centre
Novena Square
NTUC Finest @ Ang Mo Kio 712
NTUC Hub @ Benoi
Our Tampines Hub
(Old Chang Kee Coffee House)
Paragon
Parkway Parade
Paya Lebar Quarter
Paya Lebar Square
Plaza Singapura
Potong Pasir MRT Station
Raffles City Shopping Centre
Sentosa Beach Station
Shell @ Woodlands Ave 9
Simei MRT Station
Singapore Cruise Centre

SPC Punggol Service Station
Sun Plaza
Sengkang Grand Mall
Tampines MRT Station
Tanjong Pagar Plaza
(Old Chang Kee Coffee House)
Telok Blangah Community Centre
The Woodleigh Mall
Thomson Plaza
Tiong Bahru Plaza
Toa Payoh Hub
Ubi Avenue 2
United Square
V Hotel @ Lavender
VivoCity
Waterway Point
West Mall
White Sands
Yew Tee Point

RETAIL OUTLETS

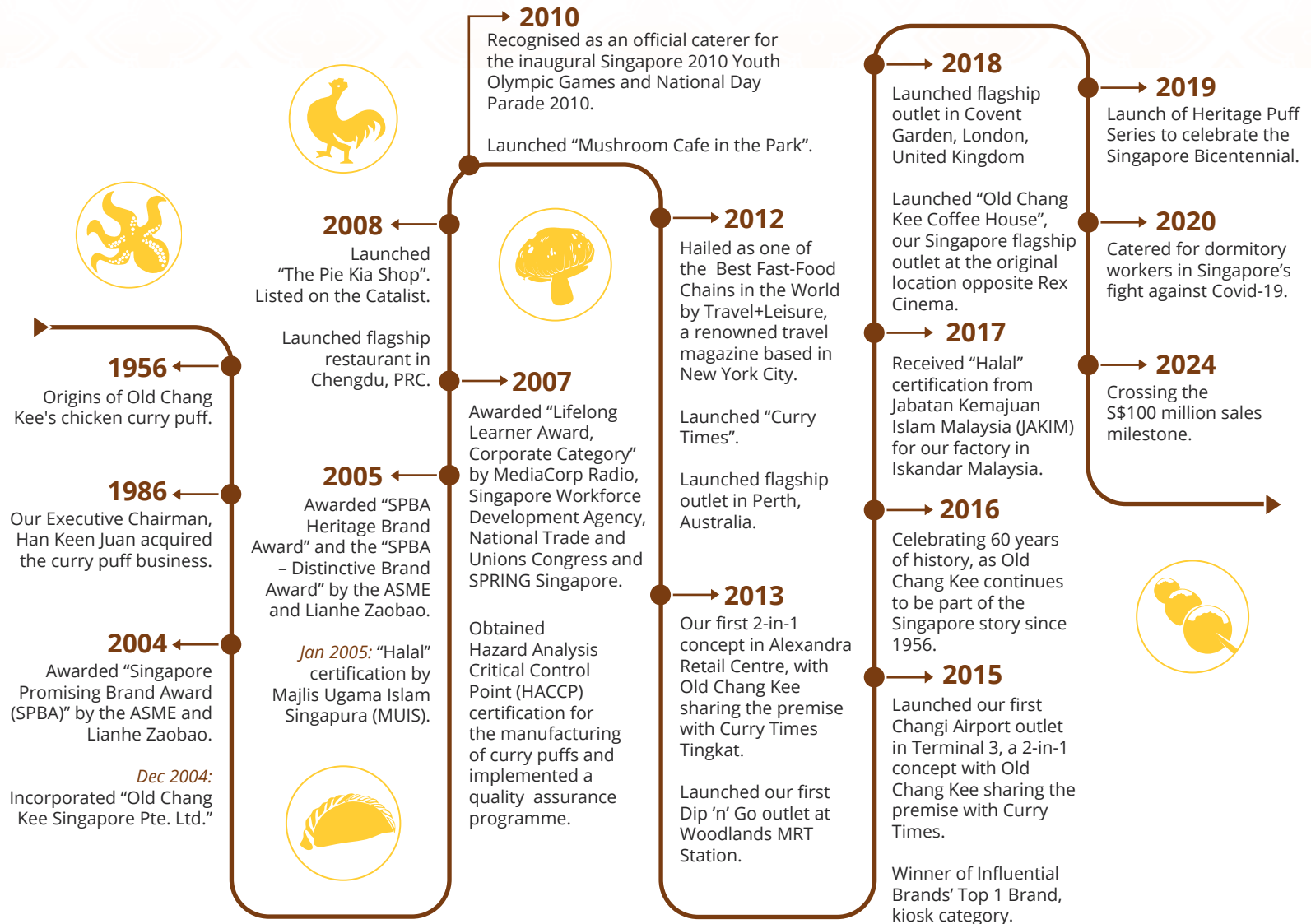


- Changi Airport Terminal 3
- Changi Airport Terminal 4
- Novena Square
- Westgate



Woodlands MRT Station

MILESTONES



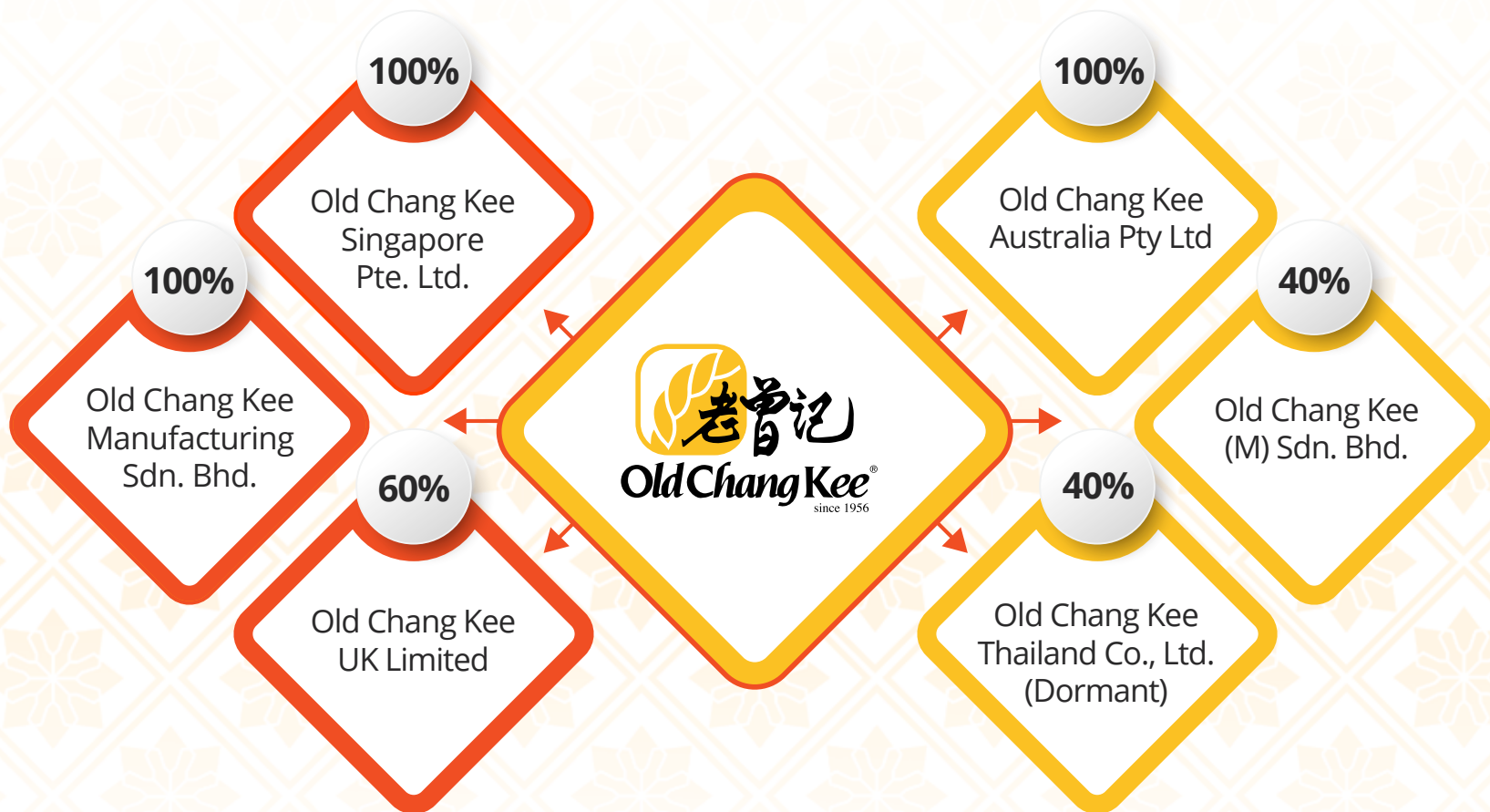


PROACTIVE RESILIENCE

IN A CHANGING MARKET

Old Chang Kee has consistently demonstrated resilience and adaptability in the face of challenges. By staying true to its core values and focusing on strategic expansion, the Group successfully opened new outlets and revitalised previously closed locations. This proactive approach, coupled with a commitment to community and service excellence, underscores the Group's dedication to thrive even in uncertain times.

GROUP STRUCTURE



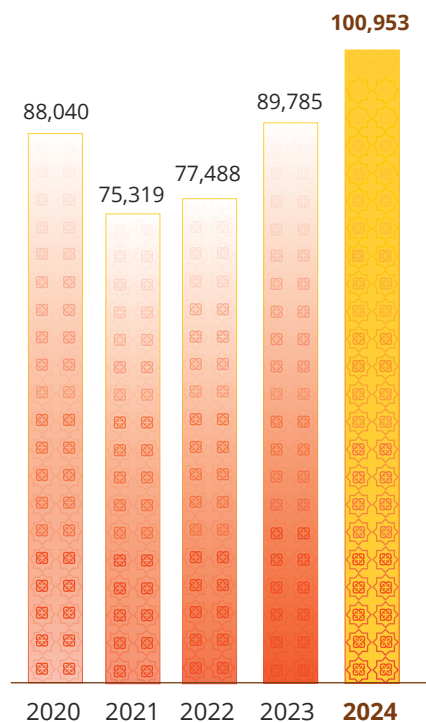


ADAPTING STRATEGIES FOR SUSTAINABLE GROWTH

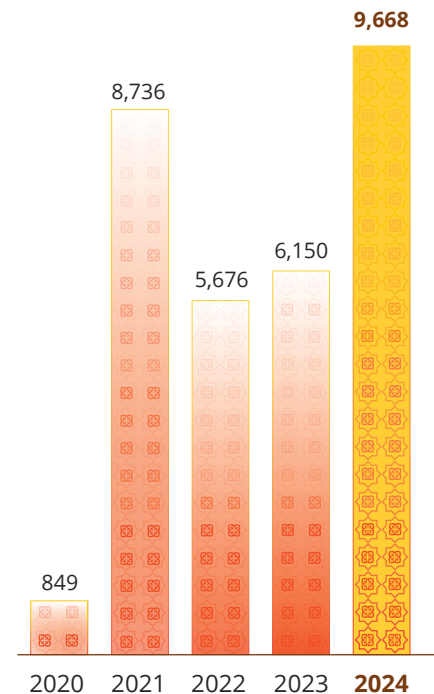
As the global economy reopens, the Group remains focused on driving growth and improving efficiency. By rationalising operations and exploring non-retail revenue streams, Old Change Kee continues to adapt and innovate. The Group is also seeking to expand its geographic footprint by targeting key transport nodes, demonstrating a strategic approach to overcoming market obstacles and maintaining its resilience in a competitive landscape.

FINANCIAL HIGHLIGHTS

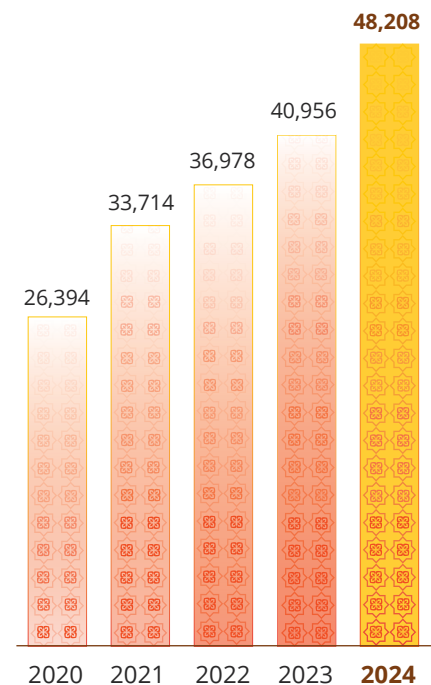
REVENUE
S\$'000



NET PROFIT
S\$'000



SHAREHOLDER'S EQUITY
S\$'000



FINANCIAL HIGHLIGHTS

\$'000	2020	2021	2022	2023	2024
Revenue	88,040	75,319	77,488	89,785	100,953
Profit before taxation	1,716	9,977	6,257	7,655	12,502
Net profit attributable to shareholders	849	8,736	5,676	6,150	9,668
Shareholders' equity	26,394	33,714	36,978	40,956	48,208
Non-current assets	47,047	43,742	40,829	38,986	40,924
Current assets	20,712	32,132	33,698	40,382	51,138
Non-current liabilities	18,211	17,524	15,438	14,835	15,681
Current liabilities	23,154	24,636	22,111	23,577	28,173
Financial Indicators					
Profit before taxation margin	1.9%	13.2%	8.1%	8.5%	12.4%
Net profit margin	1.0%	11.6%	7.3%	6.8%	9.6%
Earnings per share (Singapore cents)	0.70	7.20	4.68	5.07	7.97
Net asset value per share (Singapore cents)	21.75	27.78	30.47	33.74	39.72
Return on equity	3.2%	25.9%	15.3%	15.0%	20.1%
Return on assets	1.3%	11.5%	7.6%	7.7%	10.5%
Current ratio	0.9	1.3	1.5	1.7	1.8

BOARD OF DIRECTORS

HAN KEEN JUAN

Executive Chairman

Mr Han Keen Juan is our Executive Chairman and the spouse of Mdm Ng Choi Hong, a deemed controlling shareholder of the Company. He is responsible for the overall management of the Group and leads the Group in setting the Group's mission and objectives as well as developing overall business strategies. He has more than 30 years of sales experience and is instrumental in the establishment, development and expansion of our Group's business.

LIM TAO-E WILLIAM

Executive Director and Chief Executive Officer

Mr William Lim, our Chief Executive Officer ("CEO"), joined the Group in 1995. William is the nephew of Mr Han Keen Juan and Mdm Ng Choi Hong, and cousin of Ms Chow Hui Shien. He is responsible for the development of new products and expansion of the Group's business into overseas markets, and oversees the business and sales development strategies.

William has more than 30 years of sales experience. He graduated with a Bachelor of Commerce from the Curtin University of Technology in Australia.

CHOW HUI SHIEN

Executive Director and Deputy Chief Executive Officer

Ms Chow Hui Shien, our Deputy CEO, was appointed as our Executive Director on 27 July 2012. Hui Shien is the niece of Mr Han Keen Juan and Mdm Ng Choi Hong, and cousin of Mr Lim Tao-E William. She joined the Group in 2004 with more than seven years of experience in general management. She is responsible for overseeing the general management of our Group 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 our Group.

Prior to joining our Group, Hui Shien assisted in the incorporation of Hainan Treats Pte. Ltd. and was subsequently appointed as its manager. Her duties included overseeing the retail and production operations and the sales and marketing activities of the company. She graduated with a Bachelor of Business from the Monash University, Melbourne.

TAN HAN BENG

Lead Independent Director

Mr Tan Han Beng, appointed as our Lead Independent Director on 25 July 2019, 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.

His working experience includes acting as a Registered Professional licensed by the Singapore Exchange and he also holds a Capital Markets Financial Advisory Services licence issued by the Monetary Authority of Singapore. He was also previously with a Big Four accounting firm where he performed and led numerous financial, internal and special audit engagements.

AUDREY YAP SU MING

Independent Director

Ms Audrey Yap Su Ming, appointed as our Independent Director on 24 July 2014, is the managing director of Yusarn Audrey LLC ("Yusarn Audrey"), an ASEAN Intellectual Property ("IP") specialist and commercial law firm. Yusarn Audrey is headquartered in Singapore and has offices in Thailand and Malaysia, and collaboration partner offices in Europe and the Philippines.

Audrey 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 TUV SUD Singapore qualified professional management consultant (SPMC) and a certified patent valuation analyst. She is a Notary Public and Commissioner for Oaths.

Known as one of Singapore's outstanding IP experts, Audrey has an international reputation, having received numerous awards for her role in shaping IP portfolios of companies and industries for value and monetisation, and advising countries on IP policies.

BOARD OF DIRECTORS

Audrey is currently a member of the WIPO-World Economic Forum international steering committee for the Inventor Assistance Programme. In May 2022 she was appointed to the joint China Council for the Promotion of International Trade (CCPIT) and China Chamber of International Commerce (CCOIC) IP Committee. Audrey is the Chairman of the Singapore Innovation and Productivity Institute.

Audrey was appointed as a Board member of the Singapore Food Agency, an agency under the Ministry of Sustainability and the Environment in April 2023. Audrey served as a Board Member of Enterprise Singapore, Ministry of Trade and Industry Singapore between 2018-2020 and as a Member of the Board of Directors in IP Office of Singapore ("IPOS"), Ministry of Law from 2015 till April 2022.

Audrey is the only lawyer in Singapore who has been named one of the World's Leading IP Strategists in a London based survey conducted by Intellectual Asset Management ("IAM") magazine for 16 consecutive years, from 2009 till 2024. She has been awarded the senior accredited director designation by the Singapore Institute of Directors since January 2024. In April 2024, she was named as one of Singapore's Top 100 Lawyers by Asia Business Law Journal's A-List. Audrey's past accolades include being listed as one of Singapore's leading lawyers in Who's Who Legal, as Asia Law's Market Leading lawyer for IP, and named as one of Singapore's Leading Trademark Professional in World Trademark Reporter.

She was also named one of the top Women Business lawyers in Singapore by Euromoney.

She served her term as President for Licensing Executives Society (LES) International from May 2020 to May 2021. LES International is a leading international association of IP and licensing professionals worldwide and she is the first from Singapore to achieve this. More recently she was awarded the LES Golden Lion Award in May 2022 in Venice, Italy for outstanding service as President of LES during the COVID-19 pandemic.

Audrey is Vice President, Honorary Treasurer and elected Council member of the Singapore Manufacturing Federation. She is also a Council Member of the Workforce Advancement Federation (WAF). She was a member of SMEC Committee, Singapore Business Federation (SBF) till mid-2022.

HAWAZI BIN DAIPI

Independent Director

Mr Hawazi Bin Daipi, appointed as our Independent Director on 24 October 2019, is currently Singapore's Non-Resident Representative to the Palestinian Authority (PA) and Non-Resident High Commissioner to the Republic of Ghana. He is also the non-executive Chairman and independent director of another company listed on the Singapore Exchange. On the social front, Mr Hawazi is Chairman of the Advisory Board of Charis Manor Nursing Home. He is also a Board member of Lee Kuan Yew Bilingual Fund Board (LKYFB) and Singapore Press Holdings

Foundation Limited, a member of the National Committee on Prevention, Rehabilitation and Recidivism (NCPR), and a member of the Management Board of the Middle East Institute, National University of Singapore. Mr Hawazi is also Senior Advisor to Foreign Domestic Worker Association for Social Support and Training (FAST) and Advisor to Malay Youth Literary Association (4PM).

He was elected as a Member of Parliament for Sembawang Group Representation Constituency (GRC) for four times from December 1996 to August 2015. Mr Hawazi was appointed as Parliamentary Secretary and later, Senior Parliamentary Secretary of the Ministries of Education, Manpower and Health from 2001 to 2015. He was Chairman of Sembawang Town Council from 2003 to 2015. His other working experiences included being Director of the International Affairs Department in the National Trades Union Congress (NTUC) (1997 to 2001). He was also Executive Secretary of the Port of Singapore Authority (PSA) Workers' Union (1997 to 2001) and Executive Secretary of the Singapore Manual and Mercantile Workers' Union (SMMWU) (1997 to 2001).

Mr Hawazi graduated with a Bachelor of Arts (Honours) in Economics and Geography from the University of Singapore, and also obtained a Diploma in Education from the Institute of Education.

KEY MANAGEMENT

SONG YEOW CHUNG

Chief Financial Officer

Mr Song Yeow Chung, who joined the Group in January 2010, is responsible for the Group's full spectrum of financial functions, including financial and management accounting, budgeting and forecasting, as well as internal controls and compliance with corporate, legal, tax, and accounting requirements. He had served as the Group Financial Controller prior to his promotion to Chief Financial Officer with effect from 30 January 2018. He has more than 20 years of experience in financial auditing and accounting.

Yeow Chung is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants ("ISCA"). The fellow designation is awarded to existing chartered accountants (Singapore) in leadership position and is the highest level of membership attainable within ISCA. As part of his volunteering commitments, Yeow Chung currently serves as a Council member of ISCA, a member of its CFO committee, and Co-Head of ISCA Taskforce on "Artificial Intelligence for Accountancy Industry". He graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University.

PHILIP CHOW PHEE LIAT

Director of Malaysia Operations

Mr Philip Chow joined the Group in April 2005 and has been responsible for overseeing the overseas business operations of the Group since December 2013. He was also appointed as an Executive Director of Old Chang Kee Manufacturing Sdn Bhd, the Group's wholly owned subsidiary, in November 2014. As Director of Malaysia Operations, he is responsible for business development in overseas markets as well as overall management of the Group's manufacturing facility in Iskandar Malaysia.

JACKY LEE AH HUAT

Head of Production

Mr Jacky Lee joined the Group in April 2011 and is responsible for overseeing the Group's research and development and food production processes, and ensuring that such processes comply with the stringent standards and procedures established by the Group. Prior to assuming his current position as Head of Production in June 2013, he was the Group's Production Head for Breakfast and Catering, where he was responsible for overseeing the Group's production processes for breakfast products and catering orders.

DON SOH WEN JIE

Head of Retail Operations

Mr Don Soh joined the Group in May 2010 and is responsible for overseeing the retail operations of the Old Chang Kee and Curry Times outlets, and assisting the Deputy CEO in business development of the Group's business units. Prior to assuming his current position as Head of Retail Operations, he was the Group's Assistant Manager for Retail and Deputy CEO Office, where he was responsible for overseeing the smooth running of the Group's retail outlets and assisting the Deputy CEO in business development of the Group's business units. Don holds a Diploma in Hotel Management from the Singapore Hotel and Tourism Education Centre.

TANG JIA JUN

Head of Procurement and Logistics

Mr Tang Jia Jun joined the Group in February 2016, and is responsible for overseeing the Group's logistics and procurement processes, and ensuring that the logistics and procurement operations comply with the stringent standards and procedures established by the Group. He oversees the Group's delivery logistics routes and warehousing inventory control. He is also responsible for the Group's entire procurement process, including raw materials, finished goods and machinery.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Han Keen Juan

(Executive Chairman)

Lim Tao-E William

(Executive Director and Chief Executive Officer)

Chow Hui Shien

(Executive Director and Deputy Chief Executive Officer)

Tan Han Beng

(Lead Independent Director)

Audrey Yap Su Ming

(Independent Director)

Hawazi Bin Daipi

(Independent Director)

AUDIT COMMITTEE

Tan Han Beng - Chairman

Audrey Yap Su Ming

Hawazi Bin Daipi

NOMINATING COMMITTEE

Audrey Yap Su Ming - Chairman

Tan Han Beng

Hawazi Bin Daipi

REMUNERATION COMMITTEE

Hawazi Bin Daipi - Chairman

Tan Han Beng

Audrey Yap Su Ming

COMPANY SECRETARIES

Adrian Chan Pengee

Lun Chee Leong

Song Yeow Chung

REGISTERED OFFICE

2 Woodlands Terrace

Singapore 738427

Tel: (65) 6303 2400

Fax: (65) 6303 2415

Email: contact@oldchangkee.com

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

BANKERS

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

OCBC Bank (Malaysia) Berhad

United Overseas Bank Limited

Commerce International Merchant

Bankers Berhad

AUDITORS

Ernst & Young LLP

Public Accountants and Chartered Accountants

One Raffles Quay

North Tower Level 18

Singapore 048583

AUDIT PARTNER-IN-CHARGE

Sharon Peh

(Appointed since financial year ended 31 March 2023)

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.

16 Collyer Quay

#10-00 Collyer Quay Centre

Singapore 049318



CORPORATE GOVERNANCE

DISCLOSURE TABLE FOR COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE AND CATALIST RULES

The Board of Directors (“**Board**”) of Old Chang Kee Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and place importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices in place during the financial year ended 31 March 2024 (“**FY2024**”), with specific reference made to the Code of Corporate Governance 2018 (the “**Code**”), its related practice guidance (“**PG**”), as well as the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in January 2015 (the “**Guide**”).

TABLE I - COMPLIANCE WITH THE CODE		
Principle / Provision of the Code, the PG, and/or the Guide	Description of the principle / provision of the Code, the PG and/or the Guide	Company’s Compliance or Explanation
General	(a) Has the Company complied with all the principles and guidelines of the Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles, provisions and guidelines as set out in the Code, the PG, and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code, the PG, and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?	Not applicable. The Company did not adopt any alternative corporate governance practices in FY2024.

CORPORATE GOVERNANCE

TABLE I - COMPLIANCE WITH THE CODE				
Principle / Provision of the Code, the PG, and/or the Guide	Description of the principle / provision of the Code, the PG and/or the Guide	Company's Compliance or Explanation		
BOARD MATTERS				
THE BOARD'S CONDUCT OF AFFAIRS				
1.1 4.2 6.2 10.2	<u>Board composition</u>	As at the date of this report, the Board has six members and comprises the following:		
Table 1.1 – Board and Board Committees Composition				
Composition of the Board		Composition of the Board Committees		
		<ul style="list-style-type: none"> ● C – Chairman ● M – Member 		
Name of Director	Designation	Audit Committee ("AC") ⁽¹⁾	Nominating Committee ("NC") ⁽²⁾	Remuneration Committee ("RC") ⁽³⁾
Han Keen Juan	Executive Chairman	–	–	–
Lim Tao-E William	Executive Director and Chief Executive Officer ("CEO")	–	–	–
Chow Hui Shien	Executive Director and Deputy CEO	–	–	–
Tan Han Beng (Chen Hanming)	Lead Independent Director	C	M	M
Audrey Yap Su Ming	Independent Director ⁽⁴⁾	M	C	M
Hawazi Bin Daipi	Independent Director	M	M	C

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	<p><u>Role of Board</u></p>	<p>Notes:</p> <p>⁽¹⁾ The AC comprises 3 members, the majority of whom, including the Chairman, are independent. All the members of the AC are non-executive Directors.</p> <p>⁽²⁾ The NC comprises 3 members, the majority of whom, including the Chairman, are independent. The Lead Independent Director is a member of the NC.</p> <p>⁽³⁾ The RC comprises 3 members, the majority of whom, including the Chairman, are independent. All the members of the RC are non-executive Directors.</p> <p>⁽⁴⁾ Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules (as defined below), Ms Audrey Yap Su Ming ("Ms Audrey Yap") will no longer be eligible to be designated as an independent director of the Company and will be re-designated as a non-executive non-independent director immediately after the conclusion of the forthcoming AGM of the Company, subject to her re-election at the forthcoming AGM. Immediately after the conclusion of the forthcoming AGM, Ms Audrey Yap will step down from her role as the Chairman of the NC, and Mr Hawazi Bin Daipi will be re-designated from a member of the NC to the Chairman of the NC. More information on Ms Audrey Yap re-designation is set out below under the section on 'Board composition and guidance'.</p> <p>Entrusted to lead and oversee the Group, the Board is to act in the best interests of the Group. In addition to its statutory duties, the Board's principal functions are to:</p> <p>(a) decide on matters in relation to the Group's activities which are of significant nature, including decisions on strategic directions and guidelines and the approval of periodic plans and major investments and divestments, and ensure that the necessary resources are in place for the Group to meet its objectives;</p> <p>(b) establish a framework of prudent and effective internal controls and risk management strategies which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;</p> <p>(c) review key management personnel's performance;</p>

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	<p><i>Practices relating to conflict of interest</i></p>	<ul style="list-style-type: none"> (d) ensure good corporate governance practices to protect the interests of shareholders; (e) oversee, through the NC, the appointments, re-election and resignation of Directors and the Management; (f) oversee, through the RC, the design and operation of an appropriate remuneration framework; (g) align the interests of the Board and Management with the interests of shareholders and balance the interests of all stakeholders; (h) oversee the quality and integrity of the accounting and financial reporting systems, disclosure controls and procedures and internal controls; and (i) ensure compliance with all laws and regulations as may be relevant to the business. <p>The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest as soon as practicable as well as when required and refresh the required declarations annually. Each Director is required to recuse himself or herself from all deliberations/voting in relation to the matters which he or she has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is in the best interests of the Company.</p>

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1.2	<p><u>Directors' training and orientation</u></p> <p>(a) Are new Directors given formal training? If not, please explain why.</p>	<p>All newly appointed Directors will undergo an orientation programme where the Director will be briefed on the Group's history, strategic direction, governance practices, business and organisation structure as well as the expected duties and obligations of a director of a listed company, details of which are set out in a formal appointment letter provided to such newly appointed Director. To get a better understanding of the Group's business, the Director will also be given the opportunity to visit the Group's operational facilities and meet with key management personnel.</p> <p>In addition, as required by Rule 406(3)(a) of the SGX-ST Listing Manual: Section B: Rules of Catalist ("Catalist Rules"), a new Director who has no prior experience as a director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training will be completed within one year of the appointment. The Company will also provide training for first-time directors in areas such as accounting, climate change and sustainability, legal and industry-specific knowledge as appropriate.</p>
	<p>(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?</p>	<p>The Board values on-going professional development and recognises that it is important that all Directors receive regular training to serve effectively on and contribute to the Board. The Board has therefore established a policy on continuing professional development for Directors.</p> <p>To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continuing professional development. Professional development may relate to a particular subject area, committee membership, or key developments in the Company's environment, and may be provided by accredited training providers such as the Singapore Institute of Directors. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training on matters that fall within the responsibility of the Board or relate to the Company's business. Such training costs are borne by the Company.</p>

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	<i>Training attended for FY2024</i>	As part of training for the Board, during FY2024, Directors were briefed either during Board and Board Committee meetings or at specially convened sessions on changes to regulations and accounting standards, as well as industry related matters. All Directors have previously completed training courses on sustainability as prescribed by the SGX-ST, including either of the following courses: Sustainability E-Training for Directors conducted by Institute of Singapore Chartered Accountants (in partnership with SAC Capital Private Limited) and ESG – Environmental, Social and Governance Essentials conducted by Singapore Institute of Directors. During FY2024, the Company's external auditor ("EA") and internal auditor ("IA") updated the Board on the changes to the accounting standards and regulatory changes to the disclosure requirements in relation to the announcement of financial results and annual reports.
1.3	<i>Matters requiring Board's approval</i>	<p>The Board continues to approve matters within its statutory responsibilities. Specifically, the Board has direct responsibility for decision-making in, amongst others, the following areas:</p> <ul style="list-style-type: none"> (a) corporate strategies and business plans; (b) material acquisitions and disposals of assets; (c) material investments; (d) major financing, corporate financial restructuring plans and changes in the capital of the Company; (e) major contracts with third parties; (f) proposals of dividends and other returns to shareholders; (g) approval of budgets, financial results announcements, annual reports and audited financial statements; and (h) interested person transactions exceeding S\$100,000.

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1.4	<u>Delegation to Board Committees</u>	The Board delegated certain responsibilities to the AC, RC and NC (collectively, the “ Board Committees ”). Each of these Board Committees is formed with clear written terms of reference (setting out its composition, authority and duties). The composition of the Board Committees is set out in Table 1.1 of Section 1.1 of this Table I.																																																				
1.5	<u>Attendance of Board and Board Committees</u>	<p>The Board meets at least on a half-yearly basis, and as and when circumstances require. In FY2024, the number of Board and Board Committee meetings held, and the attendance of each Board member are shown below.</p> <table border="1"> <thead> <tr> <th colspan="5">Table 1.5 – Board and Board Committee Meetings in FY2023</th> </tr> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Name of Director</td> <td colspan="4">Number of Meetings Attended</td> </tr> <tr> <td>Han Keen Juan</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Lim Tao-E William</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Chow Hui Shien</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Tan Han Beng (Chen Hanming)</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Audrey Yap Su Ming</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Hawazi Bin Daipi</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p><i>* By invitation</i></p> <p>The Company's Constitution allows for meetings to be held through telephone and/or videoconference.</p>			Table 1.5 – Board and Board Committee Meetings in FY2023						Board	AC	NC	RC	Number of Meetings Held	2	2	1	1	Name of Director	Number of Meetings Attended				Han Keen Juan	2	2*	1*	1*	Lim Tao-E William	2	2*	1*	1*	Chow Hui Shien	2	2*	1*	1*	Tan Han Beng (Chen Hanming)	2	2	1	1	Audrey Yap Su Ming	2	2	1	1	Hawazi Bin Daipi	2	2	1	1
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1.6	<p><u>Access to information</u></p> <p>What types of information does the Company provide to Independent Directors to enable them to understand its business, the business and financial environment as well as the risks faced by the Company? How frequently is the information provided?</p>	<p>Directors are provided with complete and adequate information related to agenda items in a timely manner for them to make informed decisions and discharge their duties and responsibilities.</p> <p>Management provides the Board with key information that is complete, adequate and timely prior to meetings and whenever required. The information and its frequency provided to Directors for FY2024 are set out in the table below.</p> <table border="1"> <thead> <tr> <th colspan="3">Table 1.6 – Types of information provided by Management</th> </tr> <tr> <th></th> <th>Information</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td>At least half-yearly</td> </tr> <tr> <td>2.</td> <td>Updates to the Group's operations and the markets in which the Group operates in</td> <td>At least half-yearly</td> </tr> <tr> <td>3.</td> <td>Reports received on the Group's whistle-blowing policy</td> <td>At least half-yearly</td> </tr> <tr> <td>4.</td> <td>Enterprise risk management report</td> <td>At least half-yearly</td> </tr> <tr> <td>5.</td> <td>Budgets and/or forecasts (with variance analysis) and management accounts (with financial ratios analysis)</td> <td>Annually</td> </tr> <tr> <td>6.</td> <td>EA's and IA's report(s)</td> <td>Annually</td> </tr> <tr> <td>7.</td> <td>Reports on on-going or planned corporate actions</td> <td>Ad hoc basis</td> </tr> </tbody> </table> <p>Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information at least three days prior to the respective meetings to allow sufficient time for review by the Directors.</p>	Table 1.6 – Types of information provided by Management				Information	Frequency	1.	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	At least half-yearly	2.	Updates to the Group's operations and the markets in which the Group operates in	At least half-yearly	3.	Reports received on the Group's whistle-blowing policy	At least half-yearly	4.	Enterprise risk management report	At least half-yearly	5.	Budgets and/or forecasts (with variance analysis) and management accounts (with financial ratios analysis)	Annually	6.	EA's and IA's report(s)	Annually	7.	Reports on on-going or planned corporate actions	Ad hoc basis
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		Management will also use its best endeavours to encrypt documents which bear material price sensitive information when circulating documents electronically. Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.
1.7	<p><u>Change of company secretary</u></p> <p><u>Access to Management and company secretary</u></p> <p><u>Access to professional advice</u></p>	<p>The appointment and removal of the company secretaries is a matter for the Board to decide on as a whole.</p> <p>Directors have separate and independent access to the Management and the company secretaries at all times.</p> <p>Individually or collectively, in order to execute their duties, Directors can obtain independent professional advice at the Company's expense where required. The appointments of such independent professional advisors are subject to the approval of the Board.</p>
BOARD COMPOSITION AND GUIDANCE		
2.1 2.2 2.3 3.3	<p><u>Board composition</u></p> <p>Does the Company comply with the guideline on the proportion of Independent Directors and/or Non-Executive Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.</p>	<p>As at the date of this Report, the Board comprises three (3) Executive Directors and three (3) Independent Directors. After the conclusion of the forthcoming AGM, pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, Ms Audrey Yap will no longer be eligible to be designated as an independent director of the Company and subject to her re-election, will be re-designated as a non-executive non-independent director immediately after the conclusion of the AGM. Consequently, assuming that Ms Audrey Yap is re-elected at the AGM, the Board will comprise three (3) Executive Directors, one (1) Non-Executive and Non-Independent Director and two (2) Independent Directors. The Chairman, being an Executive Director, is not independent.</p>

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		<p>After the conclusion of the forthcoming AGM, while Independent Directors will continue to make up at least one-third of the Board as required under Rule 406(3)(c) of the Catalist Rules, the Board notes that Provision 2.2 of the Code requires the Independent Directors to make up a majority of the Board when the Chairman is not independent. The Board also acknowledges that Provision 2.3 of the Code requires Non-Executive Directors to make up a majority of the Board.</p> <p>Although Independent Directors and Non-Executive Directors do not make up a majority of the Board, the Board had assessed and is satisfied that the Independent Directors and Non-Executive Directors lend a strong voice to ensure objective independent decision making by the Board. The Board is also of the view that there are adequate checks and balances, facilitated by internal policies to ensure objective and independent decision making without excessive influence by the Executive Directors and Management. Furthermore, matters requiring the Board's approval are discussed robustly with participation from each member of the Board and decisions are made collectively without any individual or group of individuals dominating the decision-making process, and Directors are required to take the necessary actions to resolve any conflict of interests they might have, including recusing themselves from meetings or discussions or abstaining from voting on matters in which they are interested or conflicted. Additionally, the Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When reviewing and evaluating Management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflict of interests and other complexities.</p> <p>The NC and Board will review the size and composition of the Board as and when required and institute changes when the need arises.</p>

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	<u>Lead Independent Director</u>	<p>As the Chairman is not independent, the Board has appointed Mr Tan Han Beng as the Lead Independent Director of the Company to provide an additional check and balance, and he is available to shareholders if they have concerns relating to matters that contact through the Chairman, CEO and/or Chief Financial Officer (“CFO”) has failed to resolve, or where such contact is inappropriate.</p> <p>The Lead Independent Director makes himself available to shareholders at the Company's general meetings and can be contacted at the following email address: lancetan75@gmail.com. The Lead Independent Director is also responsible for leading the meetings of Independent Directors without the presence of Management and providing feedback to the Chairman on matters discussed at such meetings. Together with the other Independent Directors, he assists in the development of succession plans for the Chairman and CEO as well as the assessment of the Chairman's remuneration.</p> <p>In view of the above, the Company is of the view that the intent of Principle 2 of the Code is met with an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.</p>
2.1 2.4 4.4	<u>Independence assessment of Directors</u>	<p>The Board considers the existence of relationships or circumstances, including those identified by the Code and Catalist Rules that are relevant to determine whether a Director is independent. In addition, the NC reviews the individual director's declaration in their assessment of independence forms.</p> <p>The NC has reviewed and confirmed that the independence of the Independent Directors is in accordance with the guidelines in the Code, PG and Catalist Rules. As at the date of this Report, the Independent Directors have also confirmed their independence in accordance with the guidelines in the Code, PG and Catalist Rules.</p>

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		The Company has implemented a policy whereby Directors must consult both the Chairman of the Board and the Chairman of the NC prior to accepting new directorship appointments. Directors must also immediately report any changes in their external appointments, including any corporate developments relating to their external appointments, which may affect their independence. This ensures that Directors continually meet the stringent guidelines of independence under the Code and Catalist Rules.
	<p>(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code and Catalist Rules that would otherwise affect their independence? If so, please identify the Director and specify the nature of such relationship.</p> <p>(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.</p>	There are no Directors who are deemed independent by the Board notwithstanding the existence of a relationship that would otherwise affect their independence.

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	<p><i>Independent Directors serving beyond nine years</i></p> <p>Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.</p>	<p>Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, a director will not be independent if the director has been a director of the issuer for an aggregate period of more than nine years and such director may continue to be considered independent until the conclusion of the next AGM of the issuer. Consequently, Ms Audrey Yap will no longer be deemed independent under the Catalist Rules after the forthcoming AGM of the Company. The Board has decided to re-designate Ms Audrey Yap as a non-executive non-independent director immediately after the conclusion of the Company's forthcoming AGM (subject to her re-election at the forthcoming AGM).</p> <p>Save for Ms Audrey Yap who will have served on the Board for an aggregate period of more than nine years after 24 July 2023 (having served on the Board since 24 July 2014), there are no Independent Directors who have served for an aggregate period of more than nine years since the respective dates of their first appointment.</p> <p>The Board and NC have in particular rigorously reviewed Ms Audrey Yap's proposed re-designation as a non-executive non-independent director and has determined that Ms Audrey Yap remains able to contribute to the Group notwithstanding the fact that she will no longer be deemed independent under the Catalist Rules as she has, inter alia: (a) contributed significantly to the discussion on matters before the Board, which includes matters relating to the strategic direction, key financial matters and corporate governance of the Company; (b) sought clarification and amplification as she deemed necessary, including through direct access to key management personnel; and (c) provided valuable advice and insights.</p> <p>The following assessments were conducted and deliberated by the Board and NC before arriving at the decision to re-designate Ms Audrey Yap as a non-executive non-independent director: (i) review of Board and Board Committee meeting minutes to assess the contributions of Ms Audrey Yap; and (ii) peer and Board Committee performance assessments done by the other Directors.</p>

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		Ms Audrey Yap's depth of experience and skills and her continual contributions since the initial public offering of the Company makes her an invaluable member of the Board. In particular, the Board notes her vast experience in trademarks and intellectual property rights and her experience with food regulations as a board member of the Singapore Food Agency. These specialised experiences and skillsets are not easily replicable nor replaceable. For the foregoing reasons, the Board has determined that Ms Audrey Yap can continue to play a valuable role as a non-executive non-independent director.
	<p><u>Board diversity</u></p> <p>(a) What is the Board's policy with regard to diversity in identifying director nominees?</p>	<p>The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, whilst having regard to the targets set out below.</p> <p>The Company aims to have a Board with diversity in various aspects whenever possible, such as gender, race, age, professional experience, skills and knowledge. There are also regular assessments of the performance and effectiveness of the Board, Board Committees and individual directors.</p> <p>In particular, the Company has determined the following targets in its board diversity policy:</p> <p>(a) Gender – in respect of gender diversity, having at least two female directors on the Board. This would help to bring different perspectives, approaches to stewardship and risk-reward orientation, which improves the quality of decisions made. This target has been achieved, as there are presently two female directors on the Board.</p> <p>(b) Age – in respect of age diversity, having the members of the Board being in at least two different age bands, with each band comprising 15 years. This would help to introduce varied perspectives to the Board and enable broader discussions within the Board, enable the Board to arrive at decisions and strategies which are relevant in the prevailing market, and reduce the possibility of groupthink. This target has been achieved, as the directors fall within at least two different age bands, with each band comprising 15 years.</p>

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		<p>(c) Skillsets – in respect of diversity in terms of skillsets, having an appropriate mix of directors who have skillset, knowledge and/or experience in various fields of expertise that provides core competencies such as finance and accounting, legal, business and management, risk management and marketing. This would offer well-balanced resources and skills that support the duty of the Board to monitor corporate performance, drive better decisions-making and provide effective oversight of the Group's business by ensuring diversity of perspectives backed by relevant experience. This target has been achieved as the skillsets of the directors are sufficiently diverse, with Board members having experience in finance and accounting, legal and business and management.</p> <p>(d) Involvement with Operations – in respect of diversity in terms of involvement with the operations of the Group and its subsidiaries, having non-executive directors make up at least half of the Board. This would encourage objective decision-making aligned with shareholders' interests. This target has been achieved, as three out of the six directors are non-executive directors.</p> <p>The objective of the policy is to avoid groupthink, foster constructive debate and ensure that the composition of the Board is optimal to support the Group's needs in the short and long term.</p>
	<p>(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.</p>	<p>The Board is of the view that the existing size of the Board and the Board Committees and the combination of skills, talents, knowledge, experience and diversity of its Directors are appropriate for the needs, plans and demands of the Company's and the Group's operations.</p> <p>The current Board comprises Directors who have diverse qualifications, backgrounds, skills and/or experiences in areas such as business management, law, corporate governance, finance, accounting, information technology, strategic planning and relevant industry knowledge/experience. The Board's composition enables management to benefit from a diverse and objective external perspective on issues raised before the Board, and the Directors as a group provide the appropriate balance and mix of skills, knowledge, experience and other aspects of diversity (such as gender and age).</p>

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		The current Board composition is age, race and gender diversified. In particular, the Directors fall within at least two different age bands, with each band comprising 15 years, there is one (1) director from a minority race and female directors comprise one-third of the Board.
	(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?	<p>The Board took the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to identifying areas in which the Board lacks expertise, if any. <p>The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors. The NC reviews Board diversity and balance annually.</p> <p>Additionally, members of the Board are constantly in touch with Management to provide advice and guidance on strategic issues and on matters for which their expertise will add value and be constructive to the Group. The NC is of the view that the current Board comprises persons who as a group provide capabilities required for the Board to be effective.</p>
2.5	<u>Meeting in the absence of the Management</u>	<p>The Independent Directors, led by the Lead Independent Director, meet regularly in the absence of Management to discuss concerns or matters such as the effectiveness of Management.</p> <p>For FY2024, the Independent Directors met at least once in the absence of Management.</p>

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER		
3.1 3.2	<u>Role of Chairman and CEO</u>	<p>The Executive Chairman (Mr Han Keen Juan) and the CEO (Mr Lim Tao-E William) are separate persons to ensure that there is a clear division of responsibilities between the leadership of the Board and Management, allowing for an appropriate balance of power, increased accountability and independent decision making. There is a clear division of responsibilities between the Executive Chairman and the CEO.</p> <p>The Executive Chairman is responsible for the overall management of the Group and leads the Group in setting the Group's mission and objectives as well as developing the overall business strategies. The Executive Chairman also ensures that Board meetings are held when necessary, sets the Board agenda and ensures that all Board members are provided with complete, adequate and timely information. He leads the Board discussions, fostering constructive conditions that render the Board effective, facilitate effective contribution and promote high standards of corporate governance.</p> <p>The CEO bears the overall operational responsibility for the Group's business, including the development of new products, expansion of the Group's business into overseas markets, and overseeing the business and sales development strategies. The CEO is assisted by key management personnel. He offers strategic proposals to the Board and implements decisions made by the Board.</p>
	<u>Relationship between Chairman and CEO</u>	The CEO of the Company, Mr Lim Tao-E William, is the nephew of Mr Han Keen Juan, the Executive Chairman of the Company. Notwithstanding the above, the Board has assessed and is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities.
BOARD MEMBERSHIP		
4	<u>Steps taken to progressively renew the Board composition</u>	The Board is of the opinion that it would be most effective to draw on the wealth of experience possessed by the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when required.

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		To meet the evolving challenges in the industry and countries which the Group operates, such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs and the Board members' existing competencies are carried out on a regular basis to ensure that the Board dynamics remain optimal.
4.1 4.4 4.5	<u>Role of NC</u>	<p>The NC is guided by the key terms of reference as follows:</p> <ul style="list-style-type: none"> (a) Reviewing of board succession plans for Directors, in particular, the Chairman and the CEO, as well as succession plans for key management personnel; (b) Proposing objective processes and performance criteria for evaluation of the Board's performance as a whole which allows for comparison with industry peers and addresses how the Board has enhanced long-term shareholder value; (c) Carrying out, at least annually, a formal assessment of the performance and effectiveness of the Board as a whole and its Board Committees and the contributions of individual Directors to the effectiveness of the Board, based on the processes implemented by the Board; (d) Determining annually, and as and when circumstances require, whether a Director is independent, and providing its views to the Board in relation thereto for the Board's consideration; (e) Where a Director or proposed Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments¹; (f) Based on the results of the performance evaluation, providing its views and recommendations to the Board, including any appointment of new Board members; (g) Reviewing training and professional development programmes for the Board and its Directors; and

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		<p>(h) Making recommendations to the Board on matters relating to the appointment and re-appointment of Directors (including alternate directors, if any).</p> <p>1 The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments are not normally considered principal commitments.</p> <p>With regards to the review of succession plans of independent directors, the NC took into consideration Rule 406(3)(d)(iv) of the Catalist Rules.</p>																		
4.3	<p><u>Selecting, Appointment and Re-appointment of Directors</u></p> <p>Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-appointment of incumbent directors.</p>	<table border="1"> <thead> <tr> <th colspan="3">Table 4.3(a) – Selection and Appointment of New Directors</th> </tr> <tr> <th colspan="3">The NC: –</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Determine selection criteria</td> <td> <ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and inadequacies the Board requires to complement and strengthen the Board. Determines the competencies required for the new appointment after such consultation. </td> </tr> <tr> <td>2.</td> <td>Candidate search</td> <td> <ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. </td> </tr> <tr> <td>3.</td> <td>Assesses shortlisted candidates</td> <td> <ul style="list-style-type: none"> Meets and interviews the shortlisted candidates to assess their suitability, ensuring that the candidates are aware of the expectations and the level of commitment required of them. </td> </tr> <tr> <td>4.</td> <td>Proposes recommendations</td> <td> <ul style="list-style-type: none"> Makes recommendations for the Board's consideration and approval. </td> </tr> </tbody> </table>	Table 4.3(a) – Selection and Appointment of New Directors			The NC: –			1.	Determine selection criteria	<ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and inadequacies the Board requires to complement and strengthen the Board. Determines the competencies required for the new appointment after such consultation. 	2.	Candidate search	<ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary. 	3.	Assesses shortlisted candidates	<ul style="list-style-type: none"> Meets and interviews the shortlisted candidates to assess their suitability, ensuring that the candidates are aware of the expectations and the level of commitment required of them. 	4.	Proposes recommendations	<ul style="list-style-type: none"> Makes recommendations for the Board's consideration and approval.
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		<p>Table 4.3(b) – Re-appointment of Incumbent Directors</p> <p>The NC: –</p> <table border="1"> <tbody> <tr> <td>1.</td> <td>Assesses incumbent director</td> <td> <ul style="list-style-type: none"> Assesses the performance of the Director in accordance with the performance criteria set by the Board. Considers the current needs of the Board. </td> </tr> <tr> <td>2.</td> <td>Proposes re-appointment of director</td> <td> <ul style="list-style-type: none"> Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment. </td> </tr> </tbody> </table> <p>After reviewing and considering the NC's recommendations, the Board will make the decision to appoint the new director and/or propose the re-appointment of the incumbent director for shareholders' approval.</p> <p>Pursuant to Regulation 95 of the Company's Constitution, at least one-third of the Directors are required to retire by rotation and submit themselves for re-election at each AGM of the Company. The Company's Constitution and the Catalist Rules provide that all Directors shall retire by rotation at least once every three years and such retiring Director shall be eligible for re-election. For the forthcoming AGM, Ms Chow Hui Shien and Ms Audrey Yap will be retiring by rotation pursuant to the Constitution.</p> <p>The NC, with the respective member(s) interested in the discussion having abstained from the deliberations (if applicable), recommended Ms Chow Hui Shien and Ms Audrey Yap be nominated for re-election at the forthcoming AGM.</p>	1.	Assesses incumbent director	<ul style="list-style-type: none"> Assesses the performance of the Director in accordance with the performance criteria set by the Board. Considers the current needs of the Board. 	2.	Proposes re-appointment of director	<ul style="list-style-type: none"> Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.
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		<p>Ms Chow Hui Shien will, upon re-election as a Director of the Company, remain as an Executive Director and Deputy CEO of the Company. Ms Chow Hui Shien is the niece of Mr Han Keen Juan, the Executive Chairman and controlling shareholder of the Company and Mdm Ng Choi Hong, a deemed controlling shareholder of the Company and the cousin of Mr Lim Tao-E William, an Executive Director and the CEO of the Company. Save for the aforementioned, Ms Chow Hui Shien does not have any relationships including immediate family relationships between herself and the Directors, the Company and its substantial shareholders.</p> <p>Ms Audrey Yap will, upon re-election as a Director of the Company, be re-designated as a non-executive non-independent Director immediately after the conclusion of the Company's forthcoming AGM. Subject to her re-election, Ms Audrey Yap will continue to serve as a member of the NC, AC and RC. Ms Audrey Yap will step down from her role as the Chairman of the NC immediately after the conclusion of the AGM, and Mr Hawazi Bin Daipi will be re-designated from member of the NC to Chairman of the NC immediately after the conclusion of the AGM. Ms Audrey Yap has abstained from making any recommendations in respect of her re-election as a Director and her proposed re-designation.</p> <p>Ms Audrey Yap does not have any relationships including immediate family relationships between herself and the Directors, the Company and its substantial shareholders.</p>
4.5	<i>Assessment of Directors' duties</i>	<p>Assessment of the individual Directors' performance was based on the criteria set out in Table 5.1 in Section 5.1 of this Table I. The following were used to assess the performance and consider the competing time commitments of the Directors: -</p> <ul style="list-style-type: none"> ● Declarations by each Director of his/her other listed company directorships and principal commitments; ● Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments; and ● Assessment of the individual Directors' performance based on the criteria set out in Sections 5.1 and 5.2 below.

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	<i>Other listed company directorships and principal commitments of Directors</i>	<p>The NC had reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and principal commitments of each of the Directors (if any) as set out below, and is satisfied that all Directors were able to diligently discharge their duties for FY2024.</p> <table border="1"> <thead> <tr> <th colspan="3">Table 4.5 – Other listed company directorships and principal commitments of Directors</th> </tr> <tr> <th>Name of Director</th> <th>Listed Company Directorships</th> <th>Principal Commitments</th> </tr> </thead> <tbody> <tr> <td>Han Keen Juan</td> <td>None</td> <td>None</td> </tr> <tr> <td>Lim Tao-E William</td> <td>None</td> <td>None</td> </tr> <tr> <td>Chow Hui Shien</td> <td>None</td> <td>None</td> </tr> <tr> <td>Tan Han Beng (Chen Hanming)</td> <td> <u>Present:</u> None <u>Past</u> <ul style="list-style-type: none"> Challenger Technologies Limited – Lead Independent Director / Audit Committee Chairman / Member of Nominating and Remuneration Committees Don Agro International Limited – Independent Director / Audit Committee Chairman / Member of Nominating and Remuneration Committees </td> <td> <ul style="list-style-type: none"> UOB Kay Hian - Senior Vice President, Corporate Finance </td> </tr> </tbody> </table>	Table 4.5 – Other listed company directorships and principal commitments of Directors			Name of Director	Listed Company Directorships	Principal Commitments	Han Keen Juan	None	None	Lim Tao-E William	None	None	Chow Hui Shien	None	None	Tan Han Beng (Chen Hanming)	<u>Present:</u> None <u>Past</u> <ul style="list-style-type: none"> Challenger Technologies Limited – Lead Independent Director / Audit Committee Chairman / Member of Nominating and Remuneration Committees Don Agro International Limited – Independent Director / Audit Committee Chairman / Member of Nominating and Remuneration Committees 	<ul style="list-style-type: none"> UOB Kay Hian - Senior Vice President, Corporate Finance
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	<p><u>Multiple Directorships</u></p> <p>(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?</p>	<p>The Board has not capped the maximum number of listed company board representations each Director may hold.</p>
	<p>(b) If a maximum has not been determined, what are the reasons?</p>	<p>The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after considering his or her other listed company board directorships and other principal commitments, and not guided by a numerical limit.</p> <p>The NC also believes that it is for each Director to assess his/her own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to value-add and contribute as members of the Board.</p> <p>Furthermore, the Board is of the view that the assessment of whether each Director is able to devote sufficient time to discharge his or her duties as a Director should not be dependent on or restricted by a limit imposed on such Director's number of board representations.</p>

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	(c) What are the specific considerations in deciding on the capacity of directors?	<p>The specific considerations in assessing the capacity of Directors include:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held
PG 4	<u>Alternate Directors</u>	<p>Alternate directors will be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health, age related concerns as well as Management succession plans.</p> <p>There are currently no alternate directors on the Board.</p>
BOARD PERFORMANCE		
5.1	<u>Performance Criteria</u>	Table 5.1 below sets out the performance criteria and process, recommended by the NC and approved by the Board, applied when evaluating the effectiveness of the Board as a whole as well as effectiveness of each Board Committee, and assessing the contribution by the Chairman and each individual Director.

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5.2	<p><u>Performance Review</u></p> <p>(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?</p>	<p>The reviews of the performance of the Board, Board Committees and individual Directors are conducted by the NC annually and when the individual Director is due for re-election.</p> <p>For FY2024, the review process was as follows:</p> <ol style="list-style-type: none"> 1. All Directors individually completed Board Performance Evaluation Forms and the Directors' Assessment Checklist on the effectiveness of the Board, Board Committees and the individual Directors based on criteria disclosed in Table 5.1; 2. The Company Secretaries collated and submitted the questionnaire results to the NC Chairman in the form of a report; 3. The NC discussed the report, in particular matters relating to Board structure, Board processes, risk management, and succession planning; and 4. The results of the performance review were deliberated during the NC meeting and tabled at the Board meeting for further discussion. <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.</p> <p>The Company Secretaries act as external facilitators in the evaluation process.</p>
	<p>(b) Has the Board met its performance objectives?</p>	<p>The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs for FY2024, is of the view that the performance of the Board as a whole has been satisfactory, and that the Board has met its performance objectives for FY2024.</p>

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REMUNERATION MATTERS		
DEVELOPING REMUNERATION POLICIES		
6.1 6.3	<u>Composition and Role of the RC</u>	<p>The RC is guided by the key terms of reference which includes:</p> <ul style="list-style-type: none"> (a) Reviewing and recommending to the Board, a general framework of remuneration for the Directors and key management personnel, which will be submitted for endorsement by the entire Board; (b) Reviewing and recommending annually to the Board, the specific remuneration packages for each Director as well as for the key management personnel; (c) Reviewing all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind; (d) Reviewing whether Executive Directors, Non-Executive Directors and key management personnel should be eligible for options, share incentives, awards and other benefits under long term incentive schemes; (e) Considering and approving termination payments, retirement payments, gratuities, ex-gratia payment, severance payments and other similar payments to each member of key management personnel; (f) Reviewing and recommending to the Board the service contracts of the Chairman, CEO and Deputy CEO and ensuring that such service contracts are fair and not excessively long or with onerous renewal/termination clauses; and (g) Generally, perform such other functions and duties as may be required by the relevant laws or provisions of the Catalist Rules and the Code (as may be amended from time to time). <p>The RC's review and recommendations cover all aspects including fees, salaries, allowance, bonuses, options, share-based incentives, awards and benefits-in-kind.</p> <p>Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.</p>

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6.4	<u>Engagement of Remuneration Consultants</u>	<p>In FY2023, the Company had engaged an independent remuneration consultant firm, HR Guru Pte. Ltd. (“HR Guru”), to assist the RC in evaluating the Executive Directors’ remuneration against comparable benchmarks, having due regard to prevailing market practices and conditions as well as the financial and commercial health as well as business needs of the Group. The Company does not have any relationship with HR Guru that could affect HR Guru’s independence and objectivity.</p> <p>The Company did not engage any remuneration consultant firm for FY2024, as the remuneration agreements with the Executive Directors are renewed every three years and there were no major changes from the previous year when the remuneration agreements were renewed in FY2023.</p>
	<u>“Claw-back” Provisions</u>	<p>There are currently no contractual provisions which allow the Company to reclaim incentives from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performance of its Executive Directors and key management personnel, “claw-back” provisions in the relevant service agreements may not be relevant or appropriate.</p> <p>Nonetheless, the Company shall consider the inclusion of such contractual provisions in future renewals of service contracts as recommended by the Code. Save as aforesaid, the Company reserves the rights to employ legal recourse should any Director and/or key management personnel wilfully and negligently engage in any misconduct.</p>

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LEVEL AND MIX OF REMUNERATION		
DISCLOSURE ON REMUNERATION		
7 8.1	<u>Remuneration Policy</u>	The Company's remuneration policy which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff that total compensation has been linked to the achievement of organisational and individual performance objectives and benchmarked against relevant and comparative compensation in the market.
7.1 7.3	<u>Remuneration Structure for Executive Directors and key management personnel</u> (a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.	<p>The Company has in FY2023, entered into service agreements with the three Executive Directors, namely Mr Han Keen Juan, Mr Lim Tao-E William and Ms Chow Hui Shien. The service agreements with the Executive Directors are for a period of three years. The Executive Directors will not be receiving any Directors' fees from the Company or its subsidiary companies. The key terms of the service agreements remain largely the same as the previous service agreements.</p> <p>The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2024. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives, for each individual role and is dependent on the annual profit of the Group.</p> <p>The remuneration structure is linked by incorporating key performance indicators and performance conditions set out in Table 7.1 below. The senior management proposes the compensation for the Executive Directors and key management personnel for the RC's review, which would thereafter be recommended for the Board's approval.</p>

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	<p><u>Performance Criteria</u></p> <p>(b) What were the performance conditions used to determine their entitlement under the short term and long-term incentive schemes?</p>	<p>The following performance conditions for determining incentive plans were chosen to motivate Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:</p> <table border="1"> <thead> <tr> <th colspan="2">Table 7.1 – Performance Criteria</th> </tr> <tr> <th></th> <th>Short-term and long-term incentives <i>(such as performance bonus)</i></th> </tr> </thead> <tbody> <tr> <td>Qualitative</td> <td> <ol style="list-style-type: none"> 1. Leadership and people development 2. Brand development 3. Overseas business development 4. Current market and industry practices 5. Macro-economic factors </td> </tr> <tr> <td>Quantitative</td> <td> <ol style="list-style-type: none"> 1. Annual profit before and after tax 2. Return on equity 3. Relative financial performance of the Group to its industry peers 4. Sales growth </td> </tr> </tbody> </table>	Table 7.1 – Performance Criteria			Short-term and long-term incentives <i>(such as performance bonus)</i>	Qualitative	<ol style="list-style-type: none"> 1. Leadership and people development 2. Brand development 3. Overseas business development 4. Current market and industry practices 5. Macro-economic factors 	Quantitative	<ol style="list-style-type: none"> 1. Annual profit before and after tax 2. Return on equity 3. Relative financial performance of the Group to its industry peers 4. Sales growth
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Quantitative	<ol style="list-style-type: none"> 1. Annual profit before and after tax 2. Return on equity 3. Relative financial performance of the Group to its industry peers 4. Sales growth 									
	<p>(c) Were all of these performance conditions met? If not, what were the reasons?</p>	<p>Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2024.</p>								

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7.2	<u>Remuneration Structure of Non-Executive Directors</u>	<p>The Non-Executive Directors do not have any service contracts and are paid (i) basic directorship fees; and (ii) additional fees for serving as the Chairman on each of the Board Committees. The Non-Executive Directors will each receive their directors' fees in cash.</p> <p>Directors' fees are subjected to shareholders' approval at a general meeting. The fees for the financial year in review are determined in the previous financial year, and were proposed by Management, submitted to the RC for review, and thereafter recommended for endorsement by the Board and subjected to the approval of shareholders at the AGM.</p> <p>The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2024 is appropriate, considering the effort, time spent and responsibilities of these Non-Executive Directors.</p>

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8.1(a) 8.1(b)	(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>The breakdown for the remuneration of the Directors and the CEO for FY2024 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="6"><i>Table 8.1(a) – Directors' and CEO's Remuneration</i></th> </tr> <tr> <th>Name</th> <th>Fixed Remuneration⁽¹⁾ (%)</th> <th>Performance Bonus⁽¹⁾ (%)</th> <th>Directors Fees (%)</th> <th>Benefits -in-kind (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="6">Band XI: Between S\$2,500,001 to S\$2,750,000</td> </tr> <tr> <td>Han Keen Juan</td> <td>40</td> <td>59</td> <td>–</td> <td>1</td> <td>100</td> </tr> <tr> <td colspan="6">Band IX: Between S\$2,000,001 to S\$2,250,000</td> </tr> <tr> <td>Lim Tao-E William</td> <td>38</td> <td>61</td> <td>–</td> <td>1</td> <td>100</td> </tr> <tr> <td colspan="6">Band VII: Between S\$1,500,001 to S\$1,750,000</td> </tr> <tr> <td>Chow Hui Shien</td> <td>28</td> <td>70</td> <td>–</td> <td>2</td> <td>100</td> </tr> <tr> <td colspan="6">Band I: Below S\$250,000</td> </tr> <tr> <td>Tan Han Beng (Chen Hanming)</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> <tr> <td>Audrey Yap Su Ming</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> <tr> <td>Hawazi Bin Daipi</td> <td>–</td> <td>–</td> <td>100</td> <td>–</td> <td>100</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Fixed remuneration and performance bonus include employer's contribution to Central Provident Fund ("CPF").</p> <p>The Directors' remuneration for FY2024 has been disclosed in bands of S\$250,000. The remuneration of each individual Director to the nearest thousands is not disclosed due to competitive pressures in the niche food kiosk industry and talent market.</p> <p>There were no termination, retirement and post-employment benefits that may be granted to the Directors and the CEO.</p>	<i>Table 8.1(a) – Directors' and CEO's Remuneration</i>						Name	Fixed Remuneration ⁽¹⁾ (%)	Performance Bonus ⁽¹⁾ (%)	Directors Fees (%)	Benefits -in-kind (%)	Total (%)	Band XI: Between S\$2,500,001 to S\$2,750,000						Han Keen Juan	40	59	–	1	100	Band IX: Between S\$2,000,001 to S\$2,250,000						Lim Tao-E William	38	61	–	1	100	Band VII: Between S\$1,500,001 to S\$1,750,000						Chow Hui Shien	28	70	–	2	100	Band I: Below S\$250,000						Tan Han Beng (Chen Hanming)	–	–	100	–	100	Audrey Yap Su Ming	–	–	100	–	100	Hawazi Bin Daipi	–	–	100	–	100
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	(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>For FY2024, the top five key management personnel (who are not directors) have been identified as follows:</p> <ol style="list-style-type: none"> 1. Song Yeow Chung 2. Philip Chow Phee Liat 3. Jacky Lee Ah Huat 4. Don Soh Wen Jie 5. Tang Jia Jun <p>The remuneration for each of the top five key management personnel (who are not Directors) for FY2024 fell within the band of S\$250,000 and below, except for one who fell within the band of S\$250,001 to S\$500,000.</p> <p>There were no termination, retirement and post-employment benefits that may be granted to the top five key management personnel.</p>
	(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).	For competitive reasons and to maintain confidentiality of staff remuneration in the interests of the Company, the remuneration details of the top five key management personnel, including the aggregate remuneration paid to the top five key management personnel, are not disclosed.

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8.2	<p><u>Related Employees</u></p> <p>Is there any employee who is a substantial shareholder of the Company, immediate family member of a Director or the CEO, or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director, substantial shareholder or the CEO.</p>	<p>Mr Philip Chow Phee Liat is the brother of Ms Chow Hui Shien, the Company's Deputy CEO and Executive Director, and he is the Director of Malaysia Operations for the Group. For FY2024, the remuneration of Mr Philip Chow Phee Liat was between S\$100,000 and S\$150,000.</p> <p>Mdm Ng Choi Hong is a substantial shareholder of the Company and the spouse of Mr Han Keen Juan, the Company's Executive Chairman and Executive Director, and she is the Research and Development Executive for the Group. For FY2024, the remuneration of Mdm Ng Choi Hong was between S\$150,000 and S\$200,000.</p>
8.3	<p><u>Employee Share Scheme(s)</u></p>	<p>The Company had no employee share schemes in FY2024.</p> <p>The Company is of the view that performance bonus is sufficient to reward high-performing employees for the time being, given the current nature and scope of the Group's operations and size. The RC will periodically review the Company's remuneration tools and assess if share-based incentive schemes should be adopted going forward, giving due consideration to factors such as the prevailing market practice, size and scope of the Group's operations and relevant costs and tax implications.</p>

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ACCOUNTABILITY AND AUDIT		
RISK MANAGEMENT AND INTERNAL CONTROLS		
9 9.1	<u>Risk Governance by the Board</u>	<p>The Board is responsible for the governance of risk and sets the direction for the Group in the way risks are managed in the Group's businesses, and oversees the Management in the design, implementation and monitoring of the risk management and internal control system.</p> <p>The Board reviews the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls, at least annually.</p> <p>To assist the Board, the Board has established the risk management committee (the "RMC"), a dedicated risk committee at management level, headed by the Company's Deputy CEO, Ms Chow Hui Shien, comprising management staff as its members. The RMC is responsible for reviewing and making recommendations to the AC on the type and level of risks that the Group could undertake on an integrated basis to achieve its business strategies and the appropriate framework and policies for managing risks that are consistent with the Group's risk appetite. The RMC reviews all significant control policies and procedures and highlights any significant matters to the AC. The RMC reports to the AC.</p>
	<u>Identification of the Group's risks</u>	<p>The RMC meets on an ongoing basis to discuss operational, business and strategic matters, and sets the risk tolerance thresholds which have been reviewed and approved by the Board and AC. During these meetings, key projects and operational risks are identified and discussed, along with proposed mitigating measures to address these risks to ensure they are mitigated to an acceptable level. Follow-ups are then performed in subsequent meetings to ensure mitigating actions are executed. Any significant issues identified from these meetings are brought to the attention of the AC and subsequently the Board on at least a half-yearly basis.</p>

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	<u>Management of risks</u>	<p>The Group has in place a structured and systematic approach to risk management and aims to mitigate the exposures through appropriate risk management strategies and internal controls, where parameters have been reviewed and approved by the Board on an annual basis. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure strategic, business, operational, financial, reporting, compliance and information technology risk exposures are identified and appropriately managed.</p> <p>At least once a year, the Group undertakes a formal enterprise-wide review of the adequacy and effectiveness of its risk management and internal control systems, including financial, operational, compliance and information technology controls. During this exercise, risk owners of the respective departments review and update the risks and controls for their respective areas. The result of this annual risk review is presented to the RMC, the AC and the Board to ensure enterprise risks are appropriately identified and managed such that residual risks are acceptable given the operational nature of the business.</p>
9.2	<p><u>Confirmation of Internal Controls</u></p> <p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p>	<p>The Board, with the concurrence of the AC, is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2024.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> 1. Assurance has been received from the CEO and CFO (refer to Section 9.2(b) of Table I); 2. Both external and internal audits have been carried out by the EA and IA respectively, and significant matters highlighted to the AC and key management personnel were appropriately addressed; 3. The RMC evaluates and monitors material risks and reports to the AC on a regular basis; 4. Discussions were held between the AC and auditors in the absence of Management to review and address any potential concerns;

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		<p>5. An enterprise risk management framework was established to identify, manage and mitigate significant risks; and</p> <p>6. Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels.</p> <p>The system of internal controls and risk management policies established by the Company is designed to manage, rather than eliminate, the risk of failure in achieving the Company's strategic objectives. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.</p>
	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are adequate and effective? If not, how does the Board assure itself of points (i) and (ii) above?</p>	<p>Yes, the Board has obtained such assurance from the CEO and CFO in respect of FY2024.</p> <p>The Board had additionally relied on IA reports in respect of, amongst others, information technology policies and procedures, information technology general controls, and data classification and security as assurances that the Company's risk management and internal control systems are adequate and effective.</p>

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AUDIT COMMITTEE		
10.1 10.2 10.3	<u>Role of the AC</u>	<p>As at the date of this Report, all members of the AC are Non-Executive Directors who are independent and do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previous partners or directors of the Company's external audit firm within a period of two years commencing on the date of their ceasing to be a partner or director of the external audit firm (if applicable), and none of the AC members hold any financial interest in the external audit firm.</p> <p>The AC is guided by the key terms of reference, which includes:</p> <ul style="list-style-type: none"> (i) Reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Group's financial performance; (ii) Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls. Review of the Company's internal controls may be carried out with the assistance of externally appointed professionals; (iii) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements; (iv) Reviewing the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function, which includes: <ul style="list-style-type: none"> a. reviewing the audit plan of the external auditor, including the nature and scope of the audit, before the audit commences; b. reviewing the results of external audit, in particular their audit report and their management letter, and Management's response thereto;

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		<ul style="list-style-type: none"> c. reviewing the independence of the external auditor annually and where the external auditor also provide a substantial volume of non-audit services to the Company, keep the nature and extent of such service under review, seeking to maintain objectivity; d. reviewing the co-operation given by the Company's officers to the external auditor; e. making recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of the engagement of the external auditor; f. approval of the hiring, removal, evaluation and compensation of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced; g. reviewing whether the internal audit function is adequately resourced, is independent of the activities it audits, and has appropriate standing within the Company. The internal audit function can either be in-house, outsourced to a reputable accounting/auditing firm, or performed by a major shareholder, holding company, parent company or controlling enterprise with an internal audit staff; h. reviewing, at least annually, the adequacy and effectiveness of the Company's internal audit function; and i. meeting with the external auditor, and the internal auditor, in each case without the presence of Management, at least annually. <p>(v) Reviewing the policy and arrangements by which concerns about possible improprieties in financial reporting or other matters can be safely raised, independently investigated and appropriately followed up on;</p>

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	<u>Whistle Blowing Policy</u>	<p>(vi) Commissioning and reviewing the findings of internal investigations into matters where there is suspicion of fraud or irregularity or failure of internal controls or infringement of any Singapore law, rule or regulation, which has or is likely to have a material impact on the Company and the Group's operating results and/or financial position; and</p> <p>(vii) Generally, performing such other functions and duties as may be required by the relevant laws or provisions of the Catalist Rules and the Code (as may be amended from time to time).</p> <p>The Company has in place a whistle blowing policy which has been communicated to all employees and is available on its website. Whistle blowing reports made in good faith are independently investigated by either the Chairman of the RMC or Chairman of the AC, depending on the nature of the complaint. The Company's staff and any other persons may, in confidence and without fear of reprisals, detrimental or unfair treatment, raise concerns about possible improprieties in matters of financial reporting or other matters, by submitting a whistle blowing report to the Chairman of the AC at the following email address: lancetan75@gmail.com. Only the Chairman of the AC has access to this email address. The AC is responsible for the oversight and monitoring of whistle blowing. Following thorough investigation and evaluation of the whistle-blowing complaint, the AC Chairman shall report to the Board on whistle-blowing complaints which may have a material impact on the Company's financial statements, internal controls or risk management. The action determined by the AC to be appropriate shall be brought to the Board for authorisation and implementation respectively.</p> <p>The Group objects to and does not condone any retaliatory action taken against any employee or external party who has filed a complaint alleging possible improprieties and may institute disciplinary action as it deems appropriate, against any employee or person found to have taken such retaliatory action.</p>

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		<p>Every effort will be made to protect the complainant's identity. The identity of the complainant shall be confidential save where:</p> <ol style="list-style-type: none"> a. the identity of the complainant, in the opinion of the AC, is material to any investigation; b. it is required by law, or by the order or directive of a court of law, regulatory body or such other body that has the jurisdiction and authority of the law to require such identity to be revealed; c. the AC with the concurrence of the Board of Directors opined that it would be in the best interests of the Group to disclose the identity; and/or d. it is determined unanimously by the AC that the complaint was frivolous, in bad faith, or in abuse of these policies and procedures and lodged with malicious or mischievous intent.
10.2	<u>Qualification of the AC members</u>	<p>Yes. The Board considers Mr Tan Han Beng, who has extensive and practical accounting and financial management knowledge and experience, well qualified to chair the AC. All members of the AC also have recent and relevant experience in accounting and financial management.</p> <p>The members of the AC collectively have many years of strong accounting and related financial management expertise and experience and are appropriately qualified to discharge their responsibilities.</p>

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10.4	<i>Internal Audit Function</i>	<p>The Company's internal audit function is outsourced to In.Corp Business Advisory Pte. Ltd. that reports directly to the AC Chairman and administratively to Management. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to.</p> <p>The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit. The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>The AC is satisfied that the IA is able to discharge its duties effectively as the IA:</p> <ul style="list-style-type: none"> • is adequately qualified, given that it is a member of the Institute of Internal Auditors and it adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors; • is adequately resourced as there is a team of six members assigned to the Company's internal audit, led by Ms Ruby Rouben who has more than 15 relevant years of diverse audit experience; and • has the appropriate standing in the Company, given, inter alia, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC.
10.5	<i>Met Auditors in Management's Absence</i>	The AC has met together with the IA and the EA once, in the absence of Management, in FY2024.

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SHAREHOLDER RIGHTS AND ENGAGEMENT		
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS		
11.1	<u>Shareholders' Participation at General Meetings</u>	Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures that govern the general meetings of shareholders.
	<u>Appointment of Proxies</u>	The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote in the shareholder's place at the general meetings. Pursuant to the multiple proxies regime introduced by the Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a Central Provident Fund agent bank may attend and vote at general meetings. Specified intermediaries, such as banks and capital markets services licence holders which provide custodial services, may appoint more than two proxies.
11.2	<u>Bundling of Resolutions</u>	Resolutions requiring shareholders' approval are tabled separately for adoption at the Company's general meetings unless they are closely related and are more appropriately tabled together. The reasons for, and material implications of bundling of resolutions will be set out in the circulars sent out.
11.3	<u>Directors' Attendance</u>	The Company requires all Directors (including the Chairman of the Board and the respective chairman of the Board Committees) to be present at all general meetings, save for exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report. There was only one general meeting held during FY2024, which all the Directors attended.

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Principle / Provision of the Code, the PG, and/or the Guide	Description of the principle / provision of the Code, the PG and/or the Guide	Company's Compliance or Explanation
11.4	<u>Absentia Voting</u>	The Company's Constitution allows for absentia voting, including but not limited to the voting by mail, electronic mail or facsimile.
11.5	<u>Publication of Minutes</u>	All minutes of general meetings will be made available to shareholders via SGXNET and the Company's corporate website within one month after the general meeting. Substantial and relevant comments or queries raised by shareholders in relation to the meeting agenda and the responses from the Board and/or Management will be recorded in the minutes.
11.6	<u>Dividend Policy</u>	The Company does not have a fixed dividend policy to maintain flexibility in a rapidly changing business environment. Nonetheless, key management personnel will review, <i>inter alia</i> , the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.
	(a) Does the Company have a dividend policy?	
	(b) Is the Company paying dividends for the financial year? If not, please explain why.	The Board has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for FY2024 which will be subject to shareholders' approval at the forthcoming AGM. The Company has paid an interim dividend of 1.0 Singapore cent per ordinary share for 1H2024 on 19 December 2023. The total dividend for FY2024, if the final dividend is approved at the forthcoming AGM, amounts to 2.0 Singapore cents per ordinary share.

CORPORATE GOVERNANCE

TABLE I - COMPLIANCE WITH THE CODE		
Principle / Provision of the Code, the PG, and/or the Guide	Description of the principle / provision of the Code, the PG and/or the Guide	Company's Compliance or Explanation
ENGAGEMENT WITH SHAREHOLDERS		
12.1 12.2 12.3 13.3	<p><i>Communication with Shareholders</i></p> <p>(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?</p> <p>(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?</p> <p>(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?</p>	<p>The Company solicits feedback from and addresses the concerns of shareholders (including institutional and retail investors) via the general meetings held during the financial year. Information is also disseminated to shareholders and investors on a timely basis through:</p> <p>(i) annual reports and notices of general meetings issued to all shareholders; and</p> <p>(ii) half-year and full-year announcements of financial results and other announcements or press releases through the SGXNET.</p> <p>In addition, if the need arises, the Company may organise media/analyst briefings to enable better appreciation of the Group's performance and developments, which will also act as a platform to maintain regular dialogue with its shareholders as well as to solicit and understand the views of shareholders and potential investors.</p> <p>The Company does not have a dedicated investor relations team. The Company's CEO and CFO are responsible for the Company's communication with its shareholders.</p> <p>The Company will consider the appointment of a professional investor relations officer to manage the function should the need arise.</p> <p>Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at https://www.oldchangkee.com/ and its investor relations webpage at http://oldchangkee.listedcompany.com/home.html. All materials presented in general meetings are uploaded on the SGXNET.</p> <p>For enquiries and all other matters, shareholders and all other parties can contact the Company at the contact details set out on the Company's corporate website.</p> <p>The Company currently does not have an investor relations policy but considers advice from its continuing sponsor, corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The stakeholders within the Company (e.g. the board, management and the personnel in charge of investor relations) will work together on a coordinated approach to investor engagement.</p>

CORPORATE GOVERNANCE

TABLE I - COMPLIANCE WITH THE CODE		
Principle / Provision of the Code, the PG, and/or the Guide	Description of the principle / provision of the Code, the PG and/or the Guide	Company's Compliance or Explanation
MANAGING STAKEHOLDERS RELATIONSHIP		
ENGAGEMENT WITH STAKEHOLDERS		
13.1 13.2	<u>Stakeholders Management</u>	<p>The Company undertakes an annual review in identifying its material stakeholders, which include our customers, employees, suppliers, investors, government institutions and communities, and engages them as and when required. In particular, the Group places a strong focus on corporate social responsibility (“CSR”) which involves the local community and have engaged in many CSR activities over the past year. It also assesses the material environmental, social and governance factors that affects the Group such as enterprise risk management, environmental compliance and customer health and safety.</p> <p>The Company will publish its standalone FY2024 Sustainability Report containing further details on the Company's sustainable practices, on or about 12 July 2024 and the same will be uploaded on the Company's website as well as on SGXNET.</p> <p>In defining the Company's sustainability reporting content, the Company will apply the principles of the Global Reporting Initiative (“GRI”) by considering the Group's activities, impact and substantive expectations and interests of its stakeholders. The Company will observe a total of four principles, namely materiality, stakeholder inclusiveness, sustainability index and completeness. For reporting quality, the Company will observe the principles of balance, comparability, accuracy, timeliness, clarity and reliability.</p> <p>The Sustainability Report will be on a “comply or explain” basis in accordance with Rule 711B and Practice Note 7F of the Catalist Rules. In accordance with the GRI's emphasis on materiality, the Sustainability Report will highlight the key economic, environmental, social and governance related initiatives carried out throughout the 12-month period from 1 April 2023 to 31 March 2024.</p>

CORPORATE GOVERNANCE

TABLE II – COMPLIANCE WITH CATALIST RULES																	
Rule	Rule Description	Company's Compliance or Explanation															
710A(2)	<u>Board diversity policy</u>	<p>The Company has in place a Board Diversity Policy which sets out its approach to achieve diversity on the Board. In terms of the composition of the Board, the Company seeks to have a Board that comprises an appropriate mix of members with complementary skills, core competencies and experience for the Company and its subsidiaries.</p> <p>Further details of the Board Diversity Policy are available on the Company's website at http://oldchangkee.listedcompany.com/board-diversity-policy.html.</p> <p>Please also refer to the information relating to Board Composition above describing the diversity of the Board and the targets for diversity under the Board Diversity Policy, which are set out under Table I of this report. As stated in Table I, each of the targets determined in the Board Diversity Policy has been achieved.</p> <p>At present, the Board comprises 33% females and 17% of a minority race. The Independent Directors also complement the Executives Directors' deep expertise in the food and beverage industry with their diverse knowledge in important areas such as corporate governance, legal matters and public policy-making. The Board plans to ensure that such diversity of knowledge and experience continue in the years ahead. The Board and the NC reviews the board composition annually in accordance with the Board Diversity Policy.</p>															
720(5)	<u>Information relating to Directors seeking re-election</u>	Please refer to the information relating to the Directors seeking re-election as per Appendix 7F of the Catalist Rules, which are set out in Table III of this report.															
1204(6)(a)	<p><u>Non-audit fees</u></p> <p>(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.</p>	<table border="1"> <thead> <tr> <th colspan="3">Table 1204(6)(a) – Fees Paid/Payable to the EA for FY2024</th> </tr> <tr> <th></th> <th>S\$'000</th> <th>% of total</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td>115</td> <td>86</td> </tr> <tr> <td>Non-audit Fees</td> <td>19</td> <td>14</td> </tr> <tr> <td>Total</td> <td>134</td> <td>100</td> </tr> </tbody> </table>	Table 1204(6)(a) – Fees Paid/Payable to the EA for FY2024				S\$'000	% of total	Audit fees	115	86	Non-audit Fees	19	14	Total	134	100
Table 1204(6)(a) – Fees Paid/Payable to the EA for FY2024																	
	S\$'000	% of total															
Audit fees	115	86															
Non-audit Fees	19	14															
Total	134	100															

CORPORATE GOVERNANCE

TABLE II – COMPLIANCE WITH CATALIST RULES		
Rule	Rule Description	Company's Compliance or Explanation
1204(6)(b)	<p><u>Confirmation by AC</u></p> <p>(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.</p>	<p>The non-audit services rendered during FY2024 were not material, as the percentage of non-audit fees over audit fees amounted to only 17%. The AC has undertaken a review of all non-audit services provided by the EA, and these services would not, in the AC's opinion, affect the independence of the EA.</p>
1204(6)(c)	<p><u>Appointment of Auditors</u></p>	<p>Ernst & Young LLP is the auditor of the Company and the Company's Singapore incorporated subsidiary. The overseas subsidiaries and associated companies are not considered significant as defined under Rule 718 of the Catalist Rules.</p> <p>The Company confirms its compliance with Rules 712 and 715 of the Catalist Rules.</p>
1204(8)	<p><u>Material Contracts</u></p>	<p>Other than those disclosed in the Directors' Statement and the Financial Statements, there were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.</p>
1204(10)	<p><u>Adequacy of Internal Controls</u></p>	<p>Please refer to the confirmation provided by the Board in Section 9.2 of Table I.</p>
1204(10C)	<p><u>Adequacy of Internal Audit Function</u></p>	<p>The AC is of the opinion that the internal audit function is independent, effective and adequately resourced.</p>
1204(17)	<p><u>Interested Person Transactions ("IPT")</u></p>	<p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on in a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, in accordance with the internal controls set up by the Company on dealing with IPTs. In the event that a member of the AC is involved in any IPT, he/she will abstain from reviewing that particular transaction.</p> <p>There were no IPTs with value more than S\$100,000 transacted during FY2024.</p>

CORPORATE GOVERNANCE

TABLE II – COMPLIANCE WITH CATALIST RULES		
Rule	Rule Description	Company’s Compliance or Explanation
1204(19)	<u>Dealing in Securities</u>	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information which is not available to the public.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company’s securities on short term considerations and are prohibited from dealing in the Company’s securities during the period beginning one month before the announcement of the Company’s half-year and full-year financial statements respectively, and ending on the date of the announcement of the relevant results.</p> <p>The Company will also send a memorandum prior to the commencement of each of the aforementioned periods as a reminder to the Directors, officers, relevant employees and associates to ensure that they comply with Rule 1204(19) of the Catalist Rules.</p>
1204(21)	<u>Non-sponsor Fees</u>	No non-sponsor fees were paid/payable to the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2024.
1204(22)	<u>Use of IPO Proceeds</u>	There are no outstanding proceeds raised from IPO or any offerings pursuant to Chapter 8 of the Catalist Rules.

Please refer to the table below for additional information on Directors to be re-elected at the forthcoming AGM:

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
Date of appointment announcement (“Previous Announcement”)	27 July 2012	24 July 2014
Any changes to the Previous Announcement?	See below	See below

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
	Changes to the Previous Announcement, if applicable	
Designation	Executive Director and Deputy Chief Executive Officer	Non-Executive Non-Independent Director Note: Ms Audrey Yap Su Ming is, at the date of this Report, an Independent Director. Subject to her re-election at the forthcoming AGM of the Company, she will be re-designated as a Non-Executive and Non-Independent director immediately after the conclusion of the AGM.
Date of appointment	27 July 2012	24 July 2014
Date of last re-appointment	28 July 2021	28 July 2021
Age	50	61
Country of principal residence	Singapore	Singapore
Academic qualifications	<ul style="list-style-type: none"> Bachelor of Business from the Monash University, Melbourne 	<ul style="list-style-type: none"> Bachelor of Law from the University of Malaya
Professional memberships/ qualifications	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Qualified lawyer in Singapore and Malaysia, a solicitor of England and Wales, a registered patent agent in Singapore and a Notary Public
	<u>Current directorships</u>	
Public companies	<ul style="list-style-type: none"> Old Chang Kee Ltd. 	<ul style="list-style-type: none"> Old Chang Kee Ltd.

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
Private companies	<u>Group Companies</u> <ul style="list-style-type: none"> • Old Chang Kee Singapore Pte Ltd • Old Chang Kee Manufacturing Sdn. Bhd. • Old Chang Kee UK Limited <u>Other Companies</u> <ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Yusarn Audrey LLC • Yu Sarn Audrey IP Management Services Pte. Ltd. • Yusarn Audrey IP Services Sdn Bhd • Yusarn Audrey IP Services (Thailand) Company Limited • Audrey Yap Partnership • Kailuo Advisory Pte. Ltd. • Singapore Food Agency • SMF Enterprises Pte. Ltd. • Singapore Innovation and Productivity Institute Pte. Ltd.
	<u>Past directorships (in the last 5 years)</u>	
Public companies	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Nil
Private companies	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Tabernaculum Pte Ltd (ceased on 23 September 2020) • Intellectual Property Office of Singapore (IPOS) (ceased on 1 April 2022)

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
Principal commitments ¹	Deputy CEO of Old Chang Kee Ltd.	Co-founder and Managing Director of Yusarn Audrey LLC, a boutique intellectual property and corporate law firm.
Shareholding interest in the Company and its subsidiaries	<u>Direct interest:</u> 80,600 ordinary shares in the Company	Nil
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating Committee, having evaluated Ms Chow Hui Shien's qualifications and work experience, has recommended the re-appointment of Ms Chow Hui Shien as an Executive Director of the Company. The Board of Directors has accepted the recommendation of the Nominating Committee and approved Ms Chow Hui Shien's re-appointment.	The Nominating Committee, having evaluated Ms Audrey Yap's qualifications and work experience, has recommended the re-appointment of Ms Audrey Yap as a Director of the Company. The Board of Directors has accepted the recommendation of the Nominating Committee and approved Ms Audrey Yap's re-appointment. Subject to Ms Audrey Yap's re-election at the forthcoming AGM of the Company, she will be re-designated as a Non-Executive and Non-Independent Director immediately after the conclusion of the AGM.
Whether appointment is executive, and if so, the area of responsibility	Executive. Ms Chow Hui Shien is responsible for overseeing the general management of our Group, including production, logistics, marketing and retail operations.	Non-executive.

¹ The term "**principal commitments**" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments are not normally considered principal commitments.

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Deputy CEO	Present: Independent Non-Executive Director, NC Chairman, RC and AC Member After the forthcoming AGM: Non-Executive Non-Independent Director, NC, RC and AC member following Ms Audrey Yap's re-designation immediately after the conclusion of the forthcoming AGM of the Company (subject to her re-election)
Working experience and occupation(s) during the past 10 years	Deputy CEO/General Manager of Old Chang Kee Ltd.	Co-founder and Managing Director of Yusarn Audrey LLC, a boutique intellectual property and corporate law firm.
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Niece of Mr Han Keen Juan, the Executive Chairman and controlling shareholder of the Company and Mdm Ng Choi Hong, a deemed controlling shareholder of the Company, and the cousin of Mr Lim Tao-E William, an Executive Director and CEO of the Company. Save for the aforementioned, Ms Chow Hui Shien does not have any relationships including immediate family relationships between herself and the Directors, the Company, its principal subsidiaries and its substantial shareholders.	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
	<i>The general statutory disclosures of the Directors are as follows:</i>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgement against him?	No	No

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -</p> <p>(a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No

CORPORATE GOVERNANCE

	TABLE III – INFORMATION RELATING TO DIRECTORS SEEKING RE-ELECTION	
	Name of Director to be re-elected	
	Chow Hui Shien	Audrey Yap Su Ming
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
	Prior Experience as a Director of a Listed Company on the Exchange	
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This relates to the re-election of a director.	Not applicable. This relates to the re-election of a director.
Attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange?	N.A	N.A
Please provide details of relevant experience and the NC's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A	N.A

N.A – Not Applicable

DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Old Chang Kee Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 March 2024.

1. Opinion of the Directors

In the opinion of the Directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Mr Han Keen Juan
Mr Lim Tao-E William
Ms Chow Hui Shien
Mr Tan Han Beng
Ms Audrey Yap Su Ming
Mr Hawazi Bin Daipi

3. Arrangements to enable Directors to acquire shares and debentures

Except as described in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT

4. Performance shares

The Company does not have any employee share option scheme or options outstanding.

5. Directors' interests in shares and debentures

The following Directors who held office at the end of the financial year had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Director	Direct interest		Deemed interest	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
<i>Ordinary shares of the Company Old Chang Kee Ltd. ('000)</i>				
Han Keen Juan	71,136	71,136	8,892	8,892
Lim Tao-E William	8,892	8,892	–	–
Chow Hui Shien	81	81	–	–
<i>Ordinary shares of a Joint Venture Old Chang Kee UK Limited ('000)</i>				
Han Keen Juan	100*	100*	–	–
Lim Tao-E William	100*	100*	–	–
Chow Hui Shien	100*	100*	–	–

* These shares are held in trust by the Directors on behalf of the Company.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2024.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

DIRECTORS' STATEMENT

6. Audit committee

The Audit Committee (the “AC”) carried out its functions in accordance with section 201B (5) of the Companies Act 1967.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. The AC has also conducted a review of interested person transactions.

The AC convened four meetings during the financial year with full attendance from all members. The AC has also met with the internal and external auditors, without the presence of the Company’s management, at least once a year.

Further details regarding the AC are disclosed in the Report on Corporate Governance.

The AC is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Ernst & Young LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiaries, the Company has complied with Rules 712 and 715 of the Catalist Rules.

7. Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Han Keen Juan
Director

Lim Tao-E William
Director

28 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Old Chang Kee Ltd.

Report on the audit on the financial statements

Opinion

We have audited the financial statements of Old Chang Kee Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 March 2024, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Old Chang Kee Ltd.

Key Audit Matters (cont'd)

Impairment of property, plant and equipment and right-of-use assets

As at 31 March 2024, the Group has property, plant and equipment and right-of-use assets of \$15,981,000 and \$22,178,000, respectively. As disclosed in Note 11 to the financial statements, in consideration of the operating performance of the Group's cash generating units ("CGUs"), management has identified impairment indicators for certain CGUs i.e., loss-making outlets in Singapore. The total carrying amount of these CGUs' property, plant and equipment and right-of-use assets subjected to the estimation of recoverable amount and before current year impairment, is \$502,000. The Group has determined the recoverable amount of these CGUs based on their value in use derived from management's cash flow projections. Based on the outcome of this impairment assessment, the Group has recognised an impairment loss of \$314,000 on the right-of-use assets.

Management's identification of impairment indicators and recoverable amount assessment of the aforementioned CGUs are significant to our audit due to the magnitude of the carrying amount of the assets being tested for impairment, the heightened level of estimation uncertainty associated with the current market and economic conditions, and it involved significant management judgment. Accordingly, we have identified this as a key audit matter.

Our audit procedures included, amongst others, reviewing management's identification of impairment indicators for the Group's property, plant and equipment and right-of-use assets and their estimation of the value in use of the relevant CGUs based on historical and expected future financial performance. We assessed the reasonableness of management's key assumptions used in estimating the value in use of these CGUs, such as discount rate, growth rate, budgeted revenue and budgeted costs taking into consideration management's plan to address the current business challenges. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results and performed sensitivity analyses on key assumptions for alternative possible scenarios. Our internal valuation specialist assisted us in evaluating management's discount rate by comparing against external data. We also reviewed management's allocation of impairment loss to the underlying assets of the CGU based on their considerations of their estimated fair value less costs of disposal. Where applicable, we also reviewed the fair value less costs of disposal of the respective assets in our review of management's determination of the recoverable value of the assets.

We reviewed the adequacy and appropriateness of the disclosures set out in Property, plant and equipment (Note 11) and Right-of-use assets (Note 28) to the financial statements.

Other Information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Old Chang Kee Ltd.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Old Chang Kee Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Sharon Peh.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Revenue	4	100,953	89,785
Cost of sales		(32,722)	(31,515)
Gross profit		68,231	58,270
Other items of income			
Interest income on short-term deposits		1,080	414
Other income	5	2,203	1,712
Other items of expense			
Selling and distribution expenses		(39,833)	(35,788)
Administrative expenses		(16,305)	(14,012)
Finance costs	6	(1,088)	(705)
Other expenses	7	(1,786)	(2,236)
Profit before tax and share of results of joint venture	8	12,502	7,655
Share of results of joint venture		–	–
Profit before tax		12,502	7,655
Income tax expense	9	(2,834)	(1,505)
Profit for the year		9,668	6,150
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		12	256
Other comprehensive income for the year, net of tax		12	256
Total comprehensive income for the year attributable to owners of the Company		9,680	6,406
Earnings per share attributable to owners of the Company (cents per share)			
Basic	10	7.97	5.07
Diluted	10	7.97	5.07

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	11	15,981	17,414	–	–
Right-of-use assets	28	22,178	19,005	–	–
Intangible assets	12	241	194	–	–
Investment in subsidiaries	13	–	–	5,640	5,640
Investment in associates and joint venture	14	–	–	–	–
Deferred tax assets	27	12	12	12	12
Long term deposits	16	2,512	2,361	–	–
		<u>40,924</u>	<u>38,986</u>	<u>5,652</u>	<u>5,652</u>
Current assets					
Inventories	17	1,624	1,003	–	–
Trade and other receivables	18	991	483	36	20
Deposits	16	1,022	1,236	–	–
Prepayments		903	1,233	27	31
Amounts due from subsidiaries	19	–	–	4,419	5,537
Cash and bank balances	20	44,098	33,927	11,024	9,217
Restricted cash	21	2,500	2,500	–	–
		<u>51,138</u>	<u>40,382</u>	<u>15,506</u>	<u>14,805</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Trade and other payables	22	11,148	8,494	4,328	2,815
Other liabilities	23	145	141	–	–
Provisions	24	2,246	2,222	50	50
Bank loans	25	1,253	1,191	–	–
Finance lease liabilities	26	298	288	–	–
Lease liabilities	28	10,309	9,372	–	–
Provision for taxation		2,774	1,869	121	82
		<u>28,173</u>	<u>23,577</u>	<u>4,499</u>	<u>2,947</u>
Net current assets		<u>22,965</u>	<u>16,805</u>	<u>11,007</u>	<u>11,858</u>
Non-current liabilities					
Bank loans	25	1,657	2,910	–	–
Finance lease liabilities	26	723	891	–	–
Lease liabilities	28	13,019	10,693	–	–
Deferred tax liabilities	27	282	341	–	–
		<u>15,681</u>	<u>14,835</u>	<u>–</u>	<u>–</u>
Net assets		<u>48,208</u>	<u>40,956</u>	<u>16,659</u>	<u>17,510</u>
Equity attributable to owners of the Company					
Share capital	29	13,964	13,964	13,964	13,964
Retained earnings		33,945	26,705	2,695	3,546
Foreign currency translation reserve	30	299	287	–	–
Total equity		<u>48,208</u>	<u>40,956</u>	<u>16,659</u>	<u>17,510</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2024

Group	Attributable to owners of the Company			Total equity \$'000
	Share capital \$'000 (Note 29)	Retained earnings \$'000	Foreign currency translation reserve \$'000 (Note 30)	
Opening balance at 1 April 2023	13,964	26,705	287	40,956
Profit for the year	–	9,668	–	9,668
<u>Other comprehensive income</u>				
Exchange differences on translating foreign operations	–	–	12	12
Total comprehensive income for the year	–	9,668	12	9,680
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares (Note 36)	–	(2,428)	–	(2,428)
Closing balance at 31 March 2024	13,964	33,945	299	48,208
Opening balance at 1 April 2022	13,964	22,983	31	36,978
Profit for the year	–	6,150	–	6,150
<u>Other comprehensive income</u>				
Exchange differences on translating foreign operations	–	–	256	256
Total comprehensive income for the year	–	6,150	256	6,406
<u>Contributions by and distributions to owners</u>				
Dividends on ordinary shares (Note 36)	–	(2,428)	–	(2,428)
Closing balance at 31 March 2023	13,964	26,705	287	40,956

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 March 2024

Company	Share capital \$'000 (Note 29)	Retained earnings \$'000	Total equity \$'000
Opening balance at 1 April 2023	13,964	3,546	17,510
Profit for the year, representing total comprehensive income for the year	–	1,577	1,577
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares (Note 36)	–	(2,428)	(2,428)
Closing balance at 31 March 2024	13,964	2,695	16,659
Opening balance at 1 April 2022	13,964	4,592	18,556
Profit for the year, representing total comprehensive income for the year	–	1,382	1,382
<u>Contributions by and distributions to owners</u>			
Dividends on ordinary shares (Note 36)	–	(2,428)	(2,428)
Closing balance at 31 March 2023	13,964	3,546	17,510

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Operating activities			
Profit before tax		12,502	7,655
Adjustments for:			
Impairment loss on trade and other receivables	18	–	9
Impairment loss on amounts due from associates	15	–	53
Impairment loss on amount due from joint venture	15	237	292
Amortisation of intangible assets	12	50	34
Depreciation of property, plant and equipment	11	3,113	3,439
Depreciation of right-of-use assets	28	10,495	10,067
Provision/(reversal of provision) for unconsumed leave (net)	24	53	(59)
Reversal of provision for reinstatement costs	24	(23)	(49)
Impairment loss on right-of-use assets	28	314	252
Gain on lease modifications	5	–	(19)
Gain on disposal of property, plant and equipment	5	(14)	(131)
Property, plant and equipment written off	11	10	3
Interest expense on borrowings and finance leases	6	219	200
Interest expense on lease liabilities	6	869	505
Interest income		(1,080)	(414)
Currency realignment		87	358
Operating profit before changes in working capital		26,832	22,195
(Increase)/decrease in inventories		(621)	173
Increase in trade and other receivables		(480)	(128)
Increase in amount due from joint venture		(87)	(137)
Increase in amounts due from associates		–	(53)
Decrease in deposits		63	182
Decrease/(increase) in prepayments		330	(358)
Increase in trade and other payables		2,654	1,346
Increase/(decrease) in other liabilities		4	(1)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operations		28,695	23,219
Income taxes paid		(1,984)	(786)
Net cash flows generated from operating activities		<u>26,711</u>	<u>22,433</u>
Investing activities			
Purchase of property, plant and equipment	11	(1,527)	(1,329)
Purchase of intangible assets	12	(97)	–
Proceeds from disposal of property, plant and equipment		14	131
Utilisation of provision for reinstatement costs		(118)	(73)
Loan to joint venture		(150)	(155)
Interest income received		1,052	309
Net cash flows used in investing activities		<u>(826)</u>	<u>(1,117)</u>
Financing activities			
Repayment of finance lease liabilities	26	(287)	(271)
Repayment of principal portion of lease liabilities	28	(10,720)	(10,281)
Interest portion of lease liabilities paid	28	(869)	(505)
Interest paid		(219)	(200)
Repayment of bank loans	25	(1,191)	(1,285)
Dividends paid	36	(2,428)	(2,428)
Net cash flows used in financing activities		<u>(15,714)</u>	<u>(14,970)</u>
Net increase in cash and cash equivalents		10,171	6,346
Cash and cash equivalents at the beginning of the financial year		<u>33,927</u>	<u>27,581</u>
Cash and cash equivalents at the end of the financial year	20	<u>44,098</u>	<u>33,927</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

1. Corporate information

Old Chang Kee Ltd. (the “Company”) is a limited liability company incorporated in Singapore and was admitted to the official list of Catalist under the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation (“SGX-SESDAQ”) rules.

The registered office and principal place of business of the Company is located at 2 Woodlands Terrace, Singapore 738427.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

2. Material accounting policy information

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale of Contribution of Assets between and Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.5 *Foreign currency*

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) **Transactions and balances**

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) **Consolidated financial statements**

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange prevailing at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.6 *Property, plant and equipment (cont'd)*

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	–	Over the lower of the remaining lease terms or 50 years
Machinery and equipment	–	5 years to 10 years
Motor vehicles	–	5 years
Renovation	–	3 years to 5 years
Electrical fittings	–	3 years to 10 years
Furniture	–	5 years to 10 years
Computers	–	5 years

The residual values, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2.7 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation is computed based on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Computer software licences	–	5 years
Club membership	–	24 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.8 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's balance sheet, investment in subsidiaries are accounted for at cost less impairment losses.

2.10 *Joint arrangements*

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.10 *Joint arrangements (cont'd)*

The Group only has interest in joint venture. The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.11.

2.11 *Joint venture and associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group accounts for its investment in associates and joint venture using the equity method from the date on which it becomes an associate or joint venture.

Under the equity method, the investment in associates or joint venture are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint venture. The profit or loss reflects the Group's share of the results of operations of the associates or joint venture. Unrealised gains and losses resulting from transactions between the Group and the associates or joint venture are eliminated to the extent of the interest in the associates or joint venture.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint venture. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associates or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates or joint venture and their carrying values and recognises the amount in profit or loss.

The financial statements of the associates and joint venture are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.12 *Financial instruments*

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets carried at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.12 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.13 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.13 *Impairment of financial assets (cont'd)*

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.15 *Inventories*

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials and consumables are determined on a first-in first-out basis and includes all costs in bringing the inventories to their present location and condition.

Where necessary, allowance is provided for damaged, expired and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.16 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.17 *Government grants*

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.18 *Borrowing costs*

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.19 *Employee benefits*

(a) **Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution schemes are recognised as an expense in the period in which the related service is performed.

(b) **Employee leave entitlement**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.20 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.20 Leases (cont'd)

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Factory land	–	35 years
Outlets	–	2 years to 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.20 Leases (cont'd)

As lessee (cont'd)

Lease liabilities (cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.21 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods through outlet sales and non-outlet sales

Revenue from sale of goods through outlet sales and non-outlet sales are recognised net of goods and services tax and discounts upon satisfaction of each performance obligation which generally coincides with delivery and acceptance of the goods sold at a point in time.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.21 Revenue (cont'd)

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(c) Royalty income

Royalty income is recognised on an accrual basis in accordance with the royalty agreements at a point in time.

(d) Franchise income

Franchise income is recognised upon the grant of rights, completion of the designated phases of the franchise setup and transfer of know-how to the franchisee in accordance with the terms stated in the franchise agreement over time.

2.22 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.22 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.22 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.23 Share capital and share issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

3. Significant accounting estimates and judgements (cont'd)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the shorter of the remaining lease term of the outlet or the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit ("CGU") being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in Note 11 to the financial statements.

4. Revenue

	Group	
	2024 \$'000	2023 \$'000
Segments		
Primary geographical markets		
Singapore	100,392	89,373
Australia	342	348
Malaysia	219	64
	100,953	89,785
Revenue streams		
Outlet sales	89,769	80,935
Non-outlet sales	11,184	8,850
	100,953	89,785
Timing of transfer of goods		
At a point in time	100,953	89,785

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

5. Other income

	Group	
	2024	2023
	\$'000	\$'000
Insurance compensation	93	46
Royalty and franchise income	61	34
Sale of scrap oil	281	245
Government grants		
- Senior Employment Credit (a)	281	188
- Jobs Growth Incentive (b)	23	144
- Progressive Wage Credit (c)	872	344
- Other employment related grant	16	–
- Others	135	59
Gain on disposal of property, plant and equipment	14	131
Gain on lease modifications	–	19
Sundry income	427	502
	<u>2,203</u>	<u>1,712</u>

- (a) The Senior Employment Credit was introduced as a budget initiative in 2020. Under the scheme, the Government provides wage offsets to help employers that employ Singaporean workers aged 55 and above and earning \$4,000 per month. The scheme took effect from 1 January 2022 to 31 December 2023. For wages paid during this period, the Group receive up to 8% of the wages paid to the qualified employees.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

5. Other income (cont'd)

- (b) The Jobs Growth Incentive (“JGI”) was first introduced on 17 August 2020 to promote local hires. JGI is a salary support scheme that provides employers with 15% to 50% salary support for new employees hired between September 2020 to March 2023. The amount of salary support given depends on when the Group hires the employee and their age. JGI was extended in Budget 2022 to end September 2022 and was further extended for a third phase from October 2022 to March 2023. In the third phase of the JGI, salary support for new local hires will last up to 6 months for workers below 40 (down from 12 months) and up to 18 months for workers over 40, persons with disabilities (“PwDs”) and ex-offenders (down from 18 months). There is also a cap of \$5,000 salary for non-mature hires and \$6,000 for new employees who are mature, PwDs and ex-offenders. As announced in Budget 2023, JGI will be extended for a fourth phase from April 2023 to September 2023.
- (c) The Progressive Wage Credit Scheme (“PWCS”) was introduced in Budget 2022, to provide transitional wage support for employers to adjust upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements, and voluntarily raise wages of lower-wage workers. The Government will co-fund wage increases of eligible resident employees from 2022 to 2026. As announced in Budget 2024, PWCS co-funding support will be raised from 30% to 50% for the Singaporean employees earning gross monthly wages of less than \$2,500 and from 15% to 30% for Singaporean employees earning gross monthly wages of between \$2,500 and \$3,000.

6. Finance costs

	Group	
	2024	2023
	\$'000	\$'000
Interest expense:		
Leases interest	869	505
Finance lease liabilities	44	31
Bank loans	175	169
	1,088	705

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

7. Other expenses

	Group	
	2024	2023
	\$'000	\$'000
Amortisation of intangible assets (Note 12)	50	34
Depreciation of property, plant and equipment - admin	969	1,111
Depreciation of right-of-use assets - admin	11	10
Impairment loss on right-of-use assets (Note 28)	314	252
Loss on foreign exchange, net	195	472
Property, plant and equipment written off (Note 11)	10	3
Impairment loss on trade and other receivables (Note 18)	–	9
Impairment loss on amounts due from associates (Note 15)	–	53
Impairment loss on amount due from joint venture (Note 15)	237	292
	<u>1,786</u>	<u>2,236</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

8. Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2024	2023
	\$'000	\$'000
Depreciation of property, plant and equipment (Note 11)	3,113	3,439
Depreciation of right-of-use assets (Note 28)	10,495	10,067
Inventories recognised as an expense in cost of sales (Note 17)	28,001	26,950
Employee benefits expense (including Directors):		
- Salaries and bonuses	28,446	23,983
- Central Provident Fund	3,015	2,841
Non-audit fees paid to:		
- Auditor of the Company	19	37
Audit fees paid to:		
- Auditor of the Company	115	108
- Other auditors	38	41
Operating lease expenses (Note 28(b))*	3,586	2,925
Staff training and benefits	381	184
Utilities expenses	2,926	2,950
Packaging material expenses	1,574	1,511

* In 2024, included in the operating lease expense was a total of \$165,000 (2023: \$170,000) for the rental concession received.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

9. Income tax expense

(a) Major components of income tax expense

The major components of tax expense for the years ended 31 March 2024 and 31 March 2023 are as follows:

	Group	
	2024	2023
	\$'000	\$'000
<i>Current income tax:</i>		
- Current income taxation	2,855	1,927
- Under/(over) provision in respect of previous years	38	(67)
	<u>2,893</u>	<u>1,860</u>
<i>Deferred income tax:</i>		
- Origination and reversal of temporary differences	(59)	(268)
- Over provision in respect of previous year	-	(87)
	<u>(59)</u>	<u>(355)</u>
Income tax expense recognised in profit or loss	<u>2,834</u>	<u>1,505</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

9. Income tax expense (cont'd)

(b) Relationship between income tax expense and profit before tax

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2024 and 31 March 2023 is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Profit before tax	12,502	7,655
Tax at the domestic rates applicable to profits in the countries where the Group operates:	2,155	1,347
Adjustments:		
Non-deductible expenses	870	403
Income not subject to taxation	(194)	(56)
Effect of partial tax exemption and tax relief	(35)	(35)
Under/(over) provision in respect of previous years	38	(154)
Income tax expense recognised in profit or loss	2,834	1,505

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

Unrecognised tax losses

At the end of the reporting period, the Group has tax losses of approximately \$2,006,000 (2023: \$2,074,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The tax losses have no expiry date. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Tax consequences of proposed dividends

There are no income tax consequences attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

10. Earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There are no dilutive potential ordinary shares.

The following table reflects the profit and share data used in the computation of basic and dilutive earnings per share for the years ended 31 March 2024 and 31 March 2023:

	Group	
	2024	2023
	\$'000	\$'000
Profit for the year attributable to owners of the Company used in computation of basic and diluted earnings per share	9,668	6,150
	Group	
	2024	2023
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic earnings per share	121,374,700	121,374,700
Weighted average number of ordinary shares for diluted earnings per share	121,374,700	121,374,700

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

11. Property, plant and equipment

Group	Freehold	Machinery			Renovation	Electrical	Furniture	Computers	Total
	land	Buildings	and equipment	Motor vehicles		fittings			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost									
At 1 April 2022	869	11,392	16,737	4,709	11,539	4,312	3,862	2,051	55,471
Additions	-	-	234	1,626	178	31	52	40	2,161
Disposals	-	-	-	(317)	-	-	-	-	(317)
Written off	-	-	(131)	-	(420)	(78)	(138)	(12)	(779)
Exchange differences	(56)	(33)	(12)	-	(2)	(1)	-	-	(104)
At 31 March 2023 and 1 April 2023	813	11,359	16,828	6,018	11,295	4,264	3,776	2,079	56,432
Additions	-	-	233	463	673	140	220	39	1,768
Disposals	-	-	(4)	(268)	-	-	-	(1)	(273)
Written off	-	-	(451)	(12)	(926)	(123)	(511)	(58)	(2,081)
Exchange differences	(43)	(25)	(7)	-	(2)	(1)	-	-	(78)
At 31 March 2024	770	11,334	16,599	6,201	11,040	4,280	3,485	2,059	55,768
Accumulated depreciation									
At 1 April 2022	-	1,483	12,964	3,258	10,697	3,073	3,477	1,720	36,672
Depreciation charge for the year	-	304	1,104	662	622	371	244	132	3,439
Disposals	-	-	-	(317)	-	-	-	-	(317)
Written off	-	-	(130)	-	(420)	(78)	(138)	(10)	(776)
At 31 March 2023 and 1 April 2023	-	1,787	13,938	3,603	10,899	3,366	3,583	1,842	39,018
Depreciation charge for the year	-	304	1,054	688	448	340	181	98	3,113
Disposals	-	-	(4)	(268)	-	-	-	(1)	(273)
Written off	-	-	(451)	(8)	(926)	(123)	(506)	(57)	(2,071)
At 31 March 2024	-	2,091	14,537	4,015	10,421	3,583	3,258	1,882	39,787
Net carrying amount									
At 31 March 2023	813	9,572	2,890	2,415	396	898	193	237	17,414
At 31 March 2024	770	9,243	2,062	2,186	619	697	227	177	15,981

The cash outflow on acquisition of property, plant and equipment amounted to \$1,527,000 (2023: \$1,329,000). The addition includes the increase in the provision for reinstatement cost of \$112,000 (2023: \$16,000) and assets acquired by means of finance leases.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

11. Property, plant and equipment (cont'd)

Assets held under finance leases

During the year, the Group acquired motor vehicles with an aggregate cost of \$214,000 (2023: \$1,524,000) by means of partial finance leases. The net carrying amount of motor vehicles held under finance leases as at 31 March 2024 was \$1,715,000 (2023: \$2,014,000).

Leased assets are pledged as security for the related finance lease liabilities (Note 26).

Assets pledged as security

In addition to assets held under finance leases, certain of the Group's freehold land and buildings with a carrying amount of \$10,013,000 (2023: \$10,385,000) are mortgaged to secure the Group's bank loans (Note 25) and banking facilities.

Buildings owned by the Group

Information on buildings owned by the Group is set out below:

<u>Location</u>	<u>Tenure</u>	<u>Description</u>
<u>Singapore</u>		
2 Woodlands Terrace Singapore 738427	30 + 30 years from 16 February 1994	Food factory
4 Woodlands Terrace Singapore 738429	30 + 30 years from 1 September 1994	Food factory
<u>Malaysia</u>		
2 Jalan Laman Setia 7/1, Taman Laman Setia, 81550 Johor Bahru, Johor, Malaysia	Freehold	Industrial building

Impairment testing

During the year, in consideration of the operating performance of the Group's retail outlets in Singapore, management carried out a review of the recoverable amount of the property, plant and equipment and right-of-use assets.

The recoverable amounts of the property, plant and equipment and right-of-use assets (Note 28) have been determined based on value-in-use calculations using the cash flow projections approved by management. The pre-tax discount rate applied to the cash flow projection is 10% (2023: 10%). During the year, the Group recognised an impairment loss on right-of-use assets of \$314,000 (2023: \$252,000) (Note 28). The impairment loss is recognised in "Other expenses" line item in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

12. Intangible assets

Group	Club membership \$'000	Computer software licences \$'000	Total \$'000
Cost			
At 1 April 2022, 31 March 2023 and 1 April 2023	175	773	948
Additions	–	97	97
Written off	–	(31)	(31)
At 31 March 2024	175	839	1,014
Accumulated amortisation			
At 1 April 2022	44	675	719
Amortisation during the year	7	27	34
Currency realignment	–	1	1
At 31 March 2023 and 1 April 2023	51	703	754
Amortisation during the year	7	43	50
Written off	–	(31)	(31)
At 31 March 2024	58	715	773
Net carrying amount			
At 31 March 2023	124	70	194
At 31 March 2024	117	124	241
Average remaining amortisation years			
- 31 March 2023	17	3 years	
- 31 March 2024	16	4 years	

Club membership

This relates to transferable membership in a golf club in Singapore which is stated at cost less accumulated amortisation and any impairment in value.

Amortisation expense

The amortisation of club membership and computer software licences is included in the “Other expenses” line item in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

13. Investment in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	5,640	5,640

Composition of the Group

The Group has the following investment in subsidiaries.

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2024	2023
<i>Held by the Company:</i>				
Old Chang Kee Singapore Pte. Ltd. ⁽¹⁾	Singapore	Manufacture and distribution of food products, operation of retail food outlets and general trading	100	100
Old Chang Kee Australia Pty Ltd ⁽²⁾	Australia	Operation of retail food outlets	100	100
Old Chang Kee Manufacturing Sdn. Bhd. ⁽³⁾	Malaysia	Manufacture and distribution of food products	100	100

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

⁽²⁾ Audited by R A Hardwick F CPA, Australia.

⁽³⁾ Audited by G.K. Lye PLT., Malaysia

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

14. Investment in associates and joint venture

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in associates	34	34	34	34
Impairment losses for investment in associates	(34)	(34)	(34)	(34)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Investment in joint venture	160	160	537	537
Impairment losses for investment in joint venture	–	–	(537)	(537)
Accumulated share of losses	(160)	(160)	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total investment in associate and joint venture	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Details of associates and joint venture are as follows:

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2024	2023
Old Chang Kee (M) Sdn Bhd ⁽¹⁾	Malaysia	Operating retail food outlets and general trading	40	40
Old Chang Kee (Thailand) Co. Ltd. ⁽²⁾	Thailand	Dormant	40	40
Old Chang Kee UK Limited ⁽³⁾	United Kingdom	Operating retail food outlets	60	60

(1) Audited by Poo, Lee & Co., Malaysia.

(2) Audited by U.B. Audit Office, Thailand.

(3) The Group owns 60% equity and economic interest in Old Chang Kee UK Limited (“OCK UK”). The shares held by the Group carry voting rights and rights to dividends as and when declared. The Group and its joint venture partner jointly control OCK UK as decisions about the key activities require unanimous consent of both parties. The shares of OCK UK are held in trust by three directors on behalf of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

14. Investment in associates and joint venture (cont'd)

Investment in associates

The Group has not recognised losses relating to certain associates where its share of losses exceeds the Group's interest in these associates. The Group's cumulative share of unrecognised losses at the end of the reporting period was \$685,000 (2023: \$663,000) of which \$22,000 (2023: \$89,000) was the share of the current year's losses. The Group has no obligation in respect of these losses.

The Group's investment in associates are individually immaterial.

Investment in joint venture

The Group has not recognised losses relating to joint venture where its share of losses exceeds the Group's interest in the joint venture. The Group's cumulative share of unrecognised losses at the end of the reporting period was \$1,706,000 (2023: \$1,494,000) of which \$212,000 (2023: \$306,000) was the share of the current year's losses. The Group has no obligation in respect of these losses.

Information about the Group's joint venture is as follows:

	OOCK UK	
	2024	2023
	\$'000	\$'000
Revenue	2,422	2,199
Administrative expenses	(152)	(74)
Other operating expenses	(2,624)	(2,636)
Loss before tax	(354)	(511)
Income tax expense	–	–
Loss after tax, representing total comprehensive income	<u>(354)</u>	<u>(511)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

15. Amount due from joint venture and amounts due from associates

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amount due from joint venture	2,150	1,913	1,515	1,364
Less: Allowance for impairment	(2,150)	(1,913)	(1,515)	(1,364)
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Movements in allowance account:</i>				
At the beginning of the financial year	(1,913)	(1,621)	(1,364)	(1,209)
Charge for the year	(237)	(292)	(151)	(155)
At the end of the financial year	<u>(2,150)</u>	<u>(1,913)</u>	<u>(1,515)</u>	<u>(1,364)</u>

Amount due from joint venture is non-trade in nature, unsecured, interest-free and repayable upon demand.

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Amounts due from associates	1,515	1,515	1,064	1,064
Less: Allowance for impairment	(1,515)	(1,515)	(1,064)	(1,064)
Net carrying amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Movements in allowance account:</i>				
At the beginning of the financial year	(1,515)	(1,462)	(1,064)	(1,032)
Charge for the year	-	(53)	-	(32)
At the end of the financial year	<u>(1,515)</u>	<u>(1,515)</u>	<u>(1,064)</u>	<u>(1,064)</u>

Amounts due from associates are non-trade in nature, unsecured, interest-free and repayable upon demand.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

16. Deposits

	Group	
	2024	2023
	\$'000	\$'000
Current	1,022	1,236
Non-current	2,512	2,361
	<u>3,534</u>	<u>3,597</u>

These are mainly deposits placed with the landlords of retail outlets.

Deposits are denominated in the following currencies:

	Group	
	2024	2023
	\$'000	\$'000
Singapore Dollars	3,497	3,558
Malaysian Ringgit	37	39
	<u>3,534</u>	<u>3,597</u>

17. Inventories

	Group	
	2024	2023
	\$'000	\$'000
<i>Balance sheet:</i>		
Raw materials and finished goods	1,587	973
Sundry consumables	37	30
Total inventories at lower of cost and net realisable value	<u>1,624</u>	<u>1,003</u>
<i>Consolidated statement of comprehensive income:</i>		
Inventories recognised as an expense in cost of sales (Note 8)	<u>28,001</u>	<u>26,950</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

18. Trade and other receivables

	Group		Company	
	2024 \$'0000	2023 \$'000	2024 \$'000	2023 \$'000
Trade and other receivables				
Trade receivables	951	470	–	–
Less: Allowance for impairment	(95)	(95)	–	–
Trade receivables (net)	856	375	–	–
Other receivables	185	158	36	20
Less: Allowance for impairment	(50)	(50)	–	–
Total trade and other receivables	991	483	36	20
<i>Add:</i>				
Amounts due from subsidiaries (Note 19)	–	–	4,419	5,537
Cash and bank balances (Note 20)	44,098	33,927	11,024	9,217
Restricted cash (Note 21)	2,500	2,500	–	–
Deposits (Note 16)	3,534	3,597	–	–
Total financial assets carried at amortised cost	51,123	40,507	15,479	14,774

Trade receivables

Trade receivables relate mainly to delivery sales, catering sales, voucher sales and export sales to franchisees and are non-interest bearing and generally on 30 days' terms.

They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables

Included in the Group's and the Company's other receivables are the amounts of \$136,000 (2023: \$108,000) and \$36,000 (2023: \$20,000) of interest receivables, respectively, to be received in relation to short-term deposits placed in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

18. Trade and other receivables (cont'd)

Expected credit losses

The movement in allowance for expected credit losses of trade and other receivables computed based on lifetime ECL are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Movement in allowance accounts:		
At 1 April	(145)	(136)
Charge for the year	–	(9)
At 31 March	<u>(145)</u>	<u>(145)</u>

19. Amounts due from subsidiaries

These amounts are non-trade, unsecured, non-interest bearing and repayable upon demand.

20. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash on hand	73	74	–	–
Cash at banks	12,473	12,296	2,272	4,149
Short-term deposits	<u>31,552</u>	<u>21,557</u>	<u>8,752</u>	<u>5,068</u>
	<u>44,098</u>	<u>33,927</u>	<u>11,024</u>	<u>9,217</u>

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The weighted average effective interest rate of short-term deposits is 3.51% (2023: 3.62%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

20. Cash and bank balances (cont'd)

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore Dollars	42,593	32,373	11,024	9,217
Malaysian Ringgit	1,459	1,509	–	–
Australian Dollars	46	45	–	–
	<u>44,098</u>	<u>33,927</u>	<u>11,024</u>	<u>9,217</u>

21. Restricted cash

Restricted cash relates to fixed deposit pledged with a bank to secure bank guarantees.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

22. Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	4,116	4,002	–	–
Accruals	6,390	4,019	4,160	2,667
Sundry creditors	202	166	168	148
Contract liabilities	440	307	–	–
Trade and other payables	11,148	8,494	4,328	2,815
Add:				
- Other liabilities (Note 23)	145	141	–	–
- Bank loans (Note 25)	2,910	4,101	–	–
- Finance lease liabilities (Note 26)	1,021	1,179	–	–
Less:				
GST payable	(1,075)	(806)	(168)	(130)
Contract liabilities	(440)	(307)	–	–
Total financial liabilities carried at amortised cost	13,709	12,802	4,160	2,685

Trade payables are non-interest bearing and are normally settled between 7 to 60 days' terms.

Trade payables are denominated in the following currencies:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore Dollars	3,360	3,523	–	–
Thai Baht	679	404	–	–
Australian Dollars	7	7	–	–
Malaysian Ringgit	70	68	–	–
	4,116	4,002	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

23. Other liabilities

	Group	
	2024 \$'000	2023 \$'000
Foreign staff deposits	145	141

24. Provisions

	Provision for unconsumed leave (i)		Provision for reinstatement costs (ii)		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Group						
At the beginning of the financial year	439	498	1,783	1,891	2,222	2,389
Provided during the year	577	530	112	16	689	546
Utilised during the year	(487)	(515)	(118)	(73)	(605)	(588)
Unused amounts reversed during the year	(37)	(74)	(23)	(49)	(60)	(123)
Exchange differences	–	–	–	(2)	–	(2)
At the end of the financial year	492	439	1,754	1,783	2,246	2,222
Company						
At the beginning of the financial year	50	48	–	–	50	48
Provided during the year	42	42	–	–	42	42
Utilised during the year	(16)	(14)	–	–	(16)	(14)
Unused amounts reversed during the year	(26)	(26)	–	–	(26)	(26)
At the end of the financial year	50	50	–	–	50	50

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

24. Provisions (cont'd)

(i) Provision for unconsumed leave

Provision for unconsumed leave of the Group and the Company of \$492,000 (2023: \$439,000) and \$50,000 (2023: \$50,000) respectively is the estimated cost of employee entitlements to annual leave. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(ii) Provision for reinstatement costs

Provision for reinstatement costs of \$1,754,000 (2023: \$1,783,000) is the estimated costs of restoring retail outlets to their original conditions, which are capitalised and included in the cost of property, plant and equipment.

25. Bank loans

	Group	
	2024	2023
	\$'000	\$'000
Current	1,253	1,191
Non-current	1,657	2,910
	<u>2,910</u>	<u>4,101</u>

The loan bears interest rate at 1.0% per annum above the bank's prevailing cost of funds. This loan, denominated in Singapore Dollars, is secured by a first legal mortgage over certain of the Group's leasehold buildings (Note 11). The loan is repayable over 84 monthly instalments from July 2019 and a final instalment on June 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

25. Bank loans (cont'd)

	2023		<u>Non-cash changes</u>	2024
		Cash flows	Other	
	\$'000	\$'000	\$'000	\$'000
Bank loans				
- current	1,191	(1,191)	1,253	1,253
- non-current	2,910	–	(1,253)	1,657
	<u>4,101</u>	<u>(1,191)</u>	<u>–</u>	<u>2,910</u>
	2022		<u>Non-cash changes</u>	2023
		Cash flows	Other	
	\$'000	\$'000	\$'000	\$'000
Bank loans				
- current	1,287	(1,285)	1,189	1,191
- non-current	4,099	–	(1,189)	2,910
	<u>5,386</u>	<u>(1,285)</u>	<u>–</u>	<u>4,101</u>

The 'other' column relates to reclassification of non-current portion of the bank loans due to passage of time.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

26. Finance lease liabilities

Finance lease liabilities are secured by a charge over the leased assets (Note 11). The average discount rate implicit in the leases ranges from 3.15% to 4.36% (2023: 3.15% to 5.03%) per annum.

	2023	Cash flows	Non-cash changes		2024
	\$'000		\$'000	Acquisition	Other
Finance lease liabilities					
- current	288	(287)	16	281	298
- non-current	891	–	113	(281)	723
	<u>1,179</u>	<u>(287)</u>	<u>129</u>	<u>–</u>	<u>1,021</u>

	2022	Cash flows	Non-cash changes		2023
	\$'000		\$'000	Acquisition	Other
Finance lease liabilities					
- current	218	(271)	202	139	288
- non-current	417	–	613	(139)	891
	<u>635</u>	<u>(271)</u>	<u>815</u>	<u>–</u>	<u>1,179</u>

The 'other' column relates to reclassification of non-current portion of the finance lease liabilities due to passage of time.

27. Deferred tax assets/(liabilities)

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At the beginning of the financial year	(329)	(684)	12	11
Movement during the year	59	355	–	1
At the end of the financial year	<u>(270)</u>	<u>(329)</u>	<u>12</u>	<u>12</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

27. Deferred tax assets/(liabilities) (cont'd)

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Deferred taxation comprises:				
<i>Deferred tax liabilities:</i>				
Excess of net book value over tax base of plant and equipment and leases	(521)	(626)	–	–
	<u>(521)</u>	<u>(626)</u>	<u>–</u>	<u>–</u>
<i>Deferred tax assets:</i>				
Provisions	70	118	12	12
Leases	181	179	–	–
	<u>251</u>	<u>297</u>	<u>12</u>	<u>12</u>
	<u>(270)</u>	<u>(329)</u>	<u>12</u>	<u>12</u>
Presented in balance sheet as:				
Deferred tax assets	12	12	12	12
Deferred tax liabilities	<u>(282)</u>	<u>(341)</u>	<u>–</u>	<u>–</u>

28. Leases

Group as a lessee

The Group has lease contracts for outlets and factory land used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

28. Leases (cont'd)

Group as a lessee (cont'd)

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group	Factory land \$'000	Outlets \$'000	Total \$'000
Cost			
As at 1 April 2022	1,726	48,866	50,592
Additions	–	779	779
Lease modifications	75	8,182	8,257
Exchange difference	–	(5)	(5)
As at 31 March 2023 and 1 April 2023	1,801	57,822	59,623
Additions	–	3,408	3,408
Lease modifications	106	4,524	4,630
Exchange difference	–	(1)	(1)
As at 31 March 2024	1,907	65,753	67,660
Accumulated depreciation			
As at 1 April 2022	(144)	(31,130)	(31,274)
Depreciation charge for the year	(50)	(10,017)	(10,067)
Lease modifications	–	975	975
Impairment loss	–	(252)	(252)
As at 31 March 2023 and 1 April 2023	(194)	(40,424)	(40,618)
Depreciation charge for the year	(53)	(10,442)	(10,495)
Lease modifications	–	5,945	5,945
Impairment loss	–	(314)	(314)
As at 31 March 2024	(247)	(45,235)	(45,482)
As at 31 March 2023	1,607	17,398	19,005
As at 31 March 2024	1,660	20,518	22,178

Please refer to Note 11 for details on the impairment assessment of the right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

28. Leases (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Group	
	2024	2023
	\$'000	\$'000
As at 1 April	20,065	20,357
Additions	3,408	779
Accretion of interest	869	505
Payments	(11,589)	(10,786)
Lease modifications	10,575	9,213
Exchange difference	–	(3)
As at 31 March	23,328	20,065
Current	10,309	9,372
Non-current	13,019	10,693
	23,328	20,065

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

28. Leases (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities (cont'd)

A reconciliation of liabilities arising from the Group's financing activities is as follows:

Group	2023	Net cashflow	Non cash change			2024
			Accretion of interest	Exchange difference	Others*	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities						
- Current	9,372	(11,589)	869	–	11,657	10,309
- Non-current	10,693	–	–	–	2,326	13,019
	<u>20,065</u>	<u>(11,589)</u>	<u>869</u>	<u>–</u>	<u>13,983</u>	<u>23,328</u>
Group	2022	Net cashflow	Non cash change			2023
			Accretion of interest	Exchange difference	Others*	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities						
- Current	10,130	(10,786)	505	(3)	9,526	9,372
- Non-current	10,227	–	–	–	466	10,693
	<u>20,357</u>	<u>(10,786)</u>	<u>505</u>	<u>(3)</u>	<u>9,992</u>	<u>20,065</u>

* The 'others' column relates to reclassification of non-current portion of lease liabilities due to the passage of time, partially offset by additions of new lease contracts and lease modifications during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

28. Leases (cont'd)

Group as a lessee (cont'd)

(b) Lease liabilities (cont'd)

The following are the amounts recognised in profit or loss:

	2024 \$'000	2023 \$'000
Group		
Depreciation expense of right-of-use assets	10,495	10,067
Interest expense on lease liabilities	869	505
Expense relating to short-term leases	696	655
Expense relating to leases of low-value assets	34	36
Expense relating to non-lease component	942	902
Variable lease payments	2,079	1,502
Rental concession	(165)	(170)
Impairment loss on right-of-use assets	314	252
Gain on lease modifications	–	(19)
Total amount recognised in profit or loss	15,264	13,730

(c) Total cashflow

The Group had total cash outflows for leases of \$15,175,000 (2023: \$13,711,000) during the financial year which included the principal payment of \$10,720,000 (2023: \$10,281,000) and interest payment of \$869,000 (2023: \$505,000). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$3,408,000 (2023: \$779,000) during the year. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 31(b).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

28. Leases (cont'd)

Group as a lessee (cont'd)

(d) Extension option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extensions and termination options are reasonably certain to be exercised. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within 5 years	
	2024	2023
	\$'000	\$'000
Extension options not reasonably certain to be exercised	2,589	3,698

29. Share capital

	Group and Company			
	2024		2023	
	No. of ordinary shares	\$'000	No. of ordinary shares	\$'000
Ordinary shares issued and fully paid				
At the beginning and end of the financial year	121,374,700	13,964	121,374,700	13,964

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

30. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

31. Commitments and contingencies

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Capital commitments in respect of property, plant and equipment	132	208

(b) Operating lease commitments - as lessee

Future minimum rental payables under non-cancellable operating leases as at the end of the reporting period are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Not later than one year	460	308
Later than one year but not later than five years	642	716
	1,102	1,024

The minimum rental payables also relate to leases not yet commenced to which the Group has committed.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

32. Related party transactions

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision.

Some of the Group's transactions and arrangements are with related parties and the effects of these as determined between the parties are reflected in these financial statements.

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions between the Group and related parties took place on terms agreed between the parties during the year:

	Group	
	2024	2023
	\$'000	\$'000
Rental expense paid to director-related company, related party and director	(153)	(140)
Advisory services fee and other professional fees paid to related party and director-related firm	(96)	(55)
<i>Compensation of key management personnel</i>		
Short-term employee benefits	6,663	5,108
Central Provident Fund contributions	71	52
Total compensation paid to key management personnel	<u>6,734</u>	<u>5,160</u>
<i>Comprise amounts paid to:</i>		
- Directors of the Company	6,453	4,908
- Other key management personnel	281	252
	<u>6,734</u>	<u>5,160</u>

The remuneration of key management personnel is determined by the Board of Directors having regard to the performance of individuals and market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the CEO and CFO. Exposure to key financial risks is monitored on an on-going basis and management will assess the extent of such risks in order to ensure that these risks are kept at a minimal level. It is, and has been throughout the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Group does not apply hedge accounting.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets which include cash and cash equivalents, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades mainly in cash. Credit terms are only extended to reputable business associate companies, recognised and creditworthy third parties. Transactions with credit terms relate mainly to delivery and catering sales, voucher sales and export sales. The Group monitors the creditability of existing customers on a regular basis and terms with such customers are adjusted if the customers do not abide by the terms extended. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's historical information.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region. The loss allowance provision as at 31 March 2024 is determined as follows, the expected credit losses below also incorporate forward-looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

Summarised below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix, grouped by geographical region:

Singapore

31 March 2024	Current	Less than 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount	290	123	308	95	135	951
Loss allowance provision	–	–	–	–	(95)	(95)
31 March 2023	Current	Less than 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount	233	96	5	2	134	470
Loss allowance provision	–	–	–	–	(95)	(95)

There is no loss allowance recognised for other geographical areas.

Other receivables, amounts due from joint venture, associates and subsidiaries

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition except for the amount due from joint venture and associates. Accordingly, the Company measured the impairment loss allowance using 12-month ECL.

Information regarding loss allowance movement of trade and other receivables and amounts due from related companies are disclosed in Notes 15 and 18.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

Credit risk concentration profile

- At the end of the reporting period, 92% (2023: 92%) of the Group's trade receivables were due from customers located in Singapore.
- At the end of the reporting period, approximately 96% (2023: 96%) of cash and bank balances were placed with financial institutions located in Singapore.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents that are neither past due nor impaired are placed with financial institutions with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group seeks to maintain sufficient liquid financial assets and stand-by credit facilities to manage its liquidity risks. As at 31 March 2024, the Group had total bank and finance lease facilities of \$21 million (2023: \$21 million) of which \$13.2 million (2023: \$13.3 million) were utilised and the balance of \$7.8 million (2023: \$7.7 million) remains unutilised.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

Group	Carrying amount \$'000	Contractual cash flows \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000
2024					
Financial assets:					
Trade and other receivables	991	991	991	–	–
Deposits	3,534	3,534	1,022	2,512	–
Cash and bank balances	44,098	44,098	44,098	–	–
Restricted cash	2,500	2,500	2,500	–	–
Total undiscounted financial assets	<u>51,123</u>	<u>51,123</u>	<u>48,611</u>	<u>2,512</u>	<u>–</u>
Financial liabilities:					
Trade and other payables	9,633	9,633	9,633	–	–
Other liabilities	145	145	145	–	–
Finance lease liabilities	1,021	1,104	335	748	21
Bank loans	2,910	3,083	1,370	1,713	–
Lease liabilities	23,328	25,931	11,166	12,136	2,629
Total undiscounted financial liabilities	<u>37,037</u>	<u>39,896</u>	<u>22,649</u>	<u>14,597</u>	<u>2,650</u>
Total net undiscounted financial assets/ (liabilities)	<u>14,086</u>	<u>11,227</u>	<u>25,962</u>	<u>(12,085)</u>	<u>(2,650)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Group	Carrying amount \$'000	Contractual cash flows \$'000	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000
2023					
Financial assets:					
Trade and other receivables	483	483	483	–	–
Deposits	3,597	3,597	1,236	2,361	–
Cash and bank balances	33,927	33,927	33,927	–	–
Restricted cash	2,500	2,500	2,500	–	–
Total undiscounted financial assets	<u>40,507</u>	<u>40,507</u>	<u>38,146</u>	<u>2,361</u>	<u>–</u>
Financial liabilities:					
Trade and other payables	7,381	7,381	7,381	–	–
Other liabilities	141	141	141	–	–
Finance lease liabilities	1,179	1,285	332	953	–
Bank loans	4,101	4,455	1,371	3,084	–
Lease liabilities	20,065	22,214	9,931	10,365	1,918
Total undiscounted financial liabilities	<u>32,867</u>	<u>35,476</u>	<u>19,156</u>	<u>14,402</u>	<u>1,918</u>
Total net undiscounted financial assets/ (liabilities)	<u>7,640</u>	<u>5,031</u>	<u>18,990</u>	<u>(12,041)</u>	<u>(1,918)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	Carrying amount \$'000	Contractual cash flows \$'000	1 year or less \$'000
2024			
Financial assets:			
Trade and other receivables	36	36	36
Amounts due from subsidiaries	4,419	4,419	4,419
Cash and bank balances	11,024	11,024	11,024
Total undiscounted financial assets	<u>15,479</u>	<u>15,479</u>	<u>15,479</u>
Financial liabilities:			
Trade and other payables	4,160	4,160	4,160
Total undiscounted financial liabilities	<u>4,160</u>	<u>4,160</u>	<u>4,160</u>
Total net undiscounted financial assets	<u>11,319</u>	<u>11,319</u>	<u>11,319</u>
2023			
Financial assets:			
Trade and other receivables	20	20	20
Amounts due from subsidiaries	5,537	5,537	5,537
Cash and bank balances	9,217	9,217	9,217
Total undiscounted financial assets	<u>14,774</u>	<u>14,774</u>	<u>14,774</u>
Financial liabilities:			
Trade and other payables	2,685	2,685	2,685
Total undiscounted financial liabilities	<u>2,685</u>	<u>2,685</u>	<u>2,685</u>
Total net undiscounted financial assets	<u>12,089</u>	<u>12,089</u>	<u>12,089</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

33. Financial risk management objectives and policies (cont'd)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group and the Company obtain financing through bank loans and finance lease facilities. The Group's and the Company's policy is to obtain the most favourable interest rates available without increasing its interest risk exposure. All the Group's financial assets and liabilities at floating rates are contractually repriced at intervals of less than 6 months (2023: less than 6 months) from the end of the reporting period.

Sensitivity analysis

At the end of the reporting period, if interest rates had been 100 (2023: 100) basis points lower/higher with all other variables held constant, the Group's profit would have been \$96,000 (2023: \$82,000) lower/higher, arising mainly as a result of lower/higher interest income/expense on floating rate bank loans and bank balances. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.

34. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies, or processes during the financial years ended 31 March 2024 and 31 March 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables, other liabilities, provisions, bank loans, finance lease liabilities, lease liabilities, less cash and bank balances and restricted cash. Capital includes equity attributable to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

34. Capital management (cont'd)

	Note	Group	
		2024 \$'000	2023 \$'000
Net debt:			
Trade and other payables	22	11,148	8,494
Other liabilities	23	145	141
Provisions	24	2,246	2,222
Bank loans	25	2,910	4,101
Finance lease liabilities	26	1,021	1,179
Lease liabilities	28	23,328	20,065
Less: Cash and bank balances	20	(44,098)	(33,927)
Less: Restricted cash	21	(2,500)	(2,500)
		<u>(5,800)</u>	<u>(225)</u>
Capital:			
Equity attributable to owners of the Company		<u>48,208</u>	<u>40,956</u>
Capital and net debt		<u>42,408</u>	<u>40,731</u>
Gearing ratio		<u>N.M.*</u>	<u>N.M.*</u>

* N.M.: Not meaningful as the Group is in a net cash position.

35. Segment information

Operating segments

The Group is principally engaged in the manufacture and distribution of food products. As such, the Group has not presented a breakdown of segment information by operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

35. Segment information (cont'd)

Geographical segments

The following table presents revenue and results information regarding the Group's business segments for the financial years ended 31 March 2024 and 31 March 2023.

31 March 2024	Singapore \$'000	Australia \$'000	Malaysia \$'000	Elimination \$'000	Total \$'000
Revenue:					
Sales	100,579	342	2,036	(2,004)	100,953
Results:					
Segment results	25,975	(289)	444	338	26,468
Interest income	1,042	1	37	–	1,080
Gain on disposal of property, plant and equipment	14	–	–	–	14
Depreciation of property, plant and equipment	(3,034)	(1)	(78)	–	(3,113)
Depreciation of right-of-use assets	(10,442)	(53)	–	–	(10,495)
Impairment loss on right-of-use assets	(314)	–	–	–	(314)
Amortisation of intangible assets	(50)	–	–	–	(50)
Interest expenses					
- Borrowings	(219)	–	–	–	(219)
- Leases	(866)	(3)	–	–	(869)
Profit/(loss) before tax and share of results of joint venture	12,106	(345)	403	338	12,502
Income tax expense					(2,834)
Profit for the year					<u>9,668</u>
Other segment information:					
Segment assets	88,914	114	3,058	(24)	92,062
Segment liabilities	43,660	56	138	–	43,854
Additions to non-current assets:					
- Tangible assets	1,653	–	3	–	1,656
- Right-of-use assets	3,408	–	–	–	3,408
- Intangible assets	97	–	–	–	97

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

35. Segment information (cont'd)

31 March 2023

	Singapore \$'000	Australia \$'000	Malaysia \$'000	Elimination \$'000	Total \$'000
Revenue:					
Sales	89,555	348	2,001	(2,119)	89,785
Results:					
Segment results	21,370	(344)	448	114	21,588
Interest income	399	–	15	–	414
Gain on disposal of property, plant and equipment	131	–	–	–	131
Gain on lease modifications	19	–	–	–	19
Depreciation of property, plant and equipment	(3,358)	(1)	(80)	–	(3,439)
Depreciation of right-of-use assets	(10,033)	(34)	–	–	(10,067)
Impairment loss on right-of-use assets	(252)	–	–	–	(252)
Amortisation of intangible assets	(34)	–	–	–	(34)
Interest expenses					
- Borrowings	(198)	–	(2)	–	(200)
- Leases	(502)	(3)	–	–	(505)
Profit/(loss) before tax and share of results of joint venture	7,542	(382)	381	114	7,655
Income tax expense					(1,505)
Profit for the year					6,150
Other segment information:					
Segment assets	76,032	186	3,194	(44)	79,368
Segment liabilities	38,166	124	122	–	38,412
Additions to non-current assets:					
- Tangible assets	2,127	2	15	–	2,144
- Right-of-use assets	779	113	–	–	892

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2024

36. Dividends

	Group and Company	
	2024	2023
	\$'000	\$'000
<i>Declared and paid during the financial year:</i>		
Dividends on ordinary shares:		
■ Interim exempt (one-tier) dividend for 2024: \$0.010 (2023: \$0.010) per share	1,214	1,214
■ Interim exempt (one-tier) dividend for 2023: \$0.010 (2022: \$0.010) per share	1,214	1,214
	<u>2,428</u>	<u>2,428</u>
<i>Proposed but not recognised as a liability as at 31 March:</i>		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
■ Final exempt (one-tier) dividend for 2024: \$0.010 (2023: \$0.010) per share	1,214	1,214
	<u>1,214</u>	<u>1,214</u>

37. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Directors on 28 June 2024.

STATISTICS OF SHAREHOLDINGS

As at 1 July 2024

Share Capital

Issued and fully paid-up capital	:	S\$13,964,000
Number of issued shares	:	121,374,700
Class of shares	:	Ordinary shares
Voting rights	:	One vote per ordinary share
Treasury shares	:	Nil
Subsidiary holdings	:	Nil

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Han Keen Juan	71,136,000	58.61	8,892,000 ⁽¹⁾	7.33
Goodview Properties Pte Ltd	14,564,000 ⁽²⁾	12.00	–	–
Far East Organization Centre Pte Ltd	–	–	14,564,000 ⁽³⁾	12.00
Estate of Ng Teng Fong	–	–	14,564,000 ⁽³⁾	12.00
Ng Chee Tat Philip	–	–	14,564,000 ⁽³⁾	12.00
Ng Chee Siong	–	–	14,564,000 ⁽³⁾	12.00
Lim Tao-E William	8,892,000	7.33	–	–
Ng Choi Hong	8,892,000	7.33	71,136,000 ⁽¹⁾	58.61

Notes:

- (1) Han Keen Juan and Ng Choi Hong are husband and wife. Each is deemed to be interested in the direct interest of the other, as each has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of those shares held by the other.
- (2) Goodview Properties Pte Ltd's direct interest is based on its Form 3 disclosure in the Company's announcement on 9 June 2021.
- (3) Far East Organization Centre Pte Ltd, Estate of Ng Teng Fong (the "Estate"), Ng Chee Tat Philip and Ng Chee Siong are deemed to have an interest in the shares held by Goodview Properties Pte Ltd. The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Tat Philip and Ng Chee Siong are Joint Executors and beneficiaries of the Estate and are therefore deemed to be interested in the 14,564,000 shares in which Goodview Properties Pte Ltd has an interest.

STATISTICS OF SHAREHOLDINGS

As at 1 July 2024

Public Float

Based on the information available and to the best knowledge of the Company as at 1 July 2024, approximately 14.67% of the issued ordinary shares of the Company was held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHARES	%	NO. OF SHARES	%
1 -99	135	13.34	1,571	0.00
100 - 1,000	241	23.82	182,204	0.15
1,001 - 10,000	414	40.91	2,038,940	1.68
10,001 - 1,000,000	216	21.34	13,316,525	10.97
1,000,001 AND ABOVE	6	0.59	105,835,460	87.20
TOTAL	1,012	100.00	121,374,700	100.00

STATISTICS OF SHAREHOLDINGS

As at 1 July 2024

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	HAN KEEN JUAN	71,136,000	58.61
2	GOODVIEW PROPERTIES PTE LTD	14,198,000	11.70
3	LIM TAO-E WILLIAM	8,892,000	7.33
4	NG CHOI HONG	8,892,000	7.33
5	CHEW THYE CHUAN OR TAN SEW MAI	1,360,000	1.12
6	DBS NOMINEES (PRIVATE) LIMITED	1,357,460	1.12
7	CYL INVESTMENTS LIMITED	921,500	0.76
8	RAFFLES NOMINEES (PTE.) LIMITED	783,400	0.65
9	CHAN WENG CHIH MATTHEW (CHEN RONGZHI MATTHEW)	748,100	0.62
10	CITIBANK NOMINEES SINGAPORE PTE LTD	657,400	0.54
11	MAYBANK SECURITIES PTE. LTD.	527,308	0.43
12	JAMES ALVIN LOW YIEW HOCK	410,000	0.34
13	TAN KOK CHING	406,700	0.34
14	JEN SHEK CHUEN	360,000	0.30
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	350,600	0.29
16	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	322,200	0.27
17	SEAH WEE LIUM (XIE WEINIAN)	260,000	0.21
18	ONG CHING PING MRS CHING PING COATES	252,500	0.21
19	TAN SZE HONG	208,000	0.17
20	GUARDIAN INVESTMENT PARTNERS (PRIVATE LIMITED)	206,800	0.17
	TOTAL	112,249,968	92.51

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Old Chang Kee Ltd. (the “**Company**”) (the “**AGM**”) will be held at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1, on Monday, 29 July 2024 at 2.00 p.m. to transact the following businesses:

As Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 March 2024 (FY2023: 1.0 Singapore cent per ordinary share). **[See Explanatory Note (i)]**
(Resolution 2)
3. To approve the payment of Directors’ fees of S\$164,000 for the financial year ending 31 March 2025, payable quarterly in arrears (FY2024: S\$164,000). **[See Explanatory Note (ii)]**
(Resolution 3)
4. To re-elect Ms Chow Hui Shien, a Director retiring under Regulation 95 of the Constitution of the Company. **[See Explanatory Note (iii)]**
(Resolution 4)
5. To re-elect Ms Audrey Yap Su Ming, a Director retiring under Regulation 95 of the Constitution of the Company. **[See Explanatory Note (iv)]**
(Resolution 5)
6. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business that may properly be transacted at an annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

ORDINARY RESOLUTION: PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:-

8. That:

- (a) for the purposes of the Companies Act 1967 of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”), transacted through the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) and otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable,

be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; or
 - (ii) the date on which the share buy-back(s) are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution 7:

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off-Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Off-Market Purchase;

“Prescribed Limit” means 10% of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

“Relevant Period” means the period commencing from the date on which this Resolution 7 in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the share buy-backs are carried out to the full extent mandated; or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, after this Resolution 7 is passed; and

“subsidiary holdings” has the meaning given to it in the Catalist Rules; and

(d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.

[See Explanatory Note (v)]
(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION: THE PROPOSED SHARE ISSUE MANDATE TO ALLOT AND ISSUE SHARES OF UP TO 100% OF THE TOTAL NUMBER OF ISSUED SHARES ON A PRO-RATA BASIS AND UP TO 50% OF THE TOTAL NUMBER OF ISSUED SHARES OTHER THAN ON A PRO-RATA BASIS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:

9. That pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:-
- (a) (i) allot and issue Shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;
 - (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
 - (i) the aggregate number of Shares to be issued pursuant to this Resolution 8 does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below); and
 - (ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution 8 is passed, after adjusting for:-
 - (A) new Shares arising from the conversion or exercise of any convertible securities;
 - (B) new Shares arising from the exercise of Share options or vesting of Share awards, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (C) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with (ii)(A) and (ii)(B) above are only to be made in respect of new Shares arising from convertible securities, Share options or Share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution 8.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST) and all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
 - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) in this Resolution 8, “**subsidiary holdings**” has the meaning given to it in the Catalist Rules. **[See Explanatory Note (vi)]
(Resolution 8)**

By Order of the Board

Adrian Chan Pengee
Company Secretary
Singapore

12 July 2024

Explanatory Notes:

- (i) The proposed final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share comprises an ordinary dividend of 1.0 Singapore cents per ordinary share for the financial year ended 31 March 2024.
- (ii) Directors’ fees are for the forthcoming financial year from 1 April 2024 to 31 March 2025, payable quarterly in arrears.
- (iii) Ms Chow Hui Shien will, upon re-election as a Director of the Company, remain as an Executive Director and Deputy Chief Executive Officer (“**CEO**”) of the Company. Ms Chow Hui Shien is the niece of Mr Han Keen Juan, the Executive Chairman and controlling shareholder of the Company and Mdm Ng Choi Hong, a deemed controlling shareholder of the Company and the cousin of Mr Lim Tao-E William, an Executive Director and the CEO of the Company. Save for the aforementioned, Ms Chow Hui Shien does not have any relationships including immediate family relationships between herself and the Directors, the Company and its substantial shareholders. Further information on Ms Chow Hui Shien, including information as required under Appendix 7F of the Catalist Rules can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2024.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) Ms Audrey Yap Su Ming will, upon re-election as a Director of the Company, remain as a Member of the Board. Ms Audrey Yap Su Ming has been an independent Director for an aggregate period of more than nine years. Pursuant to Listing Rule 406(3)(d)(iv) of the Catalyst Rules, Ms Audrey Yap Su Ming will no longer be eligible to be designated as an independent director of the Company and will be re-designated as a non-executive non-independent director immediately after the conclusion of the AGM. Ms Audrey Yap Su Ming will step down from her role as the Chairman of the Nominating Committee immediately after the conclusion of the AGM, and Mr Hawazi Bin Daipi will be re-designated from member of the Nominating Committee to Chairman of the Nominating Committee immediately after the conclusion of the AGM. Ms Audrey Yap Su Ming will continue to serve as a member of the Nominating Committee, Audit Committee and Remuneration Committee. Ms Audrey Yap Su Ming does not have any relationships including immediate family relationships between herself and the Directors, the Company and its substantial shareholders. Further information on Ms Audrey Yap Su Ming, including information as required under Appendix 7F of the Catalyst Rules can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2024. Ms Audrey Yap Su Ming has abstained from making any recommendations in respect of her re-nomination as a Director.
- (v) The Ordinary Resolution proposed in item 8 above relates to the renewal of a mandate approved by shareholders of the Company at the annual general meeting of the Company held on 27 July 2023, and if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next annual general meeting to be held or is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10% of the total number of ordinary shares (excluding treasury shares and subsidiary holdings) of the Company at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the authority and limitation on the purchase or acquisition of Shares under the Share Buy-back Mandate, the source of funds to be used for the purchase or acquisition including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Addendum accompanying the Annual Report 2024.
- (vi) The Ordinary Resolution proposed in item 9 above, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next annual general meeting to be held or is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue up to 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (including Shares to be issued in pursuance of any Instrument made or granted while Resolution 8 was in force), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of any Instrument made or granted while Resolution 8 was in force) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, without seeking any further approval from shareholders in general meeting but within the limitation imposed by Resolution 8, for such purposes as the Directors may consider to be in the interests of the Company.

Notes:

- (1) The AGM will be held in a wholly physical format at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1, on Monday, 29 July 2024 at 2.00 p.m.. There will be no option for shareholders of the Company (“**Shareholders**”) to participate virtually. Printed copies of the Notice of AGM and the Proxy Form will be sent by post to Shareholders. This Notice of AGM and the accompanying proxy form for the AGM will also be published electronically on (i) SGXNet at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at <https://www.oldchangkee.com/>.
- (2) Except for a member who is a “Relevant Intermediary” as defined under Section 181(6) of the Act, a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.

NOTICE OF ANNUAL GENERAL MEETING

“Relevant Intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (iii) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Investors who hold shares under the CPF Investment Scheme and/or Supplementary Retirement Scheme (“SRS”) (as the case may be), and who wish to vote should approach their respective agents to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 17 July 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf.

- (4) A proxy need not be a member of the Company.
- (5) Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
- (6) The instrument or form appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com

in either case, by 2:00 p.m. on 26 July 2024 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided in sub-paragraph (a) above, **or** scanning and sending it by email to the email address provided in sub-paragraph (b) above.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the AGM.

NOTICE OF ANNUAL GENERAL MEETING

- (7) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing the a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
- (8) A corporation which is a Shareholder may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Act.
- (9) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- (10) In the case of Shareholders whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged or submitted if such Shareholders are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- (11) A Shareholder who wishes to submit questions related to the resolutions to be tabled at the AGM in advance of the AGM should do so no later than 2.00 p.m. on 22 July 2024 through any of the following means: (i) by post lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632 or (ii) by email to finance@oldchangkee.com.

When a Shareholder sends in his/her questions through email or by post, the Shareholder should also provide the Company with the following details:

- full name;
- NRIC/Passport ID; and
- the manner in which they hold shares (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions relating to the agenda of the AGM received from the Shareholders by publishing the responses on the SGXNet and the Company's website by 24 July 2024, 2.00 p.m.. Minutes of the AGM will thereafter be published on SGXNet and the Company's website within one month after the date of the AGM.

- (12) The Annual Report 2024 (including the Addendum in relation to the renewal of the Share Buy-back Mandate) will also be published electronically on (i) SGXNet at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at <https://www.oldchangkee.com/>.
- (13) Each of the resolutions to be put to the vote of members at the AGM (and any adjournment thereof) will be voted on by way of a poll.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:-

By (a) submitting an instrument appointing a proxy or proxies to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the instruments appointing a proxy or proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing substantial and relevant questions from Shareholders received before the AGM and if necessary, following up with the relevant Shareholders in relation to such questions; and
- (iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a Shareholder (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

ADDENDUM

This addendum (“**Addendum**”) is circulated to shareholders of Old Chang Kee Ltd. (the “**Company**”) together with the Company’s annual report for the financial year ended 31 March 2024 (the “**Annual Report**”). The purpose of the Addendum is to provide shareholders with the relevant information relating to, and to seek shareholders’ approval for, the proposed renewal of the Share Buy-back Mandate (as defined hereinafter) to be tabled at the annual general meeting to be held in a wholly physical format on 29 July 2024 at 2.00 p.m. at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1 (the “**AGM**”).

If you are in doubt about the contents of this Addendum or the action that you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Addendum together with the Notice of AGM and the accompanying proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Addendum has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



OLD CHANG KEE LTD.

(Incorporated in the Republic of Singapore on 16 December 2004)
(Company Registration No. 200416190W)

ADDENDUM TO SHAREHOLDERS

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

ADDENDUM

DEFINITIONS

For the purpose of this Addendum, the following definitions have, where appropriate, been used:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“AGM”	:	The annual general meeting of the Company to be held at 2.00 p.m. on 29 July 2024
“Addendum”	:	This addendum to the Annual Report dated 12 July 2024
“Annual Report”	:	The annual report of the Company for the financial year ended 31 March 2024
“Approval Date”	:	Has the meaning ascribed to it in Section 1.3.1 of this Addendum
“Associates”	:	Shall bear the meaning assigned to it by the Catalist Rules
“Board of Directors” or “Director(s)”	:	The board of directors of the Company as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“cents”	:	Singapore cents
“Company”	:	Old Chang Kee Ltd.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The Constitution of the Company

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“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company
“Council”	: The Securities Industry Council
“EPS”	: Earnings per Share
“Group”	: The Company and its Subsidiaries
“Latest Practicable Date”	: 1 July 2024, being the latest practicable date prior to the printing of this Addendum
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Purchase”	: Has the meaning ascribed to it in Section 1.3.3 of this Addendum
“Maximum Price”	: Has the meaning ascribed to it in Section 1.3.4 of this Addendum
“NTA”	: Net tangible assets
“Off-Market Purchase”	: Has the meaning ascribed to it in Section 1.3.3 of this Addendum
“Relevant Period”	: The period commencing from the date on which the resolution in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, after the said resolution is passed
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Buy-back(s)”	: The buy-back(s) of Shares by the Company pursuant to the terms of the Share Buy-back Mandate
“Share Buy-back Mandate”	: The proposed mandate to enable the Company to purchase or otherwise acquire its Shares, the terms of which are set out in Section 1.3 of this Addendum

ADDENDUM

“Shareholders”	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholders”	:	A person who has an interest or interests in one or more voting shares in the Company representing not less than 5% of all the voting shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers

Currencies and others

“S\$”	:	Singapore dollars
“%”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 81SF of the SFA. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Catalist Rules and is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term or word defined under the Companies Act or the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Addendum shall where applicable have the same meaning ascribed to it under the Companies Act or the SFA or the Catalist Rules or such statutory or regulatory modification, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of a day in this Addendum is a reference to Singapore time, unless otherwise stated.

OLD CHANG KEE LTD.

(Incorporated in the Republic of Singapore on 16 December 2004)

(Company Registration No. 200416190W)

LETTER TO SHAREHOLDERS

Board of Directors

Han Keen Juan (Executive Chairman)
Lim Tao-E William (Executive Director and Chief Executive Officer)
Chow Hui Shien (Executive Director and Deputy Chief Executive Officer)
Tan Han Beng (Lead Independent Director)
Audrey Yap Su Ming (Independent Director)
Hawazi Bin Daipi (Independent Director)

REGISTERED OFFICE

2 WOODLANDS TERRACE
SINGAPORE 738427

12 July 2024

To: The Shareholders of Old Chang Kee Ltd.

Dear Shareholders,

1. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1.1 Introduction

Shareholders had approved the adoption of the Share Buy-back Mandate at the Extraordinary General Meeting held on 29 April 2009 (“**2009 EGM**”) to allow the Company to purchase or otherwise acquire fully-paid issued ordinary shares in the capital of the Company. The authority and limitations on the Share Buy-back Mandate were set out in the circular dated 14 April 2009 and ordinary resolution 1 set out in the notice of the 2009 EGM.

The Share Buy-back Mandate was renewed at the Company’s previous annual general meeting held on 27 July 2023 and will expire on the date of the AGM. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Buy-back Mandate at the AGM to be held on 29 July 2024.

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If approved, the Share Buy-back Mandate will take effect from the date of the AGM and continue in force until the date of the next annual general meeting or such date as the next annual general meeting is required by law to be held (whichever is the earlier), unless prior thereto, Share Buy-backs are carried out to the full extent mandated or the Share Buy-back Mandate is revoked or varied by the Company in a general meeting.

The purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate will have to be made in accordance with the Constitution, the Catalist Rules, the Companies Act, and such other laws and regulations as may for the time being applicable. The Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it.

The Company has on 12 July 2024 issued a notice convening the AGM, and the proposed Ordinary Resolution 7 in the notice of the AGM relates to the proposed renewal of the Share Buy-back Mandate.

The purpose of this Addendum is to provide Shareholders with information relating to the proposed renewal of the Share Buy-back Mandate to be tabled at the AGM to be held in a wholly physical format at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1 on 29 July 2024 at 2.00 p.m..

The SGX-ST assumes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

1.2 Rationale

The Directors constantly seek to increase Shareholders' value and to improve, inter alia, the return on equity of the Group. A Share Buy-back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders.

Share Buy-backs provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net tangible asset value per Share.

The Directors further believe that Share Buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-backs via Market Purchases (as defined herein) or Off-Market Purchases (as defined herein), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group, taking into account the working capital requirements and/or gearing levels of the Company.

1.3 Terms of the Share Buy-back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-back Mandate are summarised below:

1.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued shares as at the date of the annual general meeting at which the Share Buy-back Mandate is approved (the “**Approval Date**”) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purpose of calculating this 10% limit. As at the Latest Practicable Date, the Company had no treasury shares and subsidiary holdings, and the Shares, being the ordinary shares in the capital of the Company, were the only class of shares issued by the Company.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company of S\$13,964,000 comprising 121,374,700 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 12,137,470 Shares (representing approximately 10% of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate.

1.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next annual general meeting is held or required by law to be held;
- (b) the date on which the Share Buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting.

The authority conferred by the Share Buy-Back Mandate to purchase or acquire Shares may be put to Shareholders for renewal at each subsequent annual general meeting or any other general meeting of the Company.

ADDENDUM

.1.3.3 Manner of purchase or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted through the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that, in making an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buy-back;

- (d) the consequences, if any, of Share Buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any Share Buy-back made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), setting out the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (g) whether the Shares purchased or acquired by the Company would be cancelled or kept as treasury shares.

1.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, before the day on which the Market Purchase is made, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day on which the Market Purchase is made; and
- (b) in the case of an Off-Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day on which the Off-Market Purchase is made,

in either case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the purposes of (b) above:-

“**day on which the Company makes an announcement of an offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from the Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

ADDENDUM

1.4 Status of purchased shares under the Share Buy-back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Where shares purchased or acquired by a company are cancelled, such shares will be automatically de-listed from the Catalist. Where applicable, certificates in respect of such cancelled shares will be cancelled and destroyed by the Company as soon as is reasonably practicable after following the settlement of such purchase or acquisition. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

1.5 Treasury shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

1.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of Shares at that time. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

1.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a larger or smaller amount (as the case may be) is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

1.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

Pursuant to Rule 704(31) of the Catalist Rules, the Company will immediately announce any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

1.6 Sources of funds for Share Buy-back

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Constitution and the applicable laws and regulations in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

ADDENDUM

Any payment by the Company in consideration of any purchase or acquisition of Shares can only be made out of the Company's distributable profits that are available for payment as dividends, as well as from its capital, provided that the Company is solvent. In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimations of assets or liabilities that are reasonable in the circumstances. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any claims the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if at the date of the payment the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if,
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company will use internal resources and/or external borrowings and/or a combination of both to finance purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-back Mandate, the Directors will, firstly, consider the availability of internal resources and thereafter, consider the availability of external financing.

1.7 Financial effects of the Share Buy-back Mandate

The financial effects on the Company and the Group arising from the Share Buy-backs which may be made pursuant to the Share Buy-back Mandate will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the aggregate number of Shares purchased or acquired, the price at which such Shares are purchased or acquired, whether the Shares purchased or acquired are held as treasury shares or cancelled and the amount (if any) borrowed by the Company to fund the purchase or acquisition.

Where the Company chooses not to hold the purchased or acquired Shares as treasury shares, such Shares shall be cancelled. The Company shall:-

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Where the Company chooses to hold the purchased or acquired Shares as treasury shares, the total number of issued Shares of the Company will remain unchanged.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 March 2024, are based on the following principal assumptions:

- (a) the acquisition of Shares pursuant to the Share Buy-back Mandate had taken place on 1 April 2023 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the maximum number of Shares that can be bought back without adversely affecting the 10% public float requirement as at the Latest Practicable Date under the Catalist Rules is 6,302,922;
- (c) the acquisition of Shares pursuant to the Share Buy-back Mandate took place on 31 March 2024 for the purpose of computing the financial effects on the shareholders' equity, NTA per share and gearing of the Group and the Company;
- (d) the acquisition of Shares is funded by the Company's internal cash resources; and
- (e) transaction costs incurred for the acquisition of Shares pursuant to the Share Buy-back Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

1.7.1 Purchase or acquisition out of capital or profits

Under the Companies Act, payments made by the Company in consideration of purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

ADDENDUM

Where the consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced but the issued share capital of the Company will be reduced by the value of the Shares purchased or acquired. Where the consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) paid by the Company for the purchase or acquisition of the Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

1.7.2 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued and paid-up capital of the Company is S\$13,964,000 comprising 121,374,700 Shares, and the Company has no treasury shares nor subsidiary holdings.

No Shares are reserved for issue by the Company as at the Latest Practicable Date.

1.7.3 Financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital and cancelled,

based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2024 are set out in the sections below.

The illustrative financial effects of the acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of profits are similar to that of purchases or acquisitions made out of capital. Therefore, only the financial effects of the purchase or acquisition of the Shares pursuant to the Share Buy-back Mandate by way of purchases or acquisitions made out of capital are set out in this Addendum.

ADDENDUM

1.7.3.1 Purchases or acquisitions made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.775, which is 105% of the average of the closing market prices of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action that occurs during the relevant 5-day period and the day on which the Market Purchase is made, the maximum amount of funds required for the purchase or acquisition of up to 6,302,922 Shares is S\$4,884,765. On this assumption, the impact of the Share Buy-back by the Company undertaken via Market Purchase in accordance with the proposed Share Buy-back Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 March 2024 is as follows:

As at 31 March 2024	Company		Group	
	Before the Share Buy-back	After the Share Buy-back	Before the Share Buy-back	After the Share Buy-back
Shareholders' Equity (S\$'000)	16,659	11,774	48,208	43,323
NTA (S\$'000)	16,659	11,774	47,967	43,082
Current Assets (S\$'000)	15,506	10,621	51,138	46,253
Current Liabilities (S\$ '000)	4,499	4,499	28,173	28,173
Working Capital (S\$ '000)	11,007	6,122	22,965	18,080
Total Borrowings (S\$ '000)	–	–	3,931	3,931
Cash & Cash Equivalents (S\$ '000)	11,024	6,139	44,098	39,213
Net Profit (S\$ '000)	1,577	1,577	9,668	9,668
Number of Shares ('000) (excluding treasury shares)	121,375	115,072	121,375	115,072
Treasury shares ('000)	–	6,303	–	6,303
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	13.73	10.23	39.52	37.44
Basic EPS ⁽²⁾ (cents)	1.30	1.37	7.97	8.40
Debt Equity Ratio ⁽³⁾ (%)	–	–	8.2	9.1
Current Ratio ⁽⁴⁾ (times)	3.4	2.4	1.8	1.6

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares (excluding treasury shares) in issue as at 31 March 2024.
- (2) Basic EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Debt Equity Ratio has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current Ratio represents the ratio of current assets to current liabilities.

ADDENDUM

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.885, which is 120% of the average of the closing market prices of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date and which is deemed to be adjusted in accordance with the Catalyst Rules for any corporate action that occurs during the relevant 5-day period and the day on which the Off-Market Purchase is made, the maximum amount of funds required for the purchase or acquisition of up to 6,302,922 Shares is S\$5,578,086. On this assumption, the impact of the Share Buy-back by the Company undertaken via Off-Market Purchase in accordance with the proposed Share Buy-back Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 March 2024 is as follows:

As at 31 March 2024	Company		Group	
	Before the Share Buy-back	After the Share Buy-back	Before the Share Buy-back	After the Share Buy-back
Shareholders' Equity (S\$'000)	16,659	11,081	48,208	42,630
NTA (S\$'000)	16,659	11,081	47,967	42,389
Current Assets (S\$'000)	15,506	9,928	51,138	45,560
Current Liabilities (S\$ '000)	4,499	4,499	28,173	28,173
Working Capital (S\$ '000)	11,007	5,429	22,965	17,387
Total Borrowings (S\$ '000)	–	–	3,931	3,931
Cash & Cash Equivalents (S\$ '000)	11,024	5,446	44,098	38,520
Net Profit (S\$ '000)	1,577	1,577	9,668	9,668
Number of Shares ('000) (excluding treasury shares)	121,375	115,072	121,375	115,072
Treasury shares ('000)	–	6,303	–	6,303
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	13.73	9.63	39.52	36.84
Basic EPS ⁽²⁾ (cents)	1.30	1.37	7.97	8.40
Debt Equity Ratio ⁽³⁾ (%)	–	–	8.2	9.2
Current Ratio ⁽⁴⁾ (times)	3.4	2.2	1.8	1.6

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares (excluding treasury shares) in issue as at 31 March 2024.
- (2) Basic EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Debt Equity Ratio has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current Ratio represents the ratio of current assets to current liabilities.

ADDENDUM

1.7.3.2 Purchases made entirely of capital and cancelled

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.775, which is 105% of the average of the closing market prices of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date and which is deemed to be adjusted in accordance with the Catalyst Rules for any corporate action that occurs during the relevant 5-day period and the day on which the Market Purchase is made, the maximum amount of funds required for the purchase or acquisition of up to 6,302,922 Shares is S\$4,884,765. On this assumption, the impact of the Share Buy-back by the Company undertaken via Market Purchase in accordance with the proposed Share Buy-back Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 March 2024 is as follows:

As at 31 March 2024	Company		Group	
	Before the Share Buy-back	After the Share Buy-back	Before the Share Buy-back	After the Share Buy-back
Shareholders' Equity (S\$'000)	16,659	11,774	48,208	43,323
NTA (S\$'000)	16,659	11,774	47,967	43,082
Current Assets (S\$'000)	15,506	10,621	51,138	46,253
Current Liabilities (S\$ '000)	4,499	4,499	28,173	28,173
Working Capital (S\$ '000)	11,007	6,122	22,965	18,080
Total Borrowings (S\$ '000)	–	–	3,931	3,931
Cash & Cash Equivalents (S\$ '000)	11,024	6,139	44,098	39,213
Net Profit (S\$ '000)	1,577	1,577	9,668	9,668
Number of Shares ('000) (excluding treasury shares)	121,375	115,072	121,375	115,072
Financial Ratios				
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Debt Equity Ratio ⁽³⁾ (%)	–	–	8.2	9.1
Current Ratio ⁽⁴⁾ (times)	3.4	2.4	1.8	1.6

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares (excluding treasury shares) in issue as at 31 March 2024.
- (2) Basic EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Debt Equity Ratio has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current Ratio represents the ratio of current assets to current liabilities.

ADDENDUM

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.885, which is 120% of the average of the closing market prices of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date and which is deemed to be adjusted in accordance with the Catalyst Rules for any corporate action that occurs during the relevant 5-day period and the day on which the Off-Market Purchase is made, the maximum amount of funds required for the purchase or acquisition of up to 6,302,922 Shares is S\$5,578,086. On this assumption, the impact of the Share Buy-back by the Company undertaken via Off-Market Purchase in accordance with the proposed Share Buy-back Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 March 2024 is as follows:

As at 31 March 2024	Company		Group	
	Before the Share Buy-back	After the Share Buy-back	Before the Share Buy-back	After the Share Buy-back
Shareholders' Equity (S\$'000)	16,659	11,081	48,208	42,630
NTA (S\$'000)	16,659	11,081	47,967	42,389
Current Assets (S\$'000)	15,506	9,928	51,138	45,560
Current Liabilities (S\$ '000)	4,499	4,499	28,173	28,173
Working Capital (S\$ '000)	11,007	5,429	22,965	17,387
Total Borrowings (S\$ '000)	–	–	3,931	3,931
Cash & Cash Equivalents (S\$ '000)	11,024	5,446	44,098	38,520
Net Profit (S\$ '000)	1,577	1,577	9,668	9,668
Number of Shares ('000) (excluding treasury shares)	121,375	115,072	121,375	115,072
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	13.73	9.63	39.52	36.84
Basic EPS ⁽²⁾ (cents)	1.30	1.37	7.97	8.40
Debt Equity Ratio ⁽³⁾ (%)	–	–	8.2	9.2
Current Ratio ⁽⁴⁾ (times)	3.4	2.2	1.8	1.6

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares (excluding treasury shares) in issue as at 31 March 2024.
- (2) Basic EPS has been computed based on FY2024 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Debt Equity Ratio has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current Ratio represents the ratio of current assets to current liabilities.

The actual financial impact of any Share Buy-back will depend on the number and price of the Shares bought back. The Directors do not propose exercising the proposed Share Buy-back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and capital adequacy position of the Company.

Shareholders should note that the financial effects set out above are based on certain assumptions and are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 March 2024 and is not necessarily representative of future financial performance.

Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding any Shares held by the Company as treasury shares or which comprise subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding any Shares held by the Company as treasury shares or which comprise subsidiary holdings).

In particular, no purchase or acquisition of the Shares would be made in circumstances which would have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

1.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of share purchases or acquisitions by the Company pursuant to the Share Buy-back Mandate, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

1.9 Requirements under the Companies Act and Catalist Rules

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with the ACRA.

Within thirty (30) days of a Share Buy-back or acquisition on the Catalist or otherwise, the Company shall lodge with the ACRA a notification of the Share Buy-back or acquisition in the prescribed form. Such notification shall include, inter alia, the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled and/or the number of Shares held as treasury Shares, the Company's issued share capital before and after the Share purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition and whether the Shares were purchased or acquired out of the profits or capital of the Company.

The Catalist Rules specify that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day on which it purchased or acquired shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement requires the inclusion of details of the total number of shares purchased or acquired, the purchase price per share or the highest and lowest prices paid for such shares, as applicable and such announcement must be made in the form of Appendix 8D of the Catalist Rules.

ADDENDUM

While the Catalist Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases or Off-Market Purchases commencing one month before the announcement of the Company’s half year and full year financial statements.

1.10 Listing Status

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its total number of Shares (excluding any preference shares, convertible equity securities and treasury shares) are in the hands of the public. The “public”, as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or Controlling Shareholders of the Company or its Subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, there are 1,012 Shareholders and 17,810,100 Shares are in the hands of the public (as defined above), representing approximately 14.67% of the issued share capital of the Company. For illustrative purposes only, assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-back Mandate and all such Shares purchased or acquired are held by the public, the number of Shares in the hands of the public would be reduced by approximately 12,137,470 Shares, the resultant number of Shares held by public Shareholders would be reduced to 5,672,630, representing approximately 5.19% of the remaining issued Shares of the Company.

In order not to adversely affect the listing status of Shares on the SGX-ST, the Company will not be permitted to undertake purchases or acquisitions of its Shares to the full 10% limit pursuant to the Share Buy-back Mandate if it will result in the number of Shares held by public Shareholders falling below 10% of the remaining issued Shares of the Company. Accordingly, the Company is restricted to market purchases of up to 6,302,922 Shares which would result in the number of Shares in the hands of the public to be reduced to 11,507,178 Shares, representing 10% of the issued Shares of the Company.

1.11 Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

1.11.1 Obligation to make a take-over offer

Under Appendix 2 of the Take-over Code, an increase of a Shareholder’s proportionate interest in the voting rights of the Company resulting from a Share Buy-back by the Company will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company, and become obligated to make a take-over offer for the Company under Rule 14.

Pursuant to Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such person and their concert parties, treasury shares and subsidiary holdings shall be excluded.

1.11.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
- (c) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the individual's instructions, and companies controlled by any of the aforementioned persons and entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

1.11.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

ADDENDUM

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate, unless so required under the Companies Act.

Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after Share Buy-backs by the Company.

Based on the information set out below, in the event that the Company undertakes Share Buy-backs of up to 10% of the issued share capital of the Company (excluding any Shares held by the Company as treasury shares or which comprise subsidiary holdings) as permitted by the Share Buy-back Mandate, none of the Directors or Substantial Shareholders are required to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

The Directors are not aware of any potential Shareholders who may have to make a mandatory take-over offer to the other Shareholders as a result of a purchase of Shares by the Company pursuant to the proposed Share Buy-back Mandate.

Shareholders are advised to consult their professional advisers and/or the Council and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buy-back Mandate.

Purely for illustrative purposes only, on the basis of 121,374,700 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 12,137,470 Shares (representing 10% of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate, if so approved by Shareholders at the AGM.

Assuming that the Share Buy-back Mandate is validly and fully exercised prior to the next annual general meeting and the maximum number of Shares authorized under the Share Buy-back Mandate being 12,137,470 Shares have been purchased or acquired, based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders would be changed as follows:

	Before the Share Buy-back				After the Share Buy-back			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Directors								
Han Keen Juan ⁽³⁾	71,136,000	58.61	8,892,000	7.33	71,136,000 ⁽³⁾	65.12	8,892,000	8.14
Lim Tao-E William	8,892,000	7.33	–	–	8,892,000	8.14	–	–
Chow Hui Shien	80,600	0.07	–	–	80,600	0.07	–	–

ADDENDUM

	Before the Share Buy-back				After the Share Buy-back			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Substantial Shareholders								
Ng Choi Hong ⁽³⁾	8,892,000	7.33	71,136,000	58.61	8,892,000	8.14	71,136,000	65.12
Goodview Properties Pte Ltd ⁽⁴⁾	14,564,000	12.00	–	–	14,564,000	13.33	–	–
Far East Organization Centre Pte Ltd ⁽⁵⁾	–	–	14,564,000	12.00	–	–	14,564,000	13.33
Estate of Ng Teng Fong ⁽⁵⁾	–	–	14,564,000	12.00	–	–	14,564,000	13.33
Ng Chee Tat Philip ⁽⁵⁾	–	–	14,564,000	12.00	–	–	14,564,000	13.33
Ng Chee Siong ⁽⁵⁾	–	–	14,564,000	12.00	–	–	14,564,000	13.33

Notes:

- (1) Percentages calculated based on 121,374,700 Shares in issue as at the Latest Practicable Date.
- (2) Percentages calculated based on 109,237,230 Shares, assuming the Company purchases or acquires the maximum allowed number of 10% of the Shares as at the Latest Practicable Date.
- (3) Han Keen Juan and Ng Choi Hong are husband and wife. Each is deemed to be interested in the direct interest of the other, as each has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of those shares held by the other.
- (4) Goodview Properties Pte Ltd's direct interest is based on its Form 3 disclosure in the Company's announcement on 9 June 2021.
- (5) Far East Organization Centre Pte Ltd, Estate of Ng Teng Fong (the "Estate"), Ng Chee Tat Philip and Ng Chee Siong are deemed to have an interest in the shares held by Goodview Properties Pte Ltd. The Estate has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Ng Chee Tat Philip and Ng Chee Siong are Joint Executors and beneficiaries of the Estate and are therefore deemed to be interested in the 14,564,000 shares in which Goodview Properties Pte Ltd has an interest.

None of the Directors (other than through their respective shareholdings in the Company), as well as their respective Associates, has any interest, direct or indirect, in the Share Buy-back Mandate.

1.12 Shares purchased by the Company

The Company has not made any Share Buy-backs in the 12 months preceding the Latest Practicable Date.

1.13 Limits on shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

ADDENDUM

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy if he finds that he is able to do so.

The proxy form must be submitted to the Company no later than 2.00 p.m. on 26 July 2024 (being not less than seventy-two (72) hours before the time appointed for the AGM) through any one of the following means:

- (a) If submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com.

A Shareholder who wishes to submit a proxy form must first complete and sign the proxy form, before submitting it by post to the address provided in sub-paragraph (a) above, or before scanning and sending it by email to the email address provided in sub-paragraph (b) above.

Investors who hold shares under the Central Provident Fund Investment Scheme and/or Supplementary Retirement Scheme (as the case may be), and who wish to vote should approach their respective agents to submit their votes at least seven (7) working days before the AGM (i.e., by 5.00 p.m. on 17 July 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company no later than 2.00 p.m. on 26 July 2024 (being not less than seventy-two (72) hours before the time appointed for the AGM).

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and to speak and vote thereat, and the Company may reject any instrument appointing a proxy or proxies lodged, unless his name appears on the Depository Register maintained by CDP pursuant to Part 3AA of the SFA at least seventy-two (72) hours before the time appointed for the AGM.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 7 as set out in the notice of AGM dated 12 July 2024, being the ordinary resolution relating to the proposed renewal of the Share Buy-back Mandate.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-back Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 2 Woodlands Terrace Singapore 738427, during normal business hours from the date of this Addendum up to and including the date of the AGM:

- (a) the Annual Report; and
- (b) the Constitution.

The Annual Report is also available on the Company's website at <https://www.oldchangkee.com/> and SGXNET at <https://www.sgx.com/securities/company-announcements>.

Yours faithfully
For and on behalf of the Board of Directors of
Old Chang Kee Ltd.

Lim Tao-E William
Executive Director and Chief Executive Officer

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PROXY FORM
Old Chang Kee Ltd.
 Company Registration No. 200416190W
 (Incorporated in the Republic of Singapore)

IMPORTANT

- The annual general meeting of Old Chang Kee Ltd. (the "Company") will be held, in a wholly physical format, at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1, on Monday, 29 July 2024 at 2.00 p.m.. There will be no option for shareholders ("Shareholders") of the Company to participate virtually. Printed copies of the Notice of AGM and this Proxy Form will be sent by post to the Shareholders. These documents will also be published on the Company's corporate website at <https://www.oldchangkee.com> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.
- This Proxy Form is not valid for use by investors who hold shares under the Central Provident Fund ("CPF") Investment Scheme and/or Supplementary Retirement Scheme ("SRS") (as the case may be) and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS investors who wish to vote should approach their respective agents to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 17 July 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf.
- For investors who have used their CPF monies to buy shares in the Company, the Annual Report 2024 is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 July 2024.

*I/We, _____

of _____
 being a *Shareholder/Shareholders of Old Chang Kee Ltd. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the AGM, as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the AGM to be held at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1, on Monday, 29 July 2024 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. All resolutions put to vote at the AGM shall be decided by way of poll.

No.	Resolutions relating to:	For**	Against**	Abstain**
As Ordinary Business				
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024			
2	Payment of proposed final tax-exempt (one-tier) dividend of 1.0 Singapore cent per ordinary share in respect of the financial year ended 31 March 2024			
3	Approval of Directors' Fees amounting to S\$164,000 for the financial year ending 31 March 2025, payable quarterly in arrears			
4	Re-election of Ms Chow Hui Shien as a Director of the Company			
5	Re-election of Ms Audrey Yap Su Ming as a Director of the Company			
6	Re-appointment of Ernst & Young LLP as Auditor of the Company and authorising Directors to fix their remuneration			
As Special Business				
7	Authority to purchase shares pursuant to the Renewal of Share Buyback Mandate			
8	Authority to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore			

** Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided. Alternatively, please indicate the number of votes "For" or "Against" within the box provided. If you wish to direct your proxy or proxies to "Abstain" from voting on a resolution, please indicate "x" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that your proxy or proxies is directed to abstain from voting in that resolution.

Dated this _____ day of _____ 2024

Total number of Shares in:		No. of Shares
(a) CDP Register		
(b) Register of Shareholders		
TOTAL		

Signature of Shareholder(s) _____

or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares in the capital of the Company held by you. If you have shares entered against your name in the Depository Register (as defined in Section 815F of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Shareholders, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Shareholders, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Shareholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Except for a member who is a “Relevant Intermediary” as defined under Section 181(6) of the Companies Act 1967 of Singapore (the “Act”), a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant Intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (iii) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Investors who hold shares under the CPF Investment Scheme and/or SRS (as the case may be), and who wish to vote should approach their respective agents to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 17 July 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf.

4. A proxy need not be a member of the Company.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

6. The instrument or form appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, or
- (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at srs.proxy@boardroomlimited.com in either case, by 2:00 p.m. on 26 July 2024 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided in sub-paragraph (a) above, or before scanning and sending it by email to the email address provided in sub-paragraph (b) above.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the AGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Act.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. Shareholders should take note that after the deadline for the submission of proxy forms, the deadline being 2:00 p.m. on 26 July 2024, i.e., seventy-two (72) hours before the time for holding the AGM, they cannot change their vote as Shareholders have indicated in the box provided above.

General:

In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 July 2024.



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