

OLD CHANG KEE LTD.
SUSTAINABILITY REPORT 2025



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Board Statement

Dear Stakeholders,

The Board of Directors (“**Board**”) of Old Chang Kee Ltd (“**Old Chang Kee**”, together with its subsidiaries, the “**Group**”) is pleased to present the Sustainability Report (“**Report**”) for the financial year ended 31 March 2025 (“**FY2025**”). This Report covers our economic, environmental, social and governance (“**EESG**”) factors, and our commitment to create positive impacts and long-term value for our business and stakeholders.

The Group’s sustainability agenda is led by the Board which oversees the management and monitoring of our EESG factors and performance. These factors are also considered in the Board’s review of the Group’s overall business strategies and policies to ensure sustainable value creation for our stakeholders. The Board is assisted by the Group’s Audit Committee (“**AC**”) and the Sustainability Steering Committee (“**SSC**”) in its efforts to manage EESG issues and monitor the progress of our sustainability objectives and initiatives.

In FY2025, we carried out a materiality assessment refresh exercise, reviewing and validating refreshed material topics to ensure their continued relevance for this reporting year. In light of the growing risks posed by climate change and the heightened awareness of climate-related impacts globally, we have begun to incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) in this Report. For more details on alignment with TCFD, please refer to the TCFD Report section on pages 12 - 16.

We have continued to make significant progress in our EESG performance. Of note, we continued to achieve a return on equity above 10%, maintained zero incidents of corruption as well as zero non-compliance resulting in significant fines or sanctions. In line with TCFD’s recommendations, we have begun tracking Scope 3 emissions and continue to report our Scope 1 and Scope 2 emissions this year. On the social front, we remain steadfast in our commitment to providing our employees with safe and healthy working conditions and ensuring that they have development opportunities for professional growth. We will continue to monitor our EESG performance closely and incorporate relevant sustainability initiatives into our business process to bring positive impacts to the economy, environment and society at large.

We would like to extend our sincere appreciation to all stakeholders for the unwavering support throughout this sustainability journey.

About This Report

Reporting Period and Scope

This Report describes policies, practices and performance of EESG factors material to our business operations during the financial reporting period from 1 April 2024 to 31 March 2025. The scope of information and data disclosed cover Old Chang Kee and our wholly-owned subsidiaries, namely Old Chang Kee Singapore Pte Ltd, Old Chang Kee Manufacturing Sdn Bhd and Old Chang Kee Australia Pty Ltd, unless stated otherwise.

Reporting Framework

This Report has been prepared in accordance with the requirements of Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Report has also referenced the Sustainability Reporting Guide in Practice Note 7F of the Catalist Rules. We have adopted the updated Global Reporting Initiative Sustainability Reporting Standards (“**GRI Standards**”) as they represent the most widely used universal framework for sustainability reporting. This Report is guided by the recommendations of TCFD for climate-related disclosures.

Assurance

As part of the internal audit cycle, an internal review of the sustainability reporting process had been carried out by the Group’s internal auditors in FY2023 as approved by the AC. We have not sought any independent external assurance on this Report and will consider external assurance for our future sustainability reports when such a need arises.

Feedback

We welcome feedback from all stakeholders on our sustainability efforts and this Report. You may send your comments and suggestions to us at contact@oldchangkee.com.

Our Approach to Sustainability

Sustainability Governance

At Old Chang Kee, we recognise the importance of a robust and effective sustainability governance structure to manage sustainability risks and opportunities, and to promote the sustainable growth of our business. The Board and Chief Executive Officer (“**CEO**”) are responsible for sustainability strategies, policies, guidelines and overall performance of the Group. This includes maintaining oversight the Group’s sustainability matters in alignment with our overall strategy and monitoring of our material EESG factors’ performance.

The Board is supported by the AC, which is a subset of Board members, and the SSC which comprises our Deputy CEO and heads of departments from various functional divisions in the Group. The SSC reports to the AC at least half-yearly on our sustainability efforts by ensuring that sustainability initiatives and action plans are aligned with established business and financial targets (as applicable) and implemented across our operations. The SSC also provides updates on matters concerning the latest reporting requirements and the Group’s sustainability or climate-related risks and opportunities.

Our employees are responsible for the implementation and execution of sustainability initiatives across our operations as well as the collection of EESG data to evaluate our sustainability performance.



Stakeholder Engagement

At Old Chang Kee, we regularly engage with key stakeholders through formal and informal channels to ensure that we understand the needs of stakeholders and address their concerns to achieve mutually beneficial relationships. The table below provides information on the frequency of engagements with different stakeholder groups and their areas of concern.

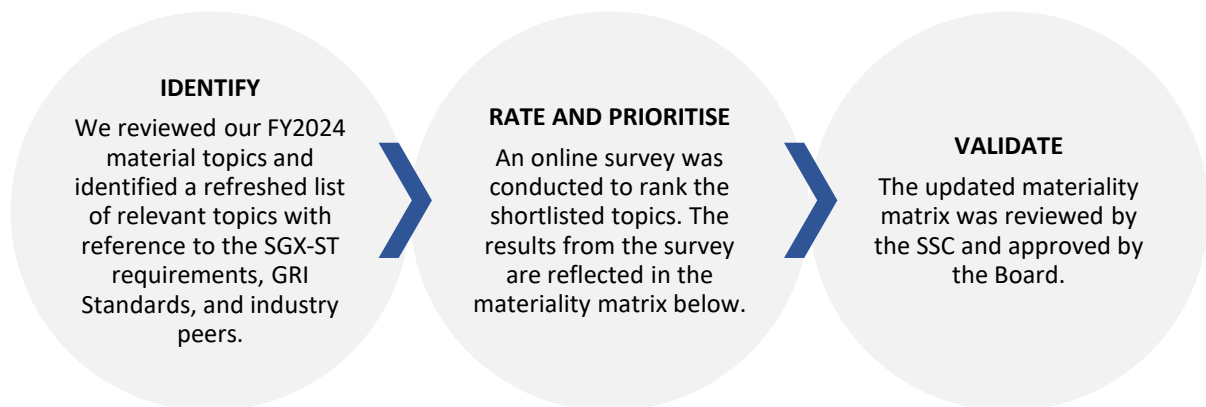
Key Stakeholders	Areas of Concern	Means of Engagement	Frequency of Engagements
Customers and Business Partners	<ul style="list-style-type: none"> Quality of customer service Consistency of food quality Depth of customer service training Social distancing measures and rigorous food safety systems in place 	<ul style="list-style-type: none"> Frontline interaction at stores, including necessary social distancing measures and food hygiene safeguards Timely response to feedback received across all channels 	Daily
		<ul style="list-style-type: none"> Advertising and media relations through mainstream and digital avenues (i.e. social media campaigns) Training for business partners like franchisees to be familiar with Standard Operating Procedures (“SOPs”) 	Periodic
		<ul style="list-style-type: none"> In-house customer service training for all staff (including sub-contractors and cleaners) 	As required
Employees	<ul style="list-style-type: none"> Depth of employee engagement with top management Appropriate linkage between staff 	<ul style="list-style-type: none"> Induction and orientation programmes Comprehensive trainings An annual staff function is organised yearly to recognise 	As required

	performance and rewards <ul style="list-style-type: none"> • Ensure the availability of face masks and hand sanitisers to staff, and facilitating flexible work arrangements for office staff where appropriate 	long serving employees > 10 years. <ul style="list-style-type: none"> • Team bonding sessions • Regular briefings and correspondences by Old Chang Kee's compliance manager on the latest food safety measures and hygiene safeguards 	
		<ul style="list-style-type: none"> • Service evaluation, appraisal and staff recognition 	Yearly
Key Stakeholders	Areas of Concern	Means of Engagement	Frequency of Engagements
Suppliers	<ul style="list-style-type: none"> • Maintenance of food standards • Consistency and quality of suppliers' products • Review the resilience of key supplier networks, including alternative suppliers both in Singapore and overseas, to cope with any unexpected food crisis 	<ul style="list-style-type: none"> • Supplier audit 	As required
		<ul style="list-style-type: none"> • Introduction of new suppliers • Calls and email correspondence prior to selection of suppliers • Review the reliability of supply chain to cope with any unexpected food crisis • Meetings with approved suppliers to review feedback and performance 	As required
Investors	<ul style="list-style-type: none"> • Financial performance and future direction for Old Chang Kee • Operational efficiency and corporate strategy 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) 	Yearly
		<ul style="list-style-type: none"> • Corporate announcements • Investor relations website at http://oldchangkee.listedcompany.com 	Half yearly and as required
Government Institutions	<ul style="list-style-type: none"> • Maintenance of quality and hygiene standards • Robustness of maintenance regimes 	<ul style="list-style-type: none"> • Spot checks by the internal compliance team across all outlets and Central Kitchen • Implementation of self-evaluation through checklists at store fronts 	Daily
		<ul style="list-style-type: none"> • Mandatory training to raise awareness of government requirements and to ensure compliance 	Periodic

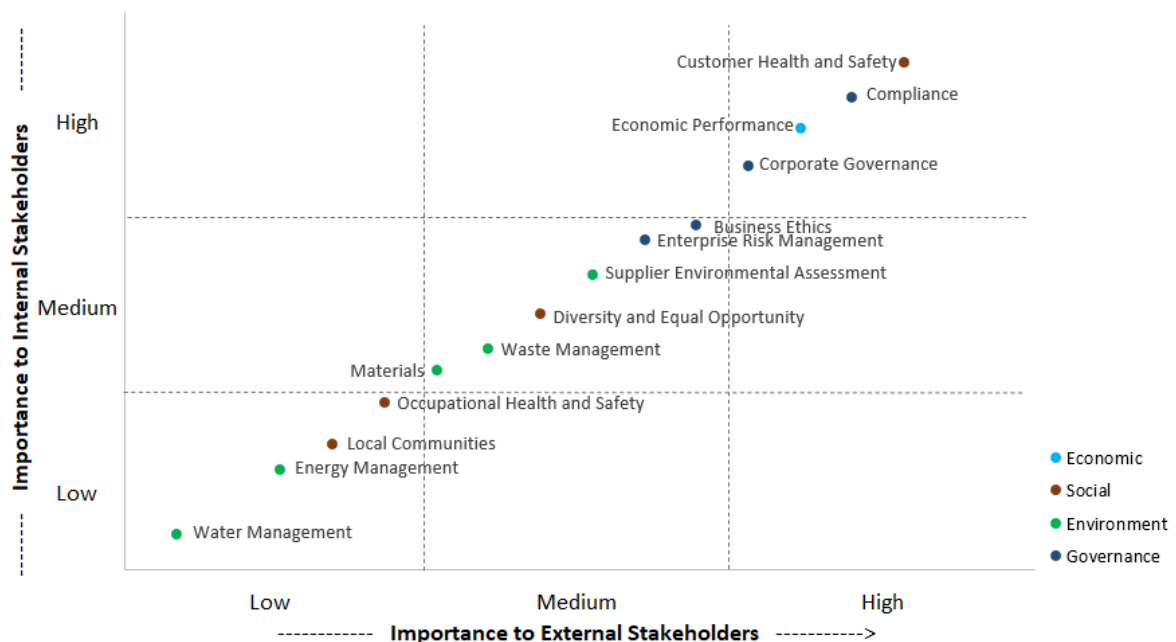
Key Stakeholders	• Areas of Concern	• Means of Engagement	Frequency of Engagements
Communities	• Extent of employees' outreach and involvement	• Employee volunteerism	Periodic
		<ul style="list-style-type: none"> • Sponsorships • Corporate donations • Promotions to support national causes such as food give-aways to the medical community 	Periodic

Materiality Assessment

The Group determines its material ESG factors via an annual materiality assessment process. The materiality assessment considers the potential impacts, both positive and negative, on the economy, environment, people and stakeholders. This year, we conducted a refreshed materiality assessment and re-evaluated our existing topics to assess pertinent sustainability issues that are relevant to our business through the following steps. The material topics were ranked by our internal and external stakeholders, and the outcome, the Materiality Matrix, was tabled to the Board.



As depicted in the table below, Old Chang Kee's 14 material topics are presented according to each ESG pillar. We have introduced a new topic "**Scope 3 Emissions**" and combined it with the existing "**Energy and Emissions**" topic to create the "**Energy Management**" topic this reporting year.



Economic	Environmental	Social	Governance
<ul style="list-style-type: none"> Economic Performance 	<ul style="list-style-type: none"> Energy Management Water Management Waste Management Materials Supplier Environmental Assessment 	<ul style="list-style-type: none"> Diversity and Equal Opportunity Occupational Health and Safety Customer Health and Safety Local Communities 	<ul style="list-style-type: none"> Corporate Governance Business Ethics Enterprise Risk Management Compliance

Our Sustainability Targets

Material Topics	FY2025 Targets	FY2025 Performance	FY2026 Targets
Economic Performance (GRI 201)	Maintain return on equity at or above 10%.	Achieved target as return on equity recorded 19.8%	Maintain return on equity at or above 10%.
Energy and Emissions (GRI 302 and GRI 305)	<p>Reduce our energy consumption intensity by 3%.</p> <p>Reduce our emissions (Scope 1 and Scope 2) intensity by 3% annually.</p>	<p>Measured an energy intensity of 86.55 kWh (2.3% lower than 2024) per square foot, which includes both fuel-based and electricity consumption.</p> <p>Measured an emissions intensity of 32.5 kgCO₂ (2.1% lower than 2024) per square foot.</p>	<p>Reduce our energy consumption intensity by 3%.</p> <p>Reduce our emissions (Scope 1 and Scope 2) intensity by 3% annually.</p>
Water Management (GRI 303)	Reduce our water consumption intensity by 3%.	Recorded water consumption intensity of 0.307 m ³ (26% lower than 2024) per square foot.	Reduce our water consumption intensity by 3%.
Waste Management (GRI 306)	100% of our used cooking oil to be treated by accredited collectors before being recycled.	Achieved target as 100% of our used cooking oil were treated by accredited collectors before being recycled.	100% of our used cooking oil to be treated by accredited collectors before being recycled.
Materials (GRI 301)	Maintain our RSPO Supply Chain Certification for palm oil used.	Achieved target as we maintained our RSPO Supply Chain Certification for palm oil used.	Maintain our RSPO Supply Chain Certification for palm oil used.

Material Topics	FY2025 Targets	FY2025 Performance	FY2026 Targets
Supplier Environmental Assessment (GRI 308)	Main suppliers for packaging materials and cooking oil continue to hold sustainability certifications.	Achieved target as main suppliers for packaging materials and cooking oil held sustainability certifications.	Main suppliers for packaging materials and cooking oil continue to hold sustainability certifications.
Diversity and Equal Opportunity (GRI 405)	Maintain zero records or reports of discrimination. Hold at least 3 activities were held for employees.	Achieved target as there were zero incidents of discrimination in the workplace during the financial year. Achieved target as the Group held 3 activities for employees during FY 2025	Maintain zero records or reports of discrimination. Hold at least 3 activities were held for employees.
Occupational Health and Safety (GRI 403)	Maintain zero work-related health and safety incidents.	Requires improvement as there were 8 cases of work-related injuries reported in the workplace.	Maintain zero work-related health and safety incidents.
Customer Health and Safety (GRI 416)	Zero significant incidents of non-compliance concerning the health and safety impacts of products and services.	Requires improvement as we recorded one case of non-compliance concerning the health and safety impacts of products and services.	Zero significant incidents of non-compliance concerning the health and safety impacts of products and services.
Local Communities (GRI 413)	Participate in at least two charity or non-profit activities each year.	Achieved target as the Group participated in at least two charity or non-profit activities.	Participate in at least two charity or non-profit activities each year.
Corporate Governance (GRI 2)	Continue to adopt corporate governance practices consistent with the Code of Corporate Governance 2018.	Achieved target as the Group continued to adopt corporate governance practices consistent with the Code of Corporate Governance 2018.	Continue to adopt corporate governance practices consistent with the Code of Corporate Governance 2018.
Business Ethics (GRI 205)	Maintain zero incidents of corruption.	Achieved target as there were zero incidents of corruption.	Maintain zero incidents of corruption.

Material Topics	FY2025 Targets	FY2025 Performance	FY2026 Targets
Enterprise Risk Management (non-GRI)	Regularly review our risk management framework and ensure that relevant risks are identified, communicated and addressed in a timely manner.	Conduct a half-yearly review during Board meetings to ensure that relevant risks are identified, communicated and addressed in a timely manner.	Regularly review our risk management framework and ensure that relevant risks are identified, communicated and addressed in a timely manner.
Compliance (GRI 2)	Maintain zero incidents of non-compliance with laws and regulations resulting in significant fines or sanctions.	Achieved target as there were zero incidents of non-compliance resulting in significant fines or non-monetary sanctions.	Maintain zero incidents of non-compliance resulting in significant fines or non-monetary sanctions.

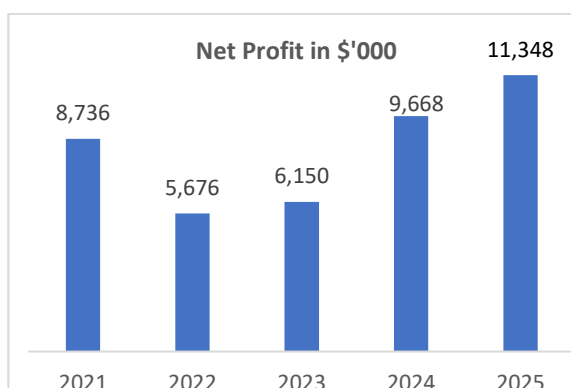
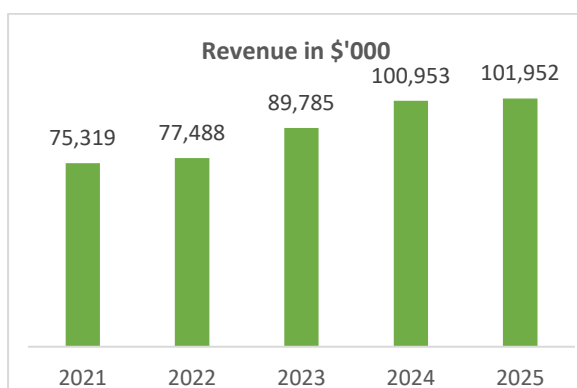
Economic

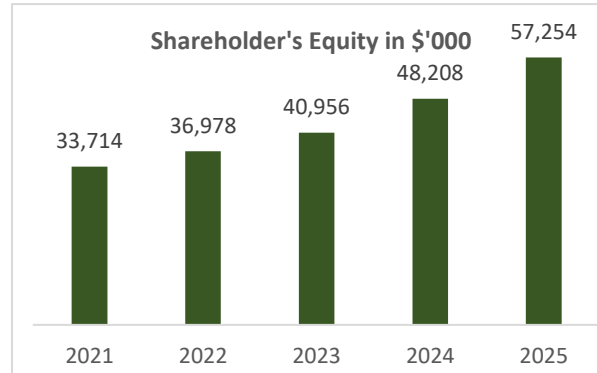
Old Chang Kee is dedicated to sustaining strong economic performance and maximising value for our stakeholders by ensuring operational efficiency and addressing customer needs with high-quality products. Our focus on economic sustainability is integral to our business strategy, enabling us to achieve steady growth and contribute positively to the broader economy.

Economic Performance

Old Chang Kee recognises the importance of staying abreast with our customers' needs and expectations to ensure that we provide high quality products at low transactional costs. In this regard, we endeavour to enhance our operational efficiency through the effective use of technology, continuous process improvements and efficient cost management to maintain our competitive edge and deliver consistent value for our customers and shareholders.

In FY2025, the Group reported a revenue of \$102.0 million, an increase of \$1.0 million from FY2024. We also recorded strong profit growth with the increase in net profit to \$11.3 million, mainly due to higher gross profits and tight cost controls during the year. For more details on our economic performance in FY2025, please refer to the Chairman's Message & Operations Review on pages 2 to 5, Financial Highlights on pages 14 to 15 and Financial Statements on pages 86 to 151 of our Annual Report.





Notes:

¹ Unless otherwise stated, all years presented in the above charts refer to financial years.

² All figures in the above charts, unless otherwise stated, are presented in Singapore Dollars ("S\$").

Environmental

We are aware of our responsibility to minimise environmental impact through sustainable practices. Our efforts include reducing our energy consumption and Greenhouse Gas ("GHG") emissions by tracking fuel and electricity usage and setting targets for carbon footprint reduction. We are committed to responsible water and waste management, with measures to conserve water, recycle waste and source materials sustainably.

TCFD Report

As a leading multinational food and beverage chain, we are committed to transparency and proactive measures regarding climate-related risks and opportunities. We wholeheartedly support the recommendations of the Financial Stability Board's TCFD. This year's climate report provides a comprehensive overview of our approach to the 11 disclosure recommendations of the TCFD framework, which are organised under the four core elements: climate-related governance, strategy, risk management, and metrics and targets.

I. Governance

At Old Chang Kee, our commitment to climate governance is top-down. The Board of Directors, as the ultimate authority, takes the lead in overseeing climate-related risks and opportunities. The Board's Audit Committee, a subset of Board members, meets at least half-yearly to review significant climate-related risks and the Group's action plan to address these risks. We ensure that climate-related performance is a key component of our management staff's annual performance evaluations, holding them accountable for driving our sustainability initiatives forward.

The SSC supports the Board in driving our climate sustainability efforts by ensuring that sustainability initiatives and action plans are implemented across our operations. The SSC also provides updates to the Board on matters concerning the latest reporting requirements and the Group's sustainability or climate-related risks and opportunities.

II. Strategy

Old Chang Kee recognises the significant risks and opportunities posed by climate change. Physical risks include the increasing frequency and severity of extreme weather events, which could disrupt our supply chain and operations. Transition risks, such as regulatory changes, carbon pricing and

evolving consumer preferences for sustainable products, may impact our business operations and cost structures.

To address these challenges and leverage opportunities, we have not just reacted, but proactively integrated climate considerations into our business strategy and financial planning across short-, medium- and long-term horizons. In the short term, we are enhancing energy efficiency in our operations, reducing waste, and strengthening supply chain resilience. Our medium-term efforts concentrate on transitioning to renewable energy sources, developing and marketing sustainable products, and exploring participation in carbon offset projects. In the long term, we are committed to achieving carbon reduction targets in alignment with Singapore's Green Plan 2030.

This year, we initiated the integration by identifying climate-related risks in accordance with the TCFD's recommendations. The analysis, which involved engaging with internal stakeholders such as senior management, risk management, and sustainability representatives, resulted in an alignment roadmap with clear short- and long-term risks. This roadmap will form the basis of our subsequent assessments, reviews, and updates as we progress in managing climate-related risks. The key climate-related risks identified are as follows:

Risks			Risk Impact	Management Response
Physical Risks	Acute Risks	Extreme Weather Events	High	<p>Resilient Infrastructure: Invest in weather-resistant infrastructure for outdoor outlets to mitigate the impact of increased rainfall and storms.</p> <p>Supply Chain Diversification: Diversify suppliers and establish contingency plans to ensure a steady supply of key ingredients despite disruptions.</p> <p>Emergency Preparedness: Develop and regularly update emergency response plans to ensure quick and effective action during extreme weather events.</p>
Transition Risks	Legal & Regulation Risks	Mandates on Existing Products and Services	High	<p>Sustainable Packaging: Invest in sustainable and biodegradable packaging materials to reduce reliance on plastic and meet regulatory requirements.</p> <p>Waste Management Systems: Develop and implement efficient waste management systems to ensure proper segregation and disposal of food and non-food waste.</p> <p>Supplier Collaboration: Work closely with suppliers to source eco-friendly packaging materials and develop innovative solutions.</p> <p>Public Relations Campaigns: Promote the company's commitment to</p>

				sustainability through public relations campaigns to build consumer trust and enhance brand reputation.
Risks			Risk Impact	Management Response
Transition Risks	Legal & Regulation Risks	Energy Cost Volatility	Medium	<p>Energy Efficiency: Implement energy efficiency measures to reduce overall energy consumption and costs.</p> <p>Renewable Energy: Explore the use of renewable energy sources to stabilise energy costs and reduce carbon footprint.</p> <p>Energy Contracts: Secure long-term energy contracts to hedge against price volatility.</p>
	Market Risks	Reduced Customer Demand Due to Temperature Increase	Low	<p>Product Diversification: Develop and promote a range of products that are more appealing in warmer temperatures, such as cold snacks and beverages.</p> <p>Customer Engagement: Engage with customers through surveys and feedback mechanisms to understand their needs and preferences better during different temperature conditions.</p> <p>Employee Training: Train employees to handle extreme temperature conditions effectively, ensuring their health and safety.</p> <p>Climate Control Investments: Invest in climate control solutions for outlets, particularly outdoor ones, to maintain a comfortable environment for customers and employees.</p>

	Market Risks	Increasing Pressures of Decarbonisation on the Supply Chain	Medium	Supplier Audits: Conduct regular audits of suppliers and identify potential risks in the supply chain. Supplier Diversification: Diversify the supplier base to include more certified sustainable suppliers, reducing dependency on any single source. Sustainability Partnerships: Partner with organisations and initiatives that promote sustainable practices in the food industry. Consumer Education: Educate consumers about the benefits and necessity of sustainable sourcing to justify potential price increases and build brand loyalty.
Risks			Risk Impact	Management Response
Transition Risks	Technological Risks	Transition to Green Fleets and Technology	Medium	Phased Implementation: Adopt a phased approach to transitioning the fleet, starting with a few pilot EVs to assess performance and operational impact before a full-scale rollout. Investment in Infrastructure: Invest in installing charging stations at key locations to ensure efficient charging of EVs. Government Incentives: Explore and utilise government incentives, grants, and subsidies available for adopting green technologies to offset some of the capital expenditure. Efficiency Optimisation: Optimise delivery routes and schedules to maximise the mileage of EVs and minimise downtime due to charging.

As we take a phased approach and advance in our climate reporting journey, we plan to undertake a scenario analysis exercise and present the results of this assessment in subsequent reporting years.

III. Risk Management

Old Chang Kee systematically identifies and assesses climate-related risks through regular risk assessments involving cross-functional teams and external experts. These risks are categorised into physical and transition risks, with evaluations based on their potential impact on our operations, financial performance and reputation.

Our risk management framework is designed to address these identified risks effectively. This includes investing in resilient infrastructure and supply chains, developing contingency plans for extreme

weather events and collaborating with suppliers to ensure they align with our sustainability goals. Climate-related risks are fully integrated into our enterprise risk management system, with regular updates provided to the Board and senior management.

IV. Metrics and Targets

Old Chang Kee is committed to transparent and rigorous measurement of our climate-related performance. We track and report Scope 1 and Scope 2 GHG emissions annually. Our energy consumption is monitored across all operations, focusing on continuous improvement in energy efficiency. Additionally, we track waste generation and recycling rates, aiming to minimise landfill waste.

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

Energy Management

Old Chang Kee is cognisant of the importance of minimising our energy consumption and adopting sustainable practices to mitigate our environmental impact. Our commitment to sustainability drives us to implement energy-efficient practices across our operations and utilise our resources sustainably and responsibly. To this end, our Property and Maintenance department ensures that old equipment and machinery are replaced with newer energy-efficient machines, where appropriate. Our heads of departments monitor monthly energy bills and significant variances from previous months will be flagged for follow-up action. We also have in place a structured incentive system where our outlet supervisors and managers are rewarded for energy savings in their operations.

This year, we expanded on our energy data collection efforts to include fuel consumption, which is built on our existing practice of tracking electricity usage in previous reporting years. Our energy consumption primarily stems from the following sources:

- use of liquefied petroleum gas (“LPG”) for cooking in our factories and outlets;
- use of diesel and petrol from motor vehicles owned by the Group; and
- use of electricity at our business premises (offices, outlets, kitchen), such as lighting, air-conditioning, refrigeration and electrical appliances.

In FY2025, our total energy consumption recorded 10,721 MWh, while our energy intensity¹ measured 86.55 kWh per square foot of operating area.

Energy source	FY2025	
	Consumption	Energy amount (MWh)
Diesel	165,767.30 litres	1,763
Petrol	25,840.32 litres	240
LPG	37,974 kg	487
Purchased electricity	8,230,565 kWh	8,231
Total		10,721

Old Chang Kee acknowledges the impact of our operations on GHG emissions and is dedicated to minimising our carbon footprint to support a low-carbon economy. We started disclosing Scope 1 emissions this year and will continue to monitor our carbon emissions closely. We plan to set specific GHG emissions target to further our commitment in supporting global climate action goals.

In FY2025, our Scope 1 and Scope 2 GHG emissions totalled 4,065.8 tCO₂ and our emissions intensity¹ measured 32.5 kgCO₂ per square foot of operating area. We have also started disclosing Scope 3 emissions and will continue to collect and include into our disclosure and comparison in future Reports.

	FY2025
Direct (Scope 1) GHG emissions ² (tCO ₂ e)	502.3
Indirect (Scope 2) GHG emissions ³ (tCO ₂ e)	3,563.5
Business Travel (Cars) Scope 3 GHG emissions ⁴ (tCO ₂ e)	6,064

¹ Both energy intensity and GHG emissions intensity were calculated based on the operating area of our in-scope operations.

² Scope 1 emission factors are calculated using the World Resources Institute (2015) GHG Protocol tool for mobile combustion (version 2.6) and stationary combustion (version 4.1).

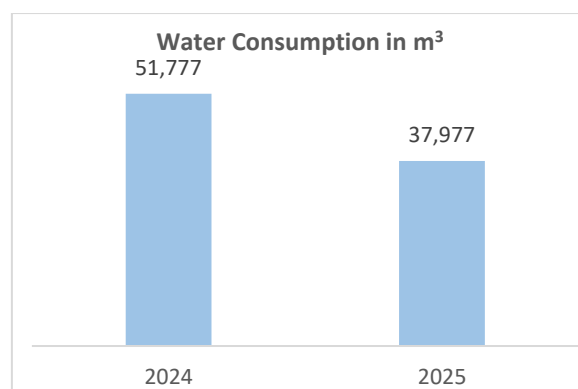
³ Scope 2 emissions are calculated using the Grid Emission Factor for 2022 published by Singapore's Energy Market Authority (EMA), Peninsular Malaysia's Grid Emission Factor for 2021 published by the Malaysia Energy information Hub (MEIH), and the Australian National Greenhouse Accounts Factors for 2023 published by the Australian Government's Department of Climate Change, Energy, the Environment and Water (DCCEEW).

⁴ Scope 3 emissions are calculated with the GHG Protocol tool for mobile combustion, World Resources Institute (2024).

Water Management

Old Chang Kee is committed to responsible water management as part of our broader sustainability efforts. As water is essential to our business operations – used for washing, cleaning, and preparing food products – we understand the importance of efficient water use and aim to minimise our water consumption across our operations, where practicable. In this regard, we have implemented measures to monitor and conserve water, including the prompt detection and repair of leakages, servicing of water fittings and raising awareness on water conservation among employees.

This year, we started tracking water usage across our operations to understand our usage patterns and identify areas of improvement. In FY2025, we recorded a 37,977m³ of water consumed and a water consumption intensity of 0.307 m³ per square foot of operating area. In comparison to FY2024, there was a significant decrease in water consumption of 13,800 m³. The decrease is attributed to the reduction in water usage is a result of a new conservation practices implemented by the production team as part of cost-saving efforts.

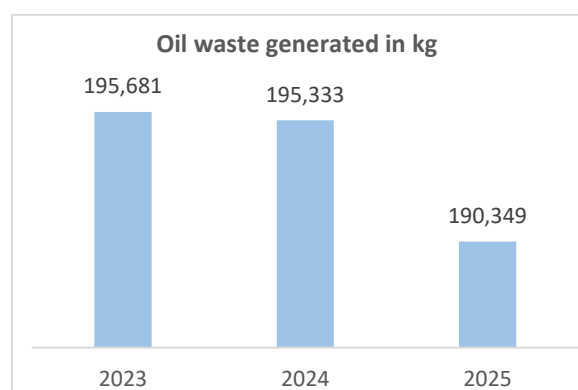


Waste Management

At Old Chang Kee, responsible waste management is of utmost priority to us. Given the wide use of cooking oil in our operations, one of the main types of waste generated is used cooking oil. We engage with accredited used oil collectors to process used cooking oil responsibly across all our operations. The oil waste collected is treated and recycled into biofuel, soap or other commercially viable products. This approach supports our commitment to complying with local waste management regulations and ensuring sustainable waste management practices.

As part of our ongoing efforts to minimise our environmental footprint, we endeavour to reduce our volume of used cooking oil through enhanced employee training on oil waste procedures and close collaboration with our cooking oil suppliers to improve the durability of cooking oil.

In FY2025, our total waste generated recorded 250.3 tonnes. The oil (hazardous) waste generated decreased by 2.6% compared to FY2024. This year we continue to our non-hazardous waste which includes packaging paper waste that are sent to a third-party vendor for recycling as well as food waste largely from unsold food products. Our paper waste amounted to 59,905 kg while our food waste¹ is estimated to amount to 130,713 kg. We are currently developing processes to track additional types of waste-related data and will include them in future reports, where practicable.



¹ Food waste data currently covers our Singapore operations only as this is the first year we are tracking such information, and our current overseas operations are not material. We will work towards collecting and including food waste data from our overseas operations in future Reports where necessary.

Materials

Cooking Oil

We are dedicated to meet our customers' changing dietary preferences and offer healthier food choices food choices at our outlets. At our Singapore factory, we have been consistently using cooking

oil that has been certified as ‘Healthier Choice’ by the Health Promotion Board (“HPB”) for our products without compromising our food quality and taste. We also ensure that our cooking oil suppliers meet both the healthier choice cooking oil endorsed by the HPB and the RSPO certification on sustainable cooking oil. As customers become more health conscious, we will continue to source for healthier and socially responsible ingredients to be used in our products, including healthier menu items such as steamed curry chicken bao and wholemeal curry puff.

In FY2025, our cooking oil consumption increased by 1.3% compared to the previous year, due to an intensive increase in sales.

Packaging Materials

Old Chang Kee recognises the need for eco-friendly packaging to reduce our use of plastics and non-biodegradable materials. We use reusable packaging materials for takeaways such as paper bags.

The packaging materials for our puff products have been certified under the Chain of Custody (CoC) Certification Standard by the Forest Stewardship Council (“FSC”). We also engage with our suppliers to ensure that the materials supplied comply with environmental standards and support our broader sustainability goals. We aim to progressively track our percentage of recycled materials used and include in future Reports, where practicable.

Our main materials used by weight are as follows:

Materials used by weight		FY2025
Non-renewable materials	Cooking oil ¹ (kg)	843,590
	Plastic packaging (kg)	66,296
Renewable materials	Paper packaging (kg)	188,743

¹ Cooking oil consumption does not include our Australian outlet as its impact on our overall consumption is minimal. We are working towards collecting and including this data in future Reports.

Supplier Environmental Assessment

Old Chang Kee is aware of the importance of extending its sustainability efforts beyond its immediate operations to include its supply chain. We are committed to holding our suppliers to high environmental standards and practices to align with our sustainability goals.

Our internal procurement controls and procedures require new and existing suppliers to hold relevant environmental certifications such as the FSC certification. We also require our main cooking oil suppliers to possess globally recognised sustainability certifications such as the RSPO certification. This ensures that the palm oil used in our products are sourced sustainably.

In FY2025, there were no new suppliers. Instead, we ensure that 75% (FY2024: 63%) of our existing packaging suppliers were screened using environmental criteria.

Social

Old Chang Kee prioritises employee well-being, community engagement and customer health and safety. We ensure a safe and healthy work environment, foster a diverse and inclusive workplace and

support local charities and educational programmes as we aim to create a positive impact on our employees, customers and the communities where we operate.

We believe that employees are drivers of our business. As such, the Group places strong emphasis on fair employment practices as well as the development and growth of our employees. Supporting our employees in reaching their potential by developing their competencies is crucial for creating long-term value with our workforce. Our training programmes were mainly focused on food hygiene, product and quality, machine operations, workplace health and safety and information technology. Additionally, we conduct orientation programmes and on-the-job training for specialised job functions for new hires.

	FY2023	FY2024	FY2025
Total number of employees	645	674	673

In FY2025, we provided 2,692 hours of training, averaging 4 hours of training per employee.

Total Training Hours by Gender	Male	Female	Total
Total number of training hours	616	2076	2692
Average training hours per employee	4	4	4

The Group recognises that offering employees with competitive remuneration and benefit packages is pivotal to attracting and retaining talent. All our employees receive an annual performance review where their training needs and career progression are discussed as applicable. This review ensures that their compensation and benefits are in line with industry norms and market trends. We also organise Long Service Award luncheons to show appreciation to our long-serving employees for their dedication. The Group provides a variety of employee benefits which includes:

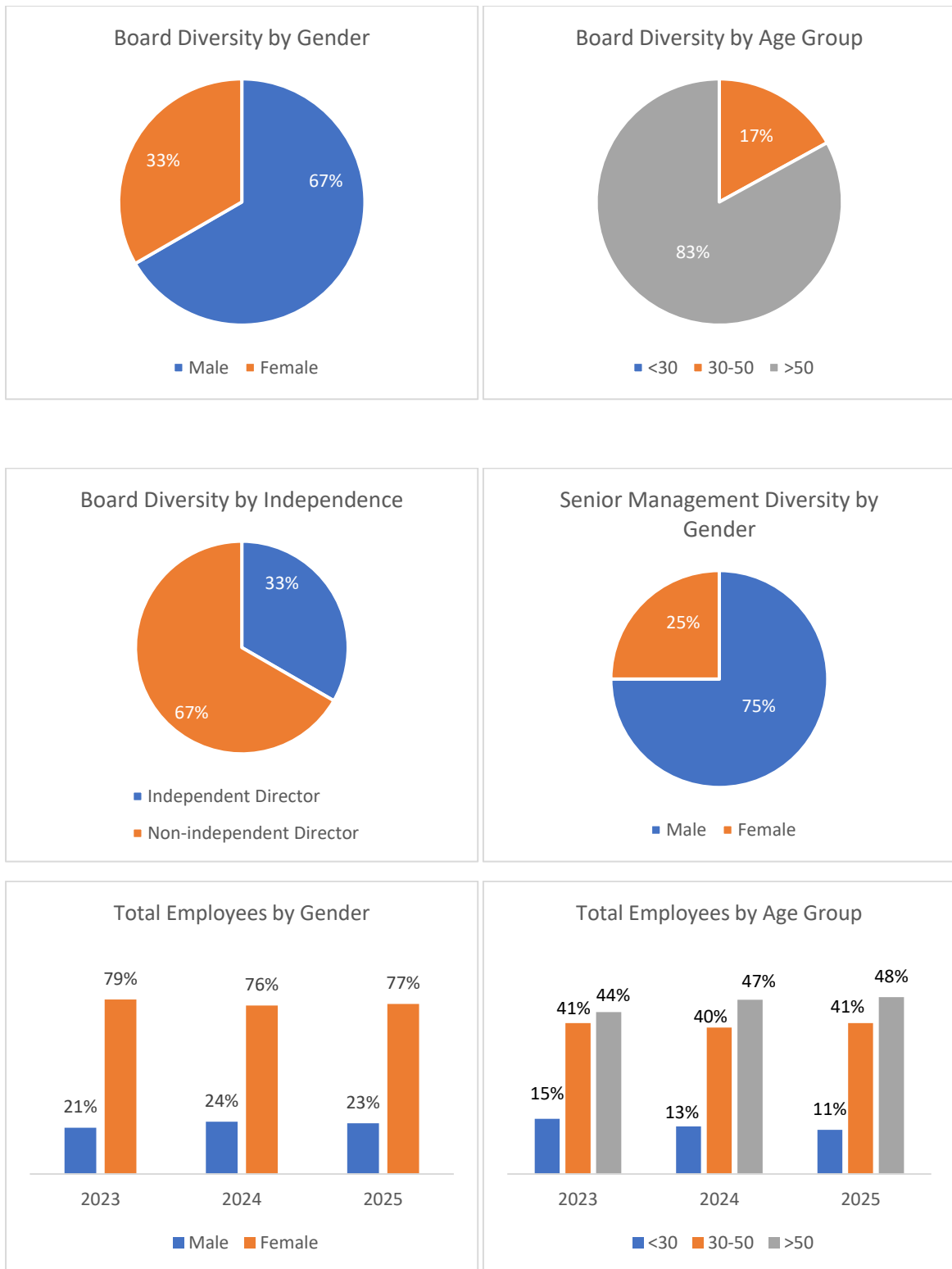
- various insurance schemes, including group hospitalisation and surgical insurance, work injury compensation insurance;
- health screening, outpatient medical, optical and dental benefits;
- leaves policies encompassing annual leave, sick or hospitalisation leave, paternity leave, compassionate leave, child care leave, examination leave, birthday leave;
- flexible working arrangements with staggered working hours; and
- shared parental leaves allowing both parents to divide the allocated time off.

By investing in these benefits, we ensure our employees are well-supported, promoting a healthy, balanced and positive workplace culture.

Diversity and Equal Opportunity

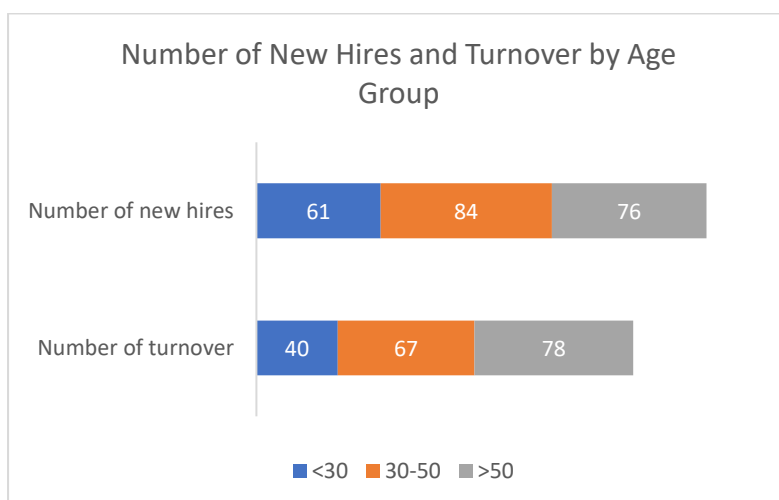
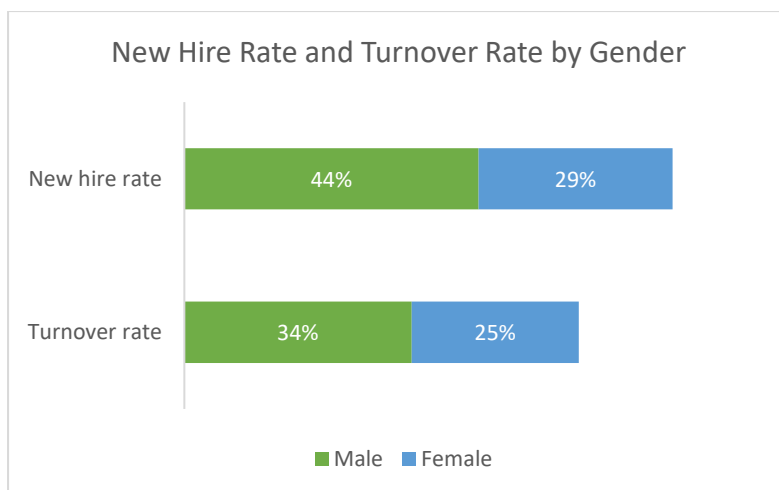
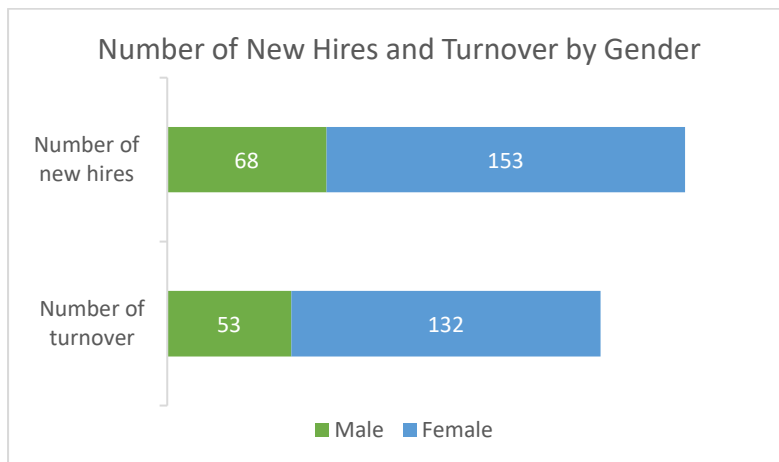
At Old Chang Kee, we are committed to creating a workplace that is free from any form of discrimination based on gender, age, race, religion, nationality, background, or physical state. We believe that fostering a diverse and inclusive workforce is essential to engender a collaborative, dynamic and resilient corporate culture. There were zero incidents of discrimination in the workplace during the reporting year.

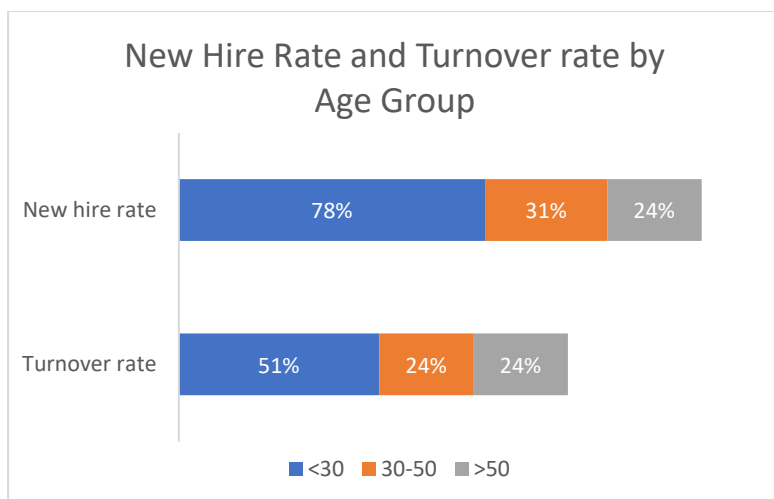
Our Board Diversity Policy ensures that directors are selected from a diverse range of backgrounds with complementary skills, core competencies and experience, regardless of gender, race or age. The diversity performance of our Board, senior management and employees are as follows:



In FY2025, we welcomed a total of 221 new hires, resulting in a new hire rate of 33%. There were 185 employees who left the Group, representing a turnover rate of 27%.

The breakdown of our employee turnover and new hires by gender and age in FY2025 are shown below:





Occupational Health and Safety

Old Chang Kee places the utmost priority on safeguarding our employees' health and safety against workplace hazards. We believe that this is not only a fundamental human right, but it also ensures that we cultivate a healthy and productive workforce.

In this regard, we have implemented job safety guidelines and best practices as recommended by food safety consultants. We adopt the Hazard Analysis and Critical Control Points ("**HACCP**") management system, which is a systematic approach to identify specific hazards and practise control measures in food production to ensure our factory premises remain hazard-free. We attained our HACCP re-certification in March 2025, extending our license to March 2028.

Employees are required to report any health or safety issue to their direct supervisor irrespective of scale and severity. This will be escalated and reported to Ministry of Manpower ("**MOM**") if necessary. Additionally, our compliance department conducts a comprehensive risk assessment at least annually to identify, evaluate and manage potential risks that may result in injury or ill health in our factories and outlets. The risk assessment covers the following areas:

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

In FY2025, we recorded zero work-related fatalities and high-consequence work-related injuries reported. There were also zero fatalities and recordable work-related ill health cases. There were 8 cases of recordable work-related injuries reported. We will continue to ensure that work-related incidents and workplace hazards are effectively investigated with corrective actions implemented to prevent recurrences in the future.

Customer Health and Safety

Old Chang Kee is dedicated to upholding the highest food safety standards and hygiene practices to safeguard the health and safety of our customers. To ensure that we serve clean and quality products to our customers, we have engaged with external contractors to regularly service our equipment, conduct pest control and sanitise our factory premises and outlets. We also have a self-inspection checklist in our factory, where our employees will perform daily checks on cleanliness and safety. This checklist will be reviewed by our factory supervisors for compliance.

To address food and health safety concerns, our compliance manager updates the office, production and outlet employees on the latest food and health safety measures and ensures that these measures are practised at all times. These measures include visitor management plan, regular disinfection procedures for key touchpoints and wearing of face masks. We will periodically conduct outlet inspections to ensure that we comply with relevant food safety regulations. All our food handlers are required to pass the Workforce Skills Qualification (WSQ) Food Safety Course Level 1 as part of their mandatory training. We also provide annual refresher training for existing employees on food safety, covering procedures for receiving raw materials, distributing and delivering food products. Additionally, our paper packaging materials have been certified by the Société Générale de Surveillance (“SGS”), thus ensuring that they are safe for consumer use.

In FY2025, there were zero significant incidents of non-compliance concerning the health and safety impacts of products and services. However, there was one fine issued due to dirty stains observed on the rubber cover of a potato peeler machine.

Local Communities

Old Chang Kee believes in giving back to the community and supporting vulnerable communities. The Group’s active engagement is demonstrated through various community initiatives undertaken throughout the year. Our Corporate Social Responsibility (“CSR”) projects involved collaborations with government agencies, charities, non-governmental organisations, business partners and universities.

Our contributions are summarised as follows:

Contribution	Beneficiary Organisation
Food sponsorships	National Day Parade (“NDP”) 2024
	Women in Aviation Singapore
	NeuGen Family Day 2024 and Fund Bursary Award Ceremony
	ISCA Golf Event 2024
	Mediacorp Radio Stations
	SITCE Event 2024 (LTA)
	SPD (Serving People with Disabilities) Ability Walk 2024
	Serene Space Limited (Meditation Group)
	Singapore National Paralympic Council - Community Event
	Run for Inclusion 2024
	Mdm Salmah Binte Mustafa’s Wish Day
	Camp Rainbow Singapore
	Extraordinary People Limited
	CAG Charity Event
	Jack Neo Movie Production Crew 2024
	MINDS Event
Cash vouchers	Eastern General and Community Hospitals - Groundbreaking and Community Day 2024
	Ren Ci Hospital
	NUS Eusoff Hall
	Radio Station 987FM
	Influential Brand - Social Media Contest
	Baker’s Brew

Cash donation	Blossom Seeds
	CPF Board
	Istana Open House – President’s Challenge 2024
	Chinese Swimming Club - Charity Golf Bronze, 119 th President’s Challenge 2024
	Telok Blangah CCC - National Day Dinner 2024
	Nurses Day - Ren Ci Hospital



SPD Ability Walk 2024



MINDS Event



National Day Parade (NDP) 2024



National Day Parade (NDP) 2024

Governance

At Old Chang Kee, strong corporate governance forms the cornerstone of our business practices. We are committed to ensuring transparency, accountability and ethical conduct across all levels of the organisation. By adhering to the highest standards of integrity, we strive to maintain the trust placed in us and create long-term value for our stakeholders.

Corporate Governance

Old Chang Kee's corporate governance structure is established in alignment with the Code of Corporate Governance 2018 and its related practice guidance. Overall, the Board sets the strategic objectives for the Group, establishes effective internal controls and risk management strategies, oversees the Nominating Committee and Remuneration Committee, reviews key management personnel's performance and ensures the Group's compliance with all applicable laws and regulations. Our Board comprises six highly accomplished individuals with diverse backgrounds who are dedicated to serving the best interests of our shareholders.

Further details of Old Chang Kee's corporate governance structure, policies and procedures are available in the Corporate Governance section on pages 20 to 78 of the Annual Report.

Business Ethics

Old Chang Kee is committed to upholding high ethical standards in the Group's business conduct and operations. The Group adopts a zero-tolerance stance for any form of corruption and fraud. We have put in place effective procedures to set the standards of ethical behaviour expected of our employees. Additionally, the Group promotes employee awareness by providing regular updates to employees on the latest regulatory developments globally and locally, covering areas such as anti-bribery, anti-corruption and anti-money laundering.

Our Whistleblowing Policy, applicable to all employees, aims to provide a mechanism for employees and the public to report on plausible improprieties and obstructive actions within the Group. The Policy lays out guidelines and procedures for employees to report unethical practices, financial malpractice, unlawful conduct or any suspected fraud, bribery or corruption. The AC ensures that arrangements are in place for an independent investigation of such matters and for appropriate follow up action. The Whistleblowing Policy provides confidentiality to the report handling process and protects whistleblowers from reprisals or victimisation for whistleblowing in good faith. The Policy is publicly accessible on Old Chang Kee's corporate website.

In FY2025, we have maintained zero incidents of corruption.

Enterprise Risk Management

The Board is fully aware of the importance of a robust risk management framework and internal control system to safeguard the interest of the Group and its shareholders. The Board, assisted by the AC, is responsible for the overall risk governance, risk management and internal control system and framework of the Group.

Our senior management is responsible for maintaining and implementing the Group's Enterprise Risk Management ("ERM") framework and reports regularly to the AC on strategic business risks and updates on the risk management activities and progress of the Group. The ERM framework serves to identify, assess and monitor the Group's significant strategic risks, including reviewing our operational environment to identify and manage emerging risks that may impact our business. In addition, the Group maintains a risk register which identifies the material risks faced by the Group and the internal controls in place to mitigate those risks.

In FY2025, climate-related risks have been identified and analysed based on TCFD recommendations. We will further add and integrate these climate-related risks in the overall risk management framework. You may refer to page 15, the risk management section of our TCFD Report for more details.

Compliance

Compliance with applicable laws and regulations is taken seriously at Old Chang Kee. Strict compliance is incorporated in our operations, where we ensure that our operating licences and permits are updated and aligned with the latest regulatory requirements.

The Group complies strictly with all applicable local laws and regulations, including those related to labour and employment, non-discrimination, occupational health and safety, and the environment. Some of the laws and regulations in Singapore that the Group complies with include the Companies Act 1967, the Catalist Rules and the Code of Corporate Governance 2018.

Regular refresher training is provided to employees to stay informed on any developments in laws and regulations. Old Chang Kee is subjected to regulations from the Singapore Food Agency (“SFA”) to ensure the health and safety of our employees and customers. We also ensure that our kitchen exhaust systems undergo proper cleaning and maintenance at least bi-annually according to the Singapore Civil Defence Force (“SCDF”) standards. As part of SGX’s requirement for issuers to provide climate-related reporting based on the recommendations of TCFD, we have disclosed our inaugural climate risks and opportunities, Scope 1 and Scope 2 emissions in this Report. Please refer to our TCFD Report on pages 12 to 16 and Energy Management on pages 16 to 17 for more information.

In FY2025, there were zero incidents of non-compliance with laws and regulations that resulted in significant fines or non-monetary sanctions.

Appendix

TCFD Content Index

Section	Recommendation	Page Reference
Governance	a. Describe board's oversight of climate-related risks and opportunities	Page 12
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Page 12
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Pages 12-15
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 12-15
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 12-15
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 15
	b. Describe the organisation's processes for managing climate-related risks.	Page 15
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 15
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 16-17
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Pages 16-17
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 16-17

GRI Content Index

GRI Standard	Disclosure		Page number(s) and/or Remark(s)
GRI 2: General Disclosures 2021	2-1	Organisational details	Annual Report: Page 12
	2-2	Entitles included in the organization's sustainability reporting	Page 3
	2-3	Reporting period, frequency and contact point	Pages 3-4
	2-4	Restatements of information	There has been no restatement of figures or information.
	2-5	External assurance	Page 4
	2-6	Activities, value chain and other business relationships	Annual Report: Pages 1, 6-12, 93, 119-120
	2-7	Employees	Pages 19-23
	2-8	Workers who are not employees	Not applicable, Old Chang Kee does not have any workers who are not employees.
	2-9	Governance structure and composition	Annual Report: Pages 21-23
	2-10	Nomination and selection of the highest governance body	Annual Report: Pages 36-44
	2-11	Chair of the highest governance body	Annual Report: Page 21
	2-12	Role of the highest governance body in overseeing the management of impacts	Pages 4-5 and 27
	2-13	Delegation of responsibility for managing impacts	Pages 4-5
	2-14	Role of the highest governance body in sustainability reporting	Page 5 and 12
	2-15	Conflicts of interest	Annual Report: Page 23
	2-16	Communication of critical concerns	Page 26
	2-17	Collective knowledge of the highest governance body	Annual Report: Pages 32-34
	2-18	Evaluation of the performance of the highest governance body	Annual Report: Pages 36-37
	2-19	Remuneration policies	Annual Report: Pages 47-49
	2-20	Process to determine remuneration	Annual Report: Page 47-51
	2-21	Annual total compensation ratio	Not disclosed due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	Pages 4 and 9-10
	2-23	Policy commitments	Pages 11-27
	2-24	Embedding policy commitments	Pages 11-27
	2-25	Processes to remediate negative impacts	Pages 11-27
	2-26	Mechanisms for seeking advice and raising concerns	Pages 4-7 and 26
	2-27	Compliance with laws and regulations	Page 27
	2-28	Membership associations	Old Chang Kee holds memberships in the Singapore Food Manufacturers' Association, the Singapore Business Federation, and the Franchising and the Licensing Association (Singapore).
	2-29	Approach to stakeholder engagement	Pages 5-7
	2-30	Collective bargaining agreements	Not applicable, none of our employees are covered by collective bargaining agreements.

GRI Standard	Disclosure		Page number(s) and/or Remark(s)
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pages 8-9
	3-2	List of material topics	Pages 8-9
	3-3	Management of material topics	Pages 8-9
GRI 201: Economic Performance 2016	3-3	Management of material topics	Pages 11-12
	201-1	Direct economic value generated and distributed	Pages 11-12
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Page 26
	205-2	Communication and training about anti-corruption policies and procedures	Page 26
	205-3	Confirmed incidents of corruption and actions taken	Page 26
GRI 301: Materials 2016	3-3	Management of material topics	Pages 18-19
	301-1	Materials used by weight or volume	Pages 18-19
GRI 302: Energy 2016	3-3	Management of material topics	Pages 16-17
	302-1	Energy consumption within the organization	Pages 16-17
	302-3	Energy intensity	Pages 16-17
	302-4	Reduction of energy consumption	Pages 16-17
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Page 17
	303-5	Water consumption	Page 17
GRI 305: Emissions 2016	3-3	Management of material topics	Pages 16-17
	305-1	Direct (Scope 1) GHG emissions	Pages 16-17
	305-2	Energy indirect (Scope 2) GHG emissions	Pages 16-17
	305-4	GHG emissions intensity	Pages 16-17
GRI 306: Waste 2020	3-3	Management of material topics	Page 18
	306-1	Waste generation and significant waste-related impacts	Page 18
	306-2	Management of significant waste-related impacts	Page 18
	306-3	Waste generated	Page 18
	306-4	Waste diverted from disposal	Page 18
	306-5	Waste directed to disposal	Page 18
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Page 19
	308-1	New suppliers that were screened using environmental criteria	Page 19
GRI 401: Employment 2016	3-3	Management of material topics	Pages 19-20
	401-1	New employee hires and employee turnover	Pages 21-22
	401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	Page 20
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Page 23
	403-1	Occupational health and safety management system	Page 23
	403-2	Hazard identification, risk assessment, and incident investigation	Page 23
	403-5	Worker training on occupational health and safety	Page 20
	403-9	Work-related injuries	Page 23
	403-10	Work-related ill health	Page 23
GRI 404: Training and Education 2016	3-3	Management of material topics	Page 20
	404-1	Average hours of training per year per employee	Page 20
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 20
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 20

GRI Standard	Disclosure		Page number(s) and/or Remark(s)
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Pages 20-21
	405-1	Diversity of governance bodies and employees	Pages 20-21
GRI 413: Local Communities 2016	3-3	Management of material topics	Pages 24-26
	413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 24-26
GRI 416: Customer Health and Safety 2016	3-3	Management of material topics	Pages 23-24
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Pages 23-24