

Over **60** Years'

EXPERIENCE & EXPERTISE



Glazed with a Strategic SPIRIT!



Sprinkle of CREATIVITY!



Annual Report
2017

Old Chang Kee 
since 1956

Contents

CORPORATE PROFILE.....	1
CHAIRMAN'S STATEMENT AND OPERATIONS REVIEW.....	2
OUR BRANDS.....	8
MILESTONES.....	10
RETAIL OUTLETS.....	12
GROUP STRUCTURE.....	14
FINANCIAL HIGHLIGHTS.....	16
BOARD OF DIRECTORS.....	18
KEY MANAGEMENT.....	20
CORPORATE INFORMATION.....	21

Our Advocacy



DELIVERING GREAT FOOD IS OUR ADVOCACY.

SATISFYING THE WIDE PALATE OF SINGAPORE REMAINS TO BE OUR DELIGHT; AND WE JUST KEEP GETTING BETTER AT IT. MAKING GOOD AT 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 prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this annual report. This annual report has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this annual report including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship, at 16 Collyer Quay #10-00 Income at Raffles, Singapore 049318, Telephone (65) 6229 8088.

CORPORATE PROFILE

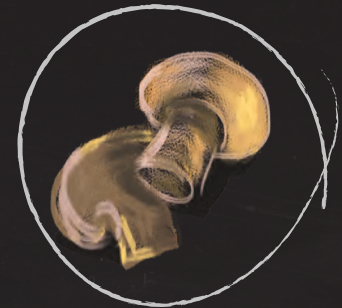


Old Chang Kee is synonymous with quality food. An accessible go-to snack creator, a trusted store when you need to grab a bite or fill an empty stomach.



We have been present in Singapore for over 60 years now. And we are going to remain as your Old Chang Kee, giving the same good old taste you have loved all these times. 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 for 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 dips to go with. Bun Times retail outlets offer Hainanese inspired buns with a variety of fillings like curry chicken and coconut. The “Curry Times”, “Take 5” and “Mushroom” 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 Old Chang Kee's (the "Company" or "Old Chang Kee" and together with its subsidiaries, the "Group") Annual Report and the Group's financial results for the financial year ended 31 March 2017.

REVENUE

The Group's revenue increased from approximately S\$73.9 million for the financial year from 1 April 2015 to 31 March 2016 ("FY2016") to approximately S\$78.3 million for the financial year from 1 April 2016 to 31 March 2017 ("FY2017"), an increase of approximately S\$4.4 million or 6.1%.

Revenue from retail outlets increased by approximately S\$4.3 million or 5.9%. The increase in revenue was mainly due to revenue contribution from new outlets, partially offset by lower revenue from existing outlets, and absence of revenue from temporary closure of outlets due to mall revamps.

Revenue from other services, such as delivery and catering services increased by approximately S\$170,000 or 15.9%, mainly due to higher sales generated from food delivery services.

As at 31 March 2017, the Group operated a total of 89 outlets in Singapore as compared to 83 outlets as at 31 March 2016.



The Group's signature puff products remained the major contributor to its revenue and accounted for approximately 31.8% of the Group's revenue in FY2017, as compared to approximately 31.6% in FY2016.

COST OF SALES AND GROSS PROFIT

Cost of sales increased by approximately S\$1.5 million or 5.5%. The increase was mainly due to the higher revenue generated by the Group.

The Group's gross profit increased by approximately S\$3.0 million or 6.4%. The Group's gross profit margin increased from approximately 63.1% in FY2016 to 63.3% in FY2017, mainly due to improved factory efficiency, such as lower production-related depreciation and production staff cost as a percentage of revenue, offset by an increase in cost of purchase in FY2017.

OTHER INCOME

Other income decreased by approximately S\$527,000. The decrease was mainly attributable to the following:-

- i. absence of insurance proceeds of approximately S\$228,000 received in FY2016 for damaged equipment;
- ii. lower wage credit schemes income of approximately S\$311,000 offset by an increase in special employment credit, temporary employment credit income of approximately S\$100,000; and

- iii. lower government grant of approximately S\$78,000 to support the Group's productivity initiatives.

OPERATING EXPENSES

Selling and distribution expenses

Selling and distribution ("S & D") expenses increased by approximately S\$2.1 million or 6.9%. S & D expenses in FY2017 amounted to approximately 41.3% of revenue as compared to approximately 40.9% of revenue in FY2016.

The increase in S&D expenses as a percentage of revenue was largely attributable to an increase in staff costs of approximately S\$908,000, higher outlet rental expenses of approximately \$937,000 and higher delivery subcontract expenses of approximately S\$135,000.

Administrative expenses

Administrative expenses increased by approximately S\$819,000 or 7.6%. The increase in administrative expenses was mainly due to:-

- a. an increase in head office staff costs of approximately S\$462,000 arising from wage adjustment;
- b. an increase in travelling and entertainment expenses of approximately S\$129,000; and

- c. an increase in insurance, upkeep of computer expenses, and legal and professional expenses.

Other expenses

The increase in other expenses of approximately S\$3.3 million in FY2017 was mainly due to the following:-

- a. revaluation deficit for the Group's Singapore and Malaysia factory buildings by approximately S\$3.0 million;
- b. higher foreign exchange losses of approximately S\$384,000 primarily on Malaysian Ringgit denominated loans to associated and subsidiary companies; and
- c. allowance for doubtful debts for amount due from an associated company, amounting to approximately S\$117,000.



DEPRECIATION AND AMORTISATION

The increase in depreciation expenses of approximately S\$0.4 million in FY2017 was mainly due to additions of plant and equipment and renovation costs for the Group's new retail outlets, and completion of the Group's new factory facility in Singapore.

As a result of the above, total operating expenses increased by approximately S\$6.2 million or 14.5%. Total operating expenses amounted to approximately 62.1% of revenue in FY2017 and 57.5% in FY2016 respectively.

FINANCE COSTS

Finance costs decreased by approximately S\$24,000 mainly due to partial repayment of loans taken to finance the construction and renovation of factory facilities.

PROFIT BEFORE TAX

The Group's profit before tax decreased from approximately S\$6.1 million in FY2016 to approximately S\$2.4 million in FY2017, a decrease of approximately S\$3.7 million or 60.1%. Excluding revaluation deficit of approximately S\$3.0 million for the Group's Singapore and Malaysia factory facilities, the Group's profit before tax decreased by approximately S\$668,000 or 11.0%.

TAXATION

The Group's taxation expenses decreased by approximately S\$437,000 or 38.9%. The decrease was mainly due to write back of

deferred tax provided, offset by higher non tax-deductible expenses for the current financial year.

OTHER COMPREHENSIVE INCOME

The decrease in other comprehensive income was mainly due to net revaluation deficit of approximately S\$2.1 million, on revaluation of the Group's Singapore and Malaysia factory facilities.

BALANCE SHEET

Non-current assets

The Group's non-current assets decreased by approximately S\$1.1 million or 3.6% mainly due to the decrease in property, plant and equipment as a result of:-

- a. net revaluation deficit for the Group's freehold land and buildings of approximately S\$5.0 million; and
- b. depreciation expenses for the Group and fixed assets written off for closed retail outlets,

offset by additions of plant and equipment and renovation costs for the Group's new retail outlets, and construction of the Group's new factory facility in Singapore.

The decrease in non-current assets was also offset by an increase in long term deposits mainly due to additional lease deposits paid to secure new outlets, and reclassification of short term lease deposits to long term

upon lease renewals, in accordance with the respective lease tenures.

Current assets

The Group's current assets decreased by approximately S\$2.6 million or 11.4% mainly due to:-

- a. a decrease in short term deposits mainly due to reclassification of lease deposits from short term to long term in accordance with the lease tenures and refund of deposits for closed outlets; and
- b. a decrease of S\$3.9 million in cash and bank balances mainly due to purchase of property, plant and equipment, repayment of bank loans and finance leases, and dividends of approximately S\$8.3 million paid during FY2017, partially offset by cash inflow from operating activities and proceeds from bank loan of approximately S\$3.3 million for the construction and renovation of the Singapore factory.

The decrease in current assets was partially offset by:-

- i. an increase in trade and other receivables due to slower debtor repayments for sale of waste oil and non-retail credit sales during March 2017; and
- ii. an increase in prepayment due to advance payments for equipment purchase and renewal of insurance policies.

Current liabilities

The Group's current liabilities increased by approximately S\$5.2 million or 47.9% mainly due to the following:-

- a. an increase in trade and other payables mainly due to increase in period-end billings by trade suppliers and contractors;
- b. an increase in provisions, due to provision for reinstatement cost for new outlets;
- c. an increase in bank loans due to the construction and renovation of the Singapore factory; and
- d. an increase in provision for taxation mainly due to tax expenses provided of approximately S\$1.1 million, offset by tax paid of approximately S\$0.5 million during the financial year.

Non-current liabilities

The Group's non-current liabilities decreased by approximately S\$1.8 million or 19.8% mainly due to repayment of bank loans and finance lease, and decrease in deferred tax liabilities during FY2017.

Net working capital

As at 31 March 2017, the Group had a positive net working capital of approximately S\$4.3 million as compared to approximately S\$12.2 million as at 31 March 2016.

CASH FLOW

For FY2017, the Group generated an operating profit before working capital changes of approximately S\$10.5 million. Net cash generated from operating activities, inclusive of working capital changes, amounted to approximately S\$9.6 million in FY2017.

In FY2017, net cash used in investing activities amounted to approximately S\$8.2 million. This was mainly attributable to additions of plant and equipment and renovation costs for the Group's new retail outlets, and construction of the Group's new factory facility in Singapore.

Net cash used in financing activities amounted to approximately S\$5.2 million in FY2017. This was mainly due to dividends paid during the period and repayments of bank loan and finance lease liabilities, including interest paid, offset by proceeds from bank loan of approximately S\$3.3 million for the construction and renovation of the Singapore factory.





SIGNIFICANT DEVELOPMENTS

I am glad to inform shareholders that both the new factory facilities at 4 Woodlands Terrace and Iskandar Malaysia became fully operational in FY2017.

Currently, the Group is undergoing the final phase of its renovation works for its new factory facility at 2 Woodlands Terrace. After the reconstruction and renovation works at 2 Woodlands Terrace are completed, which we expect to be completed soon, it will be fully integrated with the adjacent new factory at 4 Woodlands Terrace.

The integrated factory facilities at 2 Woodlands Terrace and 4 Woodlands Terrace will feature modern technology and machinery that will further improve our food consistency, labour efficiencies and space productivity. The enlarged food facilities both in Singapore and Iskandar Malaysia will provide a strong platform to organically grow our local and overseas businesses.

GOING FORWARD

As the labour shortage situation in the Food & Beverage sector shows no signs of abatement, labour costs are expected to continue trending upwards, while the general consumer sentiments remain cautious. The Group will continue to explore ways to improve the efficiency and profit margins of our various business units, including our overseas operations. These include



strengthening our brand positioning, product offerings and process flow, and tapping on the strong support from government agencies whenever possible.

While the Group expects rental and raw materials costs to remain elevated, we will continue to manage these costs through various strategies. These include improving raw materials management, closer integration of our various factory facilities, increasing productivity at our production facilities using state-of-the-art machinery, and introducing further enhancements to our popular product range.

DIVIDENDS

The Directors have proposed an ordinary final dividend of 1.5 Singapore cents per ordinary share for FY2017.

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.

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 Kitchen

Affectionately named O' My Darling, our mobile kitchen has graced many high profile events such as the National Day Parade in Singapore.

Catering

Our catering service allows you to enjoy great tasting food from our Old Chang Kee, Curry Times and Take 5 menu at your casual gathering or corporate events.



Featuring some of the best local dishes, Take 5 offers our customers a cozy dine-in experience with delectable local delights.



Leveraging on the curry expertise of Old Chang Kee, Bun Times extends the Company's Hainanese heritage by introducing authentic curry buns, buns with assorted fillings and other traditional snacks.



老曾记
Old Chang Kee
since 1956



mushroom
CAFE IN THE PARK

Mushroom Cafe is an al fresco concept eatery serving a blend of local delights to cater to both the young and old.



Dip 'n' Go
Dip 'n' Go
since 1956

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



Curry Times
Yours Sincerely OldChangKee

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

MILESTONES

1956

Origins of Mr Chang's chicken curry puff.

1986

Our Executive Chairman, Han Keen Juan acquired the curry puff business.

2004

Awarded "Singapore Promising Brand Award (SPBA)" by the ASME and Lianhe Zaobao.

Dec 2004: Incorporated "Old Chang Kee Singapore Pte. Ltd."

2005

Awarded "SPBA Heritage Brand Award" and the "SPBA - Distinctive Brand Award" by the ASME and Lianhe Zaobao.

Jan 2005: "Halal" certification by Majlis Ugama Islam Singapura (MUIS).

2007

Awarded "Lifelong Learner Award, Corporate Category" by MediaCorp Radio, Singapore Workforce Development Agency, National Trade and Unions Congress and SPRING Singapore.

May 2007: Obtained Hazard Analysis Critical Control Point (HACCP) certification for the manufacturing of curry puffs and implemented a quality assurance programme.

2008

Launched "The Pie Kia Shop".

Listed on the Catalist.

Launched flagship restaurant in Chengdu, PRC.

2010

Recognised as an official caterer for the inaugural Singapore 2010 Youth Olympic Games and National Day Parade 2010.

Launched "Mushroom" Cafe in the Park.

2012

Hailed as one of the Best Fast-Food Chains in the World by Travel+Leisure, a travel magazine based in New York City, published 12 times a year and has 4.8 million readers around the world. Indeed, another testament to Singaporeans' value for quality food and a verification of Old Chang Kee's commitment to excellence.

Launched "Curry Times".

Launched flagship outlet in Perth, Australia.

2013

Our first 2-in-1 concept in Alexandra Retail Centre, with Old Chang Kee sharing the premise with Curry Times Tingkat.

Launched our first Dip 'n' Go outlet at Woodlands MRT Station.

2015

Launched our first Changi Airport outlet in Terminal 3, a 2-in-1 concept with Old Chang Kee sharing the premise with Curry Times.

Winner of Influential Brands' Top 1 Brand, kiosk category.

2016

Celebrating 60 years of history, as Old Chang Kee continues to be part of the Singapore story since 1956.

2017

Received "Halal" certification from Jabatan Kemajuan Islam Malaysia (JAKIM).



AN *Exquisite Blend*

COMBINING EXPERTISE, PASSION AND CREATIVITY

Our transformation from a humble coffee shop stall in 1956 into an established food chain spanning over 80 outlets across the globe today was realised only with the right blend of ingredients: an experienced team with the fiery passion and creative juices to carry the brand forward. Within our widening array of delectable creations and retail facades lies a rich local culinary heritage that draws families and friends closer to one another.

RETAIL OUTLETS

2 Mackenzie Road (Rex)
 313@Somerset
 Alexandra Retail Centre
 Aljunied MRT Station
 AMK Hub
 Ang Mo Kio MRT Station ●●●
 Bedok Mall
 Bedok Point
 Bugis Junction
 Bukit Merah Central
 Bukit Panjang Plaza
 Buona Vista MRT Station
 Caltex Bukit Batok
 Caltex Clementi
 Caltex Dunearn
 Caltex East Coast
 Caltex Jurong West
 Caltex Tampines
 Causeway Point
 Century Square
 Changi Airport Terminal 2
 Changi Airport Terminal 3
 Changi Airport Terminal 4 ●●●
 Changi City Point
 Chinatown Heritage Centre
 Chua Chu Kang MRT Station
 City Square Mall
 Clementi Mall
 Compass One
 Far East Plaza

●●● (coming soon)

Golden Shoe Car Park 🍷
 Greenwich V
 Heartland Mall
 Holland Village MRT Station
 Hougang Mall
 IMM Building
 International Plaza
 Ion Orchard
 Jem
 Junction 8 Shopping Centre
 Jurong Point Shopping Centre 🍷
 Kallang MRT Station
 Kallang Wave
 Kembangan MRT Station
 Lot 1 Shoppers' Mall
 National University of
 Singapore (NUS)
 Nex Mall
 Ngee Ann Polytechnic
 Northpoint Shopping Centre
 Novena Square
 NTUC Hub @ Benoi
 Paragon
 Parkway Parade
 Paya Lebar Square
 Plaza Singapura
 Potong Pasir MRT Station
 Sentosa Beach Station
 Simei MRT Station
 Singapore Cruise Centre

SMART Energy Service Station @ Serangoon North
 SPC East Coast Service Station
 SPC Jalan Buroh Service Station 🍷
 SPC Punggol Service Station
 Sun Plaza
 Tampines Hub
 Tampines MRT Station
 Thomson Plaza
 Tiong Bahru Plaza
 Toa Payoh Hub 🍷
 Ubi Avenue 2
 United Square
 V Hotel @ Lavender
 VivoCity
 Waterway Point
 West Mall
 White Sands
 Wisma Atria ●●●
 Yew Tee Point





MacRitchie Reservoir
Sengkang Riverside Park



Woodlands MRT Station



Century Square
NTUC Hub @ Benoi
Tiong Bahru Plaza



Alexandra Retail Centre
Changi Airport Terminal 3
Changi Airport Terminal 4 ●●●
Chinatown Heritage Centre

●●● Kallang Wave
●●● Novena Square
●●● One KM
●●● Westgate

●●● (coming soon)

GROUP STRUCTURE



Ten & Han
Trading Pte Ltd

100%

Old Chang Kee
Australia Pty Ltd

100%

Old Chang Kee
Manufacturing
Sdn. Bhd.

100%

Old Chang Kee
(M) Sdn. Bhd.

40%

Old Chang Kee
Thailand Co., Ltd.
(Dormant)

40%

Old Chang Kee
UK Limited
(Dormant)

60%

THE *Winning* Recipe

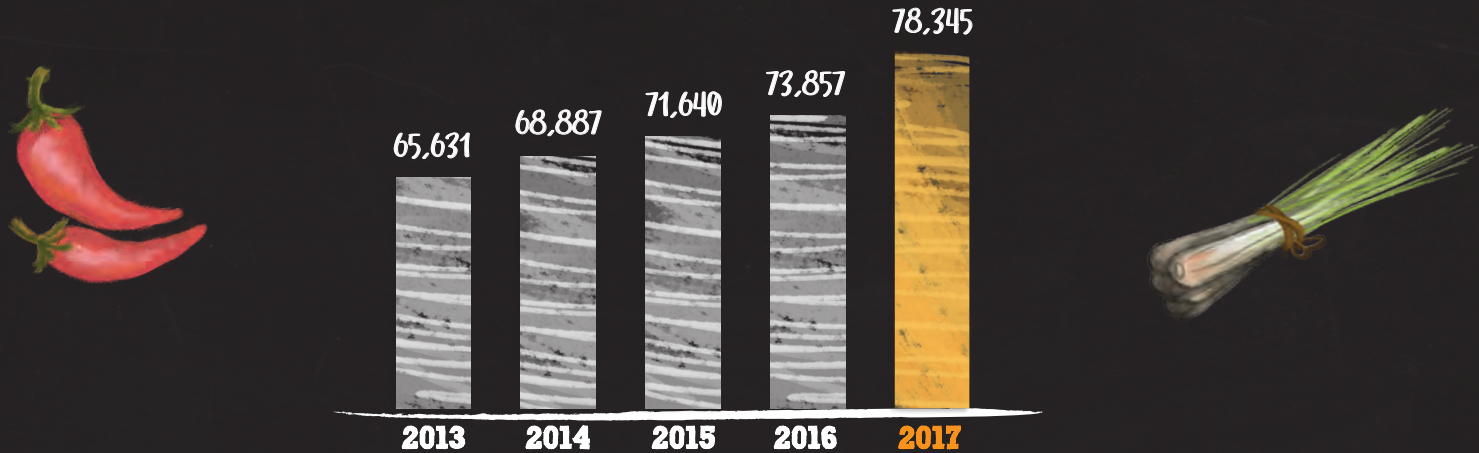
TO WHET EVERY PALATE

To satisfy today's diverse and discerning customers with more exacting palates, we have formulated winning recipes to achieve broader appeal at our flagship retail chain stores and sub-brands. We uphold the high standards of our signature products, while periodically refreshing our menu by developing new treats. The myriad of flavours at Old Chang Kee today are a microcosm of Singapore – an eclectic melting pot of various cultures and races. From the signature classic curry fish head to the curious mini apple puffaron, there's always a delightful bite to savour at Old Chang Kee.

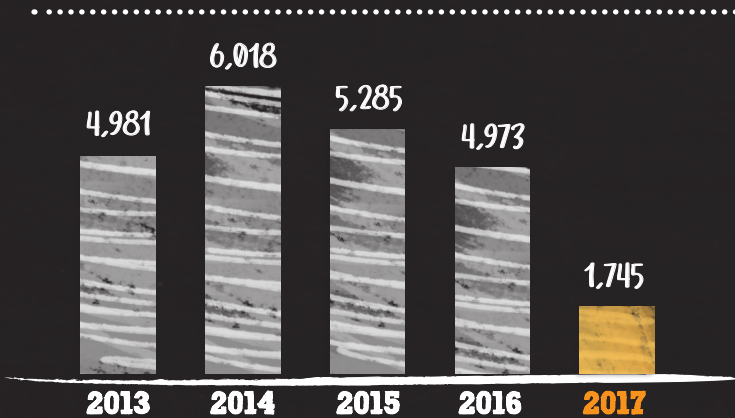


FINANCIAL HIGHLIGHTS

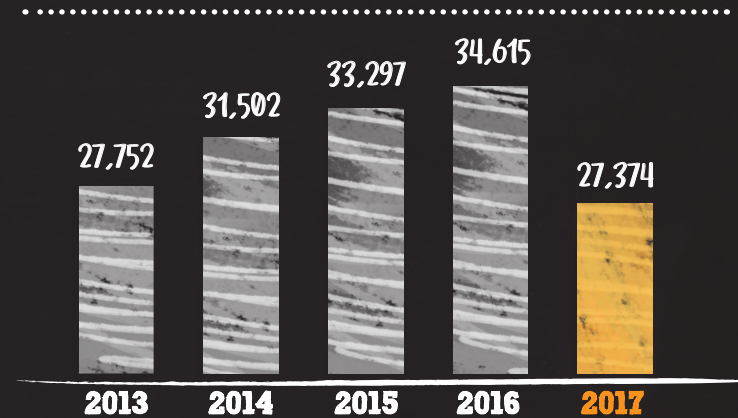
Revenue S\$'000



Net Profit S\$'000



Shareholder's Equity S\$'000



\$'000	2013	2014	2015	2016	2017
Revenue	65,631	68,887	71,640	73,857	78,345
Profit before taxation	6,063	7,244	6,708	6,095	2,430
Net profit attributable to shareholders	4,981	6,018	5,285	4,973	1,745
Shareholders' equity	27,752	31,502	33,297	34,615	27,374
Non-current assets	20,684	23,604	28,438	31,334	30,220
Current assets	20,021	22,937	23,628	23,138	20,492
Non-current liabilities	4,014	4,841	8,802	8,917	7,155
Current liabilities	8,939	10,198	9,967	10,940	16,183
Financial Indicators					
Profit before taxation margin	9.2%	10.5%	9.4%	8.3%	3.1%
Net profit margin	7.6%	8.7%	7.4%	6.7%	2.2%
Earnings per share (Singapore cents)	4.96	4.97	4.35	4.10	1.44
Net asset value per share (Singapore cents)	22.95	25.95	27.43	28.52	22.55
Return on equity	17.9%	19.1%	15.9%	14.4%	6.4%
Return on assets	12.2%	12.9%	10.2%	9.1%	3.4%
Current ratio	2.2:1	2.2:1	2.4:1	2.1:1	1.3:1

BOARD OF DIRECTORS

Han Keen Juan

Executive Chairman

Han Keen Juan is our Executive Chairman and the spouse of Mdm Ng Choi Hong, a deemed controlling shareholder of the Company. He is involved in 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. He has more than 30 years of sales experience and was instrumental in the establishment, development and expansion of our Group's business.

Lim Tao -E William

Chief Executive Officer and Executive Director

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 20 years of sales experience. He graduated with a Bachelor of Commerce from the Curtin University of Technology in Australia.

Chow Hui Shien

Deputy Chief Executive Officer and Executive Director

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 at which 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.

Ong Chin Lin

Lead Independent Director

Ong Chin Lin, appointed as our Lead Independent Director on 16 November 2007, is currently also the lead independent director of Acesian Partners Limited. He has more than 30 years of working experience to date and had previously held positions such as group accountant of Prima Flour Ltd, finance and operation director of Malaysia-Beijing Travel Sdn Bhd, leasing manager of Far East Organisation Pte Ltd and financial controller of Nylect Technology Limited.

He graduated with a Bachelor of Commerce (Accountancy) from the then Nanyang University. He is an associated member and a fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Malaysia Institute of Accountants.

Audrey Yap Su Ming

Independent Director

Audrey Yap Su Ming, appointed as our Independent Director on 24 July 2014, is the managing partner of intellectual property (“IP”) specialist law firm, Yusarn Audrey. Known as one of Singapore’s outstanding IP experts, Audrey has an international reputation, and has received numerous awards for her role in shaping IP portfolios of companies and industries, and advising countries on IP policies.

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 IAM magazine from 2009 till 2017, 9 years consecutively.

Audrey was listed as one of Singapore’s leading lawyers in the 2008 Who’s Who Legal and named by Euromoney as one of the top Women Business lawyers in Singapore.

Audrey is a Member of the Board of Directors, IP Office of Singapore, an Advisor of IP ValueLabs and Director of IPOS International, a subsidiary of IPOS.

Audrey served as regional consultant for the World Intellectual Property Organisation (“WIPO”), a UN specialised agency from 2004-2006 to look at harnessing IP for growth for ASEAN. Audrey was selected by WIPO to serve on a high level expert panel in 2015 on International Technology Transfer in Geneva under the WIPO Development Agenda framework.

She is an Adjunct Fellow with the IP Academy of Singapore and a Notary Public.

In 2012, Audrey served on the IPOS Steering Committee on a National IP Competency Framework as well as on the IP Sub Committee on “Developing a vibrant market place for IP transactions and commercialisation” for the purpose of the IP Hub Master Plan for Singapore, launched in March 2013.

She is Chairman of the SMEC Innovation Committee, Singapore Business Federation and LES International Vice President.

Audrey is a qualified lawyer in Singapore and Malaysia, a solicitor of England and Wales, and is a registered patent agent in Singapore.

Zainudin Bin Nordin

Independent Director

Zainudin Bin Nordin, appointed as our Independent Director on 28 July 2015, is currently Deputy Principal (Development) at ITE College East. Zainudin was Mayor of Central Singapore District from 2006 to 2011. He was the Member of Parliament for Bishan-Toa Payoh Group Representation Constituency (GRC) for the period from 2001 to 2015. He was the Chairman of the Bishan-Toa Payoh Town Council from 2004 to 2011. He was the President of the Football Association of Singapore from 2009 to 2016.

Zainudin holds directorships in a number of companies including Mendaki Social Enterprise Network Singapore Pte Ltd and AFF Pte Ltd. He graduated with the “Diplôme d’ingénieur en électronique et électrotechnique” (which is equivalent to the Master of Science in Electrical and Electronics Engineering) from ESIEE Paris, France.

KEY MANAGEMENT

Song Yeow Chung

Group Financial Controller

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 has more than 15 years of experience in financial auditing and accounting.

He is a member of the Institute of Singapore Chartered Accountants and graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University.

Philip Chow Phee Liat

Overseas Business Development, Senior Manager

Philip Chow Phee Liat joined the Group in April 2005 and is 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 Senior Manager for Overseas Business Development, 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, Senior Manager

Jacky joined the Group in April 2011, and is responsible for overseeing the Group's research and development and food production processes, and ensuring that they 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

Retail Operations, Senior Manager

Don joined the Group in May 2010 and is responsible for overseeing the retail operations of 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 Retail Operations Senior Manager, 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.

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
Ong Chin Lin	Lead Independent Director
Audrey Yap Su Ming	Independent Director
Zainudin Bin Nordin	Independent Director

NOMINATING COMMITTEE

Audrey Yap Su Ming - Chairman
Ong Chin Lin
Zainudin Bin Nordin

REMUNERATION COMMITTEE

Zainudin Bin Nordin - Chairman
Ong Chin Lin
Audrey Yap Su Ming

AUDIT COMMITTEE

Ong Chin Lin - Chairman
Audrey Yap Su Ming
Zainudin Bin Nordin

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
50 Raffles Place
#32-01 Singapore Land Towers
Singapore 048623

BANKERS

Oversea-Chinese Banking Corporation Ltd
United Overseas Bank Limited
DBS Bank Ltd.

AUDITORS

Ernst & Young LLP
Public Accountants and
Certified Public Accountants
One Raffles Quay
North Tower Level 18
Singapore 048583

AUDIT PARTNER-IN-CHARGE

Christine Lee
(Appointed since financial year
ended 31 March 2016)

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Income At Raffles
Singapore 049318



Old Chang Kee Ltd., 2 Woodlands Terrace, Singapore 738427

Tel: (65) 6303 2400 Fax: (65) 6303 2415