

**OLD CHANG KEE LTD.**  
 (Company Registration No.: 200416190W)  
 (Incorporated in the Republic of Singapore on 16 December 2004)

**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
 FOR THE HALF YEAR ENDED 30 JUNE 2009**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

1(a)(i) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

|   | Group           |            |            |
|---|-----------------|------------|------------|
|   | Half Year Ended |            | Increase / |
|   | 30-06-2009      | 30-06-2008 | (Decrease) |
|   | S\$'000         | S\$'000    | %          |
| <b>Revenue</b>  | 24,790          | 22,825     | 8.6        |
| Cost of sales   | (9,632)         | (9,226)    | 4.4        |
| <b>Gross profit</b>   | 15,158          | 13,599     | 11.5       |
| Other operating income  | 530             | 231        | 129.4      |
| Selling and distribution expenses   | (9,526)         | (8,327)    | 14.4       |
| Administrative expenses   | (3,320)         | (3,175)    | 4.6        |
| Other operating expenses <sup>(1)</sup>   | (495)           | (1,075)    | (54.0)     |
| Finance costs   | (55)            | (83)       | (33.7)     |
| <b>Profit before taxation</b>   | 2,292           | 1,170      | 95.9       |
| Taxation  | (402)           | (472)      | (14.8)     |
| <b>Profit for the period, attributable to owners of the Company</b>                     | 1,890           | 698        | 170.8      |
| <b>Other comprehensive income:</b>  |                 |            |            |
| Exchange differences on translating foreign operations                                  | 4               | (1)        | NM         |
| <b>Other comprehensive income for the period, net of tax</b>                            | 4               | (1)        | NM         |
| <b>Total comprehensive income for the period, attributable to owners of the Company</b> | 1,894           | 697        | 171.7      |

NM: Not Meaningful

Note :

(1) Other operating expenses for 1HFY2008 includes a one-off Initial Public Offering ("IPO") costs charged to the income statement following the withdrawal of the Statement of Recommended Accounting Practice 9 ("RAP 9" - IPO Costs) which require the adjustments to be made retrospectively.

**1(a)(ii) Notes to statement of comprehensive income**

1. Profit before taxation is arrived at after charging/(crediting) the following:

|   | Group<br>Half Year Ended |                |                          |
|---|--------------------------|----------------|--------------------------|
|   | 30-06-<br>2009           | 30-06-<br>2008 | Increase /<br>(Decrease) |
|   | S\$'000                  | S\$'000        | %                        |
| Allowance for doubtful debts                      |                          |                |                          |
| - amount due from associated company              | 18                       | -              | NM                       |
| Amortisation of intangible assets                 | 42                       | 38             | 10.5                     |
| Depreciation of property, plant and equipment     | 1,144                    | 943            | 21.3                     |
| Property, plant and equipment written off         | 88                       | -              | NM                       |
| (Gain)/Loss in foreign exchange                   | (16)                     | 97             | NM                       |
| Gain on disposal of property, plant and equipment | (1)                      | (60)           | (98.3)                   |
| Interest income from short term deposits          | (4)                      | (25)           | (84.0)                   |

2. The major components of taxation comprise:

|  | Group<br>Half Year Ended |            |                          |
|--|--------------------------|------------|--------------------------|
|  | 30-06-2009               | 30-06-2008 | Increase /<br>(Decrease) |
|  | S\$'000                  | S\$'000    | %                        |
| Current income tax                             |                          |            |                          |
| - Current income taxation                      | 414                      | 359        | 15.3                     |
| - Under provision in respect of previous years | 9                        | -          | NM                       |
| Deferred income tax                            |                          |            |                          |
| - Movement in temporary differences            | 23                       | 113        | (79.6)                   |
| - Change in tax rate                           | (44)                     | -          | NM                       |
| Taxation recognised in income statement        | 402                      | 472        | (14.8)                   |

NM: Not meaningful

1(b)(i)

A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

|   | Group                 |                       | Company               |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | As at                 |                       | As at                 |                       |
|   | 30-06-2009<br>S\$'000 | 31-12-2008<br>S\$'000 | 30-06-2009<br>S\$'000 | 31-12-2008<br>S\$'000 |
| <b>Non-Current Assets</b>                           |                       |                       |                       |                       |
| Property, plant and equipment                       | 10,834                | 11,223                | -                     | -                     |
| Intangible assets                                   | 370                   | 225                   | 160                   | -                     |
| Investment in subsidiary companies                  | -                     | -                     | 5,950                 | 6,300                 |
| Long term deposits                                  | 1,457                 | 1,275                 | -                     | -                     |
|   | <u>12,661</u>         | <u>12,723</u>         | <u>6,110</u>          | <u>6,300</u>          |
| <b>Current Assets</b>                               |                       |                       |                       |                       |
| Inventories   | 662                   | 749                   | -                     | -                     |
| Trade and other receivables                         | 429                   | 504                   | -                     | 70                    |
| Deposits  | 676                   | 760                   | -                     | -                     |
| Prepayments   | 392                   | 449                   | 55                    | 9                     |
| Amount due from subsidiary companies                | -                     | -                     | 1,760                 | 1,982                 |
| Cash and bank balances                              | 9,982                 | 9,569                 | 2,714                 | 3,380                 |
|   | <u>12,141</u>         | <u>12,031</u>         | <u>4,529</u>          | <u>5,441</u>          |
| <b>Current Liabilities</b>                          |                       |                       |                       |                       |
| Trade and other payables                            | 3,666                 | 4,581                 | 430                   | 157                   |
| Other liabilities                                   | 119                   | 97                    | -                     | -                     |
| Provisions  | 188                   | 178                   | -                     | -                     |
| Bank loans  | 438                   | 657                   | -                     | -                     |
| Finance lease liabilities                           | 209                   | 213                   | -                     | -                     |
| Club membership payable                             | -                     | 5                     | -                     | -                     |
| Provision for taxation                              | 968                   | 981                   | 4                     | -                     |
|   | <u>5,588</u>          | <u>6,712</u>          | <u>434</u>            | <u>157</u>            |
| <b>Net Current Assets</b>                           | <b>6,553</b>          | <b>5,319</b>          | <b>4,095</b>          | <b>5,284</b>          |
| <b>Non-Current Liabilities</b>                      |                       |                       |                       |                       |
| Bank loans  | 278                   | 406                   | -                     | -                     |
| Finance lease liabilities                           | 788                   | 894                   | -                     | -                     |
| Deferred tax liabilities                            | 711                   | 732                   | -                     | -                     |
|   | <u>1,777</u>          | <u>2,032</u>          | <u>-</u>              | <u>-</u>              |
| <b>Net Assets</b>                                   | <b>17,437</b>         | <b>16,010</b>         | <b>10,205</b>         | <b>11,584</b>         |
| <b>Equity Attributable to Owners of the Company</b> |                       |                       |                       |                       |
| Share capital                                       | 10,013                | 10,013                | 10,013                | 10,013                |
| Accumulated profits                                 | 7,277                 | 5,854                 | 192                   | 1,571                 |
| Other components of equity                          | 147                   | 143                   | -                     | -                     |
| <b>Total Equity</b>                                 | <b>17,437</b>         | <b>16,010</b>         | <b>10,205</b>         | <b>11,584</b>         |

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

| <b>As at 30-06-2009</b>    |                              | <b>As at 31-12-2008</b>    |                              |
|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Secured<br/>S\$'000</b> | <b>Unsecured<br/>S\$'000</b> | <b>Secured<br/>S\$'000</b> | <b>Unsecured<br/>S\$'000</b> |
| 647                        | -                            | 870                        | -                            |

**Amount repayable after one year**

| <b>As at 30-06-2009</b>    |                              | <b>As at 31-12-2008</b>    |                              |
|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Secured<br/>S\$'000</b> | <b>Unsecured<br/>S\$'000</b> | <b>Secured<br/>S\$'000</b> | <b>Unsecured<br/>S\$'000</b> |
| 1,066                      | -                            | 1,300                      | -                            |

**Details of any collateral**

The Group's borrowings are secured as follows:

1. Bank loans are secured by a first legal mortgage on the leasehold property owned by a company in the Group as at 30 June 2009 and 31 December 2008 and corporate guarantee by the Company as at 30 June 2009 (31 December 2008: personal guarantee by a director).
2. Finance lease obligations are secured by the lessors' title to the respective leased assets.

1(c)

A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

|   | Group          |                |
|---|----------------|----------------|
|   | Period Ended   |                |
|   | 30-06-2009     | 30-06-2008     |
|   | S\$'000        | S\$'000        |
| <b>Cash flows from operating activities</b>               |                |                |
| Profit before taxation                                    | 2,292          | 1,170          |
| Adjustments for:  |                |                |
| Allowance for doubtful debts                              |                |                |
| - amount due from associated company                      | 18             | -              |
| Amortisation of intangible assets                         | 42             | 38             |
| Currency realignment                                      | 4              | (1)            |
| Depreciation of property, plant and equipment             | 1,144          | 943            |
| Gain on disposal of property, plant and equipment         | (1)            | (60)           |
| Interest expense  | 55             | 83             |
| Interest income   | (4)            | (25)           |
| Property, plant and equipment written off                 | 88             | -              |
| <b>Operating profit before changes in working capital</b> | <u>3,638</u>   | <u>2,148</u>   |
| Decrease/(Increase) in inventories                        | 87             | (27)           |
| Decrease/(Increase) in trade and other receivables        | 75             | (22)           |
| Increase in deposits                                      | (98)           | (119)          |
| Decrease in prepayments                                   | 57             | 378            |
| (Decrease)/Increase in trade and other payables           | (915)          | 363            |
| Increase in other liabilities                             | 22             | 15             |
| Increase/(Decrease) in provisions                         | 10             | (57)           |
| Increase in amount due from associated company            | -              | (9)            |
| <b>Cash flows from operations</b>                         | <u>2,876</u>   | <u>2,670</u>   |
| Tax paid  | (436)          | (430)          |
| <b>Net cash flows from operating activities</b>           | <u>2,440</u>   | <u>2,240</u>   |
| <b>Cash flows from investing activities</b>               |                |                |
| Purchase of property, plant and equipment                 | (843)          | (1,605)        |
| Purchase of intangible assets                             | (27)           | (33)           |
| Proceeds from disposal of property, plant and equipment   | 1              | 79             |
| Interest received   | 4              | 25             |
| Payment for club membership                               | (165)          | (9)            |
| Advances to associated company                            | (18)           | (58)           |
| <b>Net cash flows used in investing activities</b>        | <u>(1,048)</u> | <u>(1,601)</u> |

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

|   | <u>Group</u>        |                     |
|---|---------------------|---------------------|
|   | <u>Period Ended</u> |                     |
|   | <b>30-06-2009</b>   | <b>30-06-2008</b>   |
|   | <b>S\$'000</b>      | <b>S\$'000</b>      |
| <b>Cash flows from financing activities</b>                         |                     |                     |
| Net proceeds from issue of new shares                               | -                   | 4,313               |
| Repayment of finance lease liabilities                              | (110)               | (258)               |
| Dividends paid on ordinary shares                                   | (467)               | -                   |
| Interest paid   | (55)                | (83)                |
| Repayment of bank loans   | (347)               | (346)               |
| <b>Net cash flows (used in)/from financing activities</b>           | <u>(979)</u>        | <u>3,626</u>        |
| <b>Net increase in cash and cash equivalents</b>                    | 413                 | 4,265               |
| Cash and cash equivalents at the beginning of the financial period  | <u>9,569</u>        | <u>3,893</u>        |
| <b>Cash and cash equivalents at the end of the financial period</b> | <u><u>9,982</u></u> | <u><u>8,158</u></u> |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

|   | Share capital<br>S\$'000 | Accumulated profits<br>S\$'000 | Asset revaluation reserve<br>S\$'000 | Foreign currency translation reserve<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|--------------------------------|--------------------------------------|---|-------------------------|
| <b>Group</b>                              |                          |                                |                                      |   |                         |
| At 1-1-2008                               |                          |                                |                                      |   |                         |
| - as previously stated                    | 5,700                    | 3,939                          | 144                                  | 4   | 9,787                   |
| - prior year adjustment                   | -                        | (319)                          | -                                    | -   | (319)                   |
| - as restated                             | 5,700                    | 3,620                          | 144                                  | 4   | 9,468                   |
| Issuance of ordinary shares for cash      | 5,000                    | -                              | -                                    | -   | 5,000                   |
| Share issue expense                       | (687)                    | -                              | -                                    | -   | (687)                   |
| Total comprehensive income for the period | -                        | 698                            | -                                    | (1)   | 697                     |
| <b>At 30-06-2008</b>                      | <b>10,013</b>            | <b>4,318</b>                   | <b>144</b>                           | <b>3</b>  | <b>14,478</b>           |
| Total comprehensive income for the period | -                        | 1,536                          | -                                    | (4)   | 1,532                   |
| <b>At 31-12-2008</b>                      | <b>10,013</b>            | <b>5,854</b>                   | <b>144</b>                           | <b>(1)</b>                                      | <b>16,010</b>           |
| At 1-1-2009                               |                          |                                |                                      |   |                         |
| Dividends on ordinary shares              | -                        | (467)                          | -                                    | -   | (467)                   |
| Total comprehensive income for the period | -                        | 1,890                          | -                                    | 4   | 1,894                   |
| <b>At 30-06-2009</b>                      | <b>10,013</b>            | <b>7,277</b>                   | <b>144</b>                           | <b>3</b>  | <b>17,437</b>           |

|   | Share capital<br>S\$'000 | Accumulated profits<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|--------------------------------|-------------------------|
| <b>Company</b>                            |                          |                                |                         |
| At 1-1-2008                               |                          |                                |                         |
| - as previously stated                    | 5,700                    | (402)                          | 5,298                   |
| - prior year adjustment                   | -                        | (319)                          | (319)                   |
| - as restated                             | 5,700                    | (721)                          | 4,979                   |
| Issuance of ordinary shares for cash      | 5,000                    | -                              | 5,000                   |
| Share issue expense                       | (687)                    | -                              | (687)                   |
| Total comprehensive income for the period | -                        | 227                            | 227                     |
| <b>At 30-06-2008</b>                      | <b>10,013</b>            | <b>(494)</b>                   | <b>9,519</b>            |
| Total comprehensive income for the period | -                        | 2,065                          | 2,065                   |
| <b>At 31-12-2008</b>                      | <b>10,013</b>            | <b>1,571</b>                   | <b>11,584</b>           |
| At 1-1-2009                               |                          |                                |                         |
| Dividends on ordinary shares              | -                        | (467)                          | (467)                   |
| Total comprehensive income for the period | -                        | (912)                          | (912)                   |
| <b>At 30-06-2009</b>                      | <b>10,013</b>            | <b>192</b>                     | <b>10,205</b>           |

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital since the end of the previous period reported on.

There were no unissued ordinary shares that may be issued on conversion of outstanding convertibles as at 30 June 2009 (31 December 2008 : Nil) and there were no treasury shares held as at 30 June 2009 (31 December 2008 : Nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

|   | <b>30-06-2009</b> | <b>31-12-2008</b> |
|---|-------------------|-------------------|
| Total number of issued shares (excluding treasury shares) | 93,400,000        | 93,400,000        |

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2008, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 January 2009.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None.



**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| Earnings per ordinary share of the Group after deducting any provision for preference dividends:- | Group Half Year Ended |            |
|---|-----------------------|------------|
|   | 30-06-2009            | 30-06-2008 |
| (a) Based on weighted average number of ordinary shares in issue; and                             | 2.02 cts              | 0.76 cts   |
| (b) On a fully diluted basis  | 2.02 cts              | 0.76 cts   |

Basic earnings per ordinary share is computed based on the followings weighted average number of ordinary shares in issue during the respective financial period:

|   | Group Half Year Ended |            |
|---|-----------------------|------------|
|   | 30-06-2009            | 30-06-2008 |
| (a) Based on weighted average number of ordinary shares in issue; and | 93,400,000            | 92,358,333 |
| (b) On a fully diluted basis  | 93,400,000            | 92,358,333 |

Fully diluted earnings per ordinary share is computed based on the weighted average number of ordinary shares in issue after adjusting for the dilutive effect on the exercise of all outstanding convertibles. As there were no outstanding convertibles during the financial periods reported on, fully diluted earnings per share was the same as the basic earnings per share.

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

|  | Group      |            | Company    |            |
|--|------------|------------|------------|------------|
|  | 30-06-2009 | 31-12-2008 | 30-06-2009 | 31-12-2008 |
| Net asset value per ordinary share based on issued share capital as at the end of the financial period reported on | S\$0.19    | S\$0.17    | S\$0.11    | S\$0.12    |
| Issue share capital as at the end of period  | 93,400,000 | 93,400,000 | 93,400,000 | 93,400,000 |

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Revenue**

The Group's revenue increased from S\$22.8 million in 1HFY2008 to S\$24.8 million in 1HFY2009, an increase of about S\$2.0 million or 8.6%. At 30 June 2009, the Group operates a total of 74 outlets in Singapore as compared to 70 outlets as at 31 December 2008.

The Group's signature curry puffs remained the major contributor to our revenue and accounted for about 38.0% of our revenue in 1HFY2009 as compared to 35.7% in 1HFY2008.

### **Cost of sales and gross profit margin**

Cost of sales increased from S\$9.2 million in 1HFY2008 to S\$9.6 million in 1HFY2009, an increase of about S\$406,000 or 4.4%. The increase was largely attributable to the higher revenue achieved in 1HFY2009. Whilst revenue increased by 8.6%, cost of sales increased by a lower 4.4%.

The Group's gross profit increased from S\$13.6 million in 1HFY2008 to S\$15.2 million in 1HFY2009, an increase of about 11.5%. The Group's gross profit margin increased slightly from 59.6% in 1HFY2008 to 61.1% in 1HFY2009. This was mainly due to lower raw materials costs.

### **Other operating income**

Other operating income increased by about S\$299,000 or 129.4% during the period under review.

Income from interest on fixed deposit fell due to lower interest rate. Revenue from the sale of waste oil also dropped. Nevertheless, other operating income posted an increase largely because of the grant received from the Jobs Credit Scheme ("JCS").

### **Depreciation**

Depreciation increased from S\$943,000 in 1HFY2008 to S\$1.1 million in 1HFY2009, an increase of about S\$201,000 or 21.3%. The increase was mainly due to the additions of plant and equipment.

### **Finance costs**

Finance costs decreased from S\$83,000 in 1HFY2008 to S\$55,000 in 1HFY2009, a decrease of about S\$28,000 or 33.7%. This is mainly due to lower bank loan and finance lease liabilities.

### **Profit before taxation**

The Group's profit before taxation for 1HFY2009 was about S\$2.3 million, an increase of about S\$1.1 million or 95.9%. Net profit margin before taxation was 9.2% in 1HFY2009 as compared to 5.1% in 1HFY2008.

In 1HFY2008, a one-off Initial Public Offering ("IPO") cost of S\$638,000 was charged to the income statement. If this one-off IPO cost were to be excluded, the Group's profit before taxation for 1HFY2008 would have been S\$1.8 million instead of S\$1.2 million and net profit margin would have been 7.9% instead of 5.1%.

In 1HFY2009, a one-off JCS grant was included in the income statement. If this amount were to be excluded, the Group's profit before taxation for 1HFY2009 would have been S\$1.9 million instead of S\$2.3 million and net profit margin would have been 7.5% instead of 9.2%.

## **Balance Sheet**

As at the end of the period under review, there were no material fluctuations in the Group's non-current and current assets. Non-current assets amounted to S\$12.7 million. Current assets amounted to S\$12.1 million.

The Group's non-current liabilities and current liabilities decreased by about S\$255,000 and S\$1.1 million respectively. This was mainly due to lower liabilities for raw materials, contractors, bank loans and finance leases.

As at the end of 1HFY2009, the Group had a net working capital of approximately S\$6.6 million.

As at the end of 1HFY2009, the Group had total bank and finance lease facilities of S\$5.4 million, of which S\$2.9 million had been utilised. The effective interest rates of the finance lease liabilities incurred were between 2.3% to 4.9% per annum, with repayment periods of between 31 months and 65 months from 30 June 2009.

Owing to continuing operating losses of one of its wholly-owned subsidiaries, namely Ten & Han Food Management (Chengdu) Co., Ltd., since its commencement of business from October 2008, the Company had made a provision for impairment of cost of investment and doubtful debts totaling S\$912,000.

## **Cash flow**

In 1HFY2009, the Group generated an operating profit before working capital changes of approximately S\$3.6 million. Together with net cash outflow of S\$762,000 from working capital changes and tax paid of S\$436,000, net cash generated from operating activities of S\$2.4 million was registered. The net cash outflow from working capital changes comprised mainly decreases in payables and off-set by decreases in inventories and receivables.

In 1HFY2009, net cash used in investing activities amounted to S\$1.0 million. This was mainly attributed to purchases of plant and equipment to set up new retail outlets.

Net cash from financing activities amounted to approximately S\$979,000 in 1HFY2009. Dividend payment of S\$467,000 was made during the period under review. Repayment of loan and finance lease liabilities amounted to S\$457,000.

The Group generated a net increase in cash flows of approximately S\$413,000 for the period under review. The Group had a cash and cash equivalents of about S\$10.0 million as at 30 June 2009.

### **9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

On 25 February 2009, the Group, in its announcement of the Group's financial statements for FY2008, advised that it expected the global financial woes would have an adverse impact on both the revenue and profits. Notwithstanding the difficult conditions, the Group has managed to mitigate the impact and remained profitable.

### **10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group expects difficult trading conditions to continue into the next reporting period. Our restaurant in Chengdu would be into its second year of operation and it is unlikely to be profitable by the next reporting period.

The Group would continue to strengthen its leadership position in the snacks market segment and manage its operating costs to further improve profitability.

**11 Dividend.**

**(a) Current financial period reported on.**

Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

**(b) Corresponding period of the immediately preceding financial year.**

Whether an interim (final) ordinary dividend has been declared (recommended) for the previous corresponding period?

None.

**(c) Date payable.**

Not applicable.

**(d) Books closure date.**

Not applicable.

**12 If no dividend has been declared (recommended), a statement to that effect.**

No interim dividend for the half year ended 30 June 2009 has been recommended.

**13 Interest person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual.**

| <b>Name of interested person</b> | <b>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b> | <b>Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b> |
|----------------------------------|---|--|
| Not applicable                   | Not applicable  | Not applicable   |

**14 Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual**

We, Han Keen Juan and Lim Tao-E William, being two of the Directors of Old Chang Kee Ltd. (the "Company"), do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year results for the financial period ended 30 June 2009 to be false or misleading in any material respects.

On behalf of the Board of Directors:

Han Keen Juan  
Director

Lim Tao-E William  
Director

**BY ORDER OF THE BOARD**

**Chew Mei Li**  
**Company Secretary**

14 August 2009

Westcomb Capital Pte. Ltd. ("Westcomb") is the issue manager and the sponsor of Old Chang Kee Ltd.'s (the "Company") initial public offering. This announcement has been prepared and released by the Company. Westcomb has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. Accordingly, Westcomb does not accept responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.