

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 YEAR ENDED 31 DECEMBER 2008**

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

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

	Group		
	Year Ended		
	31-12-2008	Restated 31-12-2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Revenue	48,437	40,548	19.5
Cost of sales	(19,562)	(16,807)	16.4
Gross profit	28,875	23,741	21.6
Other operating income	430	632	(32.0)
Selling and distribution expenses	(18,026)	(14,325)	25.8
Administrative expenses	(5,731)	(4,885)	17.3
Other operating expenses	(919)	(1,290)	(28.8)
Finance costs	(183)	(67)	173.1
	4,446	3,806	16.8
IPO costs ⁽¹⁾	(638)	(319)	100.0
Pre-opening expenses ⁽²⁾	(716)	-	NM
Profit before taxation	3,092	3,487	(11.3)
Taxation	(858)	(843)	1.8
Net profit attributable to shareholders	2,234	2,644	(15.5)

Notes :

(1) Initial Public Offering ("IPO") costs were one-off expenses 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.

(2) Pre-opening expenses were expenses incurred for commencing new operations in Chengdu.

1(a)(ii) Notes to income statement

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

	Group Year Ended		
	31-12-2008	31-12-2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Allowance for doubtful debts			
-amount due from associated company	88	116	(24.1)
-other receivable	10	-	NM
Amortisation of intangible assets	77	76	1.3
Bad debts written off			
-loan to an associated company	-	13	(100.0)
Depreciation of property, plant and equipment	2,025	1,682	20.4
Impairment loss on investment in associated company	-	16	(100.0)
Interest income from short-term deposits	(45)	(53)	(15.1)
Loss in foreign exchange	86	457	(81.2)
Property, plant and equipment written off	2	30	(93.3)

2. The major components of taxation comprise:

	Group Year Ended		
	31-12-2008	31-12-2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Current income tax			
- Current income taxation	906	710	27.6
- Over provision in respect of prior years	(83)	-	NM
Deferred income tax			
- Movement in temporary differences	35	133	(73.7)
Taxation recognised in the income statement	858	843	1.8

1(b)(i)

A balance sheet (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	
	31-12-2008	Restated 31-12-2007	31-12-2008	Restated 31-12-2007
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Property, plant and equipment	11,223	9,361	-	-
Intangible assets	225	255	-	-
Investment in subsidiary companies	-	-	6,300	5,700
Long term deposits	1,275	820	-	-
	<u>12,723</u>	<u>10,436</u>	<u>6,300</u>	<u>5,700</u>
Current Assets				
Inventories	749	534	-	-
Trade and other receivables	504	602	70	-
Deposits	760	745	-	-
Prepayments	449	577	9	25
Amount due from subsidiary companies	-	-	1,907	-
Cash and bank balances	9,569	4,893	3,380	11
	<u>12,031</u>	<u>7,351</u>	<u>5,366</u>	<u>36</u>
Current Liabilities				
Trade and other payables	4,581	4,070	84	504
Amount due to subsidiary companies	-	-	-	253
Other liabilities	97	49	-	-
Provisions	178	172	-	-
Bank loans	657	693	-	-
Finance lease liabilities	213	234	-	-
Club membership payable - current	5	15	-	-
Provision for taxation	981	820	-	-
	<u>6,712</u>	<u>6,053</u>	<u>84</u>	<u>757</u>
Net Current Assets/(Liabilities)	5,319	1,298	5,282	(721)
Non-Current Liabilities				
Bank loans	406	1,063	-	-
Finance lease liabilities	894	501	-	-
Club membership payable - long term	-	5	-	-
Deferred tax liabilities	732	697	-	-
	<u>2,032</u>	<u>2,266</u>	<u>-</u>	<u>-</u>
Net Assets	16,010	9,468	11,582	4,979
Equity Attributable to Equity Holders of the Company				
Share capital	10,013	5,700	10,013	5,700
Reserves	5,997	3,768	1,569	(721)
Total Equity	16,010	9,468	11,582	4,979

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

Amount repayable in one year or less, or on demand

As at 31-12-2008		As at 31-12-2007	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
870	-	927	-

Amount repayable after one year

As at 31-12-2008		As at 31-12-2007	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,300	-	1,564	-

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 with personal guarantee by a director.
2. Finance lease obligations are secured by the lessors' title to the respective leased assets.

- 1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Year Ended	
	31-12-2008	Restated
	S\$'000	31-12-2007
		S\$'000
Cash flows from operating activities		
Profit before taxation	3,092	3,487
Adjustments for:		
Allowance for doubtful debts		
- amount due from associated company	88	116
- other receivable	10	-
Amortisation of intangible assets	77	76
Bad debt written off		
- loan to an associated company	-	13
Currency realignment	(5)	4
Depreciation of property, plant and equipment	2,025	1,682
Gain on disposal of property, plant and equipment	(71)	(212)
Impairment loss on investment in associated company	-	16
Interest expense	183	67
Interest income	(45)	(53)
Loss on disposal of subsidiary company	-	24
Property, plant and equipment written off	2	30
	<u>5,356</u>	<u>5,250</u>
Operating profit before changes in working capital	5,356	5,250
Increase in inventories	(215)	(108)
Decrease in trade and other receivables	87	751
Increase in deposits	(470)	(209)
Decrease/(Increase) in prepayments	128	(443)
Increase/(Decrease) in trade and other payables	511	(1,630)
Increase in other liabilities	48	15
Increase in provisions	6	29
Decrease in amount due to a related party	-	(2)
Increase in amount due from associated company	(6)	(7)
	<u>5,445</u>	<u>3,646</u>
Cash flows from operations	5,445	3,646
Tax paid	(662)	(790)
Net cash flows from operating activities	<u>4,783</u>	<u>2,856</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,185)	(5,263)
Purchase of intangible assets	(47)	(19)
Net cash inflow on disposal of subsidiary company (Note A)	-	153
Proceeds from disposal of property, plant and equipment	118	395
Interest received	46	54
Payment for club membership	(15)	(15)
Advances to associated companies	(82)	(50)
Net cash flows used in investing activities	<u>(3,165)</u>	<u>(4,745)</u>

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

	Group	
	Year Ended	
	31-12-2008	Restated 31-12-2007
	S\$'000	S\$'000
Cash flows from financing activities		
Net proceeds from issue of new shares	4,313	-
Repayment of finance lease liabilities	(379)	(599)
Discharge of short-term securities pledges	1,000	-
Interest paid	(183)	(67)
Drawdown of bank loans	-	1,900
Repayment of bank loans	(693)	(144)
Dividends paid on ordinary shares	-	(700)
Net cash flows from financing activities	4,058	390
Net increase/(decrease) in cash and cash equivalents	5,676	(1,499)
Cash and cash equivalents at the beginning of the financial year	3,893	5,392
Cash and cash equivalents at the end of the financial year	9,569	3,893

Notes to the Cash Flow Statement

Note A: Summary of the cash flow effect resulting from the sale of 1901 Singapore Pte Ltd:

The values of the net assets and liabilities of 1901 Singapore Pte Ltd recorded in the consolidated financial statements as at the date of the sale were:

	S\$'000
Property, plant and equipment	274
Intangible assets	27
Inventories	20
Deposits	37
Prepayments	15
Cash and cash equivalents	27
Trade and other payables	(181)
Provisions	(3)
Deferred tax liabilities	(12)
Carrying value of net assets	204
Loss on sale of 100% interest	(24)
Sales consideration	180
Less: cash and cash equivalents of subsidiary company disposed	(27)
Net cash inflow on disposal of subsidiary company	153

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.

	Attributable to equity holders of the Company						
	Share Capital	Share Application Money	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total Reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
At 1-1-2007	700	100	263	-	6,576	6,839	7,639
Issuance of ordinary shares for cash	100	(100)	-	-	-	-	-
Capitalisation of accumulated profits for bonus issue of shares	4,900	-	-	-	(4,900)	(4,900)	-
Revaluation of building	-	-	(119)	-	-	(119)	(119)
Net effect of exchange differences	-	-	-	4	-	4	4
Net expense recognised directly in equity	-	-	(119)	4	-	(115)	(115)
Profit for the year							
- as previously stated	-	-	-	-	2,963	2,963	2,963
- prior year adjustment	-	-	-	-	(319)	(319)	(319)
- as restated	-	-	-	-	2,644	2,644	2,644
Total recognised income and expense for the year	-	-	(119)	4	2,644	2,529	2,529
Dividends on ordinary shares	-	-	-	-	(700)	(700)	(700)
At 31-12-2007	5,700	-	144	4	3,620	3,768	9,468
At 1-1-2008							
- as previously stated	5,700	-	144	4	3,939	4,087	9,787
- prior year adjustment	-	-	-	-	(319)	(319)	(319)
- as restated	5,700	-	144	4	3,620	3,768	9,468
Issuance of ordinary shares for cash	5,000	-	-	-	-	-	5,000
Share issue expense	(687)	-	-	-	-	-	(687)
Net effect of exchange differences	-	-	-	(5)	-	(5)	(5)
Net expense recognised directly in equity	-	-	-	(5)	-	(5)	(5)
Profit for the year	-	-	-	-	2,234	2,234	2,234
Total recognised income and expense for the year	-	-	-	(5)	2,234	2,229	2,229
At 31-12-2008	10,013	-	144	(1)	5,854	5,997	16,010

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. (Cont'd)

	Share Capital S\$'000	Share Application Money S\$'000	Accumulated Profits S\$'000	Total Equity S\$'000
Company				
At 1-1-2007	-	100	(230)	(130)
Issuance of ordinary shares for cash	5,700	(100)	-	5,600
Loss for the year, representing total recognised expense for the year				
- as previously stated	-	-	(172)	(172)
- prior year adjustment	-	-	(319)	(319)
- as restated	-	-	(491)	(491)
At 31-12-2007	5,700	-	(721)	4,979
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)
Profit for the year, representing total recognised income for the year	-	-	2,290	2,290
At 31-12-2008	10,013	-	1,569	11,582

- 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.**

On 14 January 2008, Old Chang Kee Ltd. ("the Company") issued 25,000,000 new ordinary shares at an issue price of S\$0.20 for each new ordinary share. The total 93,400,000 ordinary shares were admitted to the official list of the Catalist on 16 January 2008 under the Singapore Exchange Securities Trading Limited Dealing and Automated Quotation System ("SGX-SESDAQ") rules. The Company has till 5 February 2010 to comply with the Catalist rules including the engagement of an approved sponsor.

There were no unissued ordinary shares that may be issued on conversion of outstanding convertibles as at 31 December 2008 (31 December 2007: Nil) and there were no treasury shares held as at 31 December 2008 (31 December 2007: 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.**

	31-12-2008	31-12-2007
Total number of issued shares (excluding treasury shares)	93,400,000	68,400,000

- 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 year compared with the audited financial statements for the financial year ended 31 December 2007, except for the adoption of certain revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became mandatory from 1 January 2008.

- 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.**

The adoption of the revised FRS and INT FRS did not result in substantial changes to the Group's accounting policies.

The withdrawal of Statement of Recommended Accounting Practice 9 (RAP 9) resulted in a prior year adjustment made to the FY2007 income statement. S\$319,000 was charged to retained earnings of the

Group in FY2007. For the year under review, an IPO cost of S\$638,000 was charged to the income statement.

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 Full Year Ended	
	31-12-2008	Restated 31-12-2007
(a) Based on weighted average number of ordinary shares in issue;	2.42 cts	3.87 cts
(b) On a fully diluted basis; and	2.42 cts	3.87 cts
(c) Based on Pre-invitation share capital	3.27 cts	3.87 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 Full Year Ended	
	31-12-2008	31-12-2007
(a) Based on weighted average number of ordinary shares in issue;	92,358,333	68,400,000
(b) On a fully diluted basis; and	92,358,333	68,400,000
(c) Based on Pre-invitation share capital	68,400,000	68,400,000

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 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	
	31-12-2008	Restated 31-12-2007	31-12-2008	Restated 31-12-2007
Net asset value per ordinary share based on issued share capital as at the end of the financial period reported on	S\$0.17	S\$0.14	S\$0.12	S\$0.07
Issue share capital as at the end of period	93,400,000	68,400,000	93,400,000	68,400,000

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\$40.5 million in FY2007 to S\$48.4 million in FY2008, an increase of about S\$7.9 million or 19.5%. The increase in revenue was mainly attributed to higher revenue from existing outlets and revenue from an additional 13 new outlets in FY2008. As at 31 December 2008, the Group operates a total of 70 outlets in Singapore as compared to 58 outlets as at 31 December 2007.

The Group's signature curry puff remained the major contributor to revenue, accounting for about 34.8% of the revenue in FY2008 as compared to about 33.8% in FY2007.

Cost of sales and gross profit

Cost of sales increased from S\$16.8 million in FY2007 to S\$19.6 million in FY2008, an increase of about S\$2.8 million or 16.4%. The increase was mainly attributable to higher revenue achieved in FY2008. Whilst revenue increased by about 19.5%, cost of sales increased by a lower 16.4%.

The Group's gross profit increased from S\$23.7 million in FY2007 to S\$28.9 million in FY2008, an increase of about S\$5.1 million or 21.6%.

Gross profit margin improved slightly from 58.6% in FY2007 to 59.6% in FY2008.

Depreciation

Depreciation increased from S\$1.7 million in FY2007 to S\$2.0 million in FY2008, an increase of about S\$343,000 or 20.4%. The increase was mainly due to the purchases of plant and equipment amounting to S\$3.2 million for the year under review.

Finance costs

Finance costs increased from S\$67,000 in FY2007 to S\$183,000 in FY2008, an increase of about S\$116,000 or 173.1%. The increase was mainly due to interest expenses incurred on bank loans and finance leases. Additional finance leases were taken up in the year under review to finance the purchases of computer equipment and motor vehicles.

Profit before taxation

The Group's profit before taxation ("PBT") for the year under review was about S\$3.1 million, a reduction of about S\$395,000 or 11.3%.

The withdrawal of Statement of Recommended Accounting Practice 9 (RAP 9) resulted in a prior year adjustment made to the FY2007 income statement. S\$319,000 was charged to retained earnings of the Group in FY2007. For the year under review, an IPO cost of S\$638,000 was charged to the income statement.

The Group started a new restaurant in Chengdu, the People's Republic of China, in October 2008. A pre-opening expense of S\$716,000 was incurred in the year under review.

If the Group were to exclude the:

- (1) costs incurred as a result of the withdrawal of RAP 9 and
- (2) pre-opening expenses of the restaurant in Chengdu, the People's Republic of China,

then, the PBT for FY2008 and FY2007 would have been about S\$4.4 million and S\$3.8 million respectively.

Balance sheet

As at end of FY2008, the Group had an increase of about S\$2.3 million in non-current assets. This comprised mainly increase in plant and equipment to set up new retail outlets. There was also an increase in securities deposits placed with landlords for new retail outlets as well as renewals of existing outlets.

As at end of FY2008, the Group had an increase of about S\$4.7 million in current assets. This was mainly due to proceeds from IPO in January 2008.

There was no material fluctuation in liabilities as at end of FY2008.

As at end of FY2008, the Group had a net working capital of approximately S\$5.3 million and cash and cash equivalents of about S\$9.6 million.

As at end of FY2008, the Group had total bank and finance lease facilities of S\$5.5 million, of which about S\$3 million had been utilised. The effective interest rates of the finance lease liabilities incurred were between 4.2% to 6.68% per annum, with repayment periods of between 4 months and 83 months from 31 December 2008.

Cash flow

In FY2008, the Group generated an operating profit before working capital changes of approximately S\$5.4 million. Together with net cash inflow of S\$89,000 from working capital changes and tax paid of S\$662,000, we registered net cash generated from operating activities of S\$4.8 million in FY2008.

In FY2008, net cash used in investing activities amounted to S\$3.2 million. This was mainly attributable to purchases of plant and equipment to set up new retail outlets.

Net cash from financing activities amounted to approximately S\$4.1 million in FY2008. This comprised mainly net cash inflow of approximately S\$4.3 million from the IPO of 25,000,000 new ordinary shares. There was also a discharge of S\$1 million short-term securities pledges from the termination of a bank facility.

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

The Group's revenue was in line with the revenue forecast as announced on SGXNET on 6 March 2008.

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.

As with most businesses, the Group expects the current widely reported global financial woes to have an adverse impact on both the revenue and profits in the next reporting period. Our recently setup subsidiary in Chengdu, the People's Republic of China, is unlikely to be profitable by the next reporting period.

To further strengthen the Group's position as leader in the snacks sector, more high quality food products and beverages will be added to the existing range of affordable products to be sold at the local outlets. The Group will continue to manage its operating costs to 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?

The Directors proposed to declare a dividend for the current financial year reported on as follows:

Name of Dividend	: First & final
Dividend Type	: Cash
Dividend per share	: 0.5 cents per ordinary share
Tax Rate	: Tax exempt (one-tier)

(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.

To be announced at a later date.

(d) Books closure date.

To be announced at a later date.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segments

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

Geographical Segments

	Singapore		People's Republic of China		Total	
	Year Ended		Year Ended		Year Ended	
	Restated		Restated		Restated	
	31-12-2008	31-12-2007	31-12-2008	31-12-2007	31-12-2008	31-12-2007
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
Sales to external customers	48,378	40,491	59	57	48,437	40,548
Results:						
Segment results	7,055	5,659	(324)	(12)	6,731	5,647
Depreciation	(2,019)	(1,682)	(6)	-	(2,025)	(1,682)
Amortisation	(77)	(76)	-	-	(77)	(76)
Impairment on investment in associated company	-	(16)	-	-	-	(16)
Finance costs	(183)	(67)	-	-	(183)	(67)
IPO costs	(638)	(319)	-	-	(638)	(319)
Pre-opening expenses	-	-	(716)	-	(716)	-
Profit before taxation	4,138	3,499	(1,046)	(12)	3,092	3,487
Taxation					(858)	(843)
Profit after taxation					2,234	2,644
Other segment information:						
Segment assets	24,104	17,644	650	143	24,754	17,787
Capital expenditure:						
- Tangible assets	3,620	5,761	317	7	3,937	5,768
- Intangible assets	37	19	10	-	47	19

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

There was pre-opening expenses incurred for commencing new operations in Chengdu amounting to S\$716,000 in FY2008.

15 **A breakdown of sales.**

	Group Year Ended		
	31-12-2008	Restated 31-12-2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	22,825	19,039	19.9
Operating profit after tax before deducting minority interests reported for first half year	698	1,620	(56.9)
Sales reported for second half year	25,612	21,509	19.1
Operating profit after tax before deducting minority interests reported for second half year	1,536	1,024	50.0

16 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Company Year Ended	
	31-12-2008	31-12-2007
	S\$'000	S\$'000
Ordinary Preference	467 -	- -
Total	467	-

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

Name of interested person	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)	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)
Not applicable	Not applicable	Not applicable

BY ORDER OF THE BOARD

Chew Mei Li
Company Secretary

25 February 2009

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