

OLD CHANG KEE LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 200416190W)

CHANGES TO COMPOSITION OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, NOMINATING COMMITTEE AND REMUNERATION COMMITTEE.

The Board of Directors (the "Board") of Old Chang Kee Ltd (the "Company") would like to announce the following changes with effect from 29 April 2010:-

1. Mr Choong Buat Ken, a Non-Executive Director of the Company, has retired in accordance with Article 90 of the Articles of Association of the Company and did not offer himself for re-election at the Annual General Meeting held on 29 April 2010. Hence, he shall accordingly relinquish his position as a member of the Nominating Committee and Remuneration Committee;
2. Mr Lim Yen Heng Ken, a Non-Executive Director of the Company, has retired in accordance with Article 90 of the Articles of Association of the Company and did not offer himself for re-election at the Annual General Meeting held on 29 April 2010. Hence, he shall accordingly relinquish his position as a member of the Audit Committee and Remuneration Committee; and
3. Mr Han Keen Juan has been appointed as an Audit Committee Member, Nominating Committee Member and Remuneration Committee Member of the Company. All the Board Committees will be short of a member following the retirement of the two Non-Executive Director at the just concluded Annual General Meeting. The Company now have 2 Executive Directors and 2 Independent Directors.

As Mr Han Keen Juan is an Executive Director, his appointment to the audit committee ("AC") and remuneration committee ("RC") will deviate from the guidelines as set out in the Code of Corporate Governance 2005 in respect of the requirements for the composition of the AC and RC in terms of independence. Mr Han Keen Juan is mainly in charge of the strategic management of the Group. As he will not be voting on matters wherein he is involved or has a conflict of interest and in view of the system of internal controls in place, the Directors are satisfied that the RC and the AC will be able to discharge their duties and responsibilities. Nevertheless, it is the Board's intention to eventually appoint an additional Non-Executive or Independent Director to the Board.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST in respect of the above will be released separately to the SGX-ST.

In consequence thereof, the composition of the Board, Audit Committee, Nominating Committee and Remuneration Committee of the Company will be as follows:-

Board of Directors

1. Han Keen Juan (Executive Chairman)
2. Lim Tao-E William (Chief Executive Officer)
3. Ong Chin Lin (Independent Director)
4. Wong Chak Weng (Independent Director)

Audit Committee

1. Ong Chin Lin (Chairman)
2. Wong Chak Weng (Independent Director)
3. Han Keen Juan (Executive Chairman)

Nominating Committee

1. Wong Chak Weng (Chairman)
2. Ong Chin Lin (Independent Director)
3. Han Keen Juan (Executive Chairman)

Remuneration Committee

1. Ong Chin Lin (Chairman)
2. Wong Chak Weng (Independent Director)
3. Han Keen Juan (Executive Chairman)

For and on behalf of the Company
Name: Lim Tao-E William
Designation: Chief Executive Officer

Date: 29 April 2010

This announcement has been prepared by the Company and its contents have been reviewed by the company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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