

OLD CHANG KEE LTD.

(Company Registration No. 200416190W)

(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN WARRANTS ISSUE (“WARRANTS ISSUE”) OF UP TO 28,020,000 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.05 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (“NEW SHARE”) IN THE CAPITAL OF OLD CHANG KEE LTD. (THE “COMPANY”) AT AN EXERCISE PRICE OF S\$0.10 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

SUBSCRIPTION RESULTS OF THE WARRANTS ISSUE

Unless otherwise defined herein, all terms and references used in this announcement shall bear the meanings ascribed to them in the Offer Information Statement dated 17 August 2010.

1. LEVEL OF SUBSCRIPTION

The Board of Directors of the Company wishes to announce that at the close of the Warrants Issue on 1 September 2010 (“**Closing Date**”), valid acceptances and excess applications were received for a total of 77,903,498 Warrants, representing approximately 278.0% of the total number of 28,020,000 Warrants (“**BCD Total**”) offered under the Warrants Issue and based on the issued share capital of the Company as at 5.00 p.m. on 13 August 2010, being the books closure date in relation to the Warrants Issue.

Details of the valid acceptances and excess applications received for the Warrants are as follows:

	Number of Warrants	As a percentage of BCD Total
Valid Acceptances	27,539,218	98.3%
Excess Applications	50,364,280	179.7%
Total	77,903,498	278.0%

2. EXCESS APPLICATIONS

A total of 480,782 Warrants which were not validly taken up under the Warrants Issue will be allotted to satisfy all excess applications for the Warrants. In such allotment of excess Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders will rank last in priority.

The following shows the shareholding of the Undertaking Shareholders before and after the Warrants Issue and the valid acceptances and excess applications received by the Undertaking Shareholders pursuant to the Warrants Issue on the Closing Date:

	Direct interest in Shares before the Warrants Issue		No. of Warrants (Valid Acceptance)	No. of Warrants (Excess Application)	Direct Interest in Shares after the exercise of Warrant	
	No. of Shares	%			No. of Shares	%
Shareholders						
Han Keen Juan	54,720,000	58.6	16,416,000	-	71,136,000	58.6
Lim Tao-E William	6,840,000	7.3	2,052,000	-	8,892,000	7.3
	61,560,000	65.9	18,468,000	-	80,028,000	65.9
Ng Choi Hong ⁽¹⁾	6,840,000	7.3	2,052,000	-	8,892,000	7.3
Other Shareholders	25,000,000	26.8	7,019,218	480,782	32,500,000	26.8
Total	93,400,000	100.0	27,539,218	480,782	121,420,000	100

- (1) Pursuant to the Shareholders' Undertakings, Mr Han Keen Juan has undertaken, *inter-alia*, to subscribe and pay for and/or procure subscription and payment for, in accordance with the terms of the Warrants Issue, such number of Warrants which may be provisionally allotted to Mdm Ng Choi Hong, being 2,052,000 Warrants

3. ALLOTMENT OF WARRANTS

Scripless Warrants

The Central Depository (Pte) Limited ("CDP") will send a notification to successful Entitled Depositors, their renounees and Purchasers with valid acceptances of Warrants and successful applications for excess Warrants, via ordinary post, within fourteen (14) days after the Closing Date, at their own risk, to their respective mailing address in Singapore as maintained with CDP, stating the number of Warrants that have been credited to their respective Securities Accounts (including Warrants, if any, allotted pursuant to excess applications).

Scrip-based Warrants

The Company will despatch to successful Entitled Scripholders, via ordinary post, at their own risk, Warrants certificates representing the number of Warrants validly subscribed by them within ten (10) Market Days after the Closing Date.

4. REFUND

Subscription monies accompanying invalid acceptances or unsuccessful applications will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses as maintained with CDP or the Share Registrar or in such other manner as the applicants may have agreed with CDP for the payment of any cash distribution (where applicable is through CDP), as the case may be, or where such acceptances or applications have been made through ATMs, by crediting the bank accounts of the relevant applicants with the relevant Participating Banks at the applicants' own risk.

5. NO DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS

The Company had no Foreign Shareholders as at the Books Closure Date and as such, no provisional allotments of Warrants of Foreign Shareholders were sold "nil-paid" on the SGX-ST.

Accordingly, there were no proceeds from sales of provisional allotments of Foreign Shareholders to be distributed to Foreign Shareholders.

6. ISSUE AND LISTING OF THE WARRANTS

The Warrants are expected to be issued on or about 9 September 2010. The Warrants allotted and issued to Entitled Depositors are expected to be credited to their respective Securities Accounts on the same day. The Warrants will be listed and quoted on Catalist with effect from 9.00 a.m. on or about 14 September 2010.

The New Shares, when issued on the exercise of the Warrants, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant exercise date of Warrants.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have been delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Name: Lim Tao-E William

Designation: Chief Executive Officer

Date: 7 September 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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