

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

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT
 FOR THE HALF YEAR ENDED 30 JUNE 2011**

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.

Consolidated statement of comprehensive income	Group		
	Half-Year Ended		
	30-06-2011	30-06-2010	Increase / (Decrease)
	S\$'000	S\$'000	%
Revenue	29,105	26,330	10.5
Cost of sales	(11,628)	(10,669)	9.0
Gross profit	17,477	15,661	11.6
Other items of income			
Interest income on short term deposits	14	8	75.0
Other income	229	358	(36.0)
Other items of expenses			
Selling and distribution expenses	(11,835)	(10,843)	9.1
Administrative expenses	(3,911)	(3,422)	14.3
Finance costs	(22)	(35)	(37.1)
Other expenses	(392)	(590)	(33.6)
Profit before taxation	1,560	1,137	37.2
Taxation	(351)	(177)	98.3
Profit, net of tax	1,209	960	25.9
Other comprehensive income			
Exchange differences on translating foreign operations	-	-	NM
Other comprehensive income for the period, net of tax	-	-	NM
Total comprehensive income for the period, attributable to owners of the Company	1,209	960	25.9

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

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

	Group Half Year Ended		
	30-06-2011	30-06-2010	Increase / (Decrease)
	S\$000	S\$000	%
Allowance for doubtful debts -amount due from associated company	-	9	(100.0)
Amortisation of intangible assets	15	53	(71.7)
Depreciation of property, plant and equipment	1,879	1,382	36.0
Gain in foreign exchange	(107)	(6)	NM
Property, plant and equipment written off	193	142	35.9
Gain on disposal of property, plant and equipment	23	-	100.0
Write off for inventory obsolescence	14	-	100.0

2. The major components of taxation comprise:

	Group Half Year Ended		
	30-06-2011	30-06-2010	Increase / (Decrease)
	S\$000	S\$000	%
Current income tax			
- Current income taxation	436	255	70.3
- Under provision in respect of prior years	17	-	100.0
Deferred income tax			
- Movement in temporary differences	(102)	(78)	30.8
Taxation	351	177	98.3

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	
	30-06-2011	31-12-2010	30-06-2011	31-12-2010
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Property, plant and equipment	11,918	11,737	-	-
Intangible assets	79	85	-	-
Investment in subsidiary companies	-	-	5,600	5,600
Investment in unquoted shares	273	273	273	273
Long term deposits	1,649	1,611	-	-
	<u>13,919</u>	<u>13,706</u>	<u>5,873</u>	<u>5,873</u>
Current Assets				
Inventories	634	628	-	-
Trade and other receivables	572	470	-	-
Deposits	650	590	-	-
Prepayments	1,083	1,277	7	11
Amount due from subsidiary companies	-	-	1,458	1,265
Cash and bank balances	13,054	13,024	5,072	6,484
	<u>15,993</u>	<u>15,989</u>	<u>6,537</u>	<u>7,760</u>
Current Liabilities				
Trade and other payables	4,907	5,156	689	631
Other liabilities	107	104	-	-
Provisions	1,358	607	-	-
Bank loans	21	150	-	-
Finance lease liabilities	249	263	-	-
Provision for taxation	834	653	21	29
	<u>7,476</u>	<u>6,933</u>	<u>710</u>	<u>660</u>
Net Current Assets	8,517	9,056	5,827	7,100
Non-Current Liabilities				
Finance lease liabilities	374	503	-	-
Deferred tax liabilities	875	977	-	-
	<u>1,249</u>	<u>1,480</u>	<u>-</u>	<u>-</u>
Net Assets	21,187	21,282	11,700	12,973
Equity Attributable to owners of the Company				
Share capital	10,254	10,081	10,254	10,081
Retained earnings	9,703	9,921	360	1,756
Other reserves	1,230	1,280	1,086	1,136
Total Equity	21,187	21,282	11,700	12,973

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

Amount repayable in one year or less, or on demand

As at 30-06-2011		As at 31-12-2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
270	-	413	-

Amount repayable after one year

As at 30-06-2011		As at 31-12-2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
374	-	503	-

The Group's borrowings are secured as follows:

1. Bank loans are secured by
 - (i) a first legal mortgage on the leasehold property owned by a wholly owned subsidiary as at 30 June 2011 and 31 December 2010; and
 - (ii) corporate guarantee by the Company as at 30 June 2011 and 31 December 2010.
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	
	Period Ended	
	30-06-2011	30-06-2010
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	1,560	1,137
Adjustments for:		
Allowance for doubtful debts		
- amount due from associated company	-	9
Amortisation of intangible assets	15	53
Depreciation of property, plant and equipment	1,879	1,382
Gain on disposal of property, plant and equipment	(23)	-
Property, plant and equipment written off	193	142
Interest expense	22	35
Interest income	(14)	(8)
Currency realignment	7	-
Operating profit before changes in working capital	3,639	2,750
(Increase)/decrease in inventories	(6)	59
Increase in trade and other receivables	(102)	(349)
(Increase)/decrease in deposits	(98)	8
Decrease/(increase) in prepayments	194	(17)
Decrease in trade and other payables	(249)	(552)
Increase/(decrease) in other liabilities	3	(15)
increase in provisions	751	35
Cash flows from operations	4,132	1,919
Tax paid	(272)	(385)
Net cash flows from operating activities	3,860	1,534
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,260)	(1,830)
Purchase of intangible assets	(9)	(4)
Proceeds from disposal of property, plant and equipment	23	-
Interest received	14	8
Advances to associated companies	-	(9)
Net cash flows used in investing activities	(2,232)	(1,835)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares pursuant to warrants exercised	123	-
Repayment of finance lease liabilities	(143)	(107)
Interest paid	(22)	(35)
Repayment of bank loans	(129)	(129)
Dividends paid	(1,427)	(2,615)
Net cash flows used in financing activities	(1,598)	(2,886)
Net increase/(decrease) in cash and cash equivalents	30	(3,187)
Cash and cash equivalents at the beginning of the financial period	13,024	11,912
Cash and cash equivalents at the end of the financial period	13,054	8,725

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.

Equity attributable to owners of the Company							
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserve	Warrant reserve	Asset revaluation reserve	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
At 1-1-2010	10,013	9,685	148	4	-	144	19,846
Dividends on ordinary shares	-	(2,615)	-	-	-	-	(2,615)
Total comprehensive income for the year	-	960	-	-	-	-	960
At 30-06-2010	10,013	8,030	148	4	-	144	18,191
At 1-1-2011	10,081	9,921	1,280	-	1,136	144	21,282
Dividends on ordinary shares	-	(1,427)	-	-	-	-	(1,427)
Issuance of ordinary shares pursuant to warrants exercised	173	-	(50)	-	(50)	-	123
Total comprehensive income for the year	-	1,209	-	-	-	-	1,209
At 30-06-2011	10,254	9,703	1,230	-	1,086	144	21,187

	Share capital	Warrant reserve	Retained earnings	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
The Company				
At 1-1-2010	10,013	-	2,710	12,723
Dividends on ordinary shares	-	-	(2,615)	(2,615)
Total comprehensive income for the year	-	-	5	5
At 30-06-2010	10,013	-	100	10,113
At 1-1-2011	10,081	1,136	1,756	12,973
Dividends on ordinary shares	-	-	(1,427)	(1,427)
Issuance of ordinary shares pursuant to warrants exercised	173	(50)	-	123
Total comprehensive income for the year	-	-	31	31
At 30-6-2011	10,254	1,086	360	11,700

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 9 September 2010, Old Chang Kee Ltd. (the %Company+ and its subsidiaries, the %Group+) issued 28,020,000 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 in the capital of the Company at an exercise price of S\$0.10 for each new share, on the basis of three (3) warrant(s) for every ten (10) existing ordinary shares in the capital of the Company, fractional entitlements to be disregarded.

As at 30 June 2011, 1,708,400 warrants have been exercised and converted into ordinary shares of the Company (30 June 2010: Nil).

As at 30 June 2011, the total number of shares that may be issued on conversion of all outstanding warrants is 26,311,600 (30 June 2010: 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.

	30-06-2011	31-12-2010
Total number of issued shares (excluding treasury shares)	95,108,400	93,884,400

There were no treasury shares as at 30 June 2011 and 31 December 2010.

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. There were no treasury shares during and as at the end of the current financial period reported on.

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 Group’s 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.

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those used in the most recently audited financial statements for the financial year ended 31 December 2010.

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 Group adopted the new/revised Financial Reporting Standards (FRS) and Interpretations to FRS (INT FRS) that are effective for periods beginning on or after 1 January 2011. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of the new/revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies or had any significant impact on the financial statements for the current financial year.

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	
	30-06-2011	30-06-2010
(a) Based on weighted average number of ordinary shares in issue; and	1.28 cents	1.03 cents
(b) On a fully diluted basis	1.07 cents	1.03 cents

Basic earnings per ordinary share of the Group is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares in issue during the respective financial period:

	Group Half Year Ended	
	30-06-2011	30-06-2010
(a) Based on weighted average number of ordinary shares in issue; and	94,398,151	93,400,000
(b) On a fully diluted basis	113,401,647	93,400,000

Fully diluted earnings per ordinary share is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by 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 period ended 30 June 2010, 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	
	30-06-2011	31-12-2010	30-06-2011	31-12-2010
Net asset value per ordinary share based on issued ordinary shares as at the end of the financial period reported on	S\$0.22	S\$0.23	S\$0.12	S\$0.14
Issued ordinary shares as at the end of the period	95,108,400	93,884,400	95,108,400	93,884,400

- 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 approximately S\$26.3 million in the half year ended 30 June 2010 (1H2010) to S\$29.1 million in the half year ended 30 June 2011 (1H2011), an increase of approximately S\$2.8 million or 10.5%.

Revenue from the retail division increased from approximately S\$25.3 million in 1H2010 to S\$28.0 million in 1H2011, an increase of approximately S\$2.7 million or 10.4%. The increase was mainly contributed by revenue generated from new outlets.

As at 30 June 2011, the Group operated a total of 79 outlets in Singapore as compared to 75 outlets as at 30 June 2010.

Revenue from other services such as delivery and catering services increased from approximately S\$984,000 in 1H2010 to S\$1.1 million in 1H2011, an increase of approximately S\$140,000 or 14.2%.

The Group's signature curry puffs remains the major contributor to our revenue and accounted for approximately 34.3% of our revenue in 1H2011 as compared to approximately 36.1% in 1H2010.

Cost of sales and gross profit

Cost of sales increased from approximately S\$10.7 million in 1H2010 to S\$11.6 million in 1H2011, an increase of approximately S\$959,000 or 9.0%. The increase was mainly attributed to higher revenue generated by the Group and an increase in raw material costs in 1H2011. While revenue increased by approximately 10.5%, cost of sales increased by 9.0%.

The Group's gross profit increased from approximately S\$15.7 million in 1H2010 to S\$17.5 million in 1H2011, an increase of approximately S\$1.8 million or 11.6%. The Group's gross profit margin improved from approximately 59.5% in 1H2010 to 60.0% in 1H2011.

The improvement in gross profit margin was mainly attributed to lower production staff benefits as a percentage of revenue, due to higher revenues generated in 1H2011.

Other income

Other income decreased from approximately S\$358,000 in 1H2010 to S\$229,000 in 1H2011, a decrease of approximately S\$129,000 or 36.0%.

This was mainly due to the absence of Jobs Credit from the Jobs Credit Scheme (JCS) provided by the Government in 1H2011 as compared to approximately S\$172,000 received in 1H2010.

The decrease in other income was partially offset by higher revenue from the sale of waste oil amounting to S\$17,000 and gain from disposal of motor vehicles of approximately S\$23,000.

Operating Expenses

Selling and distribution expenses

Selling and distribution (%S&D+) expenses increased from approximately S\$10.8 million in 1H2010 to S\$11.8 million in 1H2011, an increase of approximately S\$1.0 million or 9.1%. S&D expenses in 1H2011 amounted to approximately 40.7% of revenue as compared to approximately 41.2% in 1H2010.

The improvement in S&D expenses as a percentage of revenue was largely attributed to the following:-

- 1) advertisement and promotion expenses decreased from approximately 2.2% of revenue in 1H2010 to 0.6% of revenue in 1H2011. This was mainly due to lower marketing consultancy expenses and a decrease in the number of sales promotion events in 1H2011;
- 2) operating lease expenses (rental) decreased from approximately 13.4% of revenue in 1H2010 to 13.3% in 1H2011 mainly due to higher outlet revenues; and
- 3) expenses relating to staff benefits decreased from approximately 16.9% of revenue in 1H2010 to 16.7% in 1H2011 mainly due to higher revenue achieved in 1H2011.

The decrease in S&D expenses as a percentage of revenue was partially offset by an increase in depreciation expenses from approximately 2.4% of revenue in 1H2010 to 4.2% in 1H2011. This was mainly due to higher renovation expenses incurred, including leasehold improvement works, for new and existing outlets.

Administrative expenses

Administrative expenses increased from approximately S\$3.4 million in 1H2010 to S\$3.9 million in 1H2011, an increase of approximately S\$489,000 or 14.3%.

The increase in administrative expenses was mainly due to the following:

- 1) an increase in staff and director remuneration by approximately S\$549,000;
- 2) an increase in computer-related maintenance expenses by approximately S\$102,000; and
- 3) an increase in travelling expenses by approximately S\$56,000.

The increase in administrative expenses was offset by decreases in staff welfare expenses, repair and maintenance expenses, donations and sponsorship expenses of approximately S\$236,000.

Finance costs

Finance costs decreased from approximately S\$35,000 in 1H2010 to S\$22,000 in 1H2011, a decrease of approximately S\$13,000 or 37.1%. This was mainly due to lower outstanding bank loan balances and finance lease liabilities.

Other expenses

Other expenses decreased by approximately S\$198,000 or 33.6%, largely attributed to the following:

- 1) foreign exchange gain increased by approximately S\$101,000 as compared to 1H2010. The foreign exchange gain was mainly derived from overseas purchases of finished goods; and
- 2) depreciation expenses for office equipment and amortisation of intangible assets decreased by approximately S\$102,000 and S\$38,000 respectively.

The decrease in other expenses was partially offset by an increase of approximately S\$51,000 in write-offs of property, plant and equipment, mainly due to the closure of some outlets in 1H2011.

As a result of the above, total operating expenses increased from approximately S\$14.9 million in 1H2010 to S\$16.2 million in 1H2011, an increase of approximately S\$1.3 million or 8.5%. Total operating expenses amounted to approximately 55.5% of revenue in 1H2011, as compared to approximately 56.6% in 1H2010.

Depreciation

Depreciation increased from approximately S\$1.4 million in 1H2010 to S\$1.9 million in 1H2011, an increase of approximately S\$497,000 or 36.0%. The increase was mainly due to renovation costs, including leasehold improvement works, and additions of plant and equipment for the Group's new and existing outlets.

Profit before taxation

The Group's profit before taxation for 1H2011 increased from approximately S\$1.1 million in 1H2010 to S\$1.6 million in 1H2011, an increase of approximately S\$423,000 or 37.2%.

Taxation

The Group's taxation expenses increased from approximately S\$177,000 to S\$351,000, an increase of approximately S\$174,000 or 98.3%. This was mainly attributed to the higher profit before taxation and an increase in non-tax deductible items for the current period under review.

Balance Sheet

Non-current assets

The Group's non-current assets increased by approximately S\$213,000 or 1.6% to S\$13.9 million as at 30 June 2011, from S\$13.7 million as at 30 June 2010 mainly due to:

- (a) renovation costs and additions of property, plant and equipment amounting to approximately S\$2.3 million for the Group's new and existing outlets, partially offset by depreciation and write-offs of property, plant and equipment of approximately S\$2.1 million;
- (b) long term deposits increased by approximately S\$38,000 mainly due to additional lease deposits paid for new outlets, partially offset by the reclassification of long-term deposits to short-term deposits in accordance with the lease tenures.

Current assets

The Group's current assets increased slightly by approximately S\$4,000 mainly due to the following:

- (a) higher trade and other receivables of approximately S\$102,000, mainly attributed to increase in catering sales to government agencies;
- (b) an increase in short-term deposits amounting to approximately S\$60,000, mainly due to the reclassification of long-term deposits to short-term deposits in accordance with the lease tenures; and
- (c) an increase in cash and bank balances by approximately S\$30,000.

The increase in cash and bank balances was mainly attributed to cash flow from operating activities of approximately S\$3.9 million; net proceeds from the issuance of ordinary shares pursuant to warrants exercised of S\$123,000 and disposal of vehicles of S\$23,000.

The increase in cash and bank balances was partially offset by the following:

- (i) purchase of property, plant and equipment amounting to approximately S\$2.3 million;

- (ii) dividend payment of approximately S\$1.4 million; and
- (iii) repayment of financial liabilities and bank loans including interest of approximately S\$294,000.

The increase in the Group's current assets was offset by a decrease in prepayment of approximately S\$194,000 mainly due to a decrease in advance payments made to suppliers during the period.

Current liabilities

The Group's current liabilities increased by approximately S\$543,000 from S\$6.9 million as at 31 December 2010 to S\$7.5 million as at 30 June 2011 due to the following:

- i) an increase in the provision for reinstatement expenses by approximately S\$689,000, in relation to the costs required to reinstate the Group's new and existing outlets to their original condition upon the expiry of their respective leases; and
- ii) an increase in provision for tax by approximately S\$181,000 due to the higher tax expenses for the period, partially offset by tax payments made during the period.

The increase in the Group's current liabilities was offset by a decrease in bank loans, finance lease liabilities and trade and other payables of approximately S\$392,000, mainly due to repayments made during the period.

Non-current liabilities

The Group's non-current liabilities decreased by approximately S\$231,000, from S\$1.5 million as at 31 December 2010 to S\$1.2 million as at 30 June 2011, mainly due to repayments of finance lease liabilities and a decrease in deferred tax liabilities during the period.

Net working capital

As at 30 June 2011, the Group had a positive net working capital of approximately S\$8.5 million as compared to approximately S\$9.1 million as at 31 December 2010.

Cash flow

In 1H2011, the Group generated an operating profit before working capital changes of approximately S\$3.6 million. Together with net cash inflow of approximately S\$493,000 from working capital changes and tax paid of approximately S\$272,000, net cash generated from operating activities amounted to approximately S\$3.9 million. The net cash inflow from working capital changes comprised mainly of an increase in provisions and a decrease in prepayments, partially offset by increases in deposits and trade and other receivables, and a decrease in trade and other payables.

In 1H2011, net cash used in investing activities amounted to approximately S\$2.2 million. This was mainly attributed to renovation costs and the purchase of plant and equipment for the Group's new and existing retail outlets.

Net cash used in financing activities amounted to approximately S\$1.6 million in 1H2011. This was mainly attributed to (i) dividend paid to shareholders amounting to approximately S\$1.4 million and (ii) the repayment of bank loans, finance lease liabilities including interest of approximately S\$294,000. This was offset by proceeds from the issuance of ordinary shares pursuant to the exercise of warrants amounting to approximately S\$123,000.

The Group's cash and cash equivalents increased by approximately S\$30,000 to S\$13.1 million as at 30 June 2011, as compared to approximately S\$13.0 million as at 31 December 2010.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

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 operating lease expenses (rental), labour and raw material costs to remain high in the next reporting period.

The Group will continue with its efforts to drive revenue growth and manage operation costs in the local market. Plans are also afoot to bring our range of snacks products to selected overseas markets in the near future.

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 dividend has been declared or recommended.

13 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Han Keen Juan and Lim Tao-E William, being two of the Directors of Old Chang Kee Ltd., do hereby confirm on behalf of the Board of Directors of the Company (the "Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the six months financial period ended 30 June 2011 to be false or misleading in any material aspects.

On behalf of the Board:

Han Keen Juan
Director

Lim Tao-E William
Director

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

12 August 2011

This announcement 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 relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.