

**OLD CHANG KEE LTD.**

(Incorporated in the Republic of Singapore on 16 December 2004)  
(Company Registration Number: 200416190W)

**Invitation in respect of 25,000,000 New Shares comprising:-**

- (a) 1,000,000 Offer Shares at S\$0.20 for each Offer Share by way of public offer; and  
(b) 24,000,000 Placement Shares by way of placement, comprising:-  
(i) 22,500,000 Placement Shares at S\$0.20 for each Placement Share by way of applications made via Placement Shares Application Forms; and  
(ii) 1,500,000 Reserved Shares at S\$0.20 for each Reserved Share reserved for our Non-Executive Directors, management, employees, business associates and others who have contributed to the success of our Group,

payable in full on application.

The Board of Directors of Old Chang Kee Ltd. (the "Company") is pleased to announce that, as at the close of the Application List at 12.00 noon on 14 January 2008, there were 3,500 valid applications for the 1,000,000 Offer Shares available to the public for subscription. In total, these applicants applied for an aggregate of 111,848,000 Offer Shares, with application monies received amounting to approximately S\$22.37 million. Of the applications received for the aggregate amount of 24,000,000 Placement Shares (including 1,500,000 Reserved Shares), 24,000,000 Placement Shares have been validly subscribed for. Application monies received for the 24,000,000 Placement Shares validly subscribed amounted to S\$4.8 million. Based on the total Invitation size of 25,000,000 new ordinary shares ("New Shares") and the total valid applications amounting to 25,000,000 New Shares (comprising valid applications received for 1,000,000 Offer Shares and 24,000,000 Placement Shares (including the 1,500,000 Reserved Shares)), the Invitation was approximately 5.43 times subscribed.

To ensure a reasonable spread of Shareholders, the Board of Directors of the Company, in consultation with the Manager, has decided on the following basis of allotment for the Offer Shares:

Range of Offer Shares Applied for ('000)	Balloting Ratio	No. of Offer Shares Allotted per Successful Applicant ('000)	Percentage of Total No. of Offer Shares Available to the Public (%)	No. of Successful Applicants
1	10 : 99	1	3.9	39
2 to 10	12 : 99	1	23.0	230
11 to 50	16 : 99	2	26.4	132
51 to 100	22 : 99	3	16.2	54
101 to 500	28 : 99	5	19.5	39
501 to 1,000	35 : 99	7	5.6	8
1,001 and above	40 : 99	9	5.4	6
			100.0	508

All 22,500,000 Placement Shares were fully taken up. The spread of successful applicants for the Placement Shares is as follows:

Range of Placement Shares Applied for ('000)	No. of Placees
1 to 9	53
10 to 49	69
50 to 99	25
100 to 499	37
500 to 999	0
1,000 and above	2
	186

All 1,500,000 Reserved Shares were fully taken up. The spread of successful applicants for the Reserved Shares is as follows:

Range of Reserved Shares Applied for ('000)	No. of Allottees
1 to 9	53
10 to 49	34
50 to 99	7
100 and above	3
	97

Pursuant to Rule 240 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual ("Rule 240") and to the best knowledge and belief of the Manager, after having taken all reasonable steps to obtain the necessary confirmations from the parties specified under Rule 240, the parties have applied for and have been allotted as follows:-

Name	Nature of relationship	No. of Placement Shares	Circumstances giving rise to the allotment
Choong Buat Ken	Non-Executive Director	100,000	Allocated under the reserved tranche
Lim Yen Heng	Non-Executive Director	100,000	Allocated under the reserved tranche
Ong Chin Lin	Independent Director	50,000	Allocated under the reserved tranche

To the best knowledge and belief of the Manager, there are no other parties specified under Rule 240 who were allotted Shares under the Invitation. Should it subsequently come to the attention of the Manager that there are such persons who have been allotted Shares, an appropriate announcement, via SGXNET, will be made before trading commences on 16 January 2008.

The following party has applied and been allotted 5% or more of the Company's enlarged share capital:

Name	No. of Placement Shares
Novena Holdings Limited	10,300,000

The Shares will commence trading on a "ready" basis at 9.00 a.m. on 16 January 2008.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom), are expected to be returned by ordinary post within 24 hours of balloting, at the applicants' own risk. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks (as defined in the Prospectus dated 4 January 2008) within 24 hours after balloting.

In respect of partially successful applications, the balance of the application monies is expected to be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicants, by ordinary post at their own risk (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) within 14 days after the close of the Application List PROVIDED THAT the remittance in respect of such application has been presented for payment or other processes have been honoured and the application monies received in the designated share issue account. Applicants may call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using their T-PIN and keying in the stock code: 2501 to enquire on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company is pleased to inform that Central Provident Fund ("CPF") members may, with effect from the date on which the Shares are traded on a "ready" basis as indicated above, use their CPF Ordinary Account savings (up to 35% of investible savings) to purchase the Shares and subject to the requirements of the CPF Investment Scheme-Ordinary Account (CPFIS-OA).

The Board of Directors of the Company wishes to thank all applicants, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

All capitalised terms used in this announcement which are defined in the Prospectus registered by the Monetary Authority of Singapore on 4 January 2008 shall have (unless otherwise defined) the same meanings as defined in the Prospectus.

Issued By Westcomb Capital Pte Ltd

For and on behalf of  
**OLD CHANG KEE LTD.**

15 January 2008