

**OLD CHANG KEE LTD.**  
**Company Registration No. 200416190W**

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## **USE OF NET PROCEEDS FROM THE WARRANTS ISSUE**

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*Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the offer information statement dated 17 August 2010 ("**Offer Information Statement**") relating to the Warrants Issue.*

The Board of Directors of Old Chang Kee Ltd. ("**the Company**") wishes to provide an update as at 1 March 2011 on the use of the net proceeds of approximately S\$1.156 million raised from the Warrants Issue.

As at 1 March 2011, the Company has applied an amount of approximately S\$500,000 out of the Net Proceeds of approximately S\$1.156 million raised from the Warrants Issue for the rebranding of the Group's retail businesses and refurbishment of retail outlets. Such application of the Net Proceeds is in accordance with the intended use of proceeds from the Warrants Issue as disclosed in the Offer Information Statement.

The Company will continue to make periodic announcements on the material disbursement of the balance of the proceeds arising from the Warrants Issue and from the exercise of the Warrants as and when such Net Proceeds are materially disbursed.

## **BY ORDER OF THE BOARD**

Lim Tao-E William  
Chief Executive Officer

1 March 2011

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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