

UPDATE ON USE OF NET PROCEEDS FROM THE WARRANTS ISSUE

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 (the “**Board**”) of Old Chang Kee Ltd. (the “**Company**”) refers to the announcements made on 1 March 2011 and 17 August 2010 (the “**Announcements**”).

Further to the Announcements, the Board wishes to update that the Company has made further disbursements of approximately S\$656,000 from the Warrants Issue (the “**Current Disbursement**”).

In summary, the utilisation of the Net Proceeds is as tabled below:-

	S\$'000
Total Net Proceeds received	1,156
Utilisation announced on 1 March 2011	500
Current Disbursement (for the purpose of overseas expansion including promotional and marketing exercises)	656
Balance as at 14 December 2011	Nil

The application of the Net Proceeds is in accordance with the intended use of proceeds from the Warrants Issue as disclosed to the shareholders of the Company in the Offer Information Statement. As at the date of this announcement, the Net Proceeds have been fully utilised.

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

BY ORDER OF THE BOARD

Lim Tao-E William
Chief Executive Officer

14 December 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.

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