

## **OLD CHANG KEE LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200416190W)

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### **ACQUISITION OF PROPERTY AT 4 WOODLANDS TERRACE, SINGAPORE 738429**

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The Board of Directors (the “**Board**” or the “**Directors**”) of Old Chang Kee Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Ten & Han Trading Pte. Ltd. (“**Ten & Han**”), a wholly-owned subsidiary of the Company, has today exercised an option to purchase a property at 4 Woodlands Terrace, Singapore 738429 (the “**Property**”) (the “**Option**”) from the vendor of the Property (the “**Vendor**”) (the “**Acquisition**”) for a cash consideration of S\$4,200,000.00 (the “**Consideration**”). The Acquisition is conditional upon, inter alia, the following:

- (i) the Vendor and Ten & Han having obtained written consent from JTC Corporation for the sale and purchase of the Property respectively; and
- (ii) satisfactory replies having been obtained to legal requisitions from government departments.

The Vendor is not related to the Directors and controlling shareholders of the Company.

The Property is an intermediate terrace factory leased by JTC Corporation to the Vendor for a period of 60 years from 1 September 1994, and has a land area of 1,296 square metres. It will be used primarily for food processing and storage.

#### **THE CONSIDERATION AND METHOD OF FINANCING**

The Consideration was arrived at on a willing-buyer willing-seller basis after arm’s length negotiations and after taking into consideration, various commercial factors including the location of the Property and the recent transacted prices for comparable properties in the vicinity.

The Consideration is expected to be financed by internal funds and bank borrowings of the Group, the proportion of which will be determined at a later date. Ten & Han had, upon the grant of the Option, paid the Vendor a sum of S\$42,000 and upon the exercise of the Option, has paid a further sum of S\$168,000 to the Vendor. The balance of the Consideration will be paid on the date expiring four (4) months from the date of the exercise of the Option.

The Acquisition is not expected to have any material impact on the consolidated earnings per share and the net tangible assets per share of the Group for the current financial year ending 31 March 2013.

#### **RATIONALE FOR THE ACQUISITION**

The purchase of the Property will increase the Group’s food production facilities. The Board believes that this is essential to the Group’s overseas and local expansion plans, and is in the long-term interest of the Group.

## **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for their respective shareholdings in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above Acquisition.

By Order of the Board

Lim Tao-E William  
Chief Executive Officer

Date: 21 August 2012

*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.*