

# **QKL Stores Inc. Announces Closing of Public Offering of Six Million Shares of Common Stock**

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DAQING, China, Nov. 27 /PRNewswire-Asia/ -- QKL Stores Inc. (the "Company") (Nasdaq: QKLS), a leading regional supermarket chain in Northeast China, today announced the closing of its previously announced public offering of 6,000,000 shares of common stock at a purchase price of \$5.75 per share. Roth Capital Partners, LLC acted as the sole book runner for the offering.

The net proceeds, after deducting underwriting discounts and commissions are approximately \$32.5 million. Proceeds from the transaction will be used to open three stores and one distribution center during the remainder of 2009, additional stores and distribution centers in 2010, and to update the Company's information systems. The Company may also use the proceeds for working capital and general corporate purposes.

QKL Stores has granted Roth Capital Partners, LLC a 30-day option to purchase up to an additional 900,000 shares to cover over-allotments at the public offering price.

## **About QKL Stores Inc.:**

Based in Daqing, China, QKL Stores Inc. is a leading regional supermarket chain company operating in Northeast China. The Company sells a broad selection of merchandise, including groceries, fresh food, and non-food items, through its retail supermarkets, convenience stores, and department stores; the company also has its own distribution centers that service its supermarkets.

## **Safe Harbor Statement**

This press release includes statements that may constitute forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. For example, statements about the future use of the proceeds are

forward looking and subject to risks. QKL Stores Inc. may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission on forms 10-K, 10-Q and 8-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward- looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, risks outlined in the Company's filings with the U.S. Securities and Exchange Commission, including its registration statement on Form S-1, as amended. The Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

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