

**OLD CHANG KEE LTD.**  
(Company Registration No.: 200416190W)  
(Incorporated in the Republic of Singapore on 16 December 2004)

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**Use of Initial Public Offering “IPO” Proceeds**

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Pursuant to the IPO of 25,000,000 new shares of S\$0.20 each in the capital of Old Chang Kee Ltd. (the “Company”) in January 2008, the Board is pleased to announce the update on the status of the use of IPO proceeds as at 9 September 2008 as follows:

<b>Purpose</b>	<b>Intended use of proceeds and IPO expenses as per prospectus dated 4 Jan 2008 S\$'000</b>	<b>IPO proceeds utilised as at 9 Sep 2008 S\$'000</b>	<b>Balance as at 9 Sep 2008 S\$'000</b>
Expand our overseas operations	1,000	300	700
Increase and refurbish our Singapore retail outlets	1,000	-	1,000
Expansion through strategic alliances, acquisitions, joint ventures and franchises	500	-	500
Working capital	830	-	830
Invitation expenses	1,670	1,644	26
<b>Total</b>	<b>5,000</b>	<b>1,944</b>	<b>3,056</b>

The Board will continue to provide periodic updates on the utilisation of IPO proceeds as and when such proceeds are materially disbursed.

**By Order of the Board**

Chew Mei Li  
Company Secretary

9 September 2008

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