

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

Use of Initial Public Offering “IPO” Proceeds

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 25 February 2009 as follows:

Purpose	Intended use of proceeds and IPO expenses as per prospectus dated 4 Jan 2008 S\$'000	IPO proceeds utilised as at 25 Feb 2009 S\$'000	Balance as at 25 Feb 2009 S\$'000
Expand our overseas operations	1,000	1,000	-
Increase and refurbish our Singapore retail outlets	1,000	1,020	(20)
Expansion through strategic alliances, acquisitions, joint ventures and franchises	500	-	500
Working capital	830	207	623
Invitation expenses	1,670	1,644	26
Total	5,000	3,871	1,129

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

25 February 2009

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