

**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 17 November 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 17 Nov 2008 S\$'000</b>	<b>Balance as at 17 Nov 2008 S\$'000</b>
Expand our overseas operations	1,000	804	196
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	250	580
Invitation expenses	1,670	1,644	26
<b>Total</b>	<b>5,000</b>	<b>3,718</b>	<b>1,282</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

17 November 2008

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