

**INNO-PACIFIC HOLDINGS LTD**

**NEW SUBSIDIARY COMPANY**

The Board of Directors of Inno-Pacific Holdings Ltd (the "Company") wishes to announce that IPH Telecom Pte Ltd, an indirect subsidiary company, had acquired a wholly-owned subsidiary company, China Gateway Technology Limited ("CGT") on 21 June 2001.

CGT was incorporated on 9 May 2001 in Hong Kong with an authorised capital of HK\$10,000 divided into 10,000 ordinary shares of HK\$1.00 each and a paid-up capital of HK\$100.00.

CGT changed its name to IPH Telecom (HK) Limited on 9 July 2001 and has been dormant since incorporation.

By order of the Board

Lee Koh Sing  
Company Secretary

Submitted by Jennifer Lee, Company Secretary on 31/05/2002 to the SGX