



INNO-PACIFIC HOLDINGS LTD
(Company Registration No. 197301788K)
(Incorporated in the Republic of Singapore)

The Board of Directors of Inno-Pacific Holdings Ltd (the "Company") wishes to announce that the Group has disposed its 50% equity interest in Ramenten Convention Centre Sdn Bhd ("RCC") on 7 April 2009 for a nominal cash consideration of RM1 to an unrelated investor. RCC was owned by the Company's wholly-owned subsidiary, Awana Rentak Sdn Bhd.

RCC was incorporated in June 2005. Its principal activities were to operate and manage restaurants in Malaysia. RCC has been incurring losses in the past few years, and has a negative book value of RM0.2 million. In view of its unsatisfactory performance and financial condition, the Directors have decided to dispose this investment.

The sale consideration was determined after taking into consideration the following factors:-

- (a) RCC has been suffering losses,
- (b) RCC has accumulated substantial amount of net liabilities, and
- (c) it would require significant financial resources to continue.

The carrying value of this investment had been fully impaired in 2006, and this disposal will not have any financial impact to the Group in the current financial year.

By Order of the Board

Stanley Chu
Company Secretary

8 April 2009