



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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS SHARES CUM WARRANTS ISSUE

RESULTS OF THE RIGHTS SHARES CUM WARRANTS ISSUE

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's Offer Information Statement dated 5 November 2007

1. RESULTS OF THE RIGHTS SHARES CUM WARRANTS ISSUE

1.1 Level of Subscription

The Board of Directors of Inno-Pacific Holdings Ltd (the "Company") wishes to announce that, as at the close of the Rights Shares cum Warrants Issue on 21 November 2007 (the "Closing Date"), valid acceptances and excess applications for a total of 569,077,095 Rights Shares with Warrants, representing approximately 55.12% of the total number of Rights Shares with Warrants under the Rights Shares cum Warrants Issue, were received.

Details of the valid acceptances and excess applications for Rights Shares with Warrants received are as follows:-

- (a) valid acceptances were received for a total of 279,766,077 Rights Shares with Warrants, representing approximately 27.10% of the total number of Rights Shares with Warrants under the Rights Shares cum Warrants Issue; and
- (b) excess applications were received for a total of 289,311,018 Rights Shares with Warrants, representing approximately 28.02% of the total number of Rights Shares with Warrants under the Rights Shares cum Warrants Issue (the "Excess Applications").

The Company did not receive any acceptances and excess applications from any of its Entitled Scripholders.

The aggregate of 760,163,889 Rights Shares with Warrants (the "Excess Rights Shares"), comprising of 752,606,889 Rights Shares with Warrants which were not subscribed and 7,557,000 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders and were not sold on the SGX-ST by the Company, were allocated to satisfy the Excess Applications. As the Excess Rights Shares is more than the excess Rights Shares applied by Shareholders, all Excess Applications had been accepted and allotted in full.

1.2 Allocation of Rights Shares with Warrants to the Undertaking Shareholder

Pursuant to the Undertaking given by the Undertaking Shareholder, she has subscribed for the whole of her entitlements under the Rights Shares cum Warrants Issue, being 24,000,000 Rights Shares with Warrants. The Undertaking Shareholder has also been allocated 90,046,000 Rights Shares with Warrants, in accordance with her Excess Application.

The additional 90,046,000 Rights Shares with Warrants subscribed by the Undertaking Shareholder and when aggregated with her current shareholdings and her entitlements to the Rights Shares with Warrants under the Rights Shares cum Warrants Issue will result in her holding an aggregate of 126,046,000 Shares, representing approximately 11.6% of the enlarged resultant issued share capital of 1,085,263,578 Shares after the close of the Rights Shares cum Warrants issue.

2. NET PROCEEDS RAISED FROM THE RIGHTS SHARES CUM WARRANTS ISSUE

Based on the valid acceptances and excess applications for a total of 569,077,095 Rights Shares with Warrants, the Company has raised net proceeds of approximately S\$19.57 million (before the exercise of the Warrants and after deducting estimated expenses) from the Rights Shares cum Warrants Issue.

The Company intends to utilise the net proceeds as working capital of the Group.

Pending the deployment of the net proceeds from the Rights Shares cum Warrants Issue, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

3. ALLOTMENT OF RIGHTS SHARES WITH WARRANTS

The Central Depository (Pte) Limited ("CDP") will send to Depositors with valid acceptances and successful applications of excess Rights Shares with Warrants by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares and Warrants that have been allotted to their Securities Accounts after certificates representing such number of Rights Shares and Warrants have been sent to CDP, which shall be sent to CDP within 10 Market Days of the Closing Date.

4. REFUND AND PAYMENT

Where any acceptance for Rights Shares with Warrants and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) within 14 days after the Closing Date, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; and/or

- (b) by means of a crossed cheque drawn on a bank in Singapore (where acceptance and/or application is through CDP) within 14 days after the Closing Date, at their own risk, to their mailing address as maintained with CDP, or by any other manner as the applicants may have agreed with CDP for any cash distributions.

5. CLOSING AND LISTING

5.1 Closing

The Company has issued 569,077,095 Rights Shares and 142,269,265 Warrants on 28 November 2007 and the certificates representing such number of Rights Shares and Warrants have been despatched to CDP on 28 November 2007.

5.2 Listing and Quotation

The 569,077,095 Rights Shares and 142,269,265 Warrants will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 29 November 2007 and 30 November 2007 respectively.

By Order of the Board

Wong Chin Yong
Managing Director

28 November 2007