

**INNO-PACIFIC HOLDINGS LTD**  
(Company Registration Number 197301788K)  
(Incorporated in the Republic of Singapore)

---

**THE PROPOSED ACQUISITIONS ANNOUNCED BY THE COMPANY ON 16 FEBRUARY 2011, 17 FEBRUARY 2011 AND 24 FEBRUARY 2011 AND THE FURTHER ANNOUNCEMENT OF 28 FEBRUARY 2011**

---

*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 announcements on 16, 17 and 24 February 2011 relating to the proposed acquisitions.*

The Board of Directors of Inno-Pacific Holdings Ltd (the "**Company**") refers to the following announcements which were released on 16 February 2011, 17 February 2011 and 24 February 2011:-

- (i) an announcement dated 16 February 2011 in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of Enigma Ventures Sdn Bhd (the "**Enigma Acquisition**");
- (ii) an announcement dated 16 February 2011 in relation to the proposed acquisition by the Company of a 25% interest in the issued and paid-up share capital of Grand Prosper Group Limited (the "**Grand Prosper Acquisition**");
- (iii) an announcement dated 16 February 2011 in relation to the proposed acquisition by the Company's wholly-owned subsidiary, Inno-Pacific Realty Sdn Bhd ("**IPR**"), of three (3) residential units of a condominium located in Kuala Lumpur, Malaysia (the "**Clear Water Properties Acquisition**");
- (iv) an announcement dated 16 February 2011 in relation to the proposed acquisition by IPR of three (3) shophouses located in Kota Kinabalu, Malaysia (the "**Shophouses Acquisition**");
- (v) an announcement dated 17 February 2011 in relation to the proposed acquisition by the Company of a 35% interest in the issued and paid-up share capital of Trackplus Sdn Bhd (the "**Trackplus Acquisition**");
- (vi) an announcement dated 24 February 2011 in relation to the proposed acquisition by IPR of the entire issued and paid-up share capital of Megan Midas Sdn Bhd (the "**Megan Midas Acquisition**").

The Company wishes to inform that it had used 1,367,272,682 shares, being the weighted average number of shares, to compute the Earnings Per Share ("EPS") in the above announcements for each of the Enigma Acquisition, the Grand Prosper Acquisition, the Clear water Properties Acquisition, the Shophouses Acquisition, the Trackplus Acquisition and the Megan Midas Acquisition. If the placements of the 100,000,000 and the 215,000,000 shares are assumed to have been issued at the beginning of the financial year and no income contribution from the placement shares have been taken into consideration, the EPS for each of the above announced Acquisitions are as follows:-

## Earnings per share ("EPS")

### (i) The Enigma Acquisition

Assuming that the Enigma Acquisition had been completed on 1 January 2010, the Enigma Acquisition would have the following impact on the EPS of the Group:-

	<b>Before allotment of the Enigma Consideration Shares</b>	<b>After allotment of the Enigma Consideration Shares</b>
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,601,245,285
EPS before the Enigma Acquisition (cents)	0.46 <sup>(2)</sup>	0.41 <sup>(2)</sup>
EPS after the Enigma Acquisition (cents)	0.48 <sup>(2)(3)</sup>	0.42 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 Shares and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) Based on the unaudited consolidated financial statements of Enigma for the 7 months period ended 30 November 2010, the net profit attributable to the Enigma Acquisition was S\$290,559.

### (ii) The Grand Prosper Acquisition

Assuming that the Grand Prosper Acquisition had been completed on 1 January 2010, the Grand Prosper Acquisition would have the following impact on the EPS of the Group:-

	<b>Before allotment of the Grand Prosper Consideration Shares</b>	<b>After allotment of the Grand Prosper Consideration Shares</b>
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,601,245,285
EPS before the Grand Prosper Acquisition (cents)	0.46 <sup>(2)</sup>	0.41 <sup>(2)</sup>
EPS after the Grand Prosper Acquisition (cents)	0.46 <sup>(2)(3)</sup>	0.40 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) Based on the unaudited consolidated financial statements of Grand Prosper for the 8 months period ended 31 December 2010, the net loss attributable to the Grand Prosper Acquisition was S\$88,610.

### (iii) The Clear Water Properties Acquisition

Assuming that the Clear Water Properties Acquisition had been completed on 1 January 2010, the Clear Water Properties Acquisition would have the following impact on the EPS of the Group:-

	Before allotment of the Clear Water Consideration Shares	After allotment of the Clear Water Consideration Shares
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,669,733,085
EPS before the Clear Water Properties Acquisition (cents)	0.46 <sup>(2)</sup>	0.39 <sup>(2)</sup>
EPS after the Clear Water Properties Acquisition (cents)	0.46 <sup>(2)(3)</sup>	0.39 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) There is no net profit attributable to the Clear Water Properties Acquisition.

### (iv) The Shophouses Acquisition

Assuming that the Shophouses Acquisition had been completed on 1 January 2010, the Shophouses Acquisition would have the following impact on the EPS of the Group:-

	Before allotment of the LKY Consideration Shares	After allotment of the LKY Consideration Shares
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,452,860,895
EPS before the Shophouses Acquisition (cents)	0.46 <sup>(2)</sup>	0.45 <sup>(2)</sup>
EPS after the Shophouses Acquisition (cents)	0.46 <sup>(2)(3)</sup>	0.45 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) There is no net profit attributable to the Shophouses Acquisition.

#### (v) The Trackplus Acquisition

Assuming that the Trackplus Acquisition had been completed on 1 January 2010, the Trackplus Acquisition would have the following impact on the EPS of the Group:-

	<b>Before allotment of the Trackplus Consideration Shares</b>	<b>After allotment of the Trackplus Consideration Shares</b>
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,621,528,085
EPS before the Trackplus Acquisition (cents)	0.46 <sup>(2)</sup>	0.40 <sup>(2)</sup>
EPS after the Trackplus Acquisition (cents)	0.46 <sup>(2)(3)</sup>	0.40 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) Based on the unaudited consolidated financial statements of Trackplus for the financial year ended 31 December 2010, the net loss attributable to the Trackplus Acquisition was approximately S\$9,860.

#### (vi) The Megan Midas Acquisition

Assuming that the Megan Midas Acquisition had been completed on 1 January 2010, the Megan Midas Acquisition would have the following impact on the EPS of the Group:-

	<b>Before allotment of the Megan Midas Consideration Shares</b>	<b>After allotment of the Megan Midas Consideration Shares</b>
Number of Shares	1,401,245,285 <sup>(1)</sup>	1,552,296,285
EPS before the Megan Midas Acquisition (cents)	0.46 <sup>(2)</sup>	0.42 <sup>(2)</sup>
EPS after the Megan Midas Acquisition (cents)	0.46 <sup>(2)(3)</sup>	0.42 <sup>(2)(3)</sup>

Notes:

- (1) The number of Shares includes 100,000,000 and 215,000,000 Shares which were placed out by the Company to various subscribers in April 2010 and January 2011 respectively.
- (2) For calculation of EPS, it was assumed that the shares referred to in note (1) have been issued at the beginning of the financial year and no income contribution from the proceeds of the issue of these shares have been taken into consideration.
- (3) There is no net profit attributable to the Megan Midas Acquisition.

Save for the above, all information in each of the aforesaid announcements and the further announcement on 28 February 2011 remains unchanged.

By Order of the Board  
Inno- Pacific Holdings Ltd

WONG CHIN YONG  
Chief Executive Officer  
7 March 2011