



**INNO-PACIFIC HOLDINGS LTD**

(Company Registration Number 197301788K)  
(Incorporated in the Republic of Singapore)

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**USE OF PROCEEDS RAISED FROM THE PLACEMENT OF 100,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF INNO-PACIFIC HOLDINGS LTD**

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The Board of Directors of Inno-Pacific Holdings Ltd (the “**Company**”) wishes to provide an update on the use of the net proceeds amounting to approximately S\$1.62 million (the “**Net Proceeds**”) raised from the placement of 100,000,000 new ordinary shares in the capital of the Company (the “**Placement**”) which was completed on 5 May 2010.

The Company has utilised:-

- (a) \$1.53 million to repay debts which are operating expenses incurred by the Group,
- (b) \$0.09 million has been placed in deposits with financial institutions, pending further deployment.

The use of the aforesaid proceeds is in accordance with the intended use of the Net Proceeds which was as stated in the announcement made by the Company on 7 April 2010 in relation to the Placement.

By Order of the Board

**INNO-PACIFIC HOLDINGS LTD**

Stanley Chu Kam Po  
Company Secretary

13 Jan 2011