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INNOMAXX BIOTECHNOLOGY GROUP LIMITED

創富生物科技集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00340)

EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option referred to in the Announcements and the Circular was exercised in full by the Placing Agent on 26 October 2006 in respect of 150,000,000 Over-allotment Shares, representing (i) about 6.07% of the existing issued share capital of the Company of 2,471,812,853 Shares prior to the completion of the Placing; and (ii) about 3.19% of the issued share capital of the Company of 4,703,292,853 Shares as enlarged by the issue of the Consideration Shares, the Placing Shares and the Over-allotment Shares. The aggregate number of the Placing Shares and the Over-allotment Shares to be issued represent (i) about 46.52% of the existing issued share capital of the Company of 2,471,812,853 Share prior to the completion of the Placing; and (ii) about 24.45% of the issued share capital of the Company of 4,703,292,853 Shares as enlarged by the issue of the Consideration Shares, the Placing Shares and the Over-allotment Shares.

Unless otherwise defined, terms used in this announcement have the same meanings as those defined in the announcements of the Company dated 6 July 2006, 10 July 2006 and 10 August 2006 (collectively the "Announcements") and the circular of the Company dated 9 October 2006 (the "Circular").

The Company announces that the Over-allotment Option referred to in the Announcements and the Circular was exercised in full by the Placing Agent on 26 October 2006 in respect of 150,000,000 Over-allotment Shares, representing (i) about 6.07% of the existing issued share capital of the Company of 2,471,812,853 Shares prior to the completion of the Placing; and (ii) about 3.29% of the issued share capital of the Company of 4,553,292,853 Shares as enlarged by the issue of the Consideration Shares, the Placing Shares and the Over-allotment Shares. The aggregate number of the Placing Shares and the Over-allotment Shares to be issued represent (i) about 46.52% of the existing issued share capital of the Company of 2,471,812,853 Share prior to the completion of the Placing; and (ii) about 24.45% of the issued share capital of the Company of 4,703,292,853 Shares as enlarged by the issue of the Consideration Shares, the Placing Shares and the Over-allotment Shares.

Upon exercise of the Over-allotment Option in full, the 150,000,000 Over-allotment Shares will be issued and allotted by the Company at HK\$0.40 per Share (exclusive of 0.005% SFC transaction levy and 0.005% Stock Exchange trading fee), being the Placing Price per Share under the Placing. The net proceeds to the Company from the issue of the Over-allotment Shares are about HK\$59.5 million, after deducting expenses (comprising principally underwriting commission, SFC transaction levy and Stock Exchange trading fee) will be used to finance the proposed acquisition of Lead Sun Group and further development of the rutile mine as referred to the Announcements and the Circular.

Immediately after completion of the Formal Acquisition and the Placing (with the Over-allotment Option exercised in full), about 84.54% of the issued share capital of the Company will be held in public hands, including the placees, the Second Vendor, the Third Vendor and the Fourth Vendor and the existing public Shareholders.

Listing of and permission to deal in the Placing Shares and the Over-allotment Shares have been granted by the Listing Committee of the Stock Exchange. Dealings in the Placing Shares and the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:30 a.m. on Wednesday, 1 November 2006.

The shareholding structure of the Company as prior to the completion of the Placing and immediately after completion of the Placing are set out below:

	Prior to the completion of the Placing		Immediately after completion of the Formal Acquisition and the Placing		Immediately after completion of the Formal Acquisition and the Placing (assuming full exercise of the Over-allotment Option)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Cai Yuan (Note 1)	500,000,000	20.23%	500,000,000	10.98%	500,000,000	10.63%
Luk Kin Peter Joseph (Note 2)	226,584,000	9.17%	226,584,000	4.98%	226,584,000	4.82%
Tang Tin Sek (Note 3)	100,000	0.01%	100,000	0.01%	100,000	0.01%
The Second Vendor	–	–	368,686,000	8.10%	368,686,000	7.84%
The Third Vendor	–	–	368,686,000	8.10%	368,686,000	7.84%
The Fourth Vendor	–	–	344,108,000	7.56%	344,108,000	7.31%
Existing public Shareholders (Note 4)	1,738,028,853	70.30%	1,738,028,853	38.16%	1,738,028,853	36.95%
VisionTech International Limited (Note 5)	7,100,000	0.29%	17,100,000	0.37%	17,100,000	0.36%
Other placees	–	–	990,000,000	21.74%	1,140,000,000	24.24%
Total	2,471,812,853	100.00%	4,553,292,853	100.00%	4,703,292,853	100.00%

* For identification purpose only

Notes:

1. Mr. Cai Yuan is the chairman of the Company.
2. Mr. Luk Kin Peter Joseph is the chief executive officer and the deputy chairman of the Company.
3. Dr. Tang Tin Sek is an independent non-executive Director.
4. Excluding VisionTech International Limited one of the placees under the Placing.
5. VisionTech International Limited, being a Shareholder as at the Latest Practicable Date, is one of the placees under the Placing.

As at the date of this announcement, the Board comprises Mr. Cai Yuan and Mr. Luk Kin Peter Joseph as executive Directors and Dr. Tang Tin Sek, Mr. Lee Kwan Hung and Mr. Poon Chiu Kwok as independent non-executive Directors.

By Order of the Board
INNOMAXX Biotechnology Group Limited
Luk Kin Peter Joseph
Deputy Chairman & Chief Executive Officer

26 October 2006, Hong Kong

*Please also refer to the published version of this announcement in
The Standard and Hong Kong Economic Times.*