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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)

ANNOUNCEMENT

The Company has been informed that the mining licence for the natural rutile mine located at Dai County, Shanxi Province, the PRC (the "Mine") has been issued to Shanxi Shenli by the Shanxi Provincial Department of Land and Resources on 26 September 2006.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 10 August 2006 ("the Announcement"). Terms used herein shall have the same meanings as defined in the Announcement. The Company has been informed that the mining licence for the natural rutile mine located at Dai County, Shanxi Province, the PRC (the "Mine") has been issued to Shanxi Shenli by the Shanxi Provincial Department of Land and Resource Department on 26 September 2006. The term of the mining licence is from September 2006 to September 2009. Based on the enquires with the Shanxi Provincial Department of Land and Resources, the Company expects that on renewal of the mining licence, the payment of mining rights usage fee in amount of RMB1,000 per square kilometers per year in accordance with Procedures for Administration of Registration of Mining of Mineral Resources (<<礦產資源開採登記管理辦法>>) and a minimal registration fee will be required. The information on the Mine has been set forth and can be found in the Announcement under the section "Information on the Mine". For further details relating to the mining license, please refer to the circular to be dispatched by the Company.

As at the date of this announcement, the Board of the Company comprises Mr. Cai Yuan, 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

27 September 2006, Hong Kong

* *For identification purpose only*