

**NOVENA HOLDINGS LIMITED**  
(Company Registration No. 199307300M)  
(Incorporated in Singapore)

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**PROPOSED CASH DIVIDEND AND RIGHTS CUM WARRANTS ISSUE  
RESULTS OF THE RIGHTS CUM WARRANTS ISSUE**

*Unless otherwise defined, all capitalised terms used herein bear the same meaning as in the Offer Information Statement dated 16 October 2007 (“**Offer Information Statement**”) from the Company.*

**1. RESULTS OF RIGHTS CUM WARRANTS ISSUE**

**1.1 Level of Subscription**

Novena Holdings Limited (the “**Company**”) refers to the renounceable non-underwritten rights issue (the “**Rights cum Warrants Issue**”) of up to 148,304,103 new Shares (the “**Rights Shares**”), at an issue price of \$0.042 for each Rights Share (the “**Issue Price**”), with up to 148,304,103 free detachable warrants (“**Warrants**”), each Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company (“**New Share**”) at an exercise price of \$0.08 for each New Share, on the basis of one (1) Rights Share with one (1) free detachable Warrant for every one (1) existing Share in the capital of the Company held by Entitled Shareholders as at the Books Closure Date.

The Board of Directors of the Company is pleased to announce that, as at the close of the Rights cum Warrants Issue on 1 November 2007 (“**Closing Date**”), valid acceptances and excess applications for a total of 296,493,381 Right Shares with Warrants, representing approximately 199.9% of the total number of Rights Shares with Warrants available under the Rights cum Warrants Issue, were received.

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

- (a) valid acceptances were received for a total of 137,594,894 Rights Shares with Warrants, representing approximately 92.8% of the total number of Rights Shares with Warrants available under the Rights cum Warrants Issue; and
- (b) excess applications were received for a total of 158,898,487 Rights Shares with Warrants, representing approximately 107.1% of the total number of Rights Shares with Warrants available under the Rights cum Warrants Issue (“**Excess Applications**”).

There were no Scripholders who applied for the Rights Shares with Warrants.

**1.2 Allocation of Rights Shares with Warrants for Excess Applications**

The Company wishes to announce that the balance of 10,709,209 Rights Shares with Warrants which were not taken up by Entitled Shareholders and/or their renounees and/or purchasers pursuant to the Rights cum Warrants Issue were allotted to satisfy the Excess Applications. In compliance with its obligations under the SGX-ST Listing Manual, the Company had, in the allotment of excess Rights Shares with Warrants, given preference to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

Pursuant to the irrevocable undertakings given by Toh Soon Huat and Oei Hong Leong Foundation Pte. Ltd. ("**Undertaking Shareholders**"), the Undertaking Shareholders together with Shareholders in whose Shares they have a deemed interest in as referred to in the said undertakings had accepted their full entitlements of 83,320,961 Rights Shares with Warrants under the Rights cum Warrants Issue.

## **2. ALLOTMENT OF RIGHTS SHARES**

The Central Depository (Pte) Limited ("**CDP**") will send to Entitled 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 letter regarding the number of Rights Shares and Warrants that have been allotted to their respective Securities Accounts, on or about 16 November 2007.

## **3. 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:

- (a) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) on or about 19 November 2007, at their own risk, to their mailing addresses in Singapore as maintained with CDP or the Share Registrar; or
- (b) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) on or about 19 November 2007, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

In respect of an Entitled Depositor whose Net Cash Dividend has not been fully utilised to subscribe for the Rights Shares with Warrants, the unutilised Net Cash Dividend will be paid to such Entitled Depositor by any one or a combination of the following:

- (a) crediting his bank account with the relevant bank on or about 21 November 2007 via CDP's Direct Crediting Service at his own risk; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 21 November 2007, at his own risk, to his mailing address as maintained with CDP.

The net proceeds, after deduction of all expenses therefrom, from the sale of provisional allotments of Rights Shares with Warrants, which would otherwise have been provisionally allotted to Foreign Shareholders, on the SGX-Sesdaq, if such amount is more than \$10.00, will be paid to such Foreign Shareholders by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 21 November 2007, at their own risk, to relevant addresses as maintained with CDP or the Share Registrar.

In respect of a Foreign Shareholder, his Net Cash Dividend will be paid to him by any one or a combination of the following:

- (a) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP), at his own risk, on or about 21 November 2007; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 21 November 2007, at his own risk, to his address as maintained with CDP or the Share Registrar.

#### **4. ISSUE AND LISTING OF THE RIGHTS SHARES AND WARRANTS**

The Company expects that 148,304,103 Rights Shares and 148,304,103 Warrants will be issued pursuant to the Rights cum Warrants Issue on or about 16 November 2007.

The Company will release an announcement on the date for the listing and quotation for the Rights Shares and Warrants in due course.

#### **BY ORDER OF THE BOARD**

Toh Soon Huat  
Acting Chairman/Chief Executive Officer  
13 November 2007