

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Board of Directors of Apex-Pal International Ltd. (the "Company") is pleased to announce that at the Extraordinary General Meeting of the Company held on 23 July 2007, the resolution relating to the matters as set out in the Notice of Extraordinary General Meeting dated 6 July 2007 was duly passed subject to the certain modification. The modification was proposed by a shareholder and approved by majority of the shareholders present at the meeting to finalise the terms of the voluntary conditional offer. The resolution as modified and passed is set out in the following:

"ORDINARY RESOLUTION –

APPROVAL FOR THE VOLUNTARY CONDITIONAL OFFER FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THAI VILLAGE HOLDINGS LTD OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY APEX-PAL INTERNATIONAL LTD. AND ITS SUBSIDIARIES OR THEIR RESPECTIVE NOMINEES

RESOLVED THAT:-

- (a) the Company do make a voluntary conditional offer for 78,551,676 shares in the share capital of Thai Village Holdings Ltd ("TV") held by Lee Tong Soon, Kok Nyong Patt, Lee Tong Kuon and Tee Yih Jia Food Manufacturing Pte Ltd (the "**TV Major Shareholders**") on the basis of, for each share in the share capital of TV ("**TV Share**"), at 0.6 new ordinary share in the share capital of the Company and on the other terms and conditions set out in the Circular dated 6 July 2007;
- (b) the Company do make a voluntary conditional offer for all the shares in the share capital of TV, other than the Undertaken TV Shares, held by the shareholders of TV on the following bases:
 - (i) for each TV Share, at 0.2 new API Share and S\$0.134 payable in cash; or
 - (ii) for each TV Share, at S\$0.201 payable in cash; or
 - (iii) for each TV Share, at 0.6 new API Shareand on the other terms and conditions set out in the Circular dated 6 July 2007;
- (c) the allotment and issuance of up to 124,649,220 new ordinary shares in the share capital of the Company, to be allotted and issued in consideration for the said offer, be and are hereby approved, such New API Shares to be issued and credited as fully-paid and will rank *pari passu* in all respects with the existing shares in the share capital of the Company as of the date of their issue; and
- (d) any Director of the Company be and is hereby authorised to complete and do all such things (including signing and executing all such documents and instruments as may be required) as he may deem necessary, desirable or expedient in connection with the above.

By Order of the Board

Phyllis Phua Lee Boon
Company Secretary
26 July 2007