

INNOPAC HOLDINGS LIMITED

(Company Registration Number 197301788K)

(Incorporated in the Republic of Singapore)

VARIATIONS BETWEEN THE UNAUDITED PRELIMINARY 2016 FULL-YEAR RESULTS AND THE 2016 ANNUAL REPORT OF THE COMPANY

The Board of Directors of Innopac Holdings Limited (the "Company") refers to (a) the unaudited preliminary 2016 full-year results released via SGXNet on 1 March 2017 (the "Unaudited Preliminary 2016 Full-Year Results") and (b) the 2016 Annual Report of the Company.

The Board of Directors of the Company wishes to provide the following explanations for the variations between the Unaudited Preliminary Full-Year 2016 Results and the 2016 Annual Report.

Group Balance Sheet

	Unaudited Preliminary 2016 Full-Year Results S\$'000	Annual Report S\$'000	Variance S\$'000	Explanation
Investments in joint ventures	767	6,767	6,000	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.
Other receivables and prepayments	8,451	2,451	(6,000)	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.

Company Balance Sheet

	Unaudited Preliminary 2016 Full-Year Results S\$'000	Annual Report S\$'000	Variance S\$'000	Explanation
Investments in joint ventures	-	6,000	6,000	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.
Other receivables and prepayments	8,846	2,846	(6,000)	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.

Consolidated Statement of Cash Flows

	Unaudited Preliminary 2016 Full-Year Results S\$'000	Annual Report S\$'000	Variance S\$'000	Explanation
Trade and other receivables and prepayments	(4,516)	1,484	(6,000)	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.
Investments in joint ventures	(82)	(6,082)	6,000	Reclassification of the S\$6.0 million investment in the microalgae cultivation and oil extraction joint-venture from Other receivables and prepayments to Investments in joint ventures. This is to reflect the non-current nature of the transaction.

By Order of the Board
Innopac Holdings Limited

Stanley Chu
Company Secretary
13 April 2017