

INNOPAC HOLDINGS LIMITED
 (Company Registration Number 197301788K)
 (Incorporated in the Republic of Singapore)
 (“**Company**” and together with its subsidiaries, the “**Group**”)

PROPOSED PLACEMENTS– EXTENSION OF LONG-STOP DATE

Introduction

*Unless otherwise expressly defined or described herein, all capitalised words shall have the same meaning as defined in the Company’s announcement on 9 October 2018 (“**Announcement**”).*

The Board refers to the Announcement and wishes to announce the following.

Save for the Subscription Agreement between the Company and Yoong Kah Yin, the Company and all the other Investors, have on 28 January 2019, expressly agreed in writing, by way of letters of extension executed by the Company and the Investors, to extend the long-stop date for the completion of Proposed Placements by 3 months, to 5 May 2019, or such later date as may be agreed to between the Company and the Investors (“**Extension Letters**”). Save for the foregoing, all the rights, benefits, obligations and liabilities of the Company and the Investors under the Subscription Agreements continue to apply and remain in full force and effect.

The Company and Yoong Kah Yin have mutually agreed to let the Subscription Agreement entered into between them lapse with effect from 5 February 2019 and henceforth, all further references to the Investors, Placement Shares, Subscription Agreements and the Proposed Placements will exclude Yoong Kah Yin and the proposed placement to Yoong Kah Yin respectively.

Accordingly, the aggregate number of Placement Shares to be allotted and issued to the Investors under the Proposed Placements is revised to 8,000,000,000 Placement Shares and the total Placement Consideration is revised to S\$8,000,000.00, subject to and upon the terms and conditions set out in the respective Subscription Agreements, as extended by the Extension Letters.

Change in Shareholding Structure

The Placement Shares will now represent approximately 64.20% of the enlarged issued and paid-up share capital of the Company after the completion of the Proposed Placements. Based on the issued share capital of the Company as at the date hereof, the following table sets out the respective shareholding interests of the Investors and the impact on the percentage shareholding of existing Directors and substantial Shareholders following completion of the Proposed Placements.

	Before the Proposed Placements				After the Proposed Placements			
	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Direct Interest</u>		<u>Deemed Interest</u>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Leng Yew Chee Philip	-	-	-	-	-	-	-	-
Chong Chun Chieh	-	-	-	-	-	-	-	-
Yeoh Meng Yau	-	-	-	-	-	-	-	-

	Before the Proposed Placements				After the Proposed Placements			
	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Direct Interest</u>		<u>Deemed Interest</u>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Investors								
Dato' Choo Beng Kai	-	-	-	-	2,500,000,000	20.06	-	-
Dato' Lim Soon Huat	-	-	-	-	2,000,000,000	16.05	-	-
Dato' Lim Kai Seng	-	-	-	-	600,000,000	4.81	-	-
Poh Mei Huey	-	-	-	-	600,000,000	4.81	-	-
Teh Yew Wooi	-	-	-	-	400,000,000	3.21	-	-
Ooi Wey Chong	-	-	-	-	400,000,000	3.21	-	-
Tang Chi Hoong Darren	-	-	-	-	400,000,000	3.21	-	-
Ong Chin Kiong	-	-	-	-	400,000,000	3.21	-	-
Teow Chong Joo	-	-	-	-	400,000,000	3.21	-	-
Ong Gim Seong	-	-	-	-	300,000,000	2.40	-	-

Financial Effects of the Proposed Placements

As at the date of this announcement, the issued and paid up share capital of the Company is S\$121,571,777.00 comprising 4,460,835,645 Shares. On completion of the Proposed Placement, the issued and paid up share capital of the Company will increase to S\$129,571,777.00 comprising 12,460,835,645 Shares.

The tables below illustrate the financial effects of the Proposed Placements on the: (i) NTA per share of the Group; and (ii) the LPS of the Group, based on the latest announced consolidated financial statements of the Group for the half-year financial period ended 31 December 2018 and the following assumptions:

- (a) the financial effects of the Proposed Placements on the NTA per Share of the Group are computed assuming that the Proposed Placements are completed on 31 December 2018, being the end of the most recently completed half-year financial period of the Group;
- (b) the financial effects of the Proposed Placements on the EPS of the Group are computed assuming that the Proposed Placements are completed on 1 July 2018, being the beginning of the most recently completed half-year financial period of the Group;

- (c) all the 8,000,000,000 Placement Shares are issued and allotted to the Investors in aggregate at the Issue Price of S\$0.001 per Placement Share; and
- (d) transactional costs incurred for the Proposed Placements are assumed to be insignificant and as such, have not been taken into account in the computation of the financial effects.

The financial effects presented below are **for illustrative purposes only** and are not intended to reflect the actual future financial situation of the Company or the Group upon completion of the Proposed Placements.

NTA per Share

	Before the Proposed Placements	After the Proposed Placements
NTA attributable to Shareholders (S\$'000)	1,253	9,253
Number of Shares ('000)	4,460,835	12,460,835
NTA per Share (cents)	0.03	0.07

Loss Per Share

	Before the Proposed Placements	After the Proposed Placements
Net loss attributable to shareholders (S\$'000)	1,390	1,390
Weighted average number of Shares ('000)	4,460,835	12,460,835
Loss Per Share (cents)	0.03	0.01

Circular to Shareholders and Additional Listing Application

As disclosed in the Announcement, the Proposed Disposal and Proposed Placements are conditional upon the Company having obtained Shareholders' approval at an EGM to be convened. A circular to the Shareholders containing, among others, information on the Proposed Disposal and Proposed Placements will be despatched to Shareholders in due course.

The Company will be submitting an application to the SGX-ST for the listing of and quotation for the Placement Shares on the SGX-ST. The Company will make the necessary announcement(s) once the approval in-principle by the SGX-ST for the listing of and quotation of the Placement Shares on the SGX-ST has been obtained.

Shareholders are advised to read the Announcement in its entirety for further details of the Proposed Placements and Proposed Disposal, including the principal terms thereof, the Placement Conditions, the SPA Conditions, rationale and use of proceeds, the Proposed Transfer of Controlling Interest and authority to be obtained for the allotment and issuance of the Placement Shares.

Interests of Directors and Substantial Shareholders

Save for any Shares which they may hold (whether directly or indirectly), none of the Directors and, to the best of the Directors' knowledge, none of the substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Placements and/or the Proposed Disposal.

Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, Proposed Placements and the Proposed Transfer of Controlling Interest, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Documents for Inspection

A copy of the following documents is available for inspection during normal business hours at the registered office of the Company at 190 Middle Road #19-07 Fortune Centre Singapore 188979 for a period of three (3) months from the date of this announcement:

- (a) the SPA;
- (b) the Subscription Agreements and Extension Letters, and
- (c) the Constitution of the Company

Trading Caution

Shareholders are advised to exercise caution in trading their Shares. The Proposed Disposal and Proposed Placements are subject to the SPA Conditions and Placement Conditions set out in the Announcement, respectively. There is no certainty or assurance as at the date of this announcement that the Proposed Disposal and Proposed Placements will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED**

Leng Yew Chee Philip

Lead Independent Director

19 February 2019