

VARIATIONS BETWEEN THE UNAUDITED PRELIMINARY FULL YEAR RESULTS AND THE ANNUAL REPORT 2018 OF THE COMPANY AND THE GROUP

The Board of Directors of Innopac Holdings Limited (the "Company") refers to (a) the unaudited preliminary full year results released via SGXNet on 31 August 2018 (the "Unaudited Preliminary Full Year Results") and (b) its Annual Report 2018 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 results and the Annual Report 2018.

Consolidated Statements of Comprehensive Income

Item		Unaudited Preliminary Full Year Results \$'000	Annual Report \$'000	Variance \$'000	Explanation
(1)	Tax Credit/ (expense)	30	(267)	297	The tax expense is an adjustment made from the auditor for the financial period ended 30 June 2018. The notice of assessment had been raised from a local subsidiary on the tax during the current year. This expense was not taken into the unaudited preliminary results during the announcement made on 31 August 2018. Prior to the tax expense, the Company had a tax credit reported in the preliminary full year results.

Statements of Financial Position

Item		Unaudited Preliminary Full Year Results \$'000	Annual Report \$'000	Variance \$'000	Explanation
(2)	Current Liabilities Tax payable	-	297	297	The tax payable is due to the recognition of tax accrued as explained on Item (1) above.

Statements of Cash flow

Item		Unaudited Preliminary Full Year Results \$'000	Annual Report \$'000	Variance \$'000	Explanation
(3)	Tax (credit)/ expenses	30	-	30	The audited report had removed the tax credit from the cash flow statement for the period ended 30 June 2018 due to the recognition of tax expense. See explanation on (1) above.

By Order of the Board
 Innopac Holdings Limited

Tan Sock Kheng
 Company Secretary
 Date 16 October 2018