

**INNOPAC HOLDINGS LIMITED**  
(formerly known as Inno-Pacific Holdings Ltd)  
(Company Registration Number 197301788K)  
(Incorporated in the Republic of Singapore)

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**UPDATE ON USE OF PROCEEDS FROM SHARES PLACEMENT (2013 PLACEMENT)**

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The Board of Directors of Innopac Holdings Limited (the "Company") refers to its announcements dated 6 August 2013, 20 August 2013, 23 August 2013, and 24 February 2014 in respect of the placement of 250 million shares (the "2013 Placement") in the capital of the Company.

The Company would like to update on the use of the net proceeds from the Placement up to 15 July 2014 as follows:

	<u>S\$'000</u>
General working capital	1,808
Business expansion	8,333
Investments in marketable securities (pending deployment)	19,579
Cash	<u>70</u>
Total	<u>29,790</u>

The breakdown of general working capital of S\$1,808,000 utilised as at 15 July 2014 as follows:-

	<u>S\$'000</u>
Payroll and employee expenses	732
General administrative and service expenses	989
Listing expenses and corporate matter expenses	<u>87</u>
General working capital	<u>1,808</u>

The proceeds have been utilised in accordance with the stated purposes of the Placement.

The Company will provide further updates as to the use of the proceeds from the Placement as and when such proceeds are further disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

By Order of the Board  
Innopac Holdings Limited

Stanley Chu  
Company Secretary

Date: 30 July 2014