INNOPAC HOLDINGS LIMITED

(Company Registration No: 197301788K)
(Incorporated in Singapore)

VALUATION REPORT BY INDEPENDENT VALUER

The Board of Directors ("**Board**") of Innopac Holdings Limited ("**Company**" and the Company together with its subsidiaries, the "**Group**") refers to the Company's announcement of 10 December 2018 on the appointment of Censere Singapore Pte Limited as the independent valuer to conduct a valuation of the Entities in Proposed Disposal as described and defined in the Company's announcement on 8 October 2018.

The Company wishes to inform Shareholders that Censere Singapore Pte Limited has completed their valuation exercise and their valuation report is set out in full as attached to this announcement.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Tan Sock Kheng
Company Secretary

4 March 2019