INNOPAC HOLDINGS LIMITED

(Company Registration No. 197301788K)

Financial Statement & Dividend Announcement for Q1 ended 31 Mar 2015 (Unaudited)

1(a) A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		
	Q1		
	1.1.2015 to 31.3.2015 S$'000	1.1.2014 to 31.3.2014 S$'000	+/(-) %
Revenue	488	125	290.4
Cost of sales	(403)	(183)	120.2
Gross profit / (loss)	**85**	**(58)**	**246.6**
Other operating (expenses)/income			
- Net losses from investment trading activities	(913)	(2,447)	(62.7)
- Net gain from derivative receivables	-	1,102	(100.0)
- Net losses from derivative instruments and other assets/liabilities	(364)	(574)	(36.6)
Administrative expenses	(357)	(365)	(2.2)
Other expenses	(254)	(205)	23.9
Finance costs	(1)	(1)	(0.0)
Loss before income tax	**(1,804)**	**(2,548)**	**(29.2)**
Tax expense	(2)	-	n.m
Loss for the period	**(1,806)**	**(2,548)**	**(29.1)**
Other comprehensive (loss), net of tax	**-**	**-**	**-**
Loss for the period	**(1,806)**	**(2,548)**	**(29.1)**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(754)	(80)	842.5
Total comprehensive (loss) for the period	**(2,560)**	**(2,628)**	**(2.6)**
Loss attributable to:			
Owners of the Company	(1,805)	(2,524)	(28.5)
Non-controlling interests	(1)	(24)	(95.8)
Total comprehensive loss attributable to :			
Owners of the Company	(2,559)	(2,604)	(1.7)
Non-controlling interests	(1)	(24)	(95.8)

n.m. : not meaningful

1(b)(i) Statements of financial position for the Issuer and Group, together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	31 Mar 2015 (Unaudited) S$'000	31 Dec 2014 (Audited) S$'000	31 Mar 2015 (Unaudited) S$'000	31 Dec 2014 (Audited) S$'000
ASSETS				
Non-current Assets :				
Subsidiaries	-	-	24,504	24,504
Goodwill	13,709	13,709	-	-
Property, plant and equipment	124	144	31	32
Investment property	10,683	11,803	-	-
Available-for-sale investments	6,142	6,142	6,142	6,142
Total non-current assets	30,658	31,798	30,677	30,678
Current Assets :				
Inventories	9	9	-	-
Derivative receivables and other assets	10	10	2	2
Investments held for trading	6,240	7,066	5,791	6,330
Trade receivables	30,856	30,856	30,855	30,855
Other receivables and prepayments	714	743	1,718	1,726
Cash and cash equivalents	4,963	5,164	2,930	3,148
	42,792	43,848	41,296	42,061
Assets classified as held for sale	4,933	5,112	-	-
Total current assets	47,725	48,960	41,296	42,061
TOTAL ASSETS	**78,383**	**80,758**	**71,973**	**72,739**
LIABILITIES AND EQUITY				
Non-Current Liabilities :				
Finance lease liabilities	8	21	-	-
Deferred tax liabilities	412	428	-	-
Total non-current liabilities	420	449	-	-
Current Liabilities :				
Trade and other payables	2,978	2,889	8,119	8,365
Derivative payables and other liabilities	9,559	9,491	-	-
Provision for directors' fees	140	196	140	196
Finance lease liabilities	51	51	-	-
	12,728	12,627	8,259	8,561
Liabilities directly associated with assets classified as held for sale	2,798	2,685	-	-
Total current liabilities	15,526	15,312	8,259	8,561
Equity :				
Share capital	121,571	121,571	121,571	121,571
Assets revaluation reserve	3,046	3,046	-	-
Share options reserve	546	546	546	546
Foreign currency translation reserve	94	848	-	-
Accumulated losses	(63,570)	(61,765)	(58,403)	(57,939)
Equity attributable to owners of the Company	61,687	64,246	63,714	64,178
Non-controlling interests	750	751	-	-
Total equity	62,437	64,997	63,714	64,178
TOTAL LIABILITIES AND EQUITY	**78,383**	**80,758**	**71,973**	**72,739**

1(b)(ii) Group Borrowings	GROUP		COMPANY	
	31 Mar 2015 (Unaudited) S$'000	31 Dec 2014 Audited S$'000	31 Mar 2015 (Unaudited) S$'000	31 Dec 2014 Audited S$'000
Amount repayable within one year	51	51	-	-
Amount repayable after one year	8	21	-	-

The borrowing relates to finance lease liabilities secured on the fixed asset purchased.

1(c) A statement of cash flows for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP	
	3 months ended	
	31 Mar 2015 S$'000	31 Mar 2014 S$'000
Cash flows from operating activities :		
(Loss) before income tax	(1,804)	(2,548)
Adjustments for :		
Fair value loss on investments held for trading	913	2,447
Fair value loss on derivative instruments and other assets/liabilities	364	574
Fair value gain on derivative receivables	-	(1,102)
Allowance for impairment loss on property, plant and equipment written back	-	(52)
Depreciation of property, plant and equipment	20	68
Provision for unutilized leave	13	13
Provision for directors' fee	31	22
Trade and other creditors written back	(3)	-
Finance costs	1	1
Tax paid	(2)	-
Operating cash flows before working capital changes	(467)	(577)
Inventories	-	3
Trade and other receivables and prepayments	30	162
Derivative receivables and other assets	-	(1)
Investments held for trading	(87)	68
Trade and other payables	(255)	(47)
Derivative payables and other liabilities	(1)	2
Cash used in operations	(780)	(390)
Interest paid	(1)	(1)
Net cash used in operating activities	**(781)**	**(391)**
Cash flows from investing activities :		
Proceed from disposal of investment property	593	-
Net cash generated from investing activities	**593**	**-**
Cash flows from financing activities :		
Repayment of finance lease	(13)	(13)
Net cash generated used in financing activities	**(13)**	**(13)**
Net (decrease) in cash and cash equivalents	(201)	(404)
Cash and cash equivalents at the beginning of the period	5,164	2,751
Cash and cash equivalents at the end of the period	4,963	2,347

1(d)(i) A statement for the Issuer and Group showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital S$'000	Share option reserve S$'000	Foreign currency translation reserve S$'000	Accumulated (losses) S$'000	Asset revaluation reserve S$'000	Attributable to equity holders of the Company S$'000	Non-controlling interest S$'000	Total S$'000
GROUP								
Balance as *at* 1.1.2015	**121,571**	**546**	**848**	**(61,765)**	**3,046**	**64,246**	**751**	**64,997**
Loss for the period	-	-	-	(1,805)	-	(1,805)	(1)	(1,806)
Other comprehensive loss: Exchange differences on translating foreign operations	-	-	(754)	-	-	(754)	-	(754)
Total other comprehensive loss for the period, net of tax	-	-	(754)	-	-	(754)	-	(754)
Total comprehensive loss for the period	-	-	(754)	(1,805)	-	(2,559)	(1)	(2,560)
Balance as at 31.3.2015	**121,571**	**546**	**94**	**(63,570)**	**3,046**	**61,687**	**750**	**62,437**
Balance as *at* 1.1.2014	**112,588**	**546**	**781**	**(56,360)**	**3,046**	**60,601**	**1,137**	**61,738**
(Loss) for the period	-	-	-	(2,524)	-	(2,524)	(24)	(2,548)
Other comprehensive loss: Exchange differences on translating foreign operations	-	-	(80)	-	-	(80)	-	(80)
Total other comprehensive loss for the financial period, net of tax	-	-	(80)	-	-	(80)	-	(80)
Total comprehensive (loss) for the period	-	-	(80)	(2,524)	-	(2,604)	(24)	(2,628)
Balance as at 31.3.2014	**112,588**	**546**	**701**	**(58,884)**	**3,046**	**57,997**	**1,113**	**59,110**

	Share capital S$'000	Share option reserve S$'000	Accumulated losses S$'000	Total S$'000
COMPANY **Balance as at 1.1.2015**	**121,571**	**546**	**(57,939)**	**64,178**
(Loss) for the financial period	-	-	(464)	(464)
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive loss for the financial period	-	-	(464)	(464)
Balance as at 31.3.2015	**121,571**	**546**	**(58,403)**	**63,714**
COMPANY **Balance as at 1.1.2014**	**112,588**	**546**	**(61,771)**	**51,363**
Loss for the financial period	-	-	(1,003)	(1,003)
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive loss for the financial period	-	-	(1,003)	(1,003)
Balance as at 31.3.2014	**112,588**	**546**	**(62,774)**	**50,360**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

CANCELLATION OF 2014 SHARE AWARDS

The Remuneration Committee ("RC") had decided on 8 April 2015 that the 68,300,000 share awards granted on 23 January 2014 under the Innopac Performance Share Scheme (the "PSS") to its directors and employees will not vest. The market price of the Company's shares on the date of grant was S$0.024. The RC had taken into consideration, among other things, (i) the impact to the income statement of the Group, (ii) the share price performance of the Company since January 2014, and (iii) the value of such shares in the hands of the recipients when vested, and have deemed it inappropriate that such share awards be allowed to vest.

GRANT OF SHARE AWARDS AND SHARE OPTIONS IN APRIL 2015

The Company has on 28 April 2015 granted 95,000,000 share awards and 95,000,000 share options described below pursuant to the rules of the Innopac Share Performance Share Scheme and Innopac Share Option Scheme.

Share Awards

a	Number of share awards granted	95,000,000
b	Market price of its securities on the date of grant	S$0.008
c	Number of share awards granted to directors	84,000,000

The share awards are subject to achieving pre-determined performance targets during one financial year performance period and / or other terms and conditions being met.

Share Options

a	Exercise price of options granted	S$0.008
b	Number of options granted	95,000,000
c	Market price of its securities on the date of grant	S$0.008
d	Number of options granted to directors	74,000,000
e	Validity period of the options granted to Group Executives and Group Directors	28 April 2015 – 27 April 2025
f	Validity period of the options granted to Non-Executive Directors	28 April 2015 – 27 April 2020

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

GROUP / COMPANY	**No. of shares**
Balance as at 1 Jan 2015 and 31 Mar 2015	4,396,750,145

Balance as at 1 Jan 2014	3,465,182,495
Issue of rights shares	931,567,650
Balance as at 31 Dec 2014	4,396,750,145

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no treasury share in issue during the year under review and its previous corresponding year.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the same accounting policies and method of computations in the financial statements for the current financial year reported as in the last audited financial statements, as well as all the applicable new/revised/amended Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2015, namely as follows:

Description		Effective for annual periods beginning on or after
FRS 102	Share-based Payment	1 July 2014
FRS 103	Business Combinations (with consequential amendments to other standards)	1 July 2014
FRS 108	Operating Segments	1 July 2014
FRS 24	Related Party Disclosures	1 July 2014
FRS 103	Business Combinations	1 July 2014
FRS 113	Fair Value Measurement	1 July 2014
FRS 40	Investment Property	1 July 2014
FRS 115	Revenue from Contracts with Customers	1 January 2017
FRS 109	Financial Instruments	1 January 2018

The adoption of these new and revised FRS has no material effect for the current financial year.

6. (Losses) / Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preferential dividends.

	GROUP	
	31 Mar 2015 Cents	31 Mar 2014 Cents
(Losses) per ordinary share based on net loss attributable to shareholders calculated on :		
(i) weighted average number of ordinary shares on issue	(0.04)	(0.07)
(ii) a fully diluted basis	(0.04)	(0.07)

Losses per ordinary share is calculated based on the weighted average number of shares of 4,396,750,145 (Q1 2014: 3,465,182,495) in issue during the period. The fully diluted losses per ordinary share is calculated based on the weighted average number of shares of 4,396,750,145 (2013: 3,465,182,495) in issue during the period.

Diluted loss per share is calculated based on the weighted average number of ordinary shares adjusted for the effects of all dilutive potential ordinary shares. Shares awards granted and warrants issued were excluded from the calculation of the diluted weighted average number of ordinary shares, as their effects are anti-dilutive.

7. Net asset value for the Issuer and Group per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	GROUP		COMPANY	
	31 Mar 2014 Cents	31 Dec 2014 Cents	31 Mar 2014 Cents	31 Dec 2014 Cents
Net asset value per ordinary share based on existing issued share capital	1.42	1.48	1.45	1.46

Computation of net asset value per ordinary share is based on 4,396,750,145 issued ordinary shares at the end of the period under review (2014: 3,465,182,495 ordinary shares).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Review of the Group's Performance

Group revenue increased to S$0.5 million for the quarter ended 31 March 2015 ("Q1 15"), from S$0.1 million for the quarter ended 31 March 2014 ("Q1 14"). The Group realised a gross gain of S$0.1 million in Q1 15, compared to a gross loss of S$0.1 million in Q1 14.

Unrealised losses from investment trading activities narrowed from S$2.4 million in Q1 14 to S$0.9 million in Q1 15. The unrealised losses from investment trading activities was due mainly to fair value losses of the Group's investments in marketable securities. These fair value losses reflect the changes in the market value of the Group's investments in marketable securities.

Unrealised gain arising from derivative receivable amounted to S$1.1 million in Q1 14. The unrealised gain from derivative receivable in Q1 14 was due to the Sale and Purchase Agreement dated 7 September 2013 ("S&P") entered into by the Group, wherein the Group had agreed to sell certain marketable securities ("Securities") for a total consideration of S$65,460,000. The proposed transaction was not completed by 31 December 2013 and the Group did not deliver the Securities to the counterparty by 31 December 2013. A Variation Agreement to the S&P was entered on 25 March 2014 to extend the completion date to 31 December 2014. The transaction was not completed by Q1 14 and the Company accounted for the gain under the S&P as gain arising from derivative receivables in Q1 14. As the transaction for the Securities was subsequently completed in December 2014, no unrealised gain or loss arises from this transaction in Q1 15.

Unrealised losses from derivative instruments and other assets decreased from S$0.6 million in Q1 14 to S$0.4 million in Q1 15. Unrealised losses from derivative instruments and other assets were mainly due to fair value losses from the Group's investments in derivatives. These fair value losses reflect changes in market value of the underlying assets.

There was no material change for administrative expenses and other expenses in Q1 15 as compared to Q1 14.

Loss before income tax decreased to S$1.8 million in Q1 15, compared to loss before income tax of S$2.5 million in Q1 2014. The decrease in loss was mainly due to the decrease in losses from the Group's investment trading activities, partly offset by absence of gain from derivative receivables.

Review of the Group's Financial Position

Non-current assets decreased to S$30.7 million as at 31 March 2015 from S$31.8 million as at 31 December 2014.

Goodwill of S$13.7 million arose from the acquisition of an 81.82% equity interest in Extera in 2013, resulting in Extera becoming a subsidiary of the Company. The Company recognised the excess of the value of the purchase consideration over the fair value of its net identifiable assets on completion of the acquisition as goodwill. Based on the directors' best estimate of the likely fair valuation of the identifiable assets and liabilities which approximate to the carrying amounts at the date of acquisition, the Group has determined that the carrying value of the goodwill associated with the Group's acquisition of Extera was not impaired.

There was no material change for property, plant and equipment in Q1 15 as compared to Q1 14.

Investment property comprises residential and commercial properties which are held for income and capital gain, decreased to S$10.7 million as at 31 March 2015 from S$11.8 million as at 31 December 2014. The decrease was mainly due to (i) reclassification of one of its investment properties to assets classified as held for sale, and (ii) exchange rate translation difference.

The Group's available-for-sale investments as at 31 March 2015 was S$6.1 million, comprising:

(i) the rights to receive the net proceeds of 60 finished lots of land situated at Sawyer Falls, Pierce County, Washington State, USA, amounting to S$4.6 million; and
(ii) an equity investment in Trackplus Sdn Bhd with a valuation of S$1.5 million as at 31 March 2015.

Current assets decreased from S$49.0 million as at 31 December 2014 to S$47.7 million as at 31 March 2015. The changes were due to:

- Investments held for trading decreased to S$6.2 million as at 31 March 2015 from S$7.1 million as at 31 December 2014. This was mainly due to fair value loss of approximately S$0.9 million during the period under review.

- Cash and cash equivalents decreased to S$5.0 million as at 31 March 2015, compared to S$5.2 million as at 31 December 2014.

- Assets classified as held for sale decreased to S$4.9 million as at 31 March 2015 from S$5.1 million as at 31 December 2014. This was mainly due to (i) net disposal of assets held for sale and (ii) exchange rate translation difference.

There were no material change in trade receivables, other receivables and prepayments, derivative receivables and other assets, and inventories as at 31 March 2015 as compared to 31 December 2014.

There was no material change for non-current liabilities as at 31 March 2015 as compared to 31 December 2014. Non-current liabilities comprised mainly deferred tax liabilities. Deferred tax liabilities represent the estimated tax payable calculated on the difference between the carrying amount of the Group's investment properties and its costs.

Current liabilities as at 31 March 2015 increased to S$15.5 million from S$15.3 million as at 31 December 2014. There was no material change for trade and other payables, derivatives payables and other liabilities and provision for directors' fees in Q1 15 as compared to Q1 14. Liabilities directly associated with assets as at 31 March 2015 increased to S$2.8 million from S$2.7 million as at 31 December 2014 due to exchange rate difference. Liabilities directly associated with assets classified as held for sale arose as the Group had entered into an agreement to sell its CNG refilling station operating assets which is denominated in foreign currency.

As at 31 March 2015, the Group's current ratio was 3.1 times, as compared to 3.2 times as at 31 December 2014.

Total equity decreased to S$62.4 million as at 31 March 2015 from S$65.0 million as at 31 December 2014. The decrease was mainly due to the total comprehensive loss of S$2.6 million incurred during the year.

Review of the Group's Cashflow

Operating cash outflows before working capital changes in Q1 2015 were S$0.5 million. Net cash outflows arising from operating activities (after movement in working capital) was S$0.8 million. The cash outflows were partly financed by proceeds of S$0.6 million from the Group's disposal of investment property during the period under review.

Operating cash outflows before working capital changes in Q1 2014 were S$0.6 million. Net cash outflows arising from operating activities (after movement in working capital) was S$0.4 million.

As at 31 March 2015, the use of proceeds of the 2014 rights issue and the 2013 share placement are as follows.

	2014 Rights Issue S$'000	2013 Share Placement S$'000
General working capital	-	3,112
Business expansion	-	8,450
Invest in investments held for trading	8,983	18,227
Total	**8,983**	**29,789**

The breakdown of usage for general working capital as at 31 March 2015 as follows.

Payroll and employee expenses	-	1,631
General administrative and service expenses	-	1,329
Listing expenses and corporate matter expenses	-	152
General working capital	**-**	**3,112**

The proceeds from the 2014 rights issue and S$18.2 million from the 2013 share placement have not yet been utilised but have been invested in investments held for trading pending deployment of funds. The rest of the proceeds from the 2013 share placement have been utilised in accordance with the stated purposes.

The Company will provide further updates on the use of the proceeds from the 2014 rights issue and 2013 share placement as and when such proceeds are further disbursed and whether such use is in accordance with the stated use.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

The Group is primarily engaged in investments and provision of management services to related companies.

Portfolio management in investments held for trading and financial instruments

The Group invests surplus cash that are not immediately required for operations in marketable securities and financial instruments. It constantly evaluates opportunities for such investments. The fair value of the Group's portfolio of marketable securities and financial instruments is subject to external market factors at the time of valuation and this may have an impact on the profit or loss of the Group for the reporting period.

Investments in investment properties

The Group's investment properties are residential and commercial properties held for income and capital gain. The Group has reviewed its investments and businesses, and has decided to dispose of its investment properties in Malaysia. The Group does not expect the disposal of its investment properties in Malaysia to have any significant impact on its financial results in 2015.

New investments and/or acquisitions

The Group continues to seek investment and acquisition opportunities, particularly in the natural resources sector. The Group is actively looking for meaningful investments and acquisitions that can deliver consistent profits and cashflow as well as growth potential. The Group is currently reviewing and in negotiations to pursue such investments and acquisitions. However, there is no assurance that a successful investment or acquisition will materialise thereof.

The Group will comply with the SGX-ST listing rules and in particular rule 703, regarding the disclosure of material information and will keep shareholders updated if such negotiations do result in an investment or acquisition.

Investments subsequent to 31 December 2014

The Company announced on 27 February 2015 that its subsidiary Extera Pte Ltd. ("Extera") has entered into an agreement with Aceford Limited ("Aceford") and Mr. Liang Gaocheng (梁高成) to establish a Chinese Joint Venture Company to distribute Euro 5 standard clean gasoline and diesel produced by Shandong Gaocheng Petroleum Technology Co., Ltd. (山东高成石油科技有限公司) ("Gaocheng Petroleum") in China. The CJV shall be the exclusive purchaser and supplier of raw materials for Gaocheng Petroleum and be its sole marketing and distribution agent. Full details can be found in the Company's SGX announcement on 27 February 2015.

On 15 April 2015, the Group through its wholly-owned subsidiary, Golden Eagle Mining Pte Ltd, entered into an agreement with Artel Trade LLC. ("Artel"), a company established under the laws of the Kyrgyz Republic, to purchase 50% of Artel's interest in a gold exploration and mining license and concession for a cash consideration of US$400,000. The license was granted to explored and mine for precious metals in the Kuramator concession, and expires on 22 May 2019. The license is extendable for a further 20 years. The Kuramator area was first explored in 1970 and 1986-87 by Soviet geologists. Guided by the "Instructions on Geochemical methods of exploring of the ore deposits" and from the evidences of litho chemical anomalies, the geologists estimated that Kuramator contains 3.75 tonnes of ore gold. The (Kyrgyz) State Geology Agency reported that the area contains up to 447 kilos of recoverable alluvial gold. This transaction is non-disclosable pursuant to rules 1006 and 1008(1) of the SGX-ST Listing Manual

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Not applicable.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which registrable transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividends have been recommended for the current financial year.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained, and there is no such transaction during the reported financial year.

14. Confirmation pursuant to Rule 705(5) of the listing manual

Wong Chin Yong and Ong Kah Hock, being two directors of Innopac Holdings Limited, do hereby confirm on behalf of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's first quarter ended 31 March 2015 unaudited financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wong Chin Yong **Director**	**Ong Kah Hock** **Director**
Date: 15 May 2015	**Date: 15 May 2015**

By order of the Board

Stanley Chu Kam Po
Company Secretary

Date: 15 May 2015