

INNOPAC HOLDINGS LIMITED
(Company Registration Number 197301788K)
(Incorporated in the Republic of Singapore)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Company refers to its announcement on the above subject dated 8 April 2017, and wishes to correct and replace as follows:

Note 2(b) to the Financial Statements (3rd paragraph)

The Board of Directors (the "Board") has reviewed the Group's financial position, and in particular the valuation of its assets. The Group has been in negotiations with potential buyers and property agents to sell these assets in 2016. The Board believes that it will not be in the best interest of the Group to put these assets on fire sale under the current market condition, but expects that these assets can be sold at or close to their fair value in due course to raise cash for the Group's operation.

By Order of the Board
Innopac Holdings Limited

Stanley Chu
Company Secretary
10 April 2017