INNOPAC HOLDINGS LIMITED
(Company Registration No. 197301788K)

Unaudited Financial Statement & Dividend Announcement for the Fourth Quarter (3 months) and the Financial Year (12 months) ended 30 June 2019

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 Q4			GROUP (12 months)		
	1.4.2019 to 30.6.2019 S$'000	1.4.2018 to 30.6.2018 S$'000	+/(-) %	1.7.2018 to 30.6.2019 S$'000	1.7.2017 to 30.6.2018 S$'000	+/(-) %
Revenue						
Net gain on trading of marketable securities	-	-	-	-	14	(100.0)
Rental income from investment properties	21	23	(8.7)	59	122	(51.6)
	21	**23**	(8.7)	**59**	**136**	(56.6)
Other operating/(expenses)/income						
- Net (loss)/gain from investment trading activities	-	(83)	(100.0)	17	2	750.0
Other (losses)/ income	(37)	16	(331.3)	69	(6)	1,250.0
Administrative expenses	(222)	(171)	29.8	(993)	(960)	3.4
Other expenses	(1,768)	(247)	615.8	(2,797)	(7,536)	(62.9)
Finance costs	(62)	(2)	3,000.0	(125)	(5)	2,400.0
Share of profit/ (loss) of joint venture	-	3	(100.0)	2	(3)	(166.7)
Loss before tax	**(2,068)**	**(461)**	348.6	**(3,768)**	**(8,372)**	(55.0)
Tax (expenses)/credit	-	11	(100.0)	(31)	(267)	(88.4)
Loss for the period	**(2,068)**	**(450)**	359.6	**(3,799)**	**(8,639)**	(56.0)
Other comprehensive (loss)/ income, net of tax						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(73)	(25)	192.0	(142)	306	(146.4)
Total comprehensive loss	**(2,141)**	**(475)**	350.7	**(3,941)**	**(8,333)**	(52.7)
Loss attributable to:						
Owners of the Company	(2,074)	(446)	365.0	(3,805)	(8,588)	(55.7)
Non-controlling interests	6	(4)	(250.0)	6	(51)	(111.8)
Total comprehensive loss attributable to :						
Owners of the Company	(2,147)	(471)	355.8	(3,947)	(8,282)	(52.3)
Non-controlling interests	6	(4)	(250.0)	6	(51)	(111.8)

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	
	30.06.2019 (Unaudited) S$'000	30.06.2018 (Audited) S$'000	30.06.2019 (Unaudited) S$'000	30.06.2018 (Audited) S$'000
ASSETS				
Non-current Assets :				
Subsidiaries	-	-	1,416	2,322
Property, plant and equipment	36	69	-	28
Investment properties	8,710	9,008	-	-
Investments in joint venture	-	773	-	-
Available-for-sale investments	4,600	4,600	4,600	4,600
	13,346	**14,450**	**6,016**	**6,950**
Current Assets :				
Investments held for trading	83	66	83	66
Trade and other receivables and prepayments	1,994	2,350	2,385	2,689
Cash and cash equivalents	1,118	1,141	97	97
	3,195	**3,557**	**2,565**	**2,852**
TOTAL ASSETS	**16,541**	**18,007**	**8,581**	**9,802**
LIABILITIES AND EQUITY				
Non-Current Liabilities :				
Deferred tax liabilities	352	365	-	-
	352	365	-	-
Current Liabilities :				
Trade and other payables	15,261	14,438	7,504	7,526
Borrowings	1,758	-	1,758	-
Provision for directors' fees	60	161	60	161
Tax Payable	305	297	-	-
	17,384	**14,896**	**9,322**	**7,687**
Equity and Reserves :				
Share capital	121,572	121,572	121,572	121,572
Assets revaluation reserve	3,099	3,099	-	-
Share awards reserve	752	752	752	752
Share options reserve	1,154	1,154	1,154	1,154
Foreign currency translation reserve	(619)	(477)	-	-
Accumulated losses	(127,692)	(123,887)	(124,219)	(121,363)
Equity attributable to owners of the Company	**(1,734)**	**2,213**	**(741)**	**2,115**
Non-controlling interests	539	533	-	-
Total equity	**(1,195)**	**2,746**	**(741)**	**2,115**
TOTAL LIABILITIES AND EQUITY	**16,541**	**18,007**	**8,581**	**9,802**

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(A) Amount repayable in one year or less, or on demand

As at 30 June 2019	
Secured	Unsecured
S$'000	S$'000
1,384	374

(B) Details of any collaterals:

The Group's borrowings are from a company and repayable in one year or less, or on demand as announced on (SG1810080OTHRK9VW). The borrowings are secured by fixed and floating charges over certain investment properties of the Malaysia subsidiaries. The secured investment properties are a residential apartment, 2 shop houses and an industrial land. The unsecured borrowings are advances that were previously classified as nontrade creditors and have been reclassified into borrowings in this quarter upon confirmation of agreements. They are payable on demand.

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		GROUP	
	3 Months		12 months	
	1.4.2019 to 30.6.2019 S$'000	1.4.2018 to 30.6.2018 S$'000	1.7.2018 to 30.6.2019 S$'000	1.7.2017 to 30.6.2018 S$'000
Cash flows from operating activities:				
Loss for the period	(2,068)	(450)	(3,799)	(8,639)
Adjustments for:				
Tax expenses/(credit) recognised in profit or loss	-	(11)	31	(30)
Share of loss of joint ventures	-	(3)	(2)	3
Net (gains)/ losses from investments held for trading	-	83	(17)	(2)
Fair value gain on investment property	-	(13)	-	(13)
Impairment of trade and other receivables	-	1	-	73
Impairment loss of investment in joint venture	773	2	773	5,998
Write back other creditor & accruals	-	(156)	-	(156)
Write off of other debtor, deposit & prepayment	906	4	906	4
Depreciation of property, plant and equipment	6	2	9	9
Property, plant and equipment write off	27	-	27	-
Loss on disposal of investment property	-	2	-	326
Loss on disposal of available-for-sale investment	-	-	-	542
Provision for unutilized leave	-	-	-	22
Provision for directors' fee	(7)	84	(101)	95
Net unrealised foreign exchange (gain)/loss	36	20	149	(169)
Finance costs	23	1	125	3
Operating cash flows before working capital	(304)	(434)	(1,899)	(1,934)
Changes				
Trade and other receivables and prepayments	(565)	(11)	(550)	(76)
Trade and other payables	119	316	827	4
Cash used in operations	(760)	(129)	(1,622)	(2,006)
Interest paid	(2)	(1)	(125)	(3)
Tax paid	-	-	(31)	(1)
Net cash (used in) operating activities	**(762)**	**(130)**	**(1,778)**	**(2,010)**
Cash flows from investing activities :				
Purchase of property, plant and equipment	-	-	(3)	(49)
Payments for joint venture investment	-	-	-	(8)
Proceeds from sales of available-for-sale investment	-	-	-	1,000
Proceeds from sales of investment property	-	-	-	802
Net cash generated from investing activities	**-**	**-**	**(3)**	**1,745**
Cash flows from financing activities :				
Proceeds from borrowings	760	-	1,758	-
Net cash generated from financing activities	**760**	**-**	**1,758**	**-**
Net decrease in cash and cash equivalents	(2)	(130)	(23)	(265)
Cash and cash equivalents at the beginning of the period	1,120	1,271	1,141	1,406
Cash and cash equivalents at the end of the period	**1,118**	**1,141**	**1,118**	**1,141**

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	Share awards reserve	Share options reserve	Foreign currency translation reserve	Accumulated (losses)	Asset revaluation reserve	Attributable to equity holders of the Company	Non-controlling interest	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
GROUP									
Balance as at 1.7.2018	**121,572**	**752**	**1,154**	**(477)**	**(123,887)**	**3,099**	**2,213**	**533**	**2,746**
Loss for the period	-	-	-	-	(3,805)	-	(3,805)	6	(3,799)
Other comprehensive income/(loss): Exchange differences on translating foreign operations	-	-	-	(142)	-	-	(142)	-	(142)
Total other comprehensive income for the period, net of tax	**-**	**-**	**-**	(142)		-	(142)	-	(142)
Total comprehensive loss for the period	-		-	(142)	(3,805)	-	(3,947)	6	(3,941)
Balance as at 30.6.2019	**121,572**	**752**	**1,154**	**(619)**	**(127,692)**	**3,099**	**(1,748)**	**539**	**(1,195)**
Balance as at 1.7.2017	**121,571**	**752**	**1,154**	**(783)**	**(115,299)**	**3,099**	**10,494**	**584**	**11,078**
Loss for the period	-	-	-	-	(8,588)	-	(8,588)	(51)	(8,639)
Other comprehensive (loss)/income:		-	-						
Exchange differences on translating foreign operations				306	-	-	306	-	306
Total other comprehensive income for the financial period, net of tax	-	-	-	306	-	-	306	-	306
Total comprehensive (loss)/income for the period	-	-	-	306	(8,588)	-	(8,282)	(51)	(8,333)
Issuance of share under conversion of warrants	1	-	-	-	-	-	1	-	1
Balance as at 30.6.2018	**121,572**	**752**	**1,154**	**(477)**	**(123,887)**	**3,099**	**2,213**	**533**	**2,746**

	Share capital	Share awards reserve	Share options reserve	Foreign currency translation reserve	Accumulated (losses)	Asset revaluation reserve	Attributable to equity holders of the Company	Non-controlling interest	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
COMPANY									
Balance as at 1.7.2018	**121,572**	**752**	**1,154**	**-**	**(121,363)**	**-**	**2,115**	**-**	**2,115**
Loss for the financial period	-	-	-	-	(2,856)	-	(2,856)	-	(2,856)
Other comprehensive loss for the financial period:	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	-	(2,856)	-	(2,856)	-	(2,856)
Balance as at 30.6.2019	**121,572**	**752**	**1,154**	**-**	**(124,219)**	**-**	**(741)**	**-**	**(741)**
Balance as at 1.7.2017	**121,571**	**752**	**1,154**	**-**	**(113,092)**	**-**	**10,385**	**-**	**10,385**
Loss for the financial period	-	-	-	-	(8,271)	-	(8,271)	-	(8,271)
Other comprehensive loss for the financial period:	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(8,271)	-	(8,271)	-	(8,271)
Issue of share under conversion of warrants	1	-	-	-	-	-	1	-	1
Balance as at 30.6.2018	**121,572**	**752**	**1,154**	**-**	**(121,363)**	**-**	**2,115**	**-**	**2,115**

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

The share awards, share options, and warrants outstanding during the period under review were as follow:-

GROUP / COMPANY	Number of share awards	No. of share options
Balance as at 1 July 2018	30,000,000	75,500,000
Lapsed / expired	30.000,000	75,500,000
Balance as at 30 June 2019	Nil	Nil

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.

COMPANY	No. of shares
Balance as at 1 July 2018	4,460,834,645
Issue of shares	-
Balance as at 30 June 2019	4,460,834,645

The total number of issued shares excluding treasury shares as at 30 June 2019 was 4,460,834,645.

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

There was no treasury shares in issue as at the end of the current financial period reported on and its corresponding period.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on and its corresponding period.

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.

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 for the period under review as in the last audited financial statements. The Group had changed its financial year end from 31 December to 30 June (please refer to the announcement reference no.SG180110OTHR7LX3 dated 10 January 2018). The financial period for FY2019 will now cover 12 month period from 01 July 2018 to 30 June 2019.

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 12 months ended 30 June	
	1.7.2018 to 30.06.2019 Cents	1.7.2017 to 30.06.2018 Cents
(Losses) per ordinary share based on net loss attributable to shareholders calculated on:		
(i) weighted average number of ordinary shares	(0.04)	(0.19)
(ii) a fully diluted basis	(0.04)	(0.19)

Losses per ordinary share for 30 June 2019 was calculated based on the weighted average number of shares of 4,460,834,645 (30 June 2018: 4,460, 834,645) in issue during the period. The fully diluted losses per ordinary share for the current financial period reported on was calculated based on the weighted average number of shares of 4,460,834,645 (30 June 2018: 4,460,834,645) in issue during the period.

Diluted loss per share was calculated based on the weighted average number of ordinary shares adjusted for the effects of all dilutive potential ordinary shares. Shares awards granted but not vested, share options granted but not exercised, and warrants in issue at the end of the period under review, 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	
	30.06.2019 Cents	30.06.2018 Cents	30.06.2019 Cents	30.06.2018 Cents
Net asset value per ordinary share based on existing issued share capital	(0.04)	0.06	(0.02)	0.05

Computation of net asset value per ordinary share was based on 4,460,834,645 issued ordinary shares at the end of the period under review (30 June 2018: 4,460,834,645 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 INCOME STATEMENTS

The Group reported a loss of S$2.07 million and S$S$3.80 million for the 4th quarter 2019 ("4Q2019") and for the year ended 30 June 2019 ("FY2019"), respectively. The loss in 4Q2019 was 359% higher than the previous corresponding period and the loss in FY2019 was 56.3% lower than the previous corresponding period.

Revenue

Group revenue derived from rental income of investment properties declined by 8.7% in 4Q2019 to S$21,000 from S$23,000 in the previous corresponding period, mainly due to exchange differences on translation of foreign operations. Group revenue for FY2019 declined by 56.6% from S$136,000 to S$59,000 in the previous corresponding period, due to absences of gain from trading of marketable securities and a lower rental income of investment properties and exchange differences on translation of foreign operations. The lower rental income was also due to one of the investment property being untenanted for about 9 months.

Other Income

There was no change in fair value in marketable securities portfolio in 4Q2019 whereas fair value gain for FY2019 increased S$17,000 or 750% from the previous corresponding period.

Other income declined by S$37,000 in 4Q2019 due to a reversal of insurance claims recorded in previous quarters. Other income increased to S$69,000 in FY2019 due to reimbursements of workfare and workman compensation claims received or 1,250% compared to the previous corresponding period.

Administrative Expenses

Administrative expenses consisting of employees' salaries, statutory contributions (CPF etc), staff benefits and office overheads, increased to S$222,000 in 4Q2019 from S$171,000 in the previous corresponding period or 29.8% mainly due to employees' benefits compensation arising from resignations and terminations of all employees in 4Q2019. For FY2019 administrative expenses increased by 3.3% mainly due to the reason stated for 4Q2019.

Other Expenses

Other expenses in 4Q2019 increased to S$1.768 million from S$247,000 in the previous corresponding period mainly due to expenses of professional fees related to the Proposed Placement, legal fees related to Saxo Bank litigation; and impairment of Group's investments in the gold exploration and exploitation JV and dormant CNG distribution venture in China. For FY2019, the Group's other expenses was S$2.80 million compared to S$7.54 million in the previous corresponding period or a decline of 62.9%.

The Group's other expenses for FY2019 were:

Professional fees	S$ 431,000
Legal fees	S$ 135,000
Office rental	S$ 121,000
Impairment of investments	S$ 1,679,000
Exchange differences	S$ 122,000
Land and property taxes	S$ 57,000
Others	S$ 252,000
Total	S$ 2,797,000

Finance Cost

In 4Q2019 finance cost increased to S$62,000 compared to S$2,000 in the previous corresponding period, mainly due to borrowing/loan from Joy Maker Limited. The increase in finance cost in FY2019 was due mainly to the borrowing/loan from Joy Maker Limited.

REVIEW OF FINANCIAL POSITIONS

Non-current assets

Property, plant and equipment declined by 47.8% from S$69,000 as at end of FY2018 to S$36,000 as at end of FY2019 mainly due to depreciation, exchange differences on translation and write offs.

Investment properties declined by 3.3% from S$9.01 million as at the end of FY2018 compared to S$$8.71 million as at the end of FY2019 mainly due to exchange differences on translation of foreign operations.

Investments in joint-venture was fully impaired as at 30 June 2019 from S$773,000 as at 30 June 2018. This represents the investment in the gold exploration and exploitation JV, as the licenses for the project had expired. The directors have relied on the professional valuation report dated 18 February 2019 as basis to impair this investment.

Overall, non-current assets decreased by 7.7% to S$13.3 million as at 30 June 2019 from S$14.45 million as at 30 June 2018.

Current Assets
Current assets decreased by 10.2% to S$3.2 million as at 30 June 2019 from S$3.57 million as at 30 June 2018. The changes were due to:

- *Investments held for trading* increased by S$17,000 to S$83,000 as at 30 June 2019

- *Trade and other receivables and prepayments* decreased by 15.15% to S$1.99 million as at 30 June 2019 from S$2.35 million compared to 30 June 2018 mainly due to the S$500,000 deposit with Saxo Bank pursuant to the proposed settlement agreement of 4 April 2019 and the impairment of receivables in the Chinese subsidiary

- *Cash and cash equivalents* decreased slightly by 1.7% to S$1.12 million as at 30 June 2019 from $1.14 million as at 30 June 2018.

Trade and other payables increased by 6.2% to S$15.3million from S$14.4million as at 30 June 2019. The increase was due to re-classification of unpaid directors' fees for previous years and the increase in loan for the S$500,000 deposit with Saxo Bank.

Borrowings increased to S$1.76 million as at 30 June 2019 against nil previously, mainly due to the loan from Joy Maker.

Provision for directors' fees decreased by 62.5% to S$0.06 million from S$0.16 million as at 30 June 2019.

As at 30 June 2019, the current liabilities had increased by 16.8% from S$14.9 million to S$17.4 million primarily due to increases in borrowings and trade and other payables.

Current liabilities exceeded current assets by S$13.3 million as at 30 June 2019.

As at 30 June 2019, the Group's current ratio was 0.23 times, as compared to 0.24 times as at 30 June 2018.

There was a 3.6% decrease in non-current liabilities as at 30 June 2019 as compared to 30 June 2018. Non-current liabilities were represented by deferred tax liabilities, which is the estimated tax payable calculated on the difference between the carrying amount of the Group's investment properties and its costs.

Total equity decreased to negative S$1.2 million as at 30 June 2018 from S$2.7 million as at 30 June 2018.

REVIEW OF CASHFLOW STATEMENTS

Net cash used in operations in FY2019 was S$1.78 million and was mostly financed by cash flow from financing activities (borrowings).

The Group reported a decrease in cash and cash equivalent of S$288,000 in FY2019.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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.

DELISTING FROM SGX-ST

The Company had on 4 June 2019 received a notification of delisting from Singapore Exchange Regulations Pte Ltd ("SGXRegco"), for not meeting the requirements under Listing rule 1314 for its removal from the Watch-list. The Company's application to SGXRegco for an extension was rejected. The Company's appeal to SGXRegco was also rejected.

As a consequence of the notice of delisting, the Company's Proposed Placement announced on 8 October 2018 and 24 April 2019 and related disposal transactions were terminated due to the Company's inability to meet a key condition precedent of the Proposed Placement. The Company has been unsuccessful in finding alternative funding since termination of the Proposed Placement. All the Company's employees and directors have also resigned. Currently, the affairs of the Company are overseen by the newly appointed Independent Directors.

Listing Rule 1306 required the Company and its controlling shareholder(s) to comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer (in cash) to shareholders. The Company had updated the shareholders on 01 July 2019 that the Company is not able to provide any reasonable exit offer to the shareholders as the Company has no cash resources nor received any proposal from any shareholder or controlling shareholder(s). The Company does not have any controlling shareholder.

The Company and the Group are in net liabilities positions. The Company has a net liability of about S$740,000 as at end of FY2019. Saxo Bank A/S has claimed more than S$15 million against the Company for the liabilities of the Company's subsidiaries to Saxo Bank A/S. **The subsidiaries' liabilities to Saxo Bank A/S was confirmed to the Company's auditors, Baker Tilly TFW for FY 2018 at S$12.3 million. Saxo Bank A/S had also confirmed to the Company's previous auditor, Moore Stephens for FY2015 and FY2016 that the liabilities of the Company's subsidiaries at S$12.3 million. Latest online statements from Saxo Bank's platform of the subsidiaries accounts with Saxo Bank A/S state their liabilities at S$12.3 million.**

The Group has a net liability of about S$1.75 million and net current liability of about S$14.2 million as at end of FY2019 of which S$12.3 million represents Saxo Bank liabilities of the Company's subsidiaries.

Saxo Bank A/S Claim

The Company (under the previous board of directors) had entered into a settlement agreement with Saxo Bank A/S on 4 April 2019 (as announced on SG190404OTHRP17B), conditional, inter alia, on the completion of the Proposed Placement. Saxo Bank A/S has recommenced it litigation following the termination of the Proposed Placement.

The Company will be defending Saxo Bank's claim against the Company vigorously and also counterclaiming, inter alia, for damages caused by the irreconcilable sum claimed with the audit confirmed sum.

Others

The Company has no other litigation as at end of FY2019.

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

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

No dividend has been declared.

(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 period.

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 was no such transaction during the reported financial period.

14. Negative confirmation pursuant to Rule 705(5)

Henry Lim Heng Lin and Paul Leong Jee Hong, 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 unaudited financial statements for the fourth quarter ended 30 June 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Henry Lim Heng Lin	**Paul Leong Jee Hong**
Director	**Director**
Dated: 18 October 2019	**Dated: 18 October 2019**

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

By Order of the Board

Ng Hon Thong
Company Secretary

18 October 2019