INNOPAC HOLDINGS LIMITED

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

Responses to SGX RegCo's queries on the Company's 9 August 2020 announcement

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The Board of Directors of Innopac Holdings Limited (the "**Company**"), and together with its subsidiaries, the "**Group**") wishes to SGX RegCo's queries on the Company's 9 August 2020 announcement as follows:

Question 1. ***We refer to InnoPac Holdings Limited's announcement dated 9 August 2020, pertaining to the receipt of a Letter of Demand dated 6 August 2020, from Joymaker International Limited (the "Lender" or "Joymaker"). The said Letter of Demand was for the claim amount of $943,532.76 ("Claim"), being the outstanding loan amount as at 31 July 2020, under the Loan Restructuring Agreement between the Company and Joymaker dated 12 July 2019. Please provide the background of Joymaker including but not limited to; the business and incorporation date of Joymaker, the beneficial shareholders and directors, the value of its issued share capital and the nature of its business with the Company*;**

Response: *The Company had entered in a Secured Loan Agreement with Joymaker International Limited on 6 October 2018. (see SGXNet announcement dated 8 October 2018). The Secured Loan Agreement was superseded by the Loan Restructuring Agreement dated 12 July 2019. (see SGXNet announcement dated 16 July 2019).*

The background and particulars of Joymaker International Limited were disclosed in the two announcements referred above.

Question 2. Please disclose the nature of the debt, when was it extended to the Company, the principal amount and interest rate and the amount owing to-date, whether the loan was extended in cash and use of the proceeds thus far;

Response: *Please refer to the SGXNet announcements dated 8 October 2018 and 16 July 2019.*

Question 3. ***To disclose whether this loan was recorded in the Company's financial statements and quantify the amount included;***

Response: *This loan is recorded in the Company's accounts and financial statements.*

<u>Question 4.</u> ***Please elaborate on the details of the default pursuant to the Loan Restructuring Agreement dated 12 July 2019 and due date of the loan;***

Response: The loan was due date and payable 12 July 2020.

Question 5. It was disclosed that "the Company is currently reviewing and verifying the Notice of Demand". Please disclose the Company's findings on the exact amount outstanding and payable to Joymaker till to date (including any interest payable) as well as the Company's view(s) on whether Joymaker's Claim is valid;

Response: The Company is still verifying the exact amount outstanding and payable to Joymaker. The Company's view is that the Joymaker's Claim is valid, save for the exact interest quantum.

6. Please disclose if the Company has engaged in any negotiations with Joymaker and when; as well as the outcome of such negotiations.

Response: The Company is engaging with Joymaker in the verification of the exact interest quantum claimed and will update shareholders as and when appropriate.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Henry Lim Heng Lin
Independent Director

15th August 2020