INNOPAC HOLDINGS LIMITED

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

IN RESPONSE TO REGCO'S QUERY OF STATUTORY DEMAND ANNOUNCED ON 5TH APRIL 2021

Further to our announcement on 5th April 2021 regarding the statutory demand by Saxo Bank A/S of S$34,908.73 served on 24 March 2021.

We received three queries from the Regco on the 6 March 2021. Here is our reply:

1) Please disclose the course of action the Company intends to take with regard to the statutory demand by the Saxo Bank A/S of S$34,908.73.

Our reply: The Company is now seeking advances from third parties for the payment.

2) It is stated that "Saxo Bank demands full amount of the Outstanding Sum within 3 weeks from the date of receipt of the Statutory Demand, with further interest from 24 March 2021 up till the date of full payment." Please disclose the interest rate that will be applied on the Outstanding Sum until the date of payment by the Company.

Our Reply: The outstanding sum of S$34,908.73 which include interest were calculated up to 23 March 2021. The interest rate is 5.33% per annum.

3) Please disclose the impact on the financial position of the Company from the payment of the Outstanding Sum to Saxo Bank A/S.

Our Reply: There is no material impact on the Company from the payment of the Outstanding Sum to Saxo Bank A/S. However, If the Company fails to pay or secure or compound for the Outstanding Sum, Saxo Bank may apply to the Court for a winding up order to be made against the Company on the ground provided for under Section 125(2)(a) of the IRD Act.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Lim Heng Lin, Henry
Independent Director
9th April 2021