INNOPAC HOLDINGS LIMITED

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

FURTHER UPDATE ON THE APPLICATION BY INNOPAC HOLDINGS LIMITED TO BE PLACED UNDER JUDICIAL MANAGEMENT

In relation to SGX Regco's query on the dismissal of JM application. The Board response is as follows:

The Company was required to comply with necessary actions in relation to the application for a Judicial Manager (JM) before the hearing on 22nd February 2021. Due to lack of resources and funds, the company was unable to engage a lawyer, including payment for other services on time. The company applied to adjourn the hearing on 22nd February 2021 by self-representation.

The submission to the court for adjournment of JM application was objected by Saxo's counsel Raja & Tann in the capacity as a creditor. In view of non-compliance the court dismissed the company's JM application. However, the Company is allowed to re-submit a fresh JM Application in the future if the situation requires.

The company will continue to defend against the Saxo Bank claim, and at the same time continue to seek ways to meet financial obligations and initiate a scheme to sustain shareholder value.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Henry Lim Heng Lin
Independent Director

10 March 2021