INNOPAC HOLDINGS LIMITED

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

RECEIPT OF STATUTORY DEMAND FOR S$34,908.73 FROM SAXO BANK A/S

The Board of Directors ("**Board**") of Innopac Holdings Limited ("**Company**"), together with its subsidiaries (collectively called the "Group") wishes to inform shareholders that the Company was served a statutory demand under Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) ("**IRD Act**") dated 24 March 2021 ("**Statutory Demand**") by Rajah & Tann LLP, solicitors acting for Saxo Bank A/S **("Saxo")**.

The Statutory Demand is for payment of the sum of S$34,908.73 (the "**Outstanding Sum**"), which consists of S$34,000 for Court costs awarded by the High Court of Singapore to Saxo and interest thereon of S$908.73. Part of the Court cost were awarded after 1 July 2019 from the various proceedings connected with Saxo's original claim of about S$15 million against the Company in 2018. The rest of the Court costs awarded were for the Company's applications for Interim Judicial Management and Judicial Management, which Saxo objected.

In the premises, 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. 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.

As at the date of this announcement, no payment has been made by the Company. Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matter, in compliance with the listing rules of the SGX-ST.

BY ORDER OF THE BOARD
INNOPAC HOLDINGS LIMITED

Lim Heng Lin, Henry
Independent Director
5th April 2021