

ANNAIK LIMITED

(Company Registration: 197702066M)
(Incorporated in the Republic of Singapore)

ENTRY INTO JOINT VENTURE AGREEMENT

The Board of Directors of AnnAik Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its 51%-owned subsidiary, Pioneer Environmental Technology Pte Ltd (“**PET**”) has on 21 June 2023 entered into a joint venture agreement (the “**JVA**”) with MS Waste Management Sdn Bhd (“**MSWM**”) and collectively with PET, the “**Parties**”). Under the JVA, the Parties intend to establish a joint venture company (“**JV Company**”), to be incorporated in Malaysia to carry out the business of production, business development, marketing, and recovery of lithium batteries in Malaysia (the “**Joint Venture**”).

Information on the Joint Venture Partner

MSWM is a company incorporated in Malaysia with registration no. 1180885-X, and the company is principally engaged in the business of scheduled waste recovery and other waste related business. With more than 20 years of expertise and experience, MSWM offers a comprehensive range of waste management services ranging from analysis, treatment, recycling, recovery and logistics.

It owns and operates an integrated hazardous waste management centre in Nilai, Negeri Sembilan, Malaysia. MSWM holds the license to handle a number of categories of scheduled wastes listed under Environmental Quality (Scheduled Wastes) Regulations 2005 of Malaysia.

Formation of the JV Company and Share Capital

Pursuant to the JVA, each of the Parties shall subscribe for such number of new shares in the JV Company such that upon completion of the subscription, the JV Company will have an initial issued and paid-up share capital of RM2,000,000 divided into 2,000,000 Shares and the shareholding proportion of the JV Company shall be as follows:

Name	Number of Shares	Percentage of entire issued share capital
PET	800,000	40%
MSWM	1,200,000	60%
Total	2,000,000	100%

Financial Impact

The formation of the JV Company will be funded through internal resources, and is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ending 31 December 2023.

Directors’ and Substantial Shareholders’ Interest

None of the Directors, and as far as the Company is aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the JVA and the formation of the JV Company other than through their shareholdings (if any) in the Company.

Documents Available for Inspection

A copy of the JVA will be available for inspection during normal business hours at the registered office of the Company at 52 Tuas Ave 9, Singapore 639193 for a period of 3 months from the date of this announcement.

Further Announcements

The Company will provide updates as and when there are further material developments in relation to the Joint Venture.

By Order of the Board
Ng Kim Keang
Executive Director
21 June 2023

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.