

ANNAIK LIMITED

(Company Registration No. 197702066M)
(Incorporated in the Republic of Singapore)

INTENTION TO TRANSFER LISTING FROM THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO THE CATALIST SPONSORED REGIME

1. INTRODUCTION

The Board of Directors (the "**Board**") of AnnAik Limited (the "**Company**") wishes to announce that the Company intends to undertake the proposed transfer (the "**Proposed Transfer**") of the listing of the Company from the Main Board to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to the Catalist Board of the SGX-ST (the "**Catalist**").

The Board is of the view that the Proposed Transfer will be beneficial to the Company as the MTP requirement does not apply to companies listed on the Catalist. In addition, the Board believes that the size of its business, market capitalisation and investor profile of the Company better resemble that of the companies listed on the Catalist. The Board also believes that the Proposed Transfer will provide the Company with a more conducive and supportive listing platform via a Catalist sponsor to carry out timely corporate actions. The Proposed Transfer is part of the Group's longer term business strategy to ride out the instability of the global financial environment.

2. APPROVALS AND CONDITIONS

2.1 The Proposed Transfer is subject to, *inter alia*, the following:-

- (a) the approval of shareholders of the Company ("**Shareholders**") for the Proposed Transfer at an extraordinary general meeting ("**EGM**") to be convened; and
- (b) the in-principle approval of the SGX-ST for the Proposed Transfer.

2.2 The Company will make an application to the SGX-ST in relation to the Proposed Transfer in due course. The Company will provide updates to the Shareholders on the outcome of the application in respect of the Proposed Transfer as and when there are any material developments.

Shareholders and potential investors are advised to exercise caution when trading the Shares as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Transfer will be obtained or if the Proposed Transfer will be undertaken at all. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Ng Kim Keang
Executive Director
22 December 2015