

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

**TRANSFER OF SUBSCRIPTION AGREEMENT TO FEISHANG ENVIRONMENTAL
INVESTMENT CO., LTD.* (飞尚环境投资有限公司)**

Pursuant to the previous announcement made on 1 April 2017, the Board of Directors (“**Board**” or “**Directors**”) of AnnAik Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that Shanghai Onway Environmental Development Co., Ltd.* (上海昂未环保发展有限公司) (“**Onway**”), together with Anxon Envirotech Pte Ltd (“**Anxon**”), a wholly-owned subsidiary of the Company, has signed a supplementary agreement on 3 May 2017 with Shanghai Xingyu Environmental Science and Technology Co., Ltd.* (上海兴禹环境科技有限公司) (“**Xingyu**”), Feishang Industrial Group Co., Ltd.* (飞尚实业集团有限公司) (“**FSI**”) and Feishang Environmental Investment Co., Ltd.* (飞尚环境投资有限公司) (“**FSE**”) to transfer the previous subscription agreement dated 31 March 2017 from FSI to FSE.

FSE is a related party of FSI as both share common ultimate shareholders.

Upon the transfer, FSE will take over all the duties, obligations, terms and conditions as per the previous subscription agreement signed on 31 March 2017 with FSI providing corporate guarantee as stated in the supplementary agreement.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholding in the Company) in the Project and the Agreement.

The Company will make the necessary announcements when there are further developments on the Project and other matters contemplated by this announcement. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Ng Kim Keang
Executive Director
3 May 2017

**These are transliteration of the Chinese names of the entities. They may not be the legal names of the entities.*

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor Hong Leong Finance Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST. The Sponsor and the SGX-ST assume 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 Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone: +65 6415-9886.