

ANNAIK LIMITED

(Company Registration No. 197702066M)
(Incorporated in Singapore)

INCREASE IN ISSUED AND PAID-UP CAPITAL OF A SUBSIDIARY

AnnAik Limited (the “Company”) wishes to announce that its 70% owned subsidiary, Wesco Steel Pte. Ltd. (“WSC”), a Singapore incorporated company, has increased its issued and paid-up capital from S\$500,000 to S\$800,000 as part of the Company’s capital risk management policy.

The increase in issued and paid-up capital in WSC was made by way of an allotment of 300,000 ordinary shares at an issue price of S\$1.00 each as below:

Shareholder	Number of shares	Cash consideration
The Company	210,000	S\$210,000
Kuah Wei Keong	90,000	S\$ 90,000
Total	300,000	S\$300,000

Prior to the above capital increase, WSC’s issued and paid-up capital was S\$500,000 comprising the following shareholdings:

Shareholders	Number of shares	Percentage
The Company	350,000	70%
Kuah Wei Keong	150,000	30%
Total	500,000	100%

Following to the above increases in WSC’s issued and paid-up capital from S\$500,000 to S\$800,000, there is no changes in the Company’s interest in WSC which comprises the following shareholdings:

Shareholders	Number of shares	Percentage
The Company	560,000	70%
Kuah Wei Keong	240,000	30%
Total	800,000	100%

The funding of the above transaction for the Company is through internal resources. It is not expected to have any material impact of the consolidated net tangible assets and earnings per share of the Company for the current financial year.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Ng Kim Keang
Finance Director
23 January 2015