

NIPPECRAFT LIMITED
Company Registration No. 197702861N
(Incorporated in the Republic of Singapore)

UPDATE ON THE PROPOSED SALE OF PROPERTY

Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Company's announcement dated 22 October 2021 and 25 October 2021 regarding the grant and exercise of option to purchase for the sale of the property at 9 Fan Yoong Road, Singapore 629787 (the "Announcements").

Further to the Announcements, the Board wishes to update Shareholders that the Purchaser's Solicitor had, on 25 April 2022, informed the Company's Solicitor that JTC was unable to give its consent to support the assignment request of the Property having considered the Purchaser's submissions to JTC.

Under the terms of the Option, if the JTC Consent for the sale and purchase of the Property is not obtained by the expiry of six (6) months from the date of the Purchaser's acceptance of the Option or the JTC Consent is refused by JTC, the Company and the Purchaser have the option to rescind the Option. Upon rescission, the Option is treated as cancelled and void and the Company shall be required to refund to the Purchaser the Option Fee and all other moneys paid by the Purchaser.

Accordingly, the Purchaser's Solicitor has informed that the Purchaser wishes to rescind the Option and is seeking a refund of the Option Fee and all other monies paid to our Solicitor and the Company within ten (10) days from the date hereof. The Company will refund the sum of S\$26,800, being the Option Fee received upon acceptance of the Offer to Purchase Agreement issued by the Purchaser and will instruct its Solicitor to refund the sum of S\$107,200, being the Deposit held by its Solicitor, as stakeholders pending completion of the aborted Proposed Disposal.

In view of the above, the Company will continue to review its options in relation to the Property.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bankmanagers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Raja Hayat
Executive Director and Chief Executive Officer

26 April 2022

*This announcement has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST 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.*

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