

NIPPECRAFT LIMITED

(Company Registration No.: 197702861N)

(Incorporated in the Republic of Singapore)

UPDATE ON PROPOSED TRANSFER OF LISTING FROM MAINBOARD TO CATALIST BOARD OF THE SGX-ST (THE *PROPOSED TRANSFER*)

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

1. INTRODUCTION

- 1.1 The Board of Directors (the **Board**) of Nippecraft Limited (the **Company**, and together with its subsidiaries, the **Group**) refers to the announcement dated 27 February 2018, pursuant to which the Company had announced the (i) proposed transfer (**Proposed Transfer**) of the listing of the Company from the Mainboard of the SGX-ST to the Catalist Board of the SGX-ST (the **Catalist**) and (ii) application for a further 6 month extension to exit the Watch-List pending the Proposed Transfer of the Company's listing to the Catalist (the **Proposed Transfer and Application for Extension of Time Announcement**).
- 1.2 Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Proposed Transfer and Application for Extension of Time Announcement.

2. THE PROPOSED TRANSFER

- 2.1 The Board wishes to announce that the Company has on 2 May 2018 been notified by the SGX-ST that the SGX-ST has approved in-principle the Proposed Transfer (the **Approval In-Principle**) is subjected to; *inter alia*, the following conditions:
- (a) compliance with the listing requirements of the SGX-ST;
 - (b) an immediate announcement via SGXNET of the Proposed Transfer;
 - (c) shareholders' approval being obtained for the Proposed Transfer via a special resolution under Rule 410(4) of the Catalist rules of the Listing Manual of the SGX-ST (**Catalist Rules**); and
 - (d) submission of:
 - (i) a written undertaking from the Company in the format set out in Appendix 4E of the Catalist Rules to comply with all of the SGX-ST's requirements and policies applicable to the issuers listed on the Catalist;
 - (ii) a written undertaking by the Company that it is not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the transfer to Catalist; and
 - (iii) a written confirmation from the Company that it is in compliance with all applicable SGX Mainboard rules of the Listing Manual of the SGX-ST.
- 2.2 The Approval In-Principle is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

- 2.3 The Board proposes to appoint SAC Capital Private Limited as the Company's continuing sponsor, subject to the Proposed Transfer taking effect.
- 2.4 A circular to the shareholders of the Company (**Shareholders**) setting out, *inter alia*, further details of the Proposed Transfer, together with a notice convening the EGM, will be despatched to the Shareholders in due course.
- 2.5 The Company will make further announcements in relation to the Proposed Transfer via SGXNET as and when appropriate.

The Company would like to remind all Shareholders that there is no assurance of the Proposed Transfer taking place. As such, Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Persons who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Chairlady and Chief Executive Officer
3 May 2018