

NIPPECRAFT LIMITED

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

APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING AND FILING OF ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Nippecraft Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has today:

- (a) made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a 2-month extension of time of up to 29 June 2020 (from the deadline of 30 April 2020) to hold the Company’s annual general meeting (“**AGM**”) for the financial year ended 31 December 2019 (“**FY2019**”) pursuant to the Rule 707(1) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”); and
- (b) made an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for:
 - (i) a 60-day extension of time under Section 175(2) of the Companies Act (Chapter 50) of Singapore (“**Companies Act**”) to hold the Company’s AGM for FY2019 by 29 June 2020 (from the deadline of 30 April 2020); and
 - (ii) a 60-day extension of time under Section 197 of the Companies Act to file its Annual Return in respect of FY2019 by 30 July 2020 (from the deadline of 31 May 2020),

(collectively, “**Applications**”)

2. REASONS FOR THE APPLICATIONS

The regulatory announcement by the SGX-ST dated 27 February 2020 provides that the SGX-ST will grant an extension up to 30 June 2020 to issuers holding AGMs to approve their 31 December 2019 financial statements, if they fulfil the following criteria:

- (a) their financial year-end is 31 December 2019; and
- (b) approval of a similar application for extension of time by ACRA or other relevant regulatory authorities (where applicable).

The reasons for the Applications are as follows:

- (a) in light of stricter measures on events and mass gatherings to prevent the spread of the COVID-19 as announced by the Ministry of Health (“**MOH**”) in the evening of 24 March 2020 and to the recent news release issued by the SGX-ST on 25 March 2020 entitled “Guidance of safe distancing measures for issuers when conducting meetings”, the Company will require more time and flexibility to consider the alternative arrangements in relation to the manner of conduct of the AGM and it will require time to put in place such arrangements; and
- (b) the existing Companies Act and the Company’s Constitution do not have provision relating to virtual meeting.

3. FURTHER ANNOUNCEMENTS

The Company will update shareholders on the outcome of the Applications in due course.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Executive Chairlady and Chief Executive Officer

30 March 2020

*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.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.