

ANNAIK LIMITED

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

INCREASE OF SHAREHOLDING IN SUBSIDIARY – Metal Wang Pte Ltd

The board of directors of AnnAik Limited (the "Company" and together with its subsidiaries, the "Group") wishes to announce that Company has increased the shareholding in Metal Wang Pte Ltd ("MW") from 60% to 75% by acquiring 15% shareholding of 75,000 ordinary fully paid shares ("Acquisition") from two unrelated individual parties at a cash consideration of USD\$63,269 (equivalent to S\$83,622) ("Consideration"). The Share Transfer was signed on 01 April 2021 and the Acquisition was completed on 01 April 2021.

The Consideration was arrived at following arm's length negotiations on a willing-buyer, willing-seller basis and taking into account, inter alia, the consolidated Net Tangible Assets of MW as at 31 December 2020 of USD\$0.42 million (equivalent to S\$0.56 million). There is no valuation being carried out.

After the Acquisition, the shareholders currently own the entire paid-up share capital of MW in the following proportion:-

Shareholders	Shareholding Percentage
Company	75%
Unrelated individual party	25%

FINANCIAL IMPACT

The consideration will be financed through internal resources, and is not expected to have any material impact on the consolidated net tangible assets or net earnings per share of the Company and the Group for the recently completed financial year ending 31 December 2020.

RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

As none of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 5%, the Acquisition constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

None of the directors, and as far as the Company is aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition described in this announcement, other than their shareholdings (if any) in the Company. Persons who are in doubt as to the action they should take, should consult their legal, financial, tax or other professional advisers.

DOCUMENTS FOR INSPECTION

Copies of the Metal Wang Share Transfer are available for inspection during normal business hours at the Company's registered office at 52, Tuas Avenue 9, Singapore 639193 for a period of three (3) months commencing from the date of this Announcement.

By Order of the Board
Ng Kim Keang
Executive Director
01 April 2021

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.