

**ANNAIK LIMITED**

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

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**ARBITRATION AWARD**

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In reference to the announcement released on 19 March 2011 (“Previous Announcement”) in respect of the Notice of Arbitration filed by the Company’s wholly-owned subsidiary, Anxon Engineering Pte Ltd (“Anxon”), to resolve disputes arising out of and in connection with the Sub-Contracts entered with Voltas Limited relating to the provision of Second Tier Sub-Contract Work for Package C3C/02 Bioreactor (Contract No.: VSLG/PO/JO1107/0064 and 0065), the Board of Directors of AnnAik Limited (“the Company”) wishes to announce that, on 17 January 2014, Anxon has been awarded a sum of S\$1,447,106.92 (inclusive of GST).

The award sum does not include interest and costs associated with the award which are yet to be decided by the arbitrator and the arbitrator’s award is also subject to correction or amendment and/or appeal against.

As at 31 December 2013, the Company has an outstanding amount of S\$2,309,426 due from contract customer on its balance sheet relating to this arbitration. The Company is in consultation with its legal advisers on the next course of action including considering filing an appeal on other items not included in the awarded sum. Should the Company fail to obtain additional awards and the total award sum (excluding interest and costs) remains at S\$1,447,106.92, it will have a negative impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ended 31 December 2013 equal to the difference between the award sum plus any interest and cost, and the amount carried on the balance sheet of S\$2,309,426. .

The Company will continue to make further updates as and when there are any material developments in relation to the aforesaid matter.

BY ORDER OF THE BOARD

Ng Kim Keang  
Director

29 January 2014