

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

**RECEIPT OF APPROVAL IN PRINCIPLE FOR APPLICATION FOR EXTENSION OF TIME TO
COMPLY WITH MINIMUM TRADING PRICE**

1. The Board of Directors of AnnAik Limited (the "**Board**" and the "**Company**" respectively) wishes to announce that the Company had on 18 February 2016 applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to seek approval for a 6-month extension to meet the minimum trading price ("**MTP**") requirement before the Company is reviewed by the SGX-ST for compliance with the MTP requirement (the "**Application for Extension of Time**") and that the SGX-ST had on 29 February 2016 approved the Application for Extension of Time.
2. Pursuant to the SGX-ST's approval in principle for the Application for Extension of Time, the SGX-ST will review the Company's compliance with the MTP requirement on 1 September 2016 instead of 1 March 2016.
3. The SGX-ST's approval in principle for the Application for Extension of Time is subject to the following:
 - (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
 - (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
 - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
4. The reasons for the Application for Extension of Time are set out below:
 - (a) On 23 December 2015, the Company had submitted an application for the transfer of the Company from the Mainboard to the Catalist (the "**Proposed Transfer**"), in order to comply with the MTP requirement.
 - (b) However, the Company will be unable to complete the Proposed Transfer by 1 March 2016, as the exercise involves obtaining approval of shareholders of the

Company (the "**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened.

- (c) The Company proposes to seek Shareholders' approval for the Proposed Transfer at an EGM to be held on or about the time of the holding of the forthcoming annual general meeting of the Company to be held this year.
- (d) The Company expects the effective date of the Proposed Transfer to be before 1 September 2015.

The Company will update Shareholders as and when there are material developments in respect of the Proposed Transfer.

- 5. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors of the Company are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Ng Kim Keang
Director
01 March 2016