

NIPPECRAFT LIMITED

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

UPDATE ON FOREST STEWARDSHIP COUNCIL'S LICENCE STATUS

The Board of Directors (the “**Board** or the “**Directors**”) of Nippecraft Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement on 11 May 2018 in relation to the Group’s financial position and future direction. On 2 May 2018, the Forest Stewardship Council (“**FSC**”) informed the Company that, with effect from 7 August 2018, the Company’s FSC license will cease due to the Company’s association with the Asia Pulp and Paper (“**APP**”) Group. Other than the reason provided, the Company has been in compliance with FSC requirements.

Following changes in the Company’s ownership structure on 27 December 2018, the Company has provided evidence to FSC that APP Group is no longer a majority shareholder of the Company. On 22 March 2019, FSC informed the Company that it has evaluated and concluded that the Company’s FSC certificates are currently valid as there is evidence that APP Group is no longer a majority shareholder of the Company. FSC preserves the right to further explore its legitimate basis for this conclusion at a later stage in time if/as necessary.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Executive Chairlady and Chief Executive Officer

29 March 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the 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.

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