

## ANNAIK LIMITED

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

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### UTILISATION OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

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The board (the "**Board**") of directors (the "**Directors**") of AnnAik Limited (the "**Company**") refers to the announcements on 28 December 2018, 11 July 2019, 29 July 2019, 5 September 2019, 17 September 2019, 9 October 2019, 11 October 2019 and the Company's offer information statement dated 17 September 2019 in relation to the Rights cum Warrants Issue (the "**Offer Information Statement**") relating to, among others, the Rights cum Warrants Issue. Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement.

The Board wish to provide an update that the Company has during the period 11 October 2019 to the date of this announcement utilised approximately S\$0.265 million for repayment of banks borrowings and S\$0.280 million for general working capital (settlement of Trust Receipts for purchase of inventories) from the net proceeds.

As at the date of this announcement, the Company has utilized the net proceeds from Rights cum Warrant Issue as follows:

Use of proceeds	Allocation		Utilization	Balance
	% <sup>(1)</sup>	S\$'000	S\$'000	S\$'000
Undertake potential investment in distribution and environmental business	63.5	1,679	-	1,679
Working capital requirement	26.5	701	(280)	421
Repayment of bank borrowings	10.0	265	(265)	Nil
Total	100%	2,645 <sup>(2)</sup>	(545)	2,100

#### Note

<sup>(1)</sup>The above allocation basis used are based on average of Net Proceeds from Maximum Subscription and Minimum Subscription Scenario (before exercise of the Warrants). As of the date of this announcement, no warrants have been exercised.

<sup>(2)</sup>The actual Net Proceeds after taking into account expenses related to Rights cum Warrants issue.

The Company will make further announcement on the use of the remaining Net Proceeds as and when they are materially disturbed, and will provide a status report on the use of the Rights cum Warrants issue in its annual reports as may be required under the Catalist Rules.

**BY ORDER OF THE BOARD**

Ng Kim Keang  
Director  
15 November 2019

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This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited (the "**Sponsor**"). It has not been examined or approved by the Exchange and the Exchange 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 Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone: +65 6415-9886.