

NIPPECRAFT LIMITED

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

INCORPORATION OF A SUBSIDIARY IN THE UNITED STATES OF AMERICA

The Board of Directors (“**Board**” or “**Directors**”) of Nippecraft Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has incorporated a subsidiary in the United States of America (the “**Subsidiary**”) through its wholly-owned subsidiary in United Kingdom, Debden Importing (UK) Limited. The details of the Subsidiary are as follows:

| | |
|----------------------------|--|
| Name of company | : COLLINS DEBDEN USA, INC |
| Place of Incorporation | : United States of America |
| Issued and paid up capital | : US\$10,000 comprising 10,000 ordinary shares |
| Shareholding Interest | : 100% |
| Principal activities | : To carry on the business of promoting the global marketing services of the Group’s stationery business |

The Subsidiary has been incorporated to facilitate the Group’s entrance into the United States market to expand the Group’s stationery business and explore new opportunities to achieve higher revenue for the Group.

The incorporation of the Subsidiary was funded entirely through internal resources and is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 31 December 2020.

None of the Directors or controlling shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the incorporation of the Subsidiary, other than through their shareholdings in the Company, if any.

BY ORDER OF THE BOARD

Connie Oi Yan Chan
Executive Chairlady and Chief Executive Officer

7 August 2020

*This announcement has been reviewed by the Company’s sponsor (“**Sponsor**”), SAC Capital Private Limited. This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited (“**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.*

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.