

Nippecraft signs Letter of Offer to supply office products

The Board of Directors of Nippecraft Limited (“the Company” or “Nippecraft”) is pleased to announce that the Company has received a Letter of Offer (“LO”) from an American Office Supply Chain to supply diaries, calendars and dated products for a term of 3 years commencing 14 January 2005 to North America and Canada.

As a result of this, the Company received purchase orders with a total value of approximately S\$6.6m (USD4.0m) for year 2005. The orders received are in line with Nippecraft’s strategy of developing its North American market. The transaction is expected to have a positive impact to the group’s earnings for the financial year ending 31 Dec 2005.

None of the Directors or substantial shareholders has any direct or indirect interest in the above transaction.

Submitted by Tricia Lee, Chief Financial Officer, for and on behalf of the Board, 15 April 2005.