

ANNICA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 198304025N)

**COMPLETION OF THE DISPOSAL OF INDUSTRIAL POWER TECHNOLOGY PTE LTD AND THE
THINK ENVIRONMENTAL CO. SDN. BHD.**

Unless otherwise defined, all capitalised terms used in this announcement have the same meanings as ascribed to them in the Previous Announcement (as defined below).

1. COMPLETION OF THE DISPOSAL

- 1.1 Further to the announcement dated 14 March 2016 (the "**Previous Announcement**"), the Board of Directors (the "**Board**") of Annica Holdings Limited (the "**Company**") wishes to announce that it had on 17 March 2016 completed the disposal of the Company's entire shareholding interests in Industrial Power Technology Pte Ltd ("**IPT**") and The Think Environmental Co. Sdn. Bhd. ("**TTEC**") (the "**Disposal**").
- 1.2 Following completion of the Disposal, IPT and TTEC have ceased to be subsidiaries of the Company.

2. CIRCULAR

- 2.1 The Board also wishes to announce that the Company had consulted with the Company's continuing sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**") in relation to the relevance of obtaining the approval of shareholders of the Company (the "**Shareholders**") for the Disposal as a result of the relative figure (93.7%) computed under Rule 1006(b) of the Listing Manual Section B: Rules of Catalyst of the SGX-ST (the "**Catalist Rules**") in the Previous Announcement which regards the Disposal as a "Major Transaction" defined under Chapter 10 of the Catalyst Rules.
- 2.2 The Company had received confirmation from the Sponsor that the profit test under Rule 1006(b) of the Catalyst Rules will not be applicable for the Disposal as the Company is disposing of IPT and TTEC which are contributing to a significant amount of the Group's losses. Consequently, the Disposal will **NOT** be conditional upon Shareholders' approval as no other thresholds under Rule 1006 of the Catalyst Rules had been crossed.
- 2.3 In light of the above, the Board wishes to inform all Shareholders that **NO** extraordinary general meeting will be convened to seek the approval of the Shareholders for the Disposal. Accordingly, the conditions in relation to the approval and/or consent from the relevant parties under section 4.2 of the Previous Announcement are deemed to have been satisfied.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

17 March 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the Catalyst Rules.

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 document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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