

ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198304025N)

THE DISPOSAL OF 350,000 ISSUED AND PAID UP ORDINARY SHARES IN THE SHARE CAPITAL OF GPE POWER SYSTEMS (M) SDN. BHD. – EXTENSION OF DUE DATE FOR PAYMENT OF THIRD TRANCHE CONSIDERATION

1. INTRODUCTION

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”), refers the announcements made on 26 July 2018, 29 October 2018 and 15 January 2019 in relation to the conditional sale and purchase agreement (the “**SPA**”) entered into between the Company and Chong Shin Mun (the “**Purchaser**”) on the proposed disposal by the Company of its entire shareholding interest of 350,000 ordinary shares in the share capital of GPE Power Systems (M) Sdn. Bhd. (“**GPE**”), representing 70.0% of the total number of issued shares in GPE (the “**Earlier Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed to them in the Earlier Announcements.

2. EXTENSION OF DUE DATE AND INTEREST ON THIRD TRANCHE CONSIDERATION

Pursuant to clause 3.1.3 of the SPA, the Third Tranche Consideration shall be paid by the Purchaser to the Company on or before 31 December 2018 (“**Original Due Date**”).

The Board of the Company wishes to announce that that the Company had on 15 February 2019 entered into a supplemental letter agreement (the “**Supplemental Agreement**”) with the Purchaser to amend and supplement the SPA. Except as to the extent varied or amended by the provisions of the Supplemental Agreement, the terms and conditions of the SPA shall remain in full force and effect.

Pursuant to the Supplemental Agreement, it was agreed, *inter alia*, that the due date for the payment of the Third Tranche Consideration be extended for another four (4) months from the Original Due Date, up to 30 April 2018 (the “**Extended Due Date**”).

In consideration of the extension of the Original Due Date set out above, the Purchaser agrees to pay interest on the Third Tranche Consideration from time to time outstanding for the period beginning on the day following the Original Due Date (i.e. 1 January 2019) and ending on the date the Company receives it, at a rate of 6% per annum, accruing on a daily basis. Interest accrued shall be immediately payable by the Purchaser on demand by the Company, but:

- (a) if not previously demanded, shall be paid on the Extended Due Date together with the unpaid balance of the Third Tranche Consideration; and
- (b) interest not paid when due may be added to the unpaid balance of the Third Tranche Consideration and shall thereafter bear interest at the same rate.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements as appropriate or when there are further developments on the same.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

15 February 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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 accuracy, completeness or correctness of any of the statements or opinions made or reports contained in this announcement.

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