

ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198304025N)

EXTENSION OF CONVERSION PERIOD AND DATE FOR REDEMPTION OF THE REDEEMABLE CONVERTIBLE BONDS

1. INTRODUCTION

Further to the Company's announcements on 31 July 2015, 29 December 2015, 30 December 2015 and 10 April 2018 ("**Prior Announcements**"), the Board wishes to announce that the Company has, on 24 December 2018, entered into a second supplemental agreement (the "**Second Supplemental Agreement**") with Premier Equity Fund Sub Fund F ("**Subscriber**") and Value Capital Asset Management Private Limited (the "**Manager**") (together, the "**Parties**") to further amend the terms of the subscription agreement dated 31 July 2015 entered into between the Parties (the "**Subscription Agreement**") to, *inter alia*, extend the Conversion Period and date for redemption of the outstanding RCBs.

Terms used and not defined herein shall bear the same meanings as ascribed to them in the Prior Announcements.

2. EXTENSION OF REDEMPTION DATE

Pursuant to a letter of variation dated 13 March 2018 entered into between the Parties, the date of redemption of the outstanding RCBs has been extended to 31 March 2019.

The Parties have agreed under the Second Supplemental Agreement that the date(s) for redemption of the outstanding RCBs under Conditions 10.2 and 10.4 of Schedule 4 (*Terms and Conditions of the Bonds*) will be further extended in accordance with the following schedule in order to improve the short-term cash flow of the Company:

- (a) the first tranche in the principal amount of S\$250,000 up to **28 February 2019**; and
- (b) the second tranche in the principal amount of S\$500,000, up to **31 March 2020**,

(each an "**Extended Redemption Date**").

Accordingly, unless previously redeemed or purchased, converted or cancelled by the Company, the Company shall, by each of the Extended Redemption Dates, redeem the stipulated principal amounts of the outstanding RCBs together with unpaid accrued interest thereon (calculated up to, but excluding, the date of redemption).

The Parties further agreed under the Second Supplemental Agreement that in the event there is:

- (a) any change in the key management of the Company, the Subscriber shall be entitled to require the immediate repayment of some or all of the outstanding RCBs, which shall immediately become due and payable at 100% of their principal amount together with

unpaid accrued interest (up to, but excluding, the date of full repayment) PROVIDED THAT such right shall not be exercisable by the Subscriber on or prior to 31 March 2019; and

- (b) default by the Company in the payment of the principal or the interest in respect of the outstanding RCBs or any of them when and as the same ought to be paid in accordance with the Second Supplemental Agreement, the Subscriber shall exercise its right to require the repayment of some or all of the outstanding RCBs, which shall become due and payable at 100% of their principal amount together with unpaid accrued interest (up to, but excluding, the date of full repayment) on 31 March 2019.

3. EXTENSION OF CONVERSION PERIOD

Under the Subscription Agreement, the last day of the Conversion Period of the RCBs is on 24 December 2018.

The Parties have further agreed under the Second Supplemental Agreement that the Conversion Period of the RCBs and the Conversion Right of the Subscriber under Condition 8.1 of Schedule 4 (*Terms and Conditions of the Bonds*) in relation to the outstanding RCBs will be extended up to **31 March 2020**.

4. CHANGE IN CONVERSION PRICE

Under the Subscription Agreement, the Conversion Price for each RCB that is converted into Shares, shall be not less than 85% of the average of the traded volume weighted average price per share for any three (3) consecutive Trading Days (for the avoidance of doubt, may include one or more intervening Market Days on which there are no trades in the Shares of the Company), determined at the sole and absolute discretion of the Subscriber, on which trades are done during the 30 Trading Days immediately preceding the relevant Conversion Date of the RCBs.

The Parties have further agreed under the Second Supplemental Agreement that the Conversion Price for each RCB that is converted into Shares, shall be amended such that the said Conversion Price shall be not less than **90%** of the average of the traded volume weighted average price per share for any three (3) consecutive Trading Days (for the avoidance of doubt, may include one or more intervening Market Days on which there are no trades in the Shares of the Company), determined at the sole and absolute discretion of the Subscriber, on which trades are done during the 30 Trading Days immediately preceding the relevant Conversion Date of the RCBs.

Save as set out above, all other terms of the Subscription Agreement continue to be in full force and effect and binding on the parties thereto.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, and to the best of the Directors' knowledge, none of the substantial shareholders of the Company, have an interest, direct or indirect, in the Subscription Agreement or any amendment thereto (other than arising from their shareholdings in the Company, if any).

6. DIRECTORS RESPONSIBILITY STATEMENT

The Board collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions set out in this announcement and the Group, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

24 December 2018

*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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