

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

2.0% REDEEMABLE CONVERTIBLE BONDS DUE 2018 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$60,000,000

- UTILISATION OF PROCEEDS FROM ISSUANCE OF FIRST, SECOND, THIRD AND FOURTH SUB-TRANCHE OF THE TRANCHE 1 RCBs

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- A. the Company’s circular (the “**Circular**”) dated 11 December 2015 in relation to: (a) the issuance of up to S\$60,000,000 redeemable convertible bonds to Premier Equity Fund Sub Fund F (the “**Subscriber**”) and the allotment and issuance of up to 24,000,000,000 conversion shares pursuant to the conversion of the RCBs; (b) possible transfer of controlling interest; and (c) the allotment and issuance of up to 400,000,000 consideration shares (the “**Consideration Shares**”); and
- B. the Company’s announcements dated 30 December 2015 in relation to: (a) the issuance of the first, second, third and fourth sub-tranche of the Tranche 1 RCBs to the Subscriber on 30 December 2015 (the “**301215 Tranche 1 RCBs**”); and (b) the set-off of the loan against issuance of RCBs to the Subscriber (the “**Set-off Announcement**”) (collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms herein shall bear the same meaning ascribed to them in the Circular and Previous Announcements.

The Board wishes to provide an update on the utilisation of the net proceeds of S\$2,000,000 arising from the issuance of the 301215 Tranche 1 RCBs (the “**301215 Tranche 1 RCBs Net Proceeds**”) as follows:

Purpose	Amount	Percentage of 301215 Tranche 1 RCBs Net Proceeds
	\$	%
Settlement in accordance with the terms of the Set-off and Termination Agreement as announced in the Set-off Announcement	1,698,795	85
Group’s general working capital ⁽¹⁾	301,205	15
Total amount utilised	2,000,000	100

Note:

- (1) Funds used for the Group’s general working capital were for payments to suppliers and operating expenses including staff salaries and professional fees.

As a result, the 301215 Tranche 1 RCBs Net Proceeds have been fully utilised.

The above use of proceeds is consistent with the use of proceeds for the RCBs as announced on 31 July 2015 and as disclosed in the Circular.

By Order Of the Board

Edwin Sugiarto
Chairman and Executive Director

30 December 2015

*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 (the "**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 correctness of any of the statements or opinions made or reports contained in this announcement.

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