

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. – PROPOSED DEFERMENT OF PAYMENT TIMELINE FOR THE THIRD TRANCHE CONSIDERATION

1. INTRODUCTION

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”), refers to the following:

- (a) the announcement made on 26 July 2018 in relation to the Company’s entry into a conditional sale and purchase agreement on the proposed disposal (the “**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 “**SPA Announcement**”); and
- (b) the announcement made on 29 October 2018 in relation to the Completion of the Disposal and payment of the second tranche of the Consideration for the Disposal, (collectively, the “**Earlier Announcements**”).

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

2. PROPOSED DEFERMENT

As set out under section 5.1.3 of the SPA Announcement, the Third Tranche Consideration shall be paid by the Purchaser to the Company on or before 31 December 2018.

The Board of the Company wishes to announce that pursuant to a request from the Purchaser, the Company is currently in negotiations with the Purchaser to defer the payment timeline for the Third Tranche Consideration (“**Proposed Deferment**”), which shall be subject to such terms and conditions to be mutually agreed between the parties.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Deferment 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 January 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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