

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

- ISSUANCE OF THE TENTH AND ELEVENTH SUB-TRANCHE OF THE TRANCHE 1 REDEEMABLE CONVERTIBLE BONDS

1. The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”) refers to the Company’s circular dated 11 December 2015 (the “**Circular**”) on the issuance of 2% redeemable convertible bonds (the “**RCBs**”) due in 2018 in the aggregate principal amount of up to S\$60,000,000 pursuant to a subscription agreement dated 31 July 2015 (the “**Subscription Agreement**”) between the Company and Premier Equity Fund Sub Fund F (the “**Subscriber**”) and its manager, Value Capital Asset Management Private Limited and the allotment and issuance of up to 24,000,000,000 conversion shares (the “**Conversion Shares**”) pursuant to the conversion of the RCBs.

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

2. The Board wishes to announce that, on 24 May 2016, the Subscriber has subscribed for the tenth and eleventh sub-tranche of the Tranche 1 RCBs, with an aggregate principal amount of S\$1,000,000. In accordance with the terms and conditions of the Subscription Agreement, the Company has issued twenty (20) RCBs (Certificate Numbers A0091 to A0110) to the Subscriber on 24 May 2016 (the “**240516 Tranche 1 RCBs**”).
3. Following the issuance of the 240516 Tranche 1 RCBs, the Company has issued a total of S\$5,500,000 of the Tranche 1 RCBs to the Subscriber, out of which an aggregate amount of S\$3,550,000 has been converted into Conversion Shares as of the date of this announcement.
4. The Company will provide an update on the utilisation of the proceeds from the issuance of the RCBs as and when they are materially disbursed.

By Order Of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

24 May 2016

*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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