

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. – FOURTH TRANCHE CONSIDERATION

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 conditional sale and purchase agreement entered into between the Company and Chong Shin Mun (the “**Purchaser**”) 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, *inter alia*, the Completion of 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.

As set out under section 5.1.4 of the SPA Announcement, the Fourth Tranche Consideration shall be paid by the Purchaser to the Company on or before 29 October 2019 (being the day falling on the first (1st) anniversary of the Completion Date on 29 October 2018).

The Board of the Company wishes to announce that the Company has not received the Fourth Tranche Consideration to date and is currently in negotiations with the Purchaser on her proposed plans to fulfil the payment.

Notwithstanding, the Company is also concurrently seeking legal advice on the enforcement of the Personal Guarantee and the Share Charge over 21,875 ordinary shares of Seri Beskaya Sdn. Bhd. (representing 14.58% of its entire issued share capital) held by the Guarantor.

The Company will make further announcements on the matters above 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

5 November 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. It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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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