

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. – SALE OF CONTROLLED SHARES

Reference is made to the announcements made on 26 July 2018, 29 October 2018, 15 January 2019, 15 February 2019, 2 May 2019, 20 May 2019, 31 May 2019, 9 June 2019, 27 June 2019, 19 July 2019, 13 August 2019, 27 August 2019, 3 October 2019, 5 November 2019, 11 November 2019 and 12 November 2019 in relation to, *inter alia*:

- (a) the Sale and Purchase Agreement entered into between the Company and Chong Shin Mun (the “**Purchaser**”) on the disposal by the Company of its entire shareholding interest in GPE;
 - (b) the Share Charge and Control Deed over the Controlled Shares entered into between the Company and the Purchaser;
 - (c) the Power of Attorney granted by the Purchaser to the Company over the Controlled Shares; and
 - (d) the service of the Letters of Demand on the Purchaser and the Guarantor,
- (the “**Earlier Announcements**”).

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

1. THIRD TRANCHE CONSIDERATION – SALE OF CONTROLLED SHARES

As disclosed in the Company’s announcements on 13 August 2019, 27 August 2019 and 3 October 2019, the Purchaser had previously completed the transfer of an aggregate of 320,000,000 Controlled Shares to Shamsol Jeffri Bin Zainal Abidin.

The Board is pleased to inform shareholders that the Purchaser has completed the transfer of a further 100,000,000 Controlled Shares to Shamsol Jeffri Bin Zainal Abidin for a consideration of S\$100,000 (the “**Consideration**”) on 26 November 2019. The Consideration has been fully paid to the Company today and shall be applied towards the discharge of the Outstanding Amounts pursuant to the Share Charge and Control Deed.

The Company will make further announcements as appropriate or when the remainder of the 277,330,000 Controlled Shares have been disposed of, whether in part or in full.

2. FOURTH TRANCHE CONSIDERATION

As disclosed in the Company’s announcement on 12 November 2019, the Company has served the Letters of Demand on the Purchaser and the Guarantor which have demanded payment of a total sum of S\$1,000,000.00 from the Purchaser and/or the Guarantor by no later than 26 November 2019.

The Board wishes to update shareholders that the Purchaser and the Guarantor have indicated that they will not be able to make payment by today and are currently in discussions with the Company to negotiate a repayment plan. Notwithstanding these discussions, the Company is evaluating the benefits of a strict legal enforcement of the security it holds versus the proposal made by the Purchaser, and will proceed with enforcement if it is not satisfied that these proposals are feasible. The Company will provide further updates to shareholders as and when there are developments in this regard.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer
26 November 2019

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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