

# ANNICA HOLDINGS LIMITED

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

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## THE DISPOSAL OF 350,000 ISSUED AND PAID UP ORDINARY SHARES IN THE SHARE CAPITAL OF GPE POWER SYSTEMS (M) SDN. BHD. – REPAYMENT OF FOURTH TRANCHE CONSIDERATION

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”) refers 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, 12 November 2019, 9 December 2019, 15 December 2019, 4 February 2020, 2 March 2020 and 4 March 2020 in relation to the conditional sale and purchase agreement dated 26 July 2018 (the “**SPA**”) entered into between the Company and Chong Shin Mun (the “**Purchaser**”) on 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 “**Earlier Announcements**”).

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

### 2. FURTHER DEFINITIVE AGREEMENTS

With reference to the Company’s announcement on 2 March 2020, it was stated, *inter alia*, that the Company and the Purchaser shall, within seven (7) days of the Third Supplemental Agreement, enter into Further Definitive Agreements.

In connection with the above, the Board wishes to inform Shareholders that the Purchaser and the Company have, on 9 March 2020, entered into the following Further Definitive Agreements under which the Purchaser has granted certain rights of control and sale to the Company in respect of the 62,670,000 Further Controlled Shares:

- (a) a share charge and control deed dated 9 March 2020 (“**Share Charge and Control Deed**”) entered into between the Purchaser and the Company; and
- (b) a power of attorney dated 9 March 2020 (“**Power of Attorney**”) granted by the Purchaser in favour of the Company.

Under the Share Charge and Control Deed, the Purchaser shall, *inter alia*, charge to the Company by way of a FIRST FIXED CHARGE, all her rights, title, benefit and interest in and to the 62,670,000 Further Controlled Shares as continuing security for the due and punctual payment of the First Part Payment and Extension Fee (S\$5,000 per month) for February and March 2020. Further, under the Share Charge and Control Deed, the Company or its nominee(s) may, upon execution of the Share Charge and Control Deed and without further notice or authority, sell, dispose of or realize all or any part of the Further Controlled Shares (as the

Company may elect and without prejudice to any later exercise of this power) to such transferee(s) at such time or times and in such manner and for such consideration as the Company in its absolute discretion may think fit. Immediately upon the execution of the Share Charge and Control Deed, the Company will have complete control over the Further Controlled Shares and the Purchaser will have no access to the Further Controlled Shares.

Under the Power of Attorney, the Purchaser has appointed the Company to be her attorney to, *inter alia*, sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things in connection with any transfer or disposition of the Further Controlled Shares.

All amounts paid to or received or recovered by the Company or any nominee(s), in exercise of their rights under the Share Charge and Control Deed and the Power of Attorney, shall be applied in or towards the discharge of the First Part Payment, Extension Fee for February and March 2020 and all costs and expenses (including legal and professional fees on a full indemnity basis) incurred by the Company in connection with the exercise of its rights thereunder, as the Company may in its absolute discretion think fit, with any surplus being paid free of any interest to the Purchaser or any other person who may be entitled to it.

Lastly, the Board wishes to inform shareholders that under the Share Charge and Control Deed, the Further Controlled Shares are to be held by the Company in the form of physical script. As of the date of this announcement, the Purchaser has delivered all 62,670,000 Controlled Shares in physical scrip to the Company.

### **3. FURTHER ANNOUNCEMENTS**

The Company will make further announcements 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

9 March 2020

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*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.*

*The contact person for the Sponsor is Mr Bernard Lui.  
Tel: 6389 3000 Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*