

ANNICA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company registration No. 198304025N)

PROPOSED DISPOSAL OF 38 KALLANG PLACE, SINGAPORE 339166

(1) TERMINATION OF OPTION AGREEMENT WITH OVERSEA SUPPLIES (PTE) LTD
(2) RECEIPT OF AN OFFER FROM A PROSPECTIVE PURCHASER

The Board of Directors (the “**Board**” or the “**Directors**”) of Annica Holdings Limited (the “**Company**”) refers to its announcement dated 21 September 2016 on the proposed sale of the property situated at 38 Kallang Place, Singapore 339166 (the “**Property**” and such proposed disposal of the Property, the “**Proposed Disposal**”) to Oversea Supplies (Pte) Ltd (“**Oversea Supplies**”) for a consideration of S\$3,330,000.

The Board wishes to update that JTC Corporation Ltd (“**JTC**”) has informed the Company and Oversea Supplies that it is unable to approve the Proposed Disposal after evaluating Oversea Supplies’ proposed business plan and financial projections. The approval from JTC is one of the conditions precedent for the completion of the Proposed Disposal.

As such, the Company, having deliberated all options, has today agreed with Oversea Supplies to terminate the option agreement dated 21 September 2016 on the Proposed Disposal (the “**Termination Agreement**”).

None of the Directors has any interest, direct or indirect, in the Termination Agreement. To the best information, belief and knowledge of the Company and the Directors, no controlling shareholders of the Company have any interest, direct or indirect, in the Termination Agreement, except through their respective shareholdings in the Company.

Separately, the Company, has today, received an offer from another prospective purchaser to purchase the Property for a consideration of S\$3,290,000. The Board is currently evaluating the offer, taking into the consideration the current market sentiments and conditions and the Property’s open market value of S\$3,300,000 based on the valuation report dated 5 September 2016 on the Property issued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and commissioned by the Company.

The Company will provide further updates once a definitive agreement has been entered into in connection with the Property or as and when there are significant developments on the proposed sale of the Property.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

12 January 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness and 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:
Telephone number: (65) 6389 3000
Email address: bernard.lui@morganlewis.com*