

## **ANNICA HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 198304025N)

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### **VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited condensed interim consolidated financial statements of the Group for the fourth quarter and the financial year ended 31 December 2023 (“**FY2023**”), as announced by the Company on 29 February 2024 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Board wishes to announce that upon completion of the audit of the financial statements of the Group and of the Company for FY2023 by the Company’s independent auditors, PKF-CAP LLP (the “**Audited Financial Statements**”), certain adjustments and reclassifications are made to the Audited Financial Statements, the details of which are provided below.

*[The disclosures continue on the page overleaf.]*

Statement of Financial Position as at 31 December 2023	Audited Financial Statements	Unaudited Financial Statements	Variance	Explanatory Note
GROUP	\$'000	\$'000	\$'000	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	226	226	-	
Right-of-use assets	804	804	-	
Intangible assets	36	36	-	
Deferred tax assets	25	25	-	
	1,091	1,091	-	
<b>Current assets</b>				
Cash and cash equivalents	3,013	3,013	-	
Fixed deposits	434	434	-	
Trade and other receivables	7,175	7,236	(61)	6
Inventories	383	393	(10)	1
Financial assets at fair value through profit or loss	-*	-*	-	
	11,005	11,076	(71)	
<b>Total assets</b>	<b>12,096</b>	<b>12,167</b>	<b>(71)</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	647	647	-	
Provision for employee benefits	108	108	-	
	755	755	-	
<b>Current liabilities</b>				
Trade and other payables	7,640	7,627	13	2
Contract liabilities	2,008	2,008	-	
Borrowings	2,054	2,054	-	
Tax payables	131	258	(127)	3
	11,833	11,947	(114)	
<b>Total liabilities</b>	<b>12,588</b>	<b>12,702</b>	<b>(114)</b>	
<b>Net assets/(liabilities)</b>	<b>(492)</b>	<b>(535)</b>	<b>43</b>	
<b>EQUITY</b>				
Share capital	68,101	68,101	-	
Other reserves	(772)	(771)	-	
Accumulated losses	(68,075)	(68,347)	271	
<b>Equity/(capital deficiency) attributable to equity holders of the Company</b>	<b>(746)</b>	<b>(1,017)</b>	<b>271</b>	
Non-controlling interests	254	482	(228)	
<b>Total equity/(capital deficiency)</b>	<b>(492)</b>	<b>(535)</b>	<b>43</b>	

\*Amount less than S\$1,000

Statement of Financial Position as at 31 December 2023	Audited Financial Statements	Unaudited Financial Statements	Variance	Explanatory Note
COMPANY	\$'000	\$'000	\$'000	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1	1	-	
Right-of-use assets	263	263	-	
Investments in subsidiaries	1,890	1,890	-	
Trade and other receivables	229	229	-	
	2,383	2,383	-	
<b>Current assets</b>				
Cash and cash equivalents	66	66	-	
Trade and other receivables	3,363	3,424	(61)	6
Financial assets at fair value through profit or loss	-*	-*	-	
	3,429	3,490	(61)	
<b>Total assets</b>	<b>5,812</b>	<b>5,873</b>	<b>(61)</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	373	373	-	
	373	373	-	
<b>Current liabilities</b>				
Trade and other payables	6,372	6,372	-	
Borrowings	1,709	1,709	-	
	8,081	8,081	-	
<b>Total liabilities</b>	<b>8,454</b>	<b>8,454</b>	<b>-</b>	
<b>Net assets/(liabilities)</b>	<b>(2,642)</b>	<b>(2,581)</b>	<b>(61)</b>	
<b>EQUITY</b>				
Share capital	68,101	68,101	-	
Other reserves	89	89	-	
Accumulated losses	(70,832)	(70,771)	(61)	
<b>Equity/(capital deficiency) attributable to equity holders of the Company</b>	<b>(2,642)</b>	<b>(2,581)</b>	<b>(61)</b>	
Non-controlling interests	-	-	-	
<b>Total equity/(capital deficiency)</b>	<b>(2,642)</b>	<b>(2,581)</b>	<b>(61)</b>	

\*Amount less than S\$1,000

Consolidated Statement of Profit or Loss for the Financial Year ended 31 December 2023	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
Revenue	16,047	16,047	-	
Cost of sales	(10,484)	(10,486)	2	1, 5
Gross profit	5,563	5,561	2	
Other income	411	151	260	4
Interest income	208	208	-	
Selling and distribution expenses	(191)	(191)	-	
Administrative and general expenses	(5,227)	(5,213)	(14)	2, 5
Other expenses	(274)	(3)	(271)	4, 5
Impairment losses on trade and other receivables	(1,107)	(1,046)	(61)	6
Finance costs	(221)	(221)	-	
<b>Loss before tax from continuing operations</b>	<b>(838)</b>	<b>(754)</b>	<b>(84)</b>	
Tax expense	(91)	(218)	127	3
Loss for the financial year from continuing operations	(929)	(972)	43	
Profit for the financial year from discontinued operations	1	1	-	
<b>Loss for the financial year</b>	<b>(928)</b>	<b>(971)</b>	<b>43</b>	
<b>Other comprehensive loss</b> <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation	(149)	(149)	-	
<b>Other comprehensive loss for the financial year, net of tax</b>	<b>(149)</b>	<b>(149)</b>	<b>-</b>	
<b>Total comprehensive loss for the financial year</b>	<b>(1,077)</b>	<b>(1,120)</b>	<b>43</b>	
<b>(Loss)/Profit attributable to:</b>				
Equity holders of the Company	(1,235)	(1,506)	271	
Non-controlling interests	307	535	(228)	
	(928)	(971)	43	
<b>(Loss)/Profit attributable to:</b>				
<b>Equity holders of the Company</b>				
- Loss from continuing operations	(1,236)	(1,507)	271	
- Profit from discontinued operations	1	1	-	
	(1,235)	(1,506)	271	
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company	(1,384)	(1,655)	271	
Non-controlling interests	307	535	(228)	
	(1,077)	(1,120)	43	
<b>Total comprehensive (loss)/income attributable to:</b>				
<b>Equity holders of the Company</b>				
- Loss from continuing operations	(1,385)	(1,656)	271	
- Profit from discontinued operations	1	1	-	
	(1,384)	(1,655)	271	

<b>Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2023</b>	<b>Audited Financial Statements</b>	<b>Unaudited Financial Statements</b>	<b>Variance</b>	<b>Explanatory Note</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>Cash flows from operating activities</b>				
Loss before tax from continuing operations	(838)	(754)	(84)	
Profit before tax from discontinued operations	1	1	-	
	(837)	(753)	(84)	
Adjustments for:				
Depreciation of property, plant and equipment	159	159	-	
Depreciation of right-of-use assets	253	253	-	
Write off of property, plant and equipment	1	1	-	
Impairment losses on trade and other receivables	1,107	1,046	61	6
Interest expenses	221	221	-	
Interest income	(208)	(208)	-	
Gain on disposal of subsidiaries	-*	-	-*	
Bad debt written off	2	2	-	
Bad debt recovered	(11)	(11)	-	
Currency translation adjustments	(219)	-	(219)	7
<b>Operating cash flows before working capital changes</b>	<b>468</b>	<b>710</b>	<b>(242)</b>	
Changes in working capital:				
Inventories	(82)	(92)	10	1
Trade and other payables and contract liabilities	(2,819)	(2,855)	36	2,7
Trade and other receivables	3,951	3,951	-	
Currency translation adjustments	-	(196)	196	7
<b>Cash generated from operations</b>	<b>1,518</b>	<b>1,518</b>	<b>-</b>	
Income tax paid	(109)	(109)	-	
<b>Net cash generated from operating activities</b>	<b>1,409</b>	<b>1,409</b>	<b>-</b>	
<b>Cash flows from investing activities</b>				
Interest received	12	12	-	
Purchase of property, plant and equipment	(70)	(70)	-	
<b>Net cash used in investing activities</b>	<b>(58)</b>	<b>(58)</b>	<b>-</b>	
<b>Cash flows from financing activities</b>				
Interest paid for bank loans	(20)	(20)	-	
Interest paid for lease liabilities	(16)	(16)	-	
Interest paid for third party loan	(350)	(350)	-	
Release of fixed deposit pledged	18	17	1	
Proceeds from borrowings	1,500	1,500	-	
Repayment of principal portion of borrowings	(600)	(599)	(1)	
Repayment of principal portion of lease liabilities	(241)	(241)	-	
<b>Net cash generated from/(used in) financing activities</b>	<b>291</b>	<b>291</b>	<b>-</b>	
<b>Net increase in cash and cash equivalents</b>	<b>1,642</b>	<b>1,642</b>	<b>-</b>	
Cash and cash equivalents at beginning of the financial year	1,430	1,430	-	
Effects of foreign currency translation on cash and cash equivalents	(59)	(59)	-	
<b>Cash and cash equivalents at end of the financial year</b>	<b>3,013</b>	<b>3,013</b>	<b>-</b>	

\*Amount less than S\$1,000

Explanatory Notes:

1. Due to the over-recognition of goods in transit of S\$10,000 (previously recognised in inventories) which has been reversed to cost of sales.
2. Due to adjustments for under-accrued professional fees of S\$13,000.
3. Due to adjustments for over-accrued tax payables of S\$127,000 (previously recognised in both tax payables and tax expense).
4. Due to reclassification of a gain on foreign currency exchange (previously recognised under other income) of \$260,000 to a loss on unrealised foreign currency exchange (now recognised under other expenses) for the same amount.
5. Due to reclassification of cost of sales of S\$12,000 to other expenses of S\$11,000 and administrative and general expenses of S\$1,000.
6. Due to adjustments for provision of doubtful debt under other receivables of S\$61,000 (in relation to amounts due from a former subsidiary, GPE Power Systems (M) Sdn. Bhd.).
7. Due to re-presentation (i) of trade and other payables and contract liabilities of S\$23,000 to currency translation adjustments and (ii) of currency translation adjustments of S\$196,000 from changes in working capital to adjustments for non-cash items.

By Order of the Board

Sandra Liz Hon Ai Ling  
Executive Director and Chief Executive Officer

11 April 2024

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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:  
Telephone number: (65) 6389 3000 Email address: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*