

PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 31 December 2025 in relation to the proposed share consolidation of every two hundred and fifty (250) existing issued ordinary shares (“**Shares**”) in the capital of the Company (“**Existing Shares**”) held by the shareholders of the Company (“**Shareholders**”) as at a record date to be determined by the Directors into one (1) ordinary share in the capital of the Company (collectively referred to as the “**Consolidated Shares**” and each, a “**Consolidated Share**”), fractional entitlements to be disregarded (the “**Proposed Share Consolidation**”).
- 1.2 The Board wishes to announce that subject to and conditional upon the completion of the Proposed Share Consolidation, the Company is proposing to undertake a non-renounceable non-underwritten rights issue (“**Rights Issue**”) of up to 926,514,512¹ Consolidated Shares (“**Rights Shares**”) at an issue price of S\$0.006 for each Rights Share (“**Issue Price**”), on the basis of eleven (11) Rights Shares for every one (1) Consolidated Share held by the Shareholders as at a time and date to be determined by the Directors for the purpose of determining the entitlement of the Entitled Shareholders (as defined herein) under the Rights Issue (“**Record Date**”), fractional entitlements to be disregarded. In accordance with Rule 821 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Record Date shall only be determined after the listing and quotation notice for the dealing in, listing of and quotation for the Consolidated Shares and the Rights Shares, on the Catalist board of the SGX-ST (the “**Catalist**”) (the “**LQN**”) has been issued by the SGX-ST. For the avoidance of doubt, the Rights Issue cannot be withdrawn after the commencement of ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.
- 1.3 The Company will be seeking approval from the Shareholders for, among others, the allotment and issue of the Rights Shares, at an extraordinary general meeting (“**EGM**”) to be convened in due course. The Rights Issue will be undertaken only after the completion of the Proposed Share Consolidation. Accordingly, the Rights Issue will be made based on the number of Consolidated Shares held by Entitled Shareholders as at the Record Date.
- 1.4 The principal terms of the Rights Issue are summarised as follows:

Issue Price	The Issue Price of S\$0.006 for each Rights Share on a post-consolidated basis.
Discount	<p>The Issue Price of S\$0.006 for each Rights Share represents a discount of:</p> <p>(a) approximately 97.6% to the theoretical adjusted closing price of S\$0.250 per Consolidated Share assuming the completion of the Proposed Share Consolidation, based on the last traded price of the Shares of S\$0.001 for trades done on Catalist on 31</p>

¹ This assumes the Rights Issue will be undertaken following the consolidation of (i) 21,027,148,000 pre-consolidated Shares existing prior to the Record Date; and (ii) 30,000,000 pre-consolidated Shares issued to holders of 30,000,000 outstanding share options (granted under the Annica Employee Share Option Scheme) exercising said share options prior to the Record Date. There is no certainty any share options will be exercised prior to the Record Date.

	<p>December 2025 (being the last trading day where there were Shares traded immediately preceding this announcement) ("Adjusted Last Traded Price"); and</p> <p>(b) approximately 76.9% to the theoretical ex-rights price of S\$0.026 per Consolidated Share ("TERP"). The TERP represents the theoretical market price of each Consolidated Share assuming the completion of the Rights Issue, and is computed based on the Adjusted Last Traded Price of S\$0.250.</p> <p>The Issue Price, and the corresponding discounts to the Adjusted Last Traded Price and the TERP, were determined after taking into consideration, the size of the Rights Issue, the Group's fundraising needs and timeline, as well as the historical performance of the Group, the historical trading price performance and trading volume of the Company's Shares over the past 12 months.</p> <p>Please refer to paragraph 4 of this announcement for further details.</p>
Allotment Ratio	<p>The Rights Issue will be offered on a non-renounceable basis to the Entitled Shareholders (as defined herein) on the basis of eleven (11) Rights Shares for every one (1) Consolidated Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.</p>
Purpose of Issue	<p>The Company proposes to undertake the Rights Issue to raise funds for purposes including, but not limited to:</p> <p>(a) strengthening the Group's balance sheet and providing working capital;</p> <p>(b) enhancing the liquidity of the Company's Shares and improving market perception; and</p> <p>(c) supporting project development and working capital for the Group's renewable segment.</p>
Use of Proceeds	<p>The Company proposes the Rights Issue to raise proceeds for the following purposes:</p> <p>(a) reduce indebtedness owing to the Undertaking Shareholders (as defined below) via the Set-Off Arrangements (as defined below);</p> <p>(b) project development and working capital for the Group's renewable segment;</p> <p>(c) investor relations and market development; and</p> <p>(d) general corporate expenses and working capital.</p> <p>Please refer to paragraph 6 of this announcement for further details.</p>
Number of Rights Shares	<p>Based on the issued and paid-up share capital of the Company (post-consolidation) of up to 84,228,592 Consolidated Shares² and the assumption that all Entitled Shareholders subscribe in full for their pro</p>

²

This assumes the Rights Issue will be undertaken following the consolidation of (i) 21,027,148,000 pre-

	<p><i>rata</i> entitlement under the Rights Issue, 926,514,512 Rights Shares² will be issued under the Rights Issue.</p> <p>Please refer to paragraph 4 of this announcement for further details.</p>
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The terms and conditions of the Rights Issue are subject to such changes and such other terms and conditions as the Directors may, in their absolute discretion, deem fit. The final terms and conditions of the Rights Issue, including the procedures for acceptances and applications for the Rights Shares, will be contained in the offer information statement (the “**Offer Information Statement**”) (including the accompanying application forms) to be lodged with the SGX-ST, acting as an agent on behalf of the Monetary Authority of Singapore (“**MAS**”) and to be despatched or disseminated by the Company to the Entitled Shareholders in due course after, amongst others, the receipt of the LQN from the SGX-ST.

Further details on the principal terms and conditions of the Rights Issue are set out in paragraph 4 of this announcement.

2. SPECIFIC SHAREHOLDER APPROVAL FOR THE RIGHTS ISSUE

The Company will be seeking approval from the Shareholders for, among others, the allotment and issue of the Rights Shares, at the EGM to be convened. A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Rights Issue (the “**Circular**”), together with the notice of the EGM, will be issued to the Shareholders in due course.

3. IRREVOCABLE UNDERTAKINGS

3.1 As an indication of their commitment to and confidence in the Company, and to allow the Company to achieve a more balanced capital structure, Ms. Sandra Liz Hon Ai Ling (“**Ms. Hon**”) and Mr. Lim In Chong (“**Mr. Lim**”), each a Director and a substantial Shareholder of the Company (“**Undertaking Shareholders**”), have each provided an irrevocable undertaking to subscribe for their respective entitlements to the Rights Shares under the Rights Issue, by way of set-off against outstanding amounts owed by the Company to the respective Undertaking Shareholders (“**Set-Off Arrangements**”) (collectively, “**Irrevocable Undertakings**”). Details of the Irrevocable Undertakings are set out below.

3.2 As at the date of this announcement, Ms. Hon holds an aggregate of 2,140,238,893 Existing Shares (or 8,560,955 Consolidated Shares), representing 10.18% of the existing issued and paid-up share capital of the Company and Mr. Lim holds an aggregate of 1,302,616,865 Existing Shares (or 5,210,467 Consolidated Shares), representing 6.19% of the existing issued and paid-up share capital of the Company.

Assuming the completion of the Proposed Share Consolidation and taking into consideration the Set-Off Arrangements, the aggregate amount of proceeds to be raised in cash from the Undertaking Shareholders will amount to nil, with the breakdown as follows:

Particulars	Ms. Hon	Mr. Lim
Number of Consolidated Shares ⁽¹⁾ held as at the date of this announcement	8,560,955	5,210,467

consolidated Shares existing prior to the Record Date; and (ii) 30,000,000 pre-consolidated Shares issued to holders of 30,000,000 outstanding share options (granted under the Annica Employee Share Option Scheme) exercising said share options prior to the Record Date. There is no certainty any share options will be exercised prior to the Record Date.

Particulars	Ms. Hon	Mr. Lim
Number of entitled Rights Shares⁽¹⁾	94,170,505	57,315,137
Number of entitled Rights Shares undertaken	94,170,505	57,315,137
Total Subscription Amount (S\$)⁽²⁾	565,023.03 ⁽³⁾	343,890.82 ⁽⁴⁾
Amount owed by the Company to each Undertaking Shareholder, to be set-off against Total Subscription Amount (S\$)	803,365.03	345,267.74
Subscription Amount in Cash (S\$)	Nil	Nil
Number of Consolidated Shares held after the subscription in accordance with the Irrevocable Undertakings based on the Minimum Subscription Scenario⁽⁵⁾ (as defined herein) / Percentage (%)	102,731,460 (43.58%) ⁽⁶⁾	62,525,604 (26.53%) ⁽⁷⁾
Number of Consolidated Shares held after the subscription in accordance with the Irrevocable Undertakings based on the Maximum Subscription Scenario⁽⁸⁾ (as defined herein) / Percentage (%)	102,731,460 (10.16%)	62,525,604 (6.19%)

Notes:

- (1) Fractional entitlements disregarded.
- (2) Based on the Issue Price of S\$0.006 for each Rights Share.
- (3) Ms. Hon has agreed that 100% of the subscription monies payable for her entitlements under the Rights Issue, will be set off against the sums owed by the Company to her in regard to loans provided by Ms. Hon in her capacity as a substantial Shareholder of the Company, for working capital purposes.
- (4) Mr. Lim has agreed that 100% of the subscription monies payable for his entitlements under the Rights Issue, will be set off against the sums owed by the Company to him in regard to loans provided by Mr. Lim in his capacity as a substantial Shareholder of the Company, for working capital purposes.
- (5) Based on the Company's enlarged issued and paid-up share capital of 235,714,234 under the Minimum Subscription Scenario after the completion of the Rights Issue.
- (6) Ms. Hon's Rights Shares may trigger mandatory obligation under the Singapore Code on Take-overs and Mergers under the Minimum Subscription Scenario as her shareholding interest in the Company would cross 30%. Therefore, Ms. Hon's Rights Shares is subject to prior specific Shareholders' approval for the potential transfer in controlling interest under Rule 803 of the Catalist Rules and the whitewash resolution, together with approval from the Securities Industry Council ("SIC"), in case the Minimum Subscription Scenario materialises.
- (7) Mr. Lim's Rights Shares is subject to prior specific Shareholders' approval for the potential transfer in controlling interest under Rule 803 of the Catalist Rules, in case the Minimum Subscription Scenario materialises.

(8) Based on the Company's enlarged issued and paid-up share capital of 1,010,743,104 under the Maximum Subscription Scenario after the completion of the Rights Issue.

3.3 Pursuant to the Irrevocable Undertakings dated 31 December 2025 from Ms. Hon and Mr. Lim, who will be subscribing for their *pro rata* entitlement to the Rights Shares on the Record Date, each has irrevocably agreed and undertaken to the Company that, *inter alia*:

- (i) they will not, directly or indirectly, dispose of, charge, pledge, encumber or grant any option or right over any Shares that they currently or may hold in the future, from the date of the Irrevocable Undertakings until the Rights Issue and any other ancillary resolutions, including but not limited to whitewash waiver and any potential transfer of controlling interest (if applicable) ("Relevant Resolutions"), are approved and/or ratified at any forthcoming general meeting of the Company (and any adjournments thereof) ("GM") and the Relevant Resolutions (and such other incidental transactions in connection with the Relevant Resolutions) are carried out in full;
- (ii) they will exercise, or procure the exercise of, all voting rights attached to the Shares that they now hold or may hold in the future (whether in their own names or in the names of their nominees or agent's) at any GM to approve and/or ratify the Relevant Resolutions (and such other incidental transactions in connection with the Relevant Resolutions), unless prevented from doing so by any applicable rules or regulations, or by any relevant regulatory authority; and
- (iii) they will, no later than the last day for acceptance and payment of the Rights Shares, fully subscribe for their *pro rata* entitlement to the Rights Shares on the Record Date.

3.4 The Irrevocable Undertakings will be conditional upon:

- (a) the receipt of the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares on the Catalist having been issued by the SGX-ST;
- (b) the Company obtaining the specific approval of the Shareholders for the Relevant Resolutions at an EGM to be convened;
- (c) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights Issue with the SGX-ST, acting as an agent on behalf of the MAS; and
- (d) if applicable:
 - (i) the Securities Industry Council granting any substantial Shareholder of the Company a waiver of its obligation to make a mandatory offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "Code"), which may arise following the allotment of Rights Shares to such substantial Shareholder; and
 - (ii) the specific approval of independent Shareholders at an EGM waiving their right to receive a general offer from relevant Undertaking Shareholders for all the Shares not already owned or controlled by such Shareholders following the allotment and issue of the Rights Shares which triggers the obligation under the Code to make the said general offer.

3.5 Depending on the level of subscription for the Rights Shares, the Undertaking Shareholders have acknowledged that the Company may scale down the subscription of the Rights Shares by the Undertaking Shareholders and/or the allocation to (a) avoid placing any Undertaking Shareholders and parties acting in concert with it, if any, in a position of incurring a mandatory general offer obligation under the Code, and/or (b) avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in an EGM.

3.6 No commission or fee will be paid to the Undertaking Shareholders in connection with the

provision or execution of the respective Irrevocable Undertakings.

3.7 As the Undertaking Shareholders will be subscribing for their respective entitlements to the Rights Shares via the Set-Off Arrangements, no cash payment will be required from the Undertaking Shareholders, and accordingly, no confirmation of financial resources will be provided by such Undertaking Shareholders.

4. PRINCIPAL TERMS OF THE RIGHTS ISSUE

4.1 Basis of the Provisional Allotment

The Rights Issue will be made on a non-renounceable non-underwritten basis to Entitled Shareholders on the basis of eleven (11) Rights Shares for every one (1) Consolidated Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

4.2 Size of the Rights Issue

As at the date of this announcement and on the assumption that (i) the Proposed Share Consolidation has been completed; and (ii) holders of 30,000,000 outstanding share options (granted under the Annica Employee Share Option Scheme) exercising all their 30,000,000 share options prior to the record date of the Proposed Share Consolidation, the Company has an issued and paid-up share capital of 84,228,592 Consolidated Shares after the Proposed Share Consolidation, and taking into account the Irrevocable Undertakings above:

(a) assuming that:

- (i) no new Shares are issued on or prior to the Record Date;
- (ii) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitled Rights Shares under the Rights Issue; and
- (iii) the Undertaking Shareholders subscribe for their entitled Rights Shares by way of the Set-Off Arrangements in accordance with the respective Irrevocable Undertakings,

the Company will issue up to 151,485,642 Rights Shares, fractional entitlements to be disregarded (“**Minimum Subscription Scenario**”). In such scenario, the issued and paid-up share capital of the Company will increase from 84,228,592 Consolidated Shares to 235,714,234 Shares, following the issuance of all the Rights Shares; and

(b) assuming that:

- (i) no new Shares are issued on or prior to the Record Date;
- (ii) all the Entitled Shareholders subscribe for their entitled Rights Shares under the Rights Issue; and
- (iii) the Undertaking Shareholders subscribe for their entitled Rights Shares by way of the Set-Off Arrangements in accordance with the respective Irrevocable Undertakings,

the Company will issue up to 926,514,512 Rights Shares, fractional entitlements to be disregarded (“**Maximum Subscription Scenario**”). In such scenario, the issued and paid-up share capital of the Company will increase from 84,228,592 Consolidated Shares to 1,010,743,104 Shares, following the issuance of all the Rights Shares.

The Company does not hold any subsidiary holdings or treasury shares as at the date of this announcement and has no existing warrants or other convertible securities (except for 30,000,000 outstanding share options granted pursuant to the Annica Employee Share Option

Scheme) as at the date of this announcement.

4.3 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue (the “**Excess Rights Shares**”).

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ provisional allotments of the Rights Shares and will, together with the provisional allotments of Rights Shares which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to the applicable laws, the Catalist Rules and any other requirements and directions of the SGX-ST from time to time.

In the allotment of Excess Rights Shares, preference will be given to the Entitled Shareholders for the rounding of odd lots. Directors and substantial Entitled Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances of the Rights Shares and for the applications for Excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

4.4 Issue Price

The Issue Price has been set out in the table as summarized in paragraph 1.4 above.

In determining the Issue Price and the discounts to the Adjusted Last Traded Price and the TERP, the Directors have taken into account, *inter alia*, the historical performance of the Group, historical trading prices and trading volume of the Company’s Shares over the past 12 months, the size of the Rights Issue and the Group’s fundraising needs and timeline.

4.5 Ranking of the Rights Shares

The subscription price for the Rights Shares is payable in full upon acceptance and/or application. The Rights Shares, when allotted and issued, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.

For the purpose of this paragraph 4.5, a “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or the Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Non-underwritten basis of the Rights Issue

The Rights Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue. In the reasonable opinion of the Directors, having regard to the underwriting costs and in view of the Irrevocable Undertakings,

the Directors have decided that it is, on balance, not cost-effective for the Rights Issue to be underwritten by a financial institution.

5. SCALING DOWN THE SUBSCRIPTIONS

5.1 The Code regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, any person acquiring an interest, either alone or together with parties acting in concert, in 30.0% or more of the voting rights in the Company or if such person holds, either alone or together with parties acting in concert, between 30.0% and 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% of the voting rights in the Company in any six (6)-month period, must extend a mandatory general offer for the remaining Shares in the Company in accordance with the provisions of the Code.

5.2 Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to (i) avoid placing the relevant Shareholder and parties acting in concert with such Shareholder (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares; and/or (ii) avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

6. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

6.1 The Rights Issue has been proposed by the Company to raise funds for (a) strengthening the Group's balance sheet and providing working capital; (b) enhancing the liquidity of the Company's Shares and improving market perception; and (c) supporting project development and working capital for the Group's renewable segment.

6.2 The Rights Issue provides the Entitled Shareholders, on a *pro rata* basis, with the opportunity to subscribe for additional Shares in the Company, allowing those confident in the future prospects of the Company to participate proportionately.

6.3 The estimated net proceeds from the Rights Issue (the "**Net Proceeds**"), after deducting estimated expenses in connection with the Rights Issue of approximately S\$435,000 ("**RI Expenses**"), are expected to be approximately:

- (a) S\$0.47 million under the Minimum Subscription Scenario; and
- (b) S\$5.12 million under the Maximum Subscription Scenario.

6.4 Based on the Irrevocable Undertakings, taking into consideration the Set-Off Arrangements of subscription monies against the sums owed by the Company to the Undertaking Shareholders of S\$908,914, the net amount of proceeds **in cash** that will be raised from the Rights Issue under the Maximum Subscription Scenario after deducting the RI Expenses (the "**Net Cash Proceeds**"), is expected to be approximately S\$4.21 million.

Under the Minimum Subscription Scenario, as no Net Cash Proceeds will be raised from the Rights Issue, the estimated RI Expenses will be funded by the Company with its internal resources.

6.5 The Net Proceeds under the Maximum Subscription Scenario are intended to be utilized as follows:

Use of Net Proceeds	Maximum Subscription Scenario	
	Amount (S\$' million)	Percentage Allocation (%)
Reduce indebtedness owing to the Undertaking Shareholders via the Set-Off Arrangements	0.91 ⁽¹⁾	18
Project development and working capital for the Group's renewable segment	2.50	49
Investor relations and market development	0.30	6
General corporate expenses and working capital	1.41	27
Total	5.12	100

Note:

(1) This amount will be set off against the subscription monies payable by the respective Undertaking Shareholders for their respective entitled Rights Shares pursuant to the Set-Off Arrangements.

6.6 In relation to the Net Proceeds to be utilised for general corporate expenses and working capital purposes, it includes but not limited to, payments of operating costs, continuing listing expenses, staff salaries and other administrative expenses.

6.7 Pending the deployment of the Net Proceeds for general corporate and working capital purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of the Net Proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and annual report(s) until such time as the Net Proceeds have been fully utilised. Where the Net Proceeds have been used for general corporate and working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds for general corporate and working capital in the announcements and status reports. Where there is a material deviation in the use of Net Proceeds, the Company will announce the reasons for such deviation.

6.8 As at the date of this announcement, and barring unforeseen circumstances, the Directors are of the opinion that:

- (a) after taking into consideration the Group's present bank facilities, loan agreements, internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Rights Issue is being undertaken for the aforesaid reasons; and
- (b) after taking into consideration the factors stated in paragraph 6.8(a) above and the Net Cash Proceeds arising from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

The Directors are further of the opinion that, after taking into consideration the rationale for the Rights Issue as set out above and the factors considered in arriving at the Issue Price as set out in paragraph 1.4 of this announcement, the Rights Issue is in the interest of the Company and the Group.

7. FUND RAISINGS IN THE LAST 12 MONTHS

7.1 The Company has not carried out any fund-raising exercise in the last 12 months.

8. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

8.1 Entitled Shareholders

The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue on the basis of their shareholdings in the Company as at the Record Date (“**Entitled Shareholders**”), comprising Entitled Depositors and Entitled Scripholders (both as defined below).

Entitled Shareholders will be entitled to participate in the Rights Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar (as defined below), as the case may be.

8.2 Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days on which the SGX-ST is open for securities trading prior to the Record Date, provided the CDP with addresses in Singapore for the service of notices and documents (“**Entitled Depositors**”).

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date.

Entitled Depositors must have registered addresses in Singapore with CDP as at the Record Date, or if they have registered addresses outside Singapore, they must provide CDP with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, in order to receive their provisional allotments of Rights Shares entitlements.

Shareholders who have previously purchased Shares using their Central Provident Fund (“**CPF**”) account savings (the “**CPF Funds**”) under the Central Provident Fund Investment Scheme (“**CPFIS**”) may only use their CPF Funds for the payment of the Issue Price to subscribe for their provisional allotments of nil-paid Rights Shares and (if applicable) to apply for Excess Rights Shares, subject to the applicable CPF rules and regulations. Such Shareholders who wish to accept provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks with whom they hold their CPF investment accounts, to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in the Offer Information Statement. CPF Funds may not be used to purchase provisional allotments of nil-paid Rights Shares directly from the market.

Shareholders who hold Shares under the Supplementary Retirement Scheme (“**SRS**”) or through a finance company and/or Depository Agent can only accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares through their relevant approved banks with which they hold their SRS accounts, or the respective finance companies and/or Depository Agents through which such Shareholders hold Shares. **ANY APPLICATION MADE BY THE ABOVE-MENTIONED SHAREHOLDERS DIRECTLY TO CDP OR THROUGH AUTOMATED TELLER MACHINES WILL BE REJECTED.** Such Shareholders should refer to the Offer Information Statement (which will be released in due course) for the details relating to the offer procedure in connection with the Rights Issue.

8.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Company's share registrar, B.A.C.S. Private Limited ("Share Registrar"), valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Share Registrar are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents ("Entitled Scripholders").

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the transferee's provisional allotments of Rights Shares entitlements.

Entitled Scripholders must have registered addresses in Singapore with the Company as at the Record Date, or if they have registered addresses outside Singapore, must provide the Share Registrar at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, in order to receive their provisional allotments of Rights Shares entitlements.

8.4 Foreign Shareholders

For practical reasons and to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Record Date and who have not, no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, provided the Share Registrar or CDP, as the case may be, with registered addresses in Singapore for the service of notices and documents ("Foreign Shareholders") and the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders. Accordingly, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

9. **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

- 9.1 As at the date of this announcement, the Company has 30,000,000 outstanding share options that are exercisable into 30,000,000 new Shares, which were granted by the Company on 27 December 2018 pursuant to the Annica Employee Share Option Scheme.
- 9.2 Pursuant to the Rules of the Annica Employee Share Option Scheme, the Rights Issue constitutes an event that may give rise to adjustments to the number of outstanding share options and exercise price per share option. In such event, the Remuneration Committee of the Company may, at its discretion, make adjustments in such manner as it considers appropriate, subject to the written confirmation of the Company's auditors (acting as experts and not as arbitrators) that, in their opinion, such adjustment (or the absence thereof) is fair and reasonable.
- 9.3 Further announcement(s) will be made by the Company in due course to provide details of any adjustments to the outstanding share options, if any, arising from the Rights Issue.

10. APPROVALS AND OTHER CONDITIONS TO THE RIGHTS ISSUE

10.1 The Rights Issue is subject to, *among others*, the following:

- (a) the completion of the Proposed Share Consolidation;
- (b) the receipt of the LQN from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on Catalist;
- (c) the Rights Issue and the issue of the Rights Shares being approved by Shareholders at an EGM;
- (d) in relation to the Undertaking Shareholders under the Minimum Subscription Scenario, the potential transfer of controlling interest being approved by Shareholders at an EGM;
- (e) in relation to Ms. Hon under the Minimum Subscription Scenario, SIC granting a whitewash waiver and Shareholders approving the whitewash resolution at an EGM; and
- (f) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) with the SGX-ST, acting as an agent on behalf of the MAS.

10.2 The Company will be making an application to the SGX-ST, through its Sponsor, for the LQN for the Rights Shares on Catalist. An appropriate announcement will be made in due course when the Company receives the LQN from the SGX-ST.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue (other than in their capacity as Director or Shareholder of the Company).

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading in the Company's Shares. The Rights Issue is subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Rights Issue will materialise or completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

**BY ORDER OF THE BOARD
ANNICA HOLDINGS LIMITED**

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer
31 December 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("Sponsor").

This announcement 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 Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.