

ANNICA HOLDINGS LIMITED

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

ENTRY INTO NON-BINDING MEMORANDUM OF UNDERSTANDING WITH SUNGREENH2 PTE. LTD.

1. INTRODUCTION

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that H2E International Pte. Ltd. (“**H2E**”), a wholly-owned subsidiary of the Company, has entered into a non-binding memorandum of understanding with SunGreenH2 Pte. Ltd. (“**SunGreenH2**”) on 22 October 2024 (the “**MOU**”) to collaborate on, *inter alia*, renewable energy and off-grid electrification projects in Malaysia (the “**Proposed Collaboration**”).

2. INFORMATION ON SUNGREENH2 PTE. LTD.

- 2.1. SunGreenH2, a private limited company incorporated in Singapore on 11 November 2020, is a manufacturer of complete electrolyser solutions including proprietary core components for electrolyser cells, stacks and systems, for the production of affordable green hydrogen.
- 2.2. The shareholder(s) and director(s) of SunGreenH2 are not related to the Group, the directors and controlling shareholders of the Company and their respective associates.

3. THE RATIONALE FOR THE PROPOSED COLLABORATION

- 3.1. H2E and SunGreenH2 (the “**Parties**”) have the intention to enter into a collaboration and strategic partnership in relation to the Proposed Collaboration on the following projects:
 - 3.1.1. participation in renewable energy and off-grid electrification projects for rural/decentralised communities and rural/decentralised facilities in Malaysia, with potential expansion to other territories in the future (“**Electrification Projects**”); and
 - 3.1.2. the commissioning, development, operation and maintenance of a hydrogen electrolyser system assembly facility in Malaysia (the “**Electrolyser Assembly Facility**”),

(together, the “**Projects**”).
- 3.2. The MOU sets out some salient terms of the Proposed Collaboration in relation to the Projects comprising, *inter alia*, developing commercial, financial and technical solutions for the Proposed Collaboration, with the intention of the Parties to enter into one or more legally binding agreements (the “**Definitive Agreement(s)**”). The terms of the MOU are not exhaustive and are not, and are not intended to be, legally binding.
- 3.3. The Board is of the view that the Proposed Collaboration between the Parties under the MOU may potentially create a new and major revenue stream in the renewable energy business segment of the Group.

4. FURTHER INFORMATION

- 4.1. Pursuant to the MOU, SunGreenH2 will, *inter alia*, provide the SunGreenH2 electrolyzers designed and developed to meet the technical, site and other requirements of H2E and the Electrification Projects and technical expertise and training for the use and integration of the SunGreenH2 electrolyzers in the Electrification Projects. SunGreenH2 will also take the lead in the design, construction, operation and maintenance of the Electrolyser Assembly Facility.
- 4.2. Pursuant to the MOU, H2E (and/or its affiliates or technical partners) will, *inter alia*, integrate the SunGreenH2 electrolyzers in H2E's system and bid for and hold rural electrification contracts for the Electrification Projects. H2E will also act as the liaison between the Parties and the relevant ministries and/or government bodies to facilitate exchange of information for the Projects and assist SunGreenH2 in procuring the necessary approvals, consents and licences from the local authorities for the operation and maintenance of the Electrolyser Assembly Facility.
- 4.3. The MOU is not exclusive between the Parties, and either of the Parties is free to collaborate with any other third party for the purposes of the Projects.

5. FINANCIAL IMPACT

The MOU is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2024.

6. INTERESTS OF DIRECTORS OR CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders of the Company and their respective associates has any direct or indirect interest in the MOU, save through their shareholding interests (if any) in the Company.

7. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company as there is no certainty or assurance, as at the date of this announcement, that the Definitive Agreement(s) will be entered into or that the Proposed Collaboration will be undertaken at all. Shareholders of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

8. FURTHER ANNOUNCEMENTS

The Company will make the relevant update announcements in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst to inform its shareholders of any material updates or developments of the matters outlined above in due course, including the execution of any Definitive Agreement(s) pursuant to the MOU, if applicable.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

22 October 2024

*This announcement has been prepared by Annica Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by 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, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.