

**CHANGES TO QUARTERLY REPORTING OF FINANCIAL RESULTS
UNDER THE LISTING RULES –
OBLIGATION TO CONDUCT QUARTERLY REPORTING**

The board of directors (“**Board**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to update shareholders on the Company’s obligation to conduct quarterly reporting pursuant to amendments to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) which took effect on 7 February 2020.

1. The amendments to the Catalist Rules, as abovementioned, removed the market capitalisation threshold requirement for quarterly reporting of financial statements and implemented a risk-based approach in its place. In this regard, pursuant to the revised Rule 705(2), an issuer is required to undertake quarterly reporting if:
 - (a) it has received an adverse opinion, qualified opinion or disclaimer of opinion from its auditors on the issuer’s latest financial statements (collectively, the “**modified opinion**”); or
 - (b) its auditors have expressed a material uncertainty relating to going concern on the issuer’s latest financial statements.
2. In a letter from the Singapore Exchange Regulation (“**SGX RegCo**”) dated 6 February 2020 (and in view of the revised Rule 705(2)), SGX RegCo informed the Company that it is required to start performing quarterly reporting with effect from 7 February 2020 in view of the modified opinion and material uncertainty relating to going concern issued by the Company’s statutory auditor in its latest annual report. Pursuant to Rule 705(2A), the Company is given a grace period of one year to comply with the revised quarterly reporting requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. Therefore, the Company will report its first set of quarterly financial statements for its third quarter financial period from July 2021 to September 2021 by 14 November 2021.
3. The Company has also been advised by SGX RegCo to include a statement on the cover page of its quarterly results announcement that quarterly reporting is mandatory for the Company, made pursuant to the SGX-ST’s requirements, as required under Rule 705(2C).
4. In addition, companies that are subject to quarterly reporting will need to provide: (a) updates on efforts taken to resolve each outstanding audit issue; and (b) confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This will not, however, be required for any audit issue that relates to going concern.

By Order of the Board

Allan Tan
Company Secretary
12 February 2020

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 “SGXST”) 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.

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