

ANNICA HOLDINGS LIMITED

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

MATERIAL VARIANCES BETWEEN THE AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024 (“**FY2024**”), as announced by the Company on 28 February 2025 (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2024 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditors, included in the Company’s annual report for FY2024 (“**2024 Annual Report**”) which will be released on the SGXNet on 11 April 2025.

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 subsequent to the release of the Unaudited Financial Statements, following the completion of the audit for FY2024 and in view of the further checks and reviews conducted by the Company’s independent auditors, PKF-CAP LLP (the “**Independent Auditors**”), the Independent Auditors have noted certain adjustments and reclassifications which the management of the Company has adopted accordingly in respect of the statements of financial position, consolidated statement of profit or loss and other comprehensive income, and consolidated statement of cash flows, in the Audited Financial Statements.

Details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company’s 2024 Annual Report, which will be released on 11 April 2025.

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Shareholders and potential investors 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 advisors if they have any doubt about the actions they should take.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

11 April 2025

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

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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

Statement of Financial Position as at 31 December 2024	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
GROUP				
ASSETS				
Non-current assets				
Property, plant and equipment	3,977	2,977	1,000	1,6
Right-of-use assets	622	622	-	
Intangible assets	36	36	-	
Deferred tax assets	41	34	7	2
	4,676	3,669	1,007	
Current assets				
Cash and cash equivalents	1,958	1,958	-	
Fixed deposits	143	143	-	
Trade and other receivables	2,518	2,518	-	
Inventories	1,108	1,108	-	
Financial assets at fair value through profit or loss	-*	-*	-	
Total current assets excluding asset classified as held-for-sale	5,727	5,727	-	
Assets of disposal group classified as held-for-sale	7	7	-	
	5,734	5,734	-	
Total assets	10,410	9,403	1,007	
LIABILITIES				
Non-current liabilities				
Borrowings	190	190	-	
Provision for employee benefits	156	156	-	
Deferred tax liabilities	3	3	-	
	349	349	-	
Current liabilities				
Trade and other payables	5,546	5,500	46	3
Contract liabilities	194	194	-	
Borrowings	2,032	2,032	-	
Tax payables	126	133	(7)	2
Total current liabilities excluding liabilities relating to assets as Held-for-sale	7,898	7,859	39	
Liabilities directly associated with disposal group classified as held-for-sale	48	48	-	
	7,946	7,907	39	
Total liabilities	8,295	8,256	39	
Net assets	2,115	1,147	968	
EQUITY				
Share capital	70,501	70,501	-	
Other reserves	(639)	(640)	1	2
Accumulated losses	(68,096)	(69,062)	966	1,2,3
Equity attributable to equity holders of the Company	1,766	799	967	
Non-controlling interests	349	348	1	
Total equity	2,115	1,147	968	

*Amount less than S\$1,000

Statement of Financial Position as at 31 December 2024	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
COMPANY				
ASSETS				
Non-current assets				
Property, plant and equipment	3,745	2,745	1,000	1,6
Right-of-use assets	196	196	-	
Investments in subsidiaries	1,890	2,890	(1,000)	4
Trade and other receivables	64	64	-	
	5,895	5,895	-	
Current assets				
Cash and cash equivalents	85	85	-	
Trade and other receivables	797	797	-	
Financial assets at fair value through profit or loss	-*	-*	-	
Total current assets excluding asset classified as held-for-sale	882	882	-	
Assets of disposal group classified as held-for-sale	1,500	-	1,500	4
	2,382	882	1,500	
Total assets	8,277	6,777	1,500	
LIABILITIES				
Non-current liabilities				
Borrowings	137	137	-	
	137	137	-	
Current liabilities				
Trade and other payables	6,849	6,849	-	
Borrowings	1,799	1,799	-	
	8,648	8,648	-	
Total liabilities	8,785	8,785	-	
Net liabilities	(508)	(2,008)	1,500	
EQUITY				
Share capital	70,501	70,501	-	
Other reserves	89	89	-	
Accumulated losses	(71,098)	(72,598)	1,500	1,4,6
Capital deficiency attributable to equity holders of the Company	(508)	(2,008)	1,500	
Non-controlling interests	-	-	-	
Total capital deficiency	(508)	(2,008)	1,500	

*Amount less than S\$1,000

Consolidated Statement of Profit or Loss for the Financial Year ended 31 December 2024	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
Revenue	12,627	12,621	6	5
Cost of sales	(7,345)	(7,327)	(18)	3
Gross profit	5,282	5,294	(12)	
Other income	2,649	439	2,210	1,5
Interest income	146	150	(4)	3,5
Selling and distribution expenses	(247)	(247)	-	
Administrative and general expenses	(5,449)	(5,301)	(148)	3,5
Other expenses	(1,545)	(450)	(1,095)	5,6
Impairment losses on trade and other receivables	-	-	-	
Finance costs	(376)	(376)	-	
Profit/(Loss) before tax from continuing operations	460	(491)	951	
Tax expense	(178)	(191)	13	2
Profit/(Loss) for the financial year from continuing operations	282	(682)	964	
Loss for the financial year from discontinued operations	(208)	(211)	3	5
Profit/(Loss) for the financial year	74	(893)	967	
Other comprehensive income <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation	133	132	1	
Other comprehensive income for the financial year, net of tax	133	132	1	
Total comprehensive income/(loss) for the financial year	207	(761)	968	
Profit/(Loss) for the financial year attributable to:				
Equity holders of the Company	(21)	(987)	966	
Non-controlling interests	95	94	1	
	74	(893)	967	
Profit/(Loss) for the financial year attributable to: Equity holders of the Company				
- Profit/(Loss) from continuing operations	187	(776)	963	
- Loss from discontinued operations	(208)	(211)	3	
	(21)	(987)	966	
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	112	(855)	967	
Non-controlling interests	95	94	1	
	207	(761)	968	
Total comprehensive income/(loss) attributable to: Equity holders of the Company				
- Profit/(Loss) from continuing operations	320	(644)	964	
- Loss from discontinued operations	(208)	(211)	3	
	112	(855)	967	

Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2024	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
Cash flows from operating activities				
Profit/(Loss) before tax from continuing operations	460	(491)	951	1,2,3,4,6 4
Loss before tax from discontinued operations	(208)	(211)	3	
	252	(702)	954	
Adjustments for:				
Depreciation of property, plant and equipment	165	165	-	
Depreciation of right-of-use assets	308	308	-	
Fair value gain on borrowings	(5)	(5)	-	
Interest expenses	378	378	-	
Interest income	(146)	(150)	4	5
Reversal of withholding tax expenses	(121)	-	(121)	5
Bad debt recovered	(2,071)	(31)	(2,040)	1
Impairment loss on property, plant and equipment	1,040	-	1,040	6
Currency translation adjustments	102	99	3	
Operating cash flows before working capital changes	(98)	62	(160)	
Changes in working capital:				
Inventories	(725)	(725)	-	
Trade and other payables and contract liabilities	(1,295)	(1,466)	171	2,3,5 2
Trade and other receivables	1,999	2,009	(10)	
Cash used in operations	(119)	(120)	1	
Income tax paid	(191)	(198)	7	2
Net cash used in operating activities	(310)	(318)	8	
Cash flows from investing activities				
Interest received	24	25	(1)	
Purchase of property, plant and equipment	(174)	(174)	-	
Net cash used in investing activities	(150)	(149)	(1)	
Cash flows from financing activities				
Interest paid for bank loans	(259)	(259)	-	
Interest paid for lease liabilities	(25)	(25)	-	
Interest paid for third party loan	(261)	(262)	1	
Release of fixed deposit pledged	312	312	-	
Placement of deposit in cash margin account	(260)	(260)	-	
Proceeds from borrowings	1,500	1,500	-	
Repayment of principal portion of borrowings	(1,595)	(1,595)	-	
Repayment of principal portion of lease liabilities	(274)	(274)	-	
Net cash used in financing activities	(862)	(863)	1	
Net decrease in cash and cash equivalents	(1,322)	(1,330)	8	
Cash and cash equivalents at beginning of the financial year	3,013	3,013	-	
Effects of foreign currency translation on cash and cash equivalents	14	22	(8)	
Cash and cash equivalents of disposal group classified as held-for-sale	(7)	(7)	-	
Deposit placed in cash margin account	260	260	-	
Cash and cash equivalents at end of the financial year	1,958	1,958	-	

Explanatory Notes:

1. Due to bad debt recovered from other receivables of S\$2,040,000 which has been recognised in other income. The bad debt recovered relates to the full and final settlement of the outstanding sum owed by Mr Chong Shin Mun and GPE Power Systems (M) Sdn Bhd, as announced by the Company on 14 August 2024.
2. Due to tax adjustment of S\$10,000 in deferred tax asset, deferred tax liabilities and tax expenses.
3. Due to adjustments for trade and other payables of S\$46,000 in respect to the accrued bonus expenses of S\$27,000 and reversal of freight charges from cost of sales of S\$19,000.
4. Due to reclassification of asset held for sales of S\$1,500,000 in respect to the reclassification from investment in a subsidiary to asset held-for-sale, and reversal of impairment loss in investment in a subsidiary.
5. Due to reclassification of (i) withholding tax income of S\$121,000 from administrative and general expenses, (ii) foreign currency exchange gain of S\$55,000 from other expenses, (iii) other direct income of S\$6,000 from other income, and (iv) adjustment of intercompany transaction of S\$3,000 from loss from discontinued operation.
6. Due to provision of impairment on property, plant and equipment of S\$1,040,000 which has been recognised in other expenses.