

**CIRCULAR DATED 25 MARCH 2026**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**THIS CIRCULAR IS ISSUED BY ANNICA HOLDINGS LIMITED (THE "COMPANY"). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Unless otherwise stated, capitalised terms on the cover of this Circular shall have the same meanings as defined in this Circular under the section entitled "Definitions".

The securities offered are issued by the Company, whose shares are listed for quotation on Catalist (as defined herein) of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Company intends to list the Consolidated Shares (as defined herein) and Rights Shares (as defined herein), and the Sponsor (as defined herein) will be making an application on behalf of the Company to the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares and Rights Shares to be allotted and issued pursuant to the Proposed Share Consolidation (as defined herein) and the Rights Issue (as defined herein), respectively, on Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing and quotation for the Consolidated Shares and Rights Shares on Catalist.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional adviser(s).

This Circular does not constitute an offer to sell or a solicitation of an offer to buy shares nor shall there be any sale of any shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under any securities laws of such jurisdiction. This Circular is issued to Shareholders (as defined herein) solely for the purpose of providing Shareholders with the information pertaining to, and seeking Shareholders' approval for, the Proposed Share Consolidation and the Rights Issue at the Extraordinary General Meeting.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("CDP"), you do not need to forward this Circular, together with the Notice of Extraordinary General Meeting ("Notice of EGM") and the accompanying Proxy Form, to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, together with the Notice of EGM and the accompanying Proxy Form, to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. 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.



**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

- (1) THE PROPOSED SHARE CONSOLIDATION OF EVERY ONE HUNDRED AND FIFTY (150) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY;**
- (2) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 168,457,231 CONSOLIDATED SHARES AT AN ISSUE PRICE OF S\$0.034 FOR EACH RIGHTS SHARE, ON THE BASIS OF SIX (6) RIGHTS SHARES FOR EVERY FIVE (5) CONSOLIDATED SHARES HELD BY ENTITLED SHAREHOLDERS AS AT THE RIGHTS ISSUE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND**
- (3) THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO SANDRA LIZ HON AI LING**

**Manager for the Rights Issue**



**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	Monday, 6 April 2026 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	Thursday, 9 April 2026 at 9.30 a.m.
Place of Extraordinary General Meeting	:	Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Adjusted Last Traded Price”* : The theoretical adjusted closing price of S\$0.15 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 the Last Trading Day
- “ARE”* : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”* : Application and acceptance form for Rights Shares to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
- “associate”* : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM(s)”* : Automated teller machine(s) of a Participating Bank
- “Board”* : The board of Directors of the Company for the time being
- “Catalist”* : The Catalist board of the SGX-ST
- “Catalist Rules”* : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 25 March 2026
- “Closing Date”* : The time and date to be determined by the Directors and announced by the Company in due course, being the last time and date for acceptance of and/or excess application and payment of the Rights Shares under the Rights Issue
- “Code”* : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Annica Holdings Limited
<i>“Consolidated Share(s)”</i>	:	The consolidated shares in the issued share capital of the Company held by Shareholders pursuant to the completion of the Proposed Share Consolidation
<i>“controlling interest”</i>	:	The interest of the Controlling Shareholder(s)
<i>“Controlling Shareholder”</i>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of the Shares; or  (b) in fact exercises control over the Company
<i>“CPF”</i>	:	Central Provident Fund
<i>“CPF Funds”</i>	:	CPF investible savings
<i>“CPF Investment Account”</i>	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<i>“CPFIS”</i>	:	Central Provident Fund Investment Scheme
<i>“Director(s)”</i>	:	The director(s) of the Company for the time being
<i>“EGM” or “Extraordinary General Meeting”</i>	:	The extraordinary general meeting of the Company, to be convened and held on Thursday, 9 April 2026 at 9.30 a.m. at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536, notice of which is set out on pages EGM - 1 to EGM - 5 of this Circular
<i>“Entitled Depositors”</i>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP, and whose registered addresses with CDP were in Singapore as at the Rights Issue Record Date or who had at least three (3) Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Scripholders”</i>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Rights Issue Record Date and whose registered addresses with the Company are in Singapore as at the Rights Issue Record Date or who have, at least three (3) Market Days prior to the Rights Issue Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“EPS” or “LPS”</i>	:	Earnings per Share or loss per Share, as the case may be

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## DEFINITIONS

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<i>“Excess Rights Shares”</i>	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
<i>“Existing Share Capital”</i>	:	The issued share capital of the Company comprising 21,027,148,000 Shares as at the Latest Practicable Date
<i>“Foreign Shareholders”</i>	:	Shareholders with registered addresses outside Singapore as at the Rights Issue Record Date and who have not, at least three (3) Market Days prior to the Rights Issue Record Date, provided CDP or the Company, as the case may be, addresses in Singapore for service of notices and documents
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Irrevocable Undertakings”</i>	:	The irrevocable undertakings provided by the Undertaking Shareholders to subscribe for their respective entitlements to the Rights Shares and Excess Rights Shares (if applicable) under the Rights Issue, by way of the Set-Off Arrangements, each an <i>“Irrevocable Undertaking”</i>
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.034 for each Rights Share payable in full upon acceptance and/or application
<i>“Last Trading Day”</i>	:	5 March 2026, being the last trading day on which trades were done on the Shares prior to the Rights Issue Announcement
<i>“Latest Practicable Date”</i>	:	18 March 2026, being the latest practicable date prior to the date of printing of this Circular
<i>“LQN”</i>	:	The listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares and the Rights Shares on the Catalist
<i>“Manager” or “Sponsor”</i>	:	ZICO Capital Pte. Ltd.
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“MAS”</i>	:	Monetary Authority of Singapore
<i>“Maximum Subscription Scenario”</i>	:	Has the meaning ascribed to it at Section 3.4 of this Circular
<i>“Minimum Subscription Scenario”</i>	:	Has the meaning ascribed to it at Section 3.4 of this Circular
<i>“Mr. Lim”</i>	:	Mr. Lim In Chong, a Director and Substantial Shareholder of the Company
<i>“Mr. Mohamed Shafeii”</i>	:	Mr. Mohamed Shafeii Bin Abdul Gaffoor, a Shareholder of the Company
<i>“Ms. Hon”</i>	:	Ms. Sandra Liz Hon Ai Ling, a Director and Substantial Shareholder of the Company

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## DEFINITIONS

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<i>“New Share Certificates”</i>	:	Has the meaning ascribed to it at Section 2.5.1 of this Circular
<i>“Notice of Extraordinary General Meeting” or “Notice of EGM”</i>	:	The notice of the EGM as set out in pages EGM - 1 to EGM - 5 of this Circular
<i>“NTA” or “NTL”</i>	:	Net tangible assets or net tangible liabilities, as the case may be, attributable to owners of the Company
<i>“Offer Information Statement”</i>	:	The offer information statement referred to in Section 277 of the SFA, together with the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and to be lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the Rights Issue
<i>“Old Share Certificates”</i>	:	Has the meaning ascribed to it at Section 2.5.1 of this Circular
<i>“Outstanding ESOS”</i>	:	The 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
<i>“PAL”</i>	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out their provisional allotment of Rights Shares under the Rights Issue
<i>“Participating Banks”</i>	:	The banks that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors and Purchasers, for acceptances of the Rights Shares and/or applications for Excess Rights Shares, and to be set out in the Offer Information Statement in due course
<i>“Prevailing Share Capital”</i>	:	The issued and paid-up share capital of the Company upon the completion of the Proposed Share Consolidation, comprising (as the case may be):  (a) 140,181,026 Consolidated Shares, assuming that none of the Outstanding ESOS are exercised prior to the Share Consolidation Record Date; or  (b) 140,381,026 Consolidated Shares, assuming that all Outstanding ESOS are exercised in full prior to the Share Consolidation Record Date
<i>“Proposed Resolutions”</i>	:	Has the meaning ascribed to it at Section 1.1 of this Circular
<i>“Proposed Share Consolidation”</i>	:	The proposed share consolidation of every one hundred and fifty (150) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded
<i>“Potential Transfer of Controlling Interest”</i>	:	Has the meaning ascribed to it in Section 6 of this Circular
<i>“Proxy Form”</i>	:	The shareholder proxy form in respect of the EGM to be despatched separately to Shareholders and as set out in this Circular

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## DEFINITIONS

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<i>“Purchasers”</i>	:	Persons purchasing the Rights traded on the Catalist through the book-entry (scripless) settlement system
<i>“Register of Members”</i>	:	The register of members of the Company
<i>“Rights Issue” or “Proposed Rights Issue”</i>	:	The proposed renounceable non-underwritten rights issue by the Company of up to 168,457,231 Rights Shares at the Issue Price for each Rights Share, on the basis of six (6) Rights Shares for every five (5) Consolidated Shares held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded
<i>“Rights Issue Record Date”</i>	:	The time and date (to be announced by the Company) at and on which, subject to the approval of the Shareholders for the Rights Issue being obtained at the EGM and the receipt of the LQN from the SGX-ST, the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
<i>“Rights Issue Announcement”</i>	:	The announcement released by the Company on 10 March 2026 via SGXNet in relation to the Rights Issue
<i>“Rights Shares”</i>	:	Up to 168,457,231 new Shares to be allotted and issued by the Company pursuant to the Rights Issue and subsequent to the completion of the Proposed Share Consolidation
<i>“Securities Account”</i>	:	The securities sub-accounts maintained by a Depositor with CDP but does not include sub-accounts maintained with a Depository Agent
<i>“Set-Off Arrangements”</i>	:	The arrangements whereby the Undertaking Shareholders shall subscribe for their respective entitlements to the Rights Shares and Excess Rights Shares (if applicable) under the Rights Issue by way of set-off against outstanding amounts owed by the Company to the respective Undertaking Shareholders
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGXNet”</i>	:	Singapore Exchange Network, a system network used by listed companies for sending information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Share Consolidation Announcement”</i>	:	The announcement released by the Company on 10 March 2026 via SGXNet in relation to the Proposed Share Consolidation
<i>“Share Consolidation Effective Trading Date”</i>	:	The date to be determined by the Directors as being the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will trade on the Catalist in board lots of one hundred (100) Consolidated Shares

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## DEFINITIONS

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<i>“Share Consolidation Record Date”</i>	:	The time and date (to be announced by the Company) at and on which, subject to the approval of the Shareholders for the Proposed Share Consolidation being obtained at the EGM and the receipt of the LQN from the SGX-ST, the Register of Members and Share Transfer Books of the Company will be closed to determine the entitlements of Consolidated Shares of Shareholders under the Proposed Share Consolidation
<i>“Shareholders”</i>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
<i>“Share Registrar”</i>	:	B.A.C.S. Private Limited
<i>“Share Transfer Books”</i>	:	The share transfer books of the Company
<i>“SIC”</i>	:	Securities Industry Council
<i>“Singapore”</i>	:	The Republic of Singapore
<i>“Sponsor”</i>	:	ZICO Capital Pte. Ltd.
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Approved Banks”</i>	:	Approved banks with whom SRS Investors hold their accounts under the SRS
<i>“SRS Investors”</i>	:	Investors who have previously purchased Shares using their SRS accounts
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
<i>“S\$” or “SGD”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Tan Sri Dato’ Seri Zulkefli”</i>	:	Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin, a Director and Shareholder of the Company
<i>“TERP”</i>	:	The theoretical ex-rights price per Consolidated Share, calculated based on the Adjusted Last Traded Price of S\$0.15
<i>“Undertaking Shareholders”</i>	:	Ms. Hon, Mr. Lim, Mr. Mohamed Shafeii and Tan Sri Dato’ Seri Zulkefli, each an <i>“Undertaking Shareholder”</i>
<i>“VWAP”</i>	:	Volume weighted average price
<i>“%”</i>	:	Per centum or percentage

**Depositor, Depository Agent and Depository Register.** The terms *“Depositor”*, *“Depository Agent”* and *“Depository Register”* shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

**Subsidiary.** The term *“subsidiary”* shall have the same meanings ascribed to it in the Catalist Rules and the Companies Act, as the case may be.

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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## DEFINITIONS

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**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules, or any modification thereof, as the case may be, unless the context requires otherwise.

**Shares.** Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

**Time and Date.** Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

**Rounding.** Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. Neither the Company nor the Manager guarantees any future performance or event, or undertakes any obligation to update publicly or publicly announce any revisions to those forward-looking statements, subject to compliance with any applicable laws and regulations, the Catalist Rules and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198304025N)

**Directors:**

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin  
*(Independent and Non-Executive Chairman)*  
Sandra Liz Hon Ai Ling  
*(Executive Director and Chief Executive Officer)*  
Lim In Chong  
*(Non-Independent and Non-Executive Director)*  
Robin Stevens  
*(Lead Independent and Non-Executive Director)*  
Randell Leong  
*(Independent and Non-Executive Director)*

**Registered Office:**

40 Ubi Crescent  
#01-01 Ubi Techpark  
Singapore 408567

25 March 2026

To: The Shareholders

Dear Sir/Madam,

**LETTER TO SHAREHOLDERS IN RELATION TO:**

- (1) **THE PROPOSED SHARE CONSOLIDATION OF EVERY ONE HUNDRED AND FIFTY (150) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY;**
- (2) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 168,457,231 CONSOLIDATED SHARES AT AN ISSUE PRICE OF S\$0.034 FOR EACH RIGHTS SHARE, ON THE BASIS OF SIX (6) RIGHTS SHARES FOR EVERY FIVE (5) CONSOLIDATED SHARES HELD BY ENTITLED SHAREHOLDERS AS AT THE RIGHTS ISSUE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND**
- (3) **THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO SANDRA LIZ HON AI LING**

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**1. INTRODUCTION****1.1. EGM**

The Board proposes to convene the EGM to be held on Thursday, 9 April 2026 at 9.30 a.m. (Singapore Time) at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536, to seek the approval of the Shareholders for the following resolutions:

- (a) the Proposed Share Consolidation;
  - (b) the Proposed Rights Issue; and
  - (c) the Potential Transfer of Controlling Interest,
- (collectively, the "**Proposed Resolutions**").

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 1.2. Conditionality of the Proposed Resolutions

Shareholders should note that:

- (a) the resolution relating to the Proposed Share Consolidation is not conditional upon the passing of the resolutions relating to the Proposed Rights Issue or the Potential Transfer of Controlling Interest; and
- (b) the resolution relating to the Proposed Rights Issue is conditional upon the passing of the resolution relating to the Proposed Share Consolidation; and
- (c) the resolution relating to the Potential Transfer of Controlling Interest is conditional upon the passing of the resolutions relating to the Proposed Share Consolidation and the Proposed Rights Issue.

### 1.3. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to explain the rationale for, the Proposed Resolutions and to seek Shareholders' approval for the Proposed Resolutions at the EGM to be held at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Thursday, 9 April 2026 at 9.30 a.m.. The Notice of EGM is set out on pages EGM - 1 to EGM - 5 of this Circular.

The SGX-ST assumes no responsibility for the contents of the Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

### 1.4. Legal Adviser

Insights Law LLC is appointed as the legal adviser to the Company to advise on Singapore law and regulations in relation to the subject matter of this Circular.

### 1.5. Manager for the Rights Issue

ZICO Capital Pte. Ltd. is appointed as the issue manager to the Company to advise on the Rights Issue.

## 2. THE PROPOSED SHARE CONSOLIDATION

### 2.1. Background

In the Share Consolidation Announcement, the Company announced that it proposes to seek Shareholders' approval to undertake the Proposed Share Consolidation, pursuant to which every one hundred and fifty (150) existing Shares held by Shareholders as at the Share Consolidation Record Date will be consolidated into one (1) Consolidated Share, with any fractional entitlements to be disregarded.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the Share Transfer Books of the Company will be closed on the Share Consolidation Record Date to determine the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation. With effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, every one hundred and fifty (150) existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share. Each Consolidated Share will rank *pari passu* in all respects with each other and will be traded in board lots of one hundred (100) Consolidated Shares.

**Shareholders should note that the number of Consolidated Shares to which they will be entitled pursuant to the Proposed Share Consolidation, based on their holdings of Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share, and any fractional entitlements will be disregarded. However, Shareholders who hold less than one hundred and fifty (150) existing Shares, based on their holdings of Shares as at the Share Consolidation Record Date, will be entitled to one (1) Consolidated Share.**

## LETTER TO SHAREHOLDERS OF THE COMPANY

As at the Latest Practicable Date, the shareholding distribution of the Company is as follows:

Size of shareholdings	No. of Shareholders	%	No. of existing Shares	%
1 - 99	3	0.08%	21	0.00%
100 – 1,000	161	4.38%	114,899	0.00%
1,001 – 10,000	501	13.61%	3,718,992	0.02%
10,001 – 1,000,000	2,571	69.86%	549,035,960	2.61%
1,000,001 and above	444	12.07%	20,474,278,128	97.37%
<b>Total</b>	<b>3,680</b>	<b>100.00</b>	<b>21,027,148,000</b>	<b>100.00</b>

Based on the holdings of the Shares as at the Latest Practicable Date, there are forty (40) Shareholders who hold less than one hundred and fifty (150) existing Shares. The Company will be issuing one (1) Consolidated Share to each of these forty (40) Shareholders, such that they will each hold one (1) Consolidated Share following the completion of the Proposed Share Consolidation.

**Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the SGX-ST's unit share market is available to allow trading in odd lots with a minimum size of one (1) Consolidated Share on the SGX-ST. The SGX-ST's unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made by the Company for the trading of such odd lots. The SGX-ST's unit share market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders who hold odd lots of Consolidated Shares may have to bear disproportionate transaction costs in trading their Consolidated Shares and may find difficulty in realising the fair market price of such Consolidated Shares. Shareholders who wish to trade on the SGX-ST's unit share market should contact their stockbroker, bank manager, or other professional adviser for details on trading.**

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$73,808,814<sup>1</sup>, comprising 21,027,148,000 existing Shares. The Company has no treasury shares or subsidiary holdings. Save for the Outstanding ESOS (further details of which are set out in Section 4 of this Circular), the Company has no outstanding share options, share awards or convertible securities. On the assumption that (a) all Outstanding ESOS are fully exercised prior to the Share Consolidation Record Date, (b) the Company allots and issues one (1) Consolidated Share to each of the forty (40) Shareholders who would otherwise hold less than one hundred and fifty (150) existing Shares, (c) no other new Shares are issued by the Company up to and including the Share Consolidation Record Date, (d) no fractional Consolidated Shares arise from the Proposed Share Consolidation, and (e) Shareholders' approval is obtained for the Proposed Share Consolidation at the EGM, the issued and paid-up share capital of the Company would be approximately S\$73,808,814<sup>2</sup>, comprising 140,381,026 Consolidated Shares, following the completion of the Proposed Share Consolidation, with the total number of Consolidated Shares calculated as follows:

Number of existing Shares prior to the Proposed Share Consolidation	21,027,148,000
Number of Consolidated Shares following completion of the Proposed Share Consolidation, on the basis of one hundred and fifty (150) existing Shares to one (1) Consolidated Share, and assuming fractional entitlements are disregarded	140,180,986
Number of Consolidated Shares in relation to the exercise of all the Outstanding ESOS	200,000
Allotment of one (1) Consolidated Share to each Shareholder who would otherwise hold less than one hundred and fifty (150) existing Shares	40
<b>Total number of Consolidated Shares following completion of the Proposed Share Consolidation</b>	<b>140,381,026</b>

<sup>1</sup> The Company wishes to clarify that there was a typographical error in Section 2.6 of the Company's announcement dated 10 March 2026. The issued and paid-up capital of the Company as at 10 March 2026 and as at the Latest Practicable Date is S\$73,808,814, based on the Company's business profile filed with the Accounting and Corporate Regulatory Authority (ACRA Bizfile).

<sup>2</sup> For illustrative purposes, the number of Consolidated Shares set out above assumes the full exercise of the Outstanding ESOS. The issued and paid-up share capital of the Company, however, has not been adjusted to reflect the full exercise of the Outstanding ESOS.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company and has no effect on the equity of the Group.

**Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not result in any return of capital to Shareholders. The Proposed Share Consolidation is not expected to cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregard of fractional entitlements.**

**Shareholders are reminded to check their respective shareholdings in the Company on and about the Share Consolidation Record Date before trading.**

### 2.2. VWAP and Theoretical Adjusted VWAP

The following table sets out the highest and lowest transacted price of the Shares, and the volume of Shares transacted, on the Catalist for the six (6)-month period up to and including the Latest Practicable Date.

	Share Price		Volume Traded
	Highest Price (S\$)	Lowest Price (S\$)	
September 2025	0.001	0.001	7,728,700
October 2025	0.001	0.001	123,500
November 2025	0.001	0.001	19,500
December 2025	0.001	0.001	13,000
January 2026	0.001	0.001	850,900
February 2026	0.001	0.001	5,004,200
1 March 2026 up to and including the Latest Practicable Date	0.001	0.001	172,506,500

Note:

- (1) The highest and lowest transacted prices of the Shares, and the volumes of Shares transacted, have been extracted from Bloomberg L.P. In respect of such extracted information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the accurate and correct extraction and reproduction in this Circular in the form and context that such information is being disclosed in this Circular.

The VWAP per Share for the six (6)-month period up to and including the Latest Practicable Date is S\$0.001. Assuming the Proposed Share Consolidation was completed prior to the Latest Practicable Date, the theoretical adjusted VWAP per Consolidated Share will be S\$0.15.

### 2.3. Rationale for the Proposed Share Consolidation

The Proposed Share Consolidation is undertaken in conjunction with the Proposed Rights Issue. The Board also believes that the Proposed Share Consolidation will be beneficial to the Company and its Shareholders for the following reasons:

#### (a) Facilitation of the pricing and implementation of the Proposed Rights Issue

The Proposed Share Consolidation will be effected prior to the Proposed Rights Issue. By increasing the absolute trading price of the Shares, the Board believes that the Proposed Share Consolidation may facilitate more appropriate pricing and implementation of the Proposed Rights Issue and support a more orderly trading environment for the Shares following the issuance of new Shares pursuant to the Proposed Rights Issue.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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**(b) Facilitation of meaningful price discovery and moderation of short-term price fluctuations**

The Company's Shares have been trading at a low absolute price level on the Catalist over the past six (6) months prior to the date of the Share Consolidation Announcement, with the VWAP of each Share at S\$0.001 and the last traded price of the Shares at S\$0.001. At such price levels, the Share price is subject to limited pricing granularity, which may not accurately reflect market demand and supply and may result in abrupt price movements. By increasing the absolute trading price of the Shares, the Proposed Share Consolidation may facilitate more meaningful price discovery and help moderate short-term price fluctuations.

**(c) Reduction of percentage transaction cost for trading of Shares**

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each trading of one (1) board lot of Shares. Given their susceptibility to speculation and market manipulation, lowly-priced shares are generally more volatile as compared to higher-priced shares. The Board believes that the Proposed Share Consolidation may serve to (i) reduce the volatility of the Share price and reduce fluctuations in the Company's market capitalisation; and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

**Shareholders should note that although the trading price per Consolidated Share should theoretically be proportionately higher than the trading price per existing Share prior to the Proposed Share Consolidation, there can be no assurance that the Proposed Share Consolidation will achieve the desired results described above or benefit all Shareholders, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

### 2.4. Conditions for the Proposed Share Consolidation

Shareholders should note that the Proposed Share Consolidation is subject to, amongst others:

- (a) the receipt of LQN from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist; and
- (b) the approval of Shareholders by ordinary resolution being obtained for the Proposed Share Consolidation at the EGM.

An application will be made to the SGX-ST, via the Company's Sponsor, to obtain its approval-in-principle for the dealing in, listing of and quotation for the Consolidated Shares, arising from the Proposed Share Consolidation, on the Catalist. An announcement will be made by the Company upon the receipt of the outcome of the application in due course. Any LQN which may be issued by the SGX-ST for the listing of and quotation for the Consolidated Shares is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company, its subsidiaries and their securities.

### 2.5. Updating of Register of Members and Depository Register

If the approval of Shareholders to the Proposed Share Consolidation is obtained, the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders and Depositors based on their shareholdings in the Company as at the Share Consolidation Record Date, and will be traded in board lots of one hundred (100) Consolidated Shares.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 2.5.1. Deposit of share certificates with CDP

Shareholders who hold physical share certificates in respect of the existing Shares in their own names (the “**Old Share Certificates**”), and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Share Consolidation Record Date. After the Share Consolidation Record Date, CDP will not accept any Old Share Certificates for deposit.

After the Share Consolidation Record Date, CDP will only accept the deposit of physical share certificates in respect of the Consolidated Shares (the “**New Share Certificates**”). Shareholders who wish to deposit their New Share Certificates with CDP after the Share Consolidation Record Date must first deliver their Old Share Certificates to the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

### 2.5.2. Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Share Consolidation Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for the New Share Certificates.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible and preferably, not later than five (5) Market Days after they have been notified of the Share Consolidation Record Date for cancellation and issuance of the New Share Certificates in replacement thereof. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Share Consolidation Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders should note that the New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members.

Shareholders are reminded to deliver their Old Share Certificates to CDP or the Share Registrar in accordance with the provisions set out above only after the Company's announcement of the Share Consolidation Record Date.

### 2.5.3. Share certificates not valid for settlement of trades on the Catalist

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in Consolidated Shares on the Catalist as the Company is under a book-entry (scripless) settlement system but their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issuance of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Catalist although they will continue to be *prima facie* evidence of legal title to the Consolidated Shares.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 2.6. Trading arrangement for the Consolidated Shares and odd lots

#### 2.6.1. Trading arrangements for the Consolidated Shares

Subject to the approval of Shareholders for the Proposed Share Consolidation at the EGM, with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, trading in the Consolidated Shares on the Catalist will be in board lots of one hundred (100) Consolidated Shares. Accordingly, every one hundred and fifty (150) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date. Trading in the existing Shares on the Catalist will cease after 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date.

#### 2.6.2. Fractional entitlements and trading arrangements for odd lots

No fractional entitlements will arise from the implementation of the Proposed Share Consolidation as the Company will be rounding down the number of Consolidated Shares which Shareholders will be entitled to pursuant to the Proposed Share Consolidation to the nearest whole Consolidated Share.

The existing Shares are currently traded in board lots of one hundred (100) existing Shares on the Catalist. After completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots may trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The SGX-ST's unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Shares. As odd lots of Consolidated Shares may be traded on the SGX-ST's unit share market, no separate arrangement will be made for the trading of such odd lots.

**Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST's unit share market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST's unit share market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

### 2.7. Financial effects of the Proposed Share Consolidation

The *pro forma* financial effects of the Proposed Share Consolidation on the Group are presented purely for illustrative purposes only and do not purport to be indicative or a projection of the actual financial results and financial position of the Company and/or the Group immediately after completion of the Proposed Share Consolidation.

The *pro forma* financial effects of the Proposed Share Consolidation have been computed based on the latest unaudited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

- (a) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation;
- (b) the issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 21,027,148,000 Shares;

## LETTER TO SHAREHOLDERS OF THE COMPANY

- (c) all of the Outstanding ESOS are exercised and 30,000,000 new Shares are issued prior to the Share Consolidation Record Date. The issued and paid-up share capital of the Company, however, has not been adjusted to reflect the full exercise of the Outstanding ESOS;
- (d) the Company issues one (1) Consolidated Share to each of the forty (40) Shareholders (based on the holdings of Shares as at the Latest Practicable Date) who would otherwise hold less than one hundred and fifty (150) existing Shares;
- (e) the financial effects on the consolidated NTA per Share and the gearing of the Group are computed on the assumption that the Proposed Share Consolidation had been completed on 31 December 2025;
- (f) the financial effects on the LPS are computed on the assumption that the Proposed Share Consolidation had been completed on 1 January 2025; and
- (g) the computation does not take into account any expenses that may be incurred in connection with the Proposed Share Consolidation.

### 2.7.1. Share Capital

	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
<b>As at 31 December 2025</b>		
Number of Shares ('000)	21,027,148	140,381
Share Capital (S\$'000)	73,151	73,151

### 2.7.2. NTA per Share

	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
<b>As at 31 December 2025</b>		
NTA attributable to Shareholders (S\$'000)	3,528	3,528
Number of Shares ('000)	21,027,148	140,381
NTA per Share (S\$ cents)	0.0168	2.5132

### 2.7.3. LPS

	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
<b>For FY2025</b>		
Loss after tax attributable to Shareholders (S\$'000)	(799)	(799)
Weighted average number of Shares in the Company ('000)	20,253,678	135,025
LPS (S\$ cents)	(0.0039)	(0.5917)

### 2.7.4. Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and the Group.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 2.8. Share Consolidation Record Date

Subject to (a) the approval of Shareholders for the Proposed Share Consolidation at the EGM; and (b) the receipt of the LQN from the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the Catalist, the Directors will fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Share Consolidation Record Date and the Share Consolidation Effective Trading Date in due course.

### 3. THE PROPOSED RIGHTS ISSUE

#### 3.1. Background

On 10 March 2026, the Company announced that it proposed to carry out the Rights Issue and that it will be seeking approval from Shareholders for, among others, the allotment and issue of the Rights Shares at the EGM. The Rights Issue will only be undertaken after and is conditional upon the completion of the Proposed Share Consolidation.

#### 3.2. Funds raised in the last twelve (12) months and rationale of the Rights Issue

The Company has not undertaken any fund-raising exercise in the last twelve (12) months preceding the Latest Practicable Date.

Based on the Group's latest unaudited consolidated financial statements for FY2025, the Group recorded a net loss for the year and a negative working capital position as at 31 December 2025. 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.

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

#### 3.3. Principal terms of the Rights Issue

The principal terms of the Rights Issue are summarised below:

<b>Size</b>	:	Up to 168,457,231 Rights Shares to be allotted and issued on a renounceable non-underwritten basis (assuming Maximum Subscription Scenario). Further details are set out in Section 3.4 of this Circular.
<b>Issue Price</b>	:	S\$0.034 per Rights Share, payable in full upon acceptance and/or application.
<b>Minimum Amount to be Raised</b>	:	There is no minimum amount that must be raised from the Rights Issue.
<b>Discount</b>	:	The Issue Price represents a discount of approximately: (a) 77.3% to the Adjusted Last Traded Price; and (b) 60.8% to the TERP of S\$0.0867 per Consolidated Share.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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The Issue Price and discounts have been determined after taking into account the size of the Rights Issue, the Group's fundraising needs and timeline, the historical financial performance of the Group, the historical trading price performance and trading volume of the Company's Shares over the past twelve (12) months, as well as prevailing market precedents.

**Allotment ratio** : Six (6) Rights Shares for every five (5) Consolidated Shares held by Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded.

**Use of proceeds** : The net proceeds arising from the Rights Issue will be utilised for the following purposes:

- (a) reduce indebtedness owing to the Undertaking Shareholders via the Set-Off Arrangements;
- (b) project development and working capital for the Group's renewable segment;
- (c) investor relations and market development; and
- (d) general corporate expenses and working capital.

Further details of the use of proceeds are set out in Section 3.9 of this Circular.

**Status of Rights Shares** : The Rights Shares will, upon allotment and issue, 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, the Rights Issue Record Date for which falls before the date of allotment and issue of the Rights Shares.

**Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Further details on the eligibility of Shareholders to participate in the Rights Issue are set out in Section 3.8 of this Circular.

**Listing of the Rights Shares** : An application will be made to the SGX-ST, via the Company's Sponsor, to obtain the SGX-ST's approval-in-principle for the dealing in, listing of and quotation for the Rights Shares, arising from the Rights Issue, on the Catalist. An announcement will be made by the Company upon the receipt of the outcome of the application and the LQN.

The LQN of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the provisional allotments of Rights Shares, the Company, its subsidiaries, and their securities.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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**Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with the Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. For the purposes of trading on the Catalist, each board lot of Shares will comprise one hundred (100) Shares.

Shareholders who hold odd lots of Shares (that is, lots other than board lots of one hundred (100) Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's unit share market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

**Trading of provisional allotments of Rights Shares** : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the provisional allotment trading period prescribed by the SGX-ST.

All dealings and transactions (including transfers) in relation to the provisional allotments of Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Account with the Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

**Acceptance, excess application and payment** : Entitled Shareholders (including the Undertaking Shareholders in their capacities as Entitled Shareholders) will be at liberty to accept (in full or in part), decline or renounce (in part or in whole in favour of a third party at the option of the Entitled Shareholders) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their respective provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with provisional allotments of the Rights Shares which are not allotted or taken up for any reason, be aggregated and allotted to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Catalist Rules.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial 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 (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares. As each of Ms. Hon, Mr. Lim and Tan Sri Dato' Seri Zulkefli is a Director of the Company, Ms. Hon, Mr. Lim and Tan Sri Dato' Seri Zulkefli will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement to be despatched or, as the case may be, disseminated by, and in the ARE and the PAL to be despatched by, the Company in due course.

**Non-underwritten** : 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.

**Use of CPF Funds** : Subject to applicable CPF rules and regulations, CPFIS Shareholders may only use their CPF Funds (subject to the availability of investible savings) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and/or apply for Excess Rights Shares.

CPFIS Shareholders who wish to accept the provisional allotments of 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 Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the terms and conditions set out in the Offer Information Statement for the Rights Issue. In the case of insufficient CPF funds or the stock limit has been reached, CPFIS Shareholders could top up cash into their CPF accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. Any application made directly to CDP, the Share Registrar or the Company, or through ATMs or Accepted Electronic Services, will be rejected. CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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**Use of SRS funds** : SRS Investors who wish to accept their provisional allotment of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies.

**Option to scale down** : Depending on the level of subscription of the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the number of Rights Shares accepted by an Entitled Shareholder (if such Entitled Shareholder chooses to subscribe for his/her Rights Shares entitlement and/or apply for Excess Rights Shares) to:

- (a) ensure that the Entitled Shareholder does not acquire a controlling interest in the Company without prior approval of Shareholders in general meeting pursuant to Rule 803 of the Catalist Rules; and
- (b) avoid placing that Entitled Shareholder and persons acting in concert with him/her in the position of incurring an obligation to make a mandatory take-over offer under the Code as a result of an acquisition of Rights Shares pursuant to the Rights Issue.

**Governing law** : Laws of Singapore

The terms and conditions of the Rights Issue are subject to such changes as the Directors may, in consultation with the Manager, deem fit. The final terms and conditions of the Rights Issue including procedures, and acceptances of applications for the Rights Shares will be contained in the Offer Information Statement to be lodged with the SGX-ST acting as an agent on behalf of the MAS and despatched or, as the case may be, disseminated by the Company to Entitled Shareholders in due course, subject to, amongst others, the Proposed Rights Issue being approved at the EGM and the receipt of the LQN from 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.

### 3.4. Size of the Rights Issue

3.4.1. As at the Latest Practicable Date:

- (a) the Company has 21,027,148,000 existing Shares, and the Company does not hold any treasury shares nor has any subsidiary holdings;

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- (b) the Company will be undertaking the Proposed Share Consolidation prior to the Rights Issue and, following the completion of the Proposed Share Consolidation, the Company will have up to 140,181,026 Consolidated Shares<sup>3&4</sup> in the capital of the Company; and
- (c) the Company has 30,000,000 Outstanding ESOS. The Outstanding ESOS, when fully exercised, would result in the allotment and issuance of an aggregate of 30,000,000 new Shares. Save for the Outstanding ESOS, the Company has no other convertible securities or existing warrants.

3.4.2. For illustrative purposes only, based on the Prevailing Share Capital, and taking into account the Irrevocable Undertakings, the size of the Rights Issue based on each scenario as illustrated below are as follows:

(a) Minimum Subscription Scenario

Based on the following assumptions:

- (i) the Proposed Share Consolidation has been completed, and the Company's issued and paid-up share capital following the completion is 140,181,026 Consolidated Shares;
- (ii) no new Shares are issued on or prior to the Rights Issue Record Date and none of the 30,000,000 Outstanding ESOS are exercised prior to the Rights Issue Record Date;
- (iii) none of the Entitled Shareholders (other than the Undertaking Shareholders) subscribes for their entitled Rights Shares under the Rights Issue; and
- (iv) 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 36,489,892 Rights Shares under the Rights Issue, with any fractional entitlements to be disregarded. In this scenario, the issued and paid-up share capital of the Company will increase to 176,670,918 Shares.

The gross proceeds that will be raised from the Rights Issue under the Minimum Subscription Scenario is approximately S\$1.24 million.

(b) Maximum Subscription Scenario

Based on the following assumptions:

- (i) the Proposed Share Consolidation has been completed, and the Company's issued and paid-up share capital following the completion is 140,181,026 Consolidated Shares;
- (ii) all 30,000,000 Outstanding ESOS are fully exercised prior to the Share Consolidation Record Date, resulting in the issuance of 30,000,000 new Shares (equivalent to 200,000 Consolidated Shares after the Proposed Share Consolidation);

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<sup>3</sup> This is determined based on (i) the issued and paid-up share capital of 21,027,148,000 existing Shares, and (ii) the allotment and issuance by the Company of one (1) Consolidated Share to each of the forty (40) Shareholders (based on the holdings of the Shares as at the Latest Practicable Date) who would otherwise hold less than one hundred and fifty (150) Existing Shares.

<sup>4</sup> The actual issued and paid-up share capital of the Company after the completion of the Proposed Share Consolidation can only be determined after the Share Consolidation Record Date, as fractional entitlements arising from the Proposed Share Consolidation are to be disregarded, and the final number of Consolidated Shares will depend on the number of Shareholders who hold less than one hundred and fifty (150) existing Shares as at the Share Consolidation Record Date who would otherwise be allotted and issued one (1) Consolidated Share.

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- (iii) no new Shares are issued on or prior to the Rights Issue Record Date;
- (iv) all the Entitled Shareholders subscribe for their entitled Rights Shares under the Rights Issue; and
- (v) 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 168,457,231 Rights Shares under the Rights Issue, with any fractional entitlements to be disregarded. In this scenario, the issued and paid-up share capital of the Company will increase to 308,838,257 Shares.

The gross proceeds that will be raised from the Rights Issue under the Maximum Subscription Scenario is approximately S\$5.73 million.

### 3.5. Conditions for the Rights Issue

Shareholders should note that the Rights Issue is subject to and conditional upon, amongst others, the satisfaction or waiver of the following conditions precedent:

- (a) the completion of the Proposed Share Consolidation;
- (b) the receipt of the LQN from the SGX-ST for the dealing in, and listing of and quotation for the Rights Shares on the Catalist, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights Issue;
- (c) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents in respect of the Rights Issue, with the SGX-ST, acting as an agent on behalf of the MAS;
- (d) the approval of the Shareholders for the Proposed Rights Issue; and
- (e) all other necessary waivers, consents and approvals from, amongst others, the SGX-ST in connection with the Rights Issue having been obtained.

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.

### 3.6. Scaling down the subscriptions

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 SIC, 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.

Depending on the level of subscription for the Rights Shares, the Company may, 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 his/her/its *pro rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (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 to 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.

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### 3.7. Notification under Section 309B of the SFA

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### 3.8. Eligibility of Shareholders to participate in the Rights Issue

#### Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive the Offer Information Statement (through electronic dissemination), together with the ARE or the PAL, as the case may be, and other accompanying documents, at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement (through electronic dissemination) and the ARE, may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement (through electronic dissemination) and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Rights Issue Record Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce, or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, and are eligible to apply for Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, the acceptance of provisional allotments of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement to be despatched or, as the case may be, disseminated by the Company, and in the ARE and the PAL to be despatched by the Company in due course.

Entitled Scripholders should note that all notices and documents will be sent to their last registered Singapore mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or to effect any change in address must reach the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, no later than three (3) Market Days before the Rights Issue Record Date.

Entitled Scripholders are encouraged to open a Securities Account if they have not already done so and to deposit their share certificates with CDP well in advance of the Rights Issue Record Date so that their Securities Accounts may be credited by CDP with their Shares prior to the Rights Issue Record Date and their provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with their Shares on the twelfth (12<sup>th</sup>) Market Day from the date of lodgement of their share certificates with CDP or such later date as CDP may determine.

Entitled Depositors should note that all notices and documents will be sent to their last registered Singapore mailing addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must be provided to CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, at least (3) Market Days before the Rights Issue Record Date.

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### Foreign Shareholders

The Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore, and the Offer Information Statement and its accompanying documents will not be despatched or electronically disseminated to Foreign Shareholders or into any jurisdiction other than Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or applications for Excess Rights Shares by Foreign Shareholders will be valid.**

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore who wishes to take up his/her/its provisional allotment of Rights Shares and (if applicable), apply for Excess Rights Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

The Company reserves the right to reject any acceptances of the provisional allotments of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE or PAL, or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore, or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents at least three (3) Market Days before the Rights Issue Record Date, by notifying, as the case may be, (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807; or (ii) the Share Registrar, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

The Rights Shares which are not otherwise taken up or allotted for any reason will be used to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalyst Rules, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, CDP or the Share Registrar and their respective officers in connection therewith.

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Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Directors, the Manager or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

### Provisional allotments and excess applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for Excess Rights Shares under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (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. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial 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 (direct or through a nominee) on the Board will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Company may make in this regard. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.

### **3.9. Use of Proceeds**

The gross proceeds arising from the Rights Issue will be approximately (a) S\$5.73 million under the Maximum Subscription Scenario; and (b) S\$1.24 million under the Minimum Subscription Scenario.

The estimated net proceeds from the Rights Issue (the "**Net Proceeds**"), after deducting estimated expenses in connection with the Rights Issue of approximately S\$500,000 ("**RI Expenses**"), are expected to be approximately:

- (a) S\$0.74 million under the Minimum Subscription Scenario; and
- (b) S\$5.23 million under the Maximum Subscription Scenario.

Based on the Irrevocable Undertakings and taking into consideration the Set-Off Arrangements of subscription monies against the sums owed by the Company to the Undertaking Shareholders of approximately S\$1,240,656, 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 ("**Net Cash Proceeds**"), is expected to be approximately S\$3.99 million.

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

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The allocation of the use of Net Proceeds from the Rights Issue under the Maximum Subscription Scenario is as follows:

Use of Net Proceeds	Maximum Subscription Scenario	
	Estimated amount (\$\$ 'million)	Percentage allocation (%)
Reduce indebtedness owing to the Undertaking Shareholders via the Set-Off Arrangements	1.24 <sup>(1)</sup>	23.71
Project development and working capital for the Group's renewable segment	2.00	38.24
Investor relations and market development	0.30	5.74
General corporate expenses and working capital	1.69	32.31
<b>Total</b>	<b>5.23</b>	<b>100</b>

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.

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

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.

### 3.10. Statement by the Directors

The Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide the Shareholders with an opportunity to maintain their equity participation in the Company. For the reasons outlined in Section 3.2 of this Circular, the Directors are of the view that the Rights Issue is in the interests of the Group.

As at the Latest Practicable Date, 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 sub-paragraph (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.

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### 3.11. Irrevocable Undertakings

As an indication of their commitment to and confidence in the Company, and to allow the Company to achieve a more balanced capital structure, the Undertaking Shareholders have each provided an irrevocable undertaking to the Company to subscribe for their *pro rata* entitlements to the Rights Shares under the Rights Issue, by way of the Set-Off Arrangements. Details of the Irrevocable Undertakings are set out below.

As at the Latest Practicable Date,

- (a) Ms. Hon holds an aggregate of 2,140,238,893 existing Shares (or 14,268,259 Consolidated Shares), representing 10.18% of the Existing Share Capital;
- (b) Mr. Lim holds an aggregate of 1,402,616,865 existing Shares (or 9,350,779 Consolidated Shares), representing 6.67% of the Existing Share Capital;
- (c) Mr. Mohamed Shafiei holds an aggregate of 878,380,952 existing Shares (or 5,855,873 Consolidated Shares), representing 4.18% of the Existing Share Capital; and
- (d) Tan Sri Dato' Seri Zulkefli holds an aggregate of 140,000,000 existing Shares (or 933,333 Consolidated Shares), representing 0.67% of the Existing Share Capital.

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	Mr. Mohamed Shafiei	Tan Sri Dato' Seri Zulkefli
<b>Number of Consolidated Shares<sup>(1)</sup>/ Percentage (%) held as at the Latest Practicable Date</b>	14,268,259 (10.18%)	9,350,779 (6.67%)	5,855,873 (4.18%)	933,333 (0.67%)
<b>Number of entitled Rights Shares<sup>(1)</sup></b>	17,121,910	11,220,934	7,027,047	1,119,999
<b>Number of entitled Rights Shares undertaken</b>	17,121,910	11,220,934	7,027,047	1,119,999
<b>Total Subscription Amount (S\$)<sup>(2)</sup></b>	582,144.94	381,511.76	238,919.60	38,079.97
<b>Total amount owed by the Company to each Undertaking Shareholder as at the Latest Practicable Date (S\$)</b>	590,229 <sup>(3)</sup>	625,305 <sup>(4)</sup>	545,124 <sup>(5)</sup>	213,324 <sup>(6)</sup>
<b>Subscription Amount in Cash (S\$)</b>	Nil	Nil	Nil	Nil
<b>Number of Consolidated Shares held after the subscription in accordance with the Irrevocable Undertakings based on the Minimum Subscription Scenario<sup>(7)</sup>/Percentage (%)</b>	31,390,169 (17.77%)	20,571,713 (11.64%)	12,882,920 (7.29%)	2,053,332 (1.16%)
<b>Number of Consolidated Shares held after the subscription in accordance with the Irrevocable Undertakings based on the Maximum Subscription Scenario<sup>(8)</sup>/Percentage (%)</b>	31,390,169 (10.16%)	20,571,713 (6.66%)	12,882,920 (4.17%)	2,053,332 (0.66%)

Notes:

- (1) Fractional entitlements disregarded.
- (2) Based on the Issue Price of S\$0.034 for each Rights Share.
- (3) Ms. Hon has agreed that 100% of the subscription monies payable for her *pro rata* entitlements under the Rights Issue, will be set off against the sums owed by the Company to her in respect of interest-free advances provided by Ms. Hon in her capacity as a Substantial Shareholder of the Company, for working capital purposes and her entitled remuneration as the Executive Director and Chief Executive Officer of the Company.

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- (4) Mr. Lim has agreed that 100% of the subscription monies payable for his *pro rata* entitlements under the Rights Issue, will be set off against the sums owed by the Company to him in respect of interest-free advances and interest-bearing loan provided by Mr. Lim in his capacity as a Substantial Shareholder of the Company, for working capital purposes and his entitled remuneration as a Non-Independent and Non-Executive Director of the Company.
- (5) Mr. Mohamed Shafeii has agreed that 100% of the subscription monies payable for his *pro rata* entitlements under the Rights Issue, will be set off against the sums owed by the Company to him in respect of interest-free advances provided by Mr. Mohamed Shafeii in his capacity as a Shareholder of the Company, for working capital purposes.
- (6) Tan Sri Dato' Seri Zulkefli has agreed that 100% of the subscription monies payable for his *pro rata* entitlements under the Rights Issue, will be set off against the sums owed by the Company to him in respect of his entitled remuneration as the Independent and Non-Executive Chairman of the Company.
- (7) Based on the Company's enlarged issued and paid-up share capital of 176,670,918 under the Minimum Subscription Scenario after the completion of the Rights Issue.
- (8) Based on the Company's enlarged issued and paid-up share capital of 308,838,257 under the Maximum Subscription Scenario after the completion of the Rights Issue.

Pursuant to the Irrevocable Undertakings dated 10 March 2026 from the Undertaking Shareholders, who will be subscribing for their *pro rata* entitlements to the Rights Shares on the Rights Issue Record Date, each has irrevocably agreed and undertaken to the Company that, *inter alia*:

- (a) 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 their respective 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;
- (b) 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 agents) 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
- (c) they will, no later than the last day for acceptance and payment of the Rights Shares, fully subscribe for their *pro rata* entitlements to the Rights Shares on the Rights Issue Record Date.

The Irrevocable Undertakings will be conditional upon:

- (a) the receipt of the LQN 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 (where applicable) at the EGM;
- (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 SIC granting any Substantial Shareholder of the Company a waiver of its obligation to make a mandatory offer under Rule 14 of the Code, which may arise following the allotment of Rights Shares to such Substantial Shareholder; and

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- (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.

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 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.

No commission or fee will be paid to the Undertaking Shareholders in connection with the provision or execution of the respective Irrevocable Undertakings.

As the Undertaking Shareholders will be subscribing for their *pro rata* 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.

**Shareholders should note that the Undertaking Shareholders may acquire additional Shares prior to the ex-rights date of the Rights Issue and/or apply for Excess Rights Shares, which may result in an increase in their entitlements to the Rights Shares. In such circumstances, the subscription monies payable by the respective Undertaking Shareholders shall be set off against the outstanding amounts owed by the Company to the respective Undertaking Shareholder, and any balance remaining after such set-off shall be satisfied in cash. Where the allotment of Excess Rights Shares would result in a transfer of controlling interest, the Company will, if required, scale down the allotment of such Excess Rights Shares to avoid such transfer. The Company will disclose the relevant details, including the actual amount of Net Cash Proceeds raised, in the announcement of the results of the Rights Issue.**

### 3.12. Financial Effects of the Rights Issue

The *pro forma* financial effects of the Rights Issue on the Group are presented purely for illustrative purposes only and do not purport to be indicative or a projection of the actual financial results and financial position of the Company and/or the Group immediately after the completion of the Rights Issue.

The *pro forma* financial effects of the Rights Issue have been computed based on the latest unaudited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

- (a) the Proposed Share Consolidation has been completed and the issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 140,381,026 Consolidated Shares;
- (b) under the Maximum Subscription Scenario, it is assumed that all of the Outstanding ESOS are exercised prior to the Share Consolidation Record Date, resulting in the issuance of 30,000,000 new Shares (equivalent to 200,000 Consolidated Shares after the Proposed Share Consolidation). The issued and paid-up share capital of the Company, however, has not been adjusted to reflect the full exercise of the Outstanding ESOS;
- (c) the financial effects on the consolidated NTA per Share and the gearing of the Group are computed on the assumption the Rights Issue had been completed on 31 December 2025;
- (d) the financial effects on LPS are computed on the assumption that the Rights Issue had been completed on 1 January 2025;
- (e) the estimated RI Expenses to be incurred in connection with the Rights Issue are approximately S\$0.5 million.

## LETTER TO SHAREHOLDERS OF THE COMPANY

### 3.12.1. Share Capital

<b>As at 31 December 2025</b>	<b>Minimum Subscription Scenario</b>		<b>Maximum Subscription Scenario</b>	
	<b>Number of Consolidated Shares</b>	<b>S\$'000</b>	<b>Number of Consolidated Shares</b>	<b>S\$'000</b>
Issued share capital before the Rights Issue	140,181,026	73,151	140,381,026	73,151
Add: Rights Shares to be issued	36,489,892	1,241	168,457,231	5,728
Issued share capital after the Rights Issue	176,670,918	74,392	308,838,257	78,879

### 3.12.2. NTA per Share

<b>As at 31 December 2025</b>	<b>Minimum Subscription Scenario</b>	<b>Maximum Subscription Scenario</b>
NTA attributable to Shareholders as at 31 December 2025 (S\$'000)	3,528	3,528
NTA attributable to Shareholders after the Proposed Share Consolidation	3,528	3,528
Add: Net proceeds from the Rights Issue	741	5,228
<b>NTA attributable to Shareholders after the Rights Issue (S\$'000)</b>	<b>4,269</b>	<b>8,756</b>
<b>Before the Rights Issue</b>		
Number of Consolidated Shares before the Rights Issue ('000)	140,181	140,381
NTA per Consolidated Share after the Proposed Share Consolidation, but before the Rights Issue (S\$ cents)	2.5167	2.5132
<b>After the Rights Issue</b>		
Number of Consolidated Shares after the Rights Issue ('000)	176,671	308,838
NTA per Consolidated Share after the Rights Issue (S\$ cents)	2.4164	2.8351

### 3.12.3. LPS

<b>For FY2025</b>	<b>Minimum Subscription Scenario</b>	<b>Maximum Subscription Scenario</b>
Loss after tax attributable to Shareholders (S\$'000)	(799)	(799)
Loss after tax attributable to Shareholders after Proposed Share Consolidation, but before the Rights Issue (S\$'000)	(799)	(799)
<b>Loss after tax attributable to Shareholders after Proposed Share Consolidation and the Rights Issue (S\$'000)</b>	<b>(1,299)</b>	<b>(1,299)</b>
<b>Before the Rights Issue</b>		
Weighted average number of Shares before the Rights Issue ('000)	134,825	135,025
LPS before the Rights Issue (S\$ cents)	(0.5926)	(0.5917)
<b>After the Rights Issue</b>		
Weighted average number of Shares after the Rights Issue ('000)	171,314	303,482
LPS after the Rights Issue (S\$ cents)	(0.7583)	(0.4280)

## LETTER TO SHAREHOLDERS OF THE COMPANY

### 3.12.4. Gearing

As at 31 December 2025	Minimum Subscription Scenario	Maximum Subscription Scenario
<b>Before the Rights Issue</b>		
Total borrowings as at 31 December 2025 (S\$'000)	3,898	3,898
Shareholders' equity before the Rights Issue (S\$'000)	3,564	3,564
Total capital before the Rights Issue (S\$'000)	7,462	7,462
Gearing ratio before the Rights Issue (times) <sup>(1)</sup>	0.5224	0.5224
<b>After the Rights Issue</b>		
Total borrowings after the Rights Issue (S\$'000)	3,840	3,840
Shareholders' equity after the Rights Issue (S\$'000)	4,305	8,792
Total capital after the Rights Issue (S\$'000)	8,145	12,632
Gearing ratio after the Rights Issue (times) <sup>(1)</sup>	0.4715	0.3040

Note:

(1) Gearing ratio is computed as total borrowings divided by total capital.

### 3.13. Rights Issue Record Date

Subject to (a) the approval of Shareholders for the Proposed Rights Issue at the EGM; and (b) the receipt of the LQN from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist, the Directors will fix the Rights Issue Record Date at such time and on such date as they may deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Rights Issue Record Date in due course.

### 3.14. Offer Information Statement

An Offer Information Statement will be disseminated by the Company to Entitled Shareholders subject to, amongst others, Shareholders' approval of the Proposed Rights Issue being obtained at the EGM. Acceptances and applications under the Proposed Rights Issue may only be made in the manner as prescribed in the Offer Information Statement, the ARE, the ARS, and the PAL (all of which will form part of the Offer Information Statement).

## 4. ADJUSTMENTS TO THE OUTSTANDING ESOS

As at the Latest Practicable Date, the Company has 30,000,000 Outstanding ESOS 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. The Outstanding ESOS are exercisable as at the date of this Circular and may be exercised by the holders on or prior to the Share Consolidation Record Date or the Rights Issue Record Date.

Pursuant to the Rules of the Annica Employee Share Option Scheme, each of the Proposed Share Consolidation and the Rights Issue constitutes an event that may give rise to adjustments to the number of outstanding options and exercise price per 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.

Further announcement(s) will be made by the Company in due course to provide details of any adjustments to the Outstanding ESOS, if any, arising from the Proposed Share Consolidation and/or the Rights Issue.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 5. REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

A summary of the past performance and working capital of the Group comprising the profit and loss statements, the balance sheets, the cash flow statements and the working capital position of the Group for FY2023, FY2024, and FY2025 are set out in [Appendix A](#) to this Circular.

### 6. POTENTIAL TRANSFER OF CONTROLLING INTEREST

Under the Proposed Rights Issue, Entitled Shareholders may apply for Excess Rights Shares. Pursuant to Rule 803 of the Catalist Rules, the Company must not issue Shares which would result in a transfer of controlling interest without the prior approval of Shareholders in a general meeting. Accordingly, the Company will, where necessary, scale down the allotment of Excess Rights Shares to any Entitled Shareholder to avoid any potential transfer of controlling interest arising from such applications, unless Shareholders' approval for the transfer of controlling interest has been obtained.

As at the Latest Practicable Date, Ms. Hon holds an aggregate of 2,140,238,893 existing Shares (or 14,268,259 Consolidated Shares), representing 10.18% of the Existing Share Capital. In the event Ms. Hon applies for and is allotted the Excess Rights Shares resulting in Ms. Hon's shareholding to increase beyond 15% of the total enlarged issued and paid-up share capital, the allotment will result in a transfer of controlling interest in the Company to Ms. Hon ("**Potential Transfer of Controlling Interest**"). As a result, the Company is seeking Shareholders' approval at the EGM for the Potential Transfer of Controlling Interest in accordance with Rule 803 of the Catalist Rules.

In the event that the resolution on the Potential Transfer of Controlling Interest is not passed at the EGM, the Company will scale down the allotment of Excess Rights Shares to Ms. Hon to ensure that her total shareholding does not reach or exceed the 15% threshold. For the avoidance of doubt, the failure to pass this resolution will not prevent Ms. Hon from subscribing for her *pro rata* entitlements of Rights Shares, even if such subscription results in her holding 15% or more of the Company's total enlarged issued and paid-up share capital.

### 7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

#### 7.1. Interests in Shares

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders kept by the Company are set out in [Appendix B](#) to this Circular.

#### 7.2. Interests in the Proposed Share Consolidation and the Proposed Rights Issue

Save for the Irrevocable Undertakings and information disclosed in this Circular, none of the Directors or the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Share Consolidation and the Proposed Rights Issue (other than through their capacity as Directors or Shareholders as disclosed in Section 7.1 of this Circular).

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages EGM - 1 to EGM - 5 of this Circular, will be held at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Thursday, 9 April 2026 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 9. DIRECTORS' RECOMMENDATION

#### 9.1. The Proposed Share Consolidation

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Share Consolidation, the Directors are of the view that the Proposed Share Consolidation is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of the Proposed Share Consolidation as set out in the Notice of EGM.

#### 9.2. The Proposed Rights Issue

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Rights Issue, the Directors are of the view that the Proposed Rights Issue is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of the Proposed Rights Issue as set out in the Notice of EGM.

#### 9.3. The Potential Transfer of Controlling Interest

The Directors, except for Ms. Hon, having considered and reviewed, *inter alia*, the rationale of the Potential Transfer of Controlling Interest, and all other relevant information set out in this Circular, are of the view that the Potential Transfer of Controlling Interest is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of the Potential Transfer of Controlling Interest as set out in the Notice of EGM.

Ms. Hon has abstained from providing recommendation on the Potential Transfer of Controlling Interest as she is in a position of conflict of interest. Save for Ms. Hon, there are no other Directors with conflict of interest and who should abstain from providing recommendation on the Potential Transfer of Controlling Interest.

#### 9.4. Abstention from voting

Ms. Hon shall abstain and shall procure that her associates abstain, from voting at the EGM on the resolution approving on the Potential Transfer of Controlling Interest and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of the resolution approving on the Potential Transfer of Controlling Interest unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

The Company will disregard any votes cast on resolution(s) by any Shareholder required to abstain from voting by the Catalist Rules or pursuant to a court order where such court order is served on the Company.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy (including appointing the Chairman as the proxy) to attend, speak and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event to arrive (i) by email to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg); or (ii) by post, to be mailed to the registered office of the Company at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567, not less than seventy-two (72) hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she so wishes in place of his proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least seventy-two (72) hours before the time fixed for the EGM or any adjournment thereof.

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## LETTER TO SHAREHOLDERS OF THE COMPANY

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### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

### 12. MANAGER'S RESPONSIBILITY STATEMENT

To the best of the Manager's knowledge and belief, this Circular constitutes full and true disclosure of all material facts on the Rights Issue, the Company and its subsidiaries, and the Manager is not aware of any facts the omission of which would make any statement in this Circular misleading.

### 13. CONSENTS

The Manager has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein, and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

The legal adviser to the Company in relation to this Circular, Insights Law LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein, and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567, during normal business hours, for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Irrevocable Undertakings; and
- (c) the consent letters referred to in Section 13 of this Circular.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg) to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of  
**Annica Holdings Limited**

Sandra Liz Hon Ai Ling  
Executive Director and Chief Executive Officer  
25 March 2026

## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

The information set out in this Appendix A is extracted from the audited financial statements of the respective financial years (set out in Annual Report of the Company for the respective financial years), as well as from the unaudited financial results announcement for FY2025, which are subject to audit and may be adjusted upon finalisation of the audit.

The consolidated statement of profit and loss and other comprehensive income of the Group for FY2022, FY2023 and FY2024, and FY2025 are set out below:

### CONSOLIDATED INCOME STATEMENTS

	FY2022 (Audited) S\$'000	FY2023 (Audited) S\$'000	FY2024 (Audited) S\$'000	FY2025 (Unaudited) S\$'000
<b>Continuing operations</b>				
Revenue	14,987	15,838	12,627	10,248
Cost of sales	(11,961)	(10,352)	(7,345)	(4,057)
Gross profit	3,026	5,486	5,282	6,191
Other income	256	404	2,649	512
Interest income	209	208	146	11
Selling and distribution expenses	(199)	(178)	(247)	(267)
Administrative and general expenses	(4,620)	(4,949)	(5,449)	(5,048)
Other expenses	(68)	(274)	(1,545)	(1,561)
Impairment losses on trade and other receivables	(8)	(1,107)	–	(53)
Finance costs	(247)	(213)	(376)	(711)
<b>(Loss)/Profit before tax from continuing operations</b>	<b>(1,651)</b>	<b>(623)</b>	<b>460</b>	<b>(926)</b>
Tax expense	(77)	(91)	(178)	(129)
<b>(Loss)/Profit for the financial year from continuing operations</b>	<b>(1,728)</b>	<b>(714)</b>	<b>282</b>	<b>(1,055)</b>
<b>Discontinued operations</b>				
Profit/(Loss) for the financial year from discontinued operations	51	(214)	(208)	(21)
<b>(Loss)/Profit for the financial year</b>	<b>(1,677)</b>	<b>(928)</b>	<b>74</b>	<b>(1,076)</b>
<b>Other comprehensive (loss)/income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation	(218)	(149)	133	(53)
<b>Other comprehensive (loss)/income for the financial year</b>	<b>(218)</b>	<b>(149)</b>	<b>133</b>	<b>(53)</b>
<b>Total comprehensive (loss)/income for the financial year</b>	<b>(1,895)</b>	<b>(1,077)</b>	<b>207</b>	<b>(1,129)</b>
<b>(Loss)/Profit for the financial year attributable to:</b>				
- Equity holders of the Company	(1,496)	(1,235)	(21)	(799)
- Non-controlling interests	(181)	307	95	(277)
Total (loss)/profit for the financial year	(1,677)	(928)	74	(1,076)
<b>(Loss)/Profit for the financial year attributable to:</b>				
Equity holders of the Company				
- (Loss)/Profit from continuing operations	(1,547)	(1,021)	187	(778)
- Loss from discontinued operations	51	(214)	(208)	(21)
	(1,496)	(1,235)	(21)	(799)
<b>Total comprehensive (loss)/income attributable to:</b>				
- Equity holders of the Company	(1,714)	(1,384)	112	(852)
- Non-controlling interests	(181)	307	95	(277)
Total comprehensive (loss)/income for the financial year	(1,895)	(1,077)	207	(1,129)
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company				
- (Loss)/Profit from continuing operations	(1,765)	(1,170)	320	(831)
- Profit/(Loss) from discontinued operations	51	(214)	(208)	(21)
	(1,714)	(1,384)	112	(852)
<b>(Loss)/Earning per share for (loss)/profit attributable to the equity holders of the Company (cents per share):</b>				
<b>Basic and diluted</b>				
From continuing and discontinued operations	(0.0089)	(0.0073)	(0.0001)	(0.0040)
From continuing operations	(0.0092)	(0.0060)	0.0011	(0.0038)
From discontinued operations	0.0003	(0.0013)	(0.0012)	(0.0001)

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### FY2022 vs FY2023

#### Revenue

The Group reported revenue of S\$15,838,000 in FY2023, an increase of S\$851,000 (or 6%) from S\$14,987,000 in FY2022. The increase was mainly due to the higher revenue generated from projects in the oil and gas equipment segment in FY2023.

#### Cost of sales

The Group reported cost of sales of S\$10,352,000 in FY2023, a decrease of S\$1,609,000 (or 13%) from S\$11,961,000 in FY2022. The decrease was mainly due to projects recognised in the oil and gas equipment segment in FY2023, which incurred lower costs compared to projects recognised in FY2022.

#### Gross Profit

The Group reported a gross profit of S\$5,486,000 in FY2023, an increase of S\$2,460,000 (or 81%) from S\$3,026,000 in FY2022. The increase was mainly attributable to higher revenue generated from the oil and gas equipment segment, combined with lower cost of sales from projects recognised in FY2023.

#### Other income

The Group reported other income of S\$404,000 in FY2023, an increase of S\$148,000 (or 58%) from S\$256,000 in FY2022. In FY2023, other income comprised mainly government grants and foreign currency exchange gains.

#### Selling and distribution expenses

The Group incurred selling and distribution expenses of S\$178,000 in FY2023, a decrease of S\$21,000 (or 11%) from S\$199,000 in FY2022. The decrease was mainly due to exhibition costs incurred in FY2022 which were not incurred in FY2023.

#### Administrative and general expenses

The Group incurred administrative and general expenses of S\$4,949,000 in FY2023, an increase of S\$329,000 (or 7%) from S\$4,620,000 in FY2022. The increase was mainly due to higher professional fees and office expenses incurred during FY2023.

#### Other expenses

The Group incurred other expenses of S\$274,000 in FY2023, an increase of S\$206,000 from S\$68,000 in FY2022. In FY2023, other expenses were mainly due to foreign currency exchange loss, bad debt written off upon the disposal of Cahya Suria Services Sdn Bhd, a former indirectly wholly owned subsidiary of the Company, and loss on a disposal of office equipment.

#### Impairment losses on trade and other receivables

The Group incurred impairment losses on trade and other receivables of S\$1,107,000 in FY2023, an increase of S\$1,099,000 from S\$8,000 in FY2022. Impairment losses on trade and other receivables incurred in FY2023 were mainly due to provision for doubtful debt for the amounts due from GPE Power Systems (M) Sdn Bhd (“GPE”) and the consideration due from Ms Chong Shin Mun (“CSM”) in connection with the disposal of GPE .

#### Finance costs

The Group incurred finance costs of S\$213,000 in FY2023, a decrease of S\$34,000 (or 14%) from S\$247,000 in FY2022. The decrease in the Group’s finance costs in FY2023 was mainly due to the full repayment of certain borrowings from third parties in the first quarter of FY2023.

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### Tax expense

The Group incurred tax expense of S\$91,000 in FY2023, an increase of S\$14,000 (or 18%) from S\$77,000 incurred in FY2022. This was mainly due to higher profit generated by the oil and gas equipment segment in FY2023.

### Loss for the financial year

As a result of the abovementioned, the Group reported a loss for the financial year of S\$928,000 in FY2023, a decrease of S\$749,000 (or 45%) from a loss of S\$1,677,000 in FY2022.

### **FY2024 vs FY2023**

#### Revenue

The Group reported revenue of S\$12,627,000 in FY2024, representing a 20% decrease of S\$3,211,000 from S\$15,838,000 in FY2023. This was mainly due to lower revenue generated from the oil and gas equipment segment in FY2024. The higher revenue recorded in FY2023 was mainly due to the recognition of one-off projects which were high in revenue but low in margin which were not present in FY2024.

#### Cost of sales

The Group reported cost of sales of S\$7,345,000 in FY2024, representing a 29% decrease of S\$3,007,000 from S\$10,352,000 in FY2023. This was mainly due to higher gross profit margin projects undertaken in the Group's oil and gas equipment segment in FY2024, as compared to FY2023.

#### Gross profit

The Group reported a gross profit of S\$5,282,000 in FY2024, representing a 4% decrease of S\$204,000 from S\$5,486,000 in FY2023. Despite the lower gross profit in FY2024, the Group reported higher gross profit margin in FY2024 as compared to FY2023, mainly due to higher gross profit margin projects in the oil and gas equipment segment in FY2024.

#### Other income

The Group reported other income of S\$2,649,000 in FY2024, representing an increase of S\$2,245,000 from S\$404,000 in FY2023. In FY2024, other income was mainly derived from foreign currency exchange gains and bad debt recovered. By comparison, in FY2023, other income comprised mainly government grants and foreign currency exchange gains. Foreign currency exchange gains were higher in FY2024 mainly due to the weakening of the United States Dollar, Malaysian Ringgit and the Indonesian Rupiah against the Singapore Dollar during FY2024.

#### Interest income

The Group reported interest income of S\$146,000 in FY2024, representing a 30% decrease of S\$62,000 from S\$208,000 in FY2023. The decrease was mainly due to cessation of interest income charged on amount due from GPE and CSM in 3Q2024.

#### Selling and distribution expenses

The Group incurred selling and distribution expenses of S\$247,000 in FY2024, representing a 39% increase of S\$69,000 from S\$178,000 in FY2023. The increase was mainly due to higher travelling expenses incurred in FY2024.

#### Administrative and general expenses

The Group incurred administrative and general expenses of S\$5,449,000 in FY2024, representing a 10% increase of S\$500,000 from S\$4,949,000 in FY2023. This increase was mainly due to higher office expenses and a short-term rental of office cum warehouse by Panah Jaya Makmur Sdn Bhd (“**PJM**”), a subsidiary of the Company, during FY2024.

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### Other expenses

The Group incurred other expenses of S\$1,545,000 in FY2024, representing increase of S\$1,271,000 from S\$274,000 in FY2023, mainly due to increase in foreign currency exchange loss and impairment losses on property, plant and equipment (“PPE”) in FY2024.

### Finance costs

The Group incurred finance costs of S\$376,000 in FY2024, representing a 77% increase of S\$163,000 from S\$213,000 in FY2023. The increase in the Group’s finance costs in FY2024 was mainly due to the higher loan interest paid to third parties.

### Tax expense

The Group incurred tax expense of S\$178,000 in FY2024, representing an increase of S\$87,000 from S\$91,000 in FY2023. The tax expense arose mainly from the profit generated by the oil and gas equipment segment during FY2024.

### Loss from discontinued operations

The Group incurred loss from discontinued operations of S\$208,000 in FY2024, representing a decrease of S\$6,000 from S\$214,000 in FY2023. The discontinued operations in FY2023 and FY2024 relate to the proposed disposal of 100% interest in Industrial Engineering Systems Pte Ltd, a wholly owned subsidiary of the Company, as announced by the Company on 8 November 2024.

### (Loss)/Profit for the financial year

As a result of the abovementioned, the Group reported a profit for the financial year of S\$74,000 in FY2024, representing a decrease of S\$1,002,000 from a loss for the financial year of S\$928,000 in FY2023.

## **FY2025 vs FY2024**

### Revenue

The Group reported revenue of S\$10,248,000 in FY2025, representing a 19% decrease of S\$2,379,000 from S\$12,627,000 in FY2024. The lower revenue in FY2025, as compared to FY2024, was mainly due to the decrease in sales order secured from services rendered under the integrated engineering solutions segment in FY2025.

### Cost of sales

The Group reported cost of sales of S\$4,057,000 in FY2025, representing a 45% decrease of S\$3,288,000 from S\$7,345,000 in FY2024, mainly due to reduced costs in line with the lower revenue recorded during FY2025.

### Gross profit

The Group reported a gross profit of S\$6,191,000 in FY2025, representing a 17% increase of S\$909,000 from S\$5,282,000 in FY2024. The gross profit was higher in FY2025 as compared to FY2024, mainly due to recognition of higher profit margin projects from the integrated engineering solutions segment in FY2025, as compared to FY2024.

### Other income

The Group reported other income of S\$512,000 in FY2025, representing an 81% decrease of S\$2,137,000 from S\$2,649,000 in FY2024. In FY2025, the Group’s other income was mainly derived from foreign currency exchange gains. The decrease in other income in FY2025 was mainly due to the bad debt recovery recognised in FY2024 which did not recur in FY2025.

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### Interest income

The Group reported interest income of S\$11,000 in FY2025, representing a 92% decrease of S\$135,000 from S\$146,000 in FY2024. The decrease was mainly due to the cessation of interest income charged on the amounts due from GPE and CSM during second half of FY2024. Please refer to the Company's announcements on 14 August 2024 and 2 October 2024 for further information on the settlement of the amounts owed by GPE and CSM to the Company during FY2024.

### Selling and distribution expenses

The Group incurred selling and distribution expenses of S\$267,000 in FY2025, representing an 8% increase of S\$20,000 from S\$247,000 in FY2024, mainly due to higher travelling expenses incurred during FY2025, as compared to FY2024.

### Administrative and general expenses

The Group incurred administrative and general expenses of S\$5,048,000 in FY2025, representing a 7% decrease of S\$401,000 from S\$5,449,000 in FY2024. The decrease was mainly due to lower professional fees, employment-related expenses and office expenses in FY2025. This was partially offset by higher depreciation of PPE and right-of-use ("ROU") assets in FY2025, as compared to FY2024, arising from additions to PPE and ROU assets during FY2025.

### Other expenses

The Group incurred other expenses of S\$1,561,000 in FY2025, a 1% increase of S\$16,000 from S\$1,545,000 in FY2024. Other expenses in FY2025 mainly comprised impairment loss on PPE and foreign exchange losses from the Group's foreign subsidiaries. The marginal year-on-year increase was mainly attributable to higher foreign exchange losses in FY2025, partially offset by lower impairment loss on PPE, as compared to FY2024.

### Finance costs

The Group incurred finance costs of S\$711,000 in FY2025, representing an 89% increase of S\$335,000 from S\$376,000 in FY2024, mainly due to higher interest expenses incurred from the loans from third parties obtained in FY2024 and FY2025.

### Tax expense

The Group recognised a tax expense of S\$129,000 in FY2025, representing a 28% decrease of S\$49,000 from S\$178,000 in FY2024. This was mainly due to the taxable profit generated by the integrated engineering solutions segment in FY2024.

### Loss from discontinued operations

The Group incurred a loss from discontinued operations of S\$21,000 in FY2025, representing a 90% decrease of S\$187,000 from S\$208,000 in FY2024. The Group's discontinued operations in FY2025 and FY2024 pertained to the proposed disposal of 100% interest in Industrial Engineering Systems Pte. Ltd., a wholly-owned subsidiary of the Company, as announced by the Company on 8 November 2024.

In FY2024, the Group's discontinued operations also included activities pertaining to Cahya Suria Services Sdn Bhd ("CSS"), a former indirect wholly-owned subsidiary of the Company. The Company reduced its effective shareholding in CSS from 100% to 10% following the disposal of 9,000 ordinary shares, representing 90% of the issued share capital of CSS, by Cahya Suria Energy Sdn Bhd to a third-party purchaser in FY2023.

### Loss for the financial year

As a result of the abovementioned, the Group reported a loss of S\$1,076,000 for FY2025, representing a decrease of S\$1,150,000 from a profit of S\$74,000 in FY2024. In FY2025, the Integrated Engineering Solutions segment was the primary contributor to the Group's revenue and profits.

## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

### STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are set out below:

	As at 31 December 2022 (Audited) S\$'000	As at 31 December 2023 (Audited) S\$'000	As at 31 December 2024 (Audited) S\$'000	As at 31 December 2025 (Unaudited) S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	317	226	3,977	6,262
Right-of-use assets	321	804	622	553
Intangible assets	36	36	36	36
Deferred tax assets	–	25	41	42
	674	1,091	4,676	6,893
<b>Current assets</b>				
Cash and cash equivalents	1,430	3,013	1,958	3,175
Fixed deposits	473	434	143	152
Trade and other receivables	11,947	7,175	2,518	2,842
Inventories	301	383	1,108	1,679
Financial assets at fair value through profit or loss	_*	_*	_*	_*
<b>Total current assets excluding asset classified as held-for-sale</b>	<b>14,151</b>	<b>11,005</b>	<b>5,727</b>	<b>7,848</b>
Assets of disposal group classified as held-for-sale	–	–	7	1
	14,151	11,005	5,734	7,849
<b>Total assets</b>	<b>14,825</b>	<b>12,096</b>	<b>10,410</b>	<b>14,742</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	618	647	190	333
Provision for employee benefits	71	108	156	169
Deferred tax liabilities	16	–	3	5
	705	755	349	507
<b>Current liabilities</b>				
Trade and other payables	5,936	7,640	5,546	6,708
Contract liabilities	6,755	2,008	194	95
Borrowings	847	2,054	2,032	3,565
Tax payables	–	131	126	168
<b>Total current liabilities excluding liabilities relating to assets as held-for-sale</b>	<b>13,538</b>	<b>11,833</b>	<b>7,898</b>	<b>10,536</b>
Liabilities directly associated with disposal group classified as held-for-sale	–	–	48	63
	13,538	11,833	7,946	10,599
<b>Total liabilities</b>	<b>14,243</b>	<b>12,588</b>	<b>8,295</b>	<b>11,106</b>
<b>Net assets/(liabilities)</b>	<b>582</b>	<b>(492)</b>	<b>2,115</b>	<b>3,636</b>
<b>EQUITY</b>				
Share capital	68,101	68,101	70,501	73,151
Other reserves	(2,041)	(772)	(639)	(692)
Accumulated losses	(65,425)	(68,075)	(68,096)	(68,895)
<b>Equity/(Capital deficiency) attributable to equity holders of the Company</b>	<b>635</b>	<b>(746)</b>	<b>1,766</b>	<b>3,564</b>
Non-controlling interests	(53)	254	349	72
<b>Total equity/(capital deficiency)</b>	<b>582</b>	<b>(492)</b>	<b>2,115</b>	<b>3,636</b>

\* Amount less than S\$1,000

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### 31 December 2023 vs 31 December 2022

#### Non-current assets

The Group's non-current assets increased by S\$417,000, from S\$674,000 as at 31 December 2022 to S\$1,091,000 as at 31 December 2023, mainly due to the following:

- (a) decrease in PPE by S\$91,000, from S\$317,000 as at 31 December 2022 to S\$226,000 as at 31 December 2023, mainly due to depreciation charged on PPE during FY2023; and
- (b) increase in ROU assets by S\$483,000, from S\$321,000 as at 31 December 2022 to S\$804,000 as at 31 December 2023, mainly due to addition of ROU assets in FY2023.

#### Current assets

The Group's current assets decreased by S\$3,146,000, from S\$14,151,000 as at 31 December 2022 to S\$11,005,000 as at 31 December 2023. The decrease was primarily due to the decrease in fixed deposits and trade and other receivables, partially offset by an increase in cash and cash equivalents and inventories. The decrease in trade and other receivables was mainly due to the recognition of unbilled invoices to purchases in FY2023.

#### Non-current liabilities

The Group's non-current liabilities increased by S\$50,000, from S\$705,000 as at 31 December 2022 to S\$755,000 as at 31 December 2023. The increase is mainly due to a increase in provision for employee benefits and addition of lease liabilities, partially offset by the reclassification of long-term borrowings to short-term borrowings.

#### Current liabilities

The Group reported current liabilities decreased by S\$1,705,000, from S\$13,538,000 as at 31 December 2022 to S\$11,833,000 as at 31 December 2023, mainly due to the following:

- (a) a decrease in contract liabilities, arising from deferred income recognised in FY2023;
- (b) an increase in trade and other payables, mainly due to the addition of trade payables; and
- (c) an increase in borrowings, primarily due to the reclassification of long-term borrowings to short-term borrowings and the addition of borrowings in FY2023.

#### Working Capital

The Group reported negative working capital of S\$828,000 as at 31 December 2023, as compared to a positive working capital of S\$613,000 as at 31 December 2022, mainly due to the addition of short-term borrowings in FY2023 and the deferred income in current liabilities which is expected to be recognised as revenue within the next 12 months.

#### Shareholders' equity

The Group's capital and reserves attributable to equity holders of the Company amounted to a net capital deficiency of S\$746,000 as at 31 December 2023, representing a decrease of S\$1,381,000 from equity of S\$635,000 as at 31 December 2022. The decrease was mainly attributable to losses recognised by the Group in FY2023.

### 31 December 2024 vs 31 December 2023

#### Non-current assets

The Group's non-current assets increased by S\$3,585,000 from S\$1,091,000 as at 31 December 2023 to S\$4,676,000 as at 31 December 2024, mainly due to the following:

- (a) increase in PPE by S\$3,751,000 from S\$226,000 as at 31 December 2023 to S\$3,977,000 as at 31 December 2024, mainly due to additions of PPE during FY2024; and

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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- (b) decrease in ROU assets by S\$182,000 from S\$804,000 as at 31 December 2023 to S\$622,000 as at 31 December 2024, mainly due to depreciation charges recognised on the ROU assets in FY2024.

### Current assets

The Group's current assets decreased by S\$5,271,000 from S\$11,005,000 as at 31 December 2023 to S\$5,734,000 as at 31 December 2024. The decrease was mainly due to the decrease in cash and cash equivalents, fixed deposits and trade and other receivables, partially offset by an increase in goods in transit which are categorised under inventories.

The decrease in trade and other receivables was mainly due to the reclassification of the amount due from GPE and CSM in current assets to PPE in non-current assets upon the full and final settlement of the outstanding amount owed by GPE and CSM through the transfer of the Production Lines to the Company.

### Non-current liabilities

The Group's non-current liabilities decreased by S\$406,000 from S\$755,000 as at 31 December 2023 to S\$349,000 as at 31 December 2024. The decrease was mainly due to the reclassification of borrowings from non-current to current, in line with their respective loan tenures.

### Current liabilities

The Group reported current liabilities of S\$7,946,000 as at 31 December 2024, which was a decrease of S\$3,887,000 from S\$11,833,000 as at 31 December 2023. The decrease was mainly due to the following:

- (a) decrease in trade and other payables due to the completion of the debt conversion in FY2024, partially offset with the addition of the trade payables, and
- (b) decrease in contract liabilities due to deferred income recognised in FY2024.

### Working Capital

The Group reported negative working capital of S\$2,212,000 as at 31 December 2024, which was an increase of S\$1,384,000 from S\$828,000 as at 31 December 2023. The negative working capital was primarily due to the reclassification of the amount due from GPE and CSM in current assets to PPE in non-current assets (due to the transfer of certain production lines to the Company), upon the full and final settlement of the amount owed by GPE and CSM.

### Shareholders' equity

The Group's capital and reserves attributable to equity holders of the Company was a net equity of S\$1,766,000 as at 31 December 2024, which was an increase of S\$2,512,000 from net capital deficiency of S\$746,000 as at 31 December 2023. The net equity position as at 31 December 2024 was mainly due to an increase in share capital arising from the issuance of new ordinary shares of the Company pursuant to a debt-to-equity conversion exercise in FY2024.

## **31 December 2025 vs 31 December 2024**

### Non-current assets

The Group's non-current assets increased by S\$2,217,000 from S\$4,676,000 as at 31 December 2024 to S\$6,893,000 as at 31 December 2025, mainly due to the following:

- (a) an increase in PPE of S\$2,285,000, from S\$3,977,000 as at 31 December 2024 to S\$6,262,000 as at 31 December 2025, mainly due to additions of PPE during FY2025; and
- (b) a decrease in ROU assets of S\$69,000, from S\$622,000 as at 31 December 2024 to S\$553,000 as at 31 December 2025, mainly due to the depreciation charged on ROU assets in FY2025.

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### Current assets

The Group's current assets increased by S\$2,115,000, from S\$5,734,000 as at 31 December 2024 to S\$7,849,000 as at 31 December 2025. The increase was mainly due to increase in cash and cash equivalents and goods in transit, the latter being classified under inventories, partially offset by the decrease in trade receivables. The decrease in trade receivables was due to the timely collection of trade receivables whereas the increase in goods in transit was attributable to ongoing secured projects.

### Non-current liabilities

The Group's non-current liabilities increased by S\$158,000, from S\$349,000 as at 31 December 2024 to S\$507,000 as at 31 December 2025. The decrease was mainly due to the addition of long term borrowings in FY2025.

### Current liabilities

The Group reported current liabilities of S\$10,599,000 as at 31 December 2025, an increase of S\$2,653,000 from S\$7,946,000 as at 31 December 2024. The increase was mainly due to increase in other payables and borrowings, mainly arising from loans obtained from third parties during FY2025.

### Working Capital

The Group reported negative working capital of S\$2,750,000 as at 31 December 2025, as compared to negative working capital of S\$2,212,000 as at 31 December 2024, representing an increase of S\$538,000. The deterioration in working capital position was primarily due to the reclassification of the amounts due from GPE and CSM, previously recognised as trade and other receivables under current assets, to PPE under non-current assets. This reclassification followed the transfer of ten sets of vertical automatic waste tyre pyrolysis production lines to the Company as part of the full and final settlement of the amounts owed by GPE and CSM to the Company during FY2024.

Notwithstanding the negative working capital position as at 31 December 2025, the directors of the Company and the management of the Company are of the view that the going concern assumption remains appropriate in the preparation of the unaudited condensed interim consolidated financial statements for FY2025 of the Group and the Company, based on a detailed assessment of the Group's liquidity, funding sources, and a reasonable estimation of upcoming transactions and measures, barring any unforeseen circumstances. In the analysis of the going concern premise applied in formulating the condensed interim consolidated financial statements for both the Group and the Company, the key considerations are:

- (a) the Group's activities are expected to generate positive cash flows for the Group and the Company;
- (b) revenue contributions from the renewable segment is expected to continue to contribute positively to the Group's cash flows, driven by anticipated growth in this segment;
- (c) the integration of the operations of the subsidiaries of the Company, namely P.J. Services Pte Ltd and Industrial Engineering Systems Pte Ltd, in FY2024 have streamlined the Group's oil and gas equipment and engineering services segments, enabling a sharper focus on serving broader markets across the value chain, while improving cost-efficiency and enhancing brand visibility; and
- (d) the directors of the Company are actively evaluating a range of corporate strategies, including fundraising for renewable segment, pursuing strategic acquisitions, and restructuring the Group's existing businesses or assets to enhance the Group's earnings base.

### Shareholders' equity

The Group's equity attributable to equity holders of the Company was S\$3,564,000 as at 31 December 2025, an increase of S\$1,798,000 from S\$1,766,000 as at 31 December 2024. The increase was mainly due to the issuance of new Shares pursuant to the Company's acquisition of certain assets owned by GPL Industries Sdn. Bhd. located in Tanjung Malim, Perak, Malaysia, during FY2025. Please refer to the Company's announcements dated 7 March 2025, 9 June 2025, 11 June 2025 and 17 June 2025 for more information.

## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

### CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flow of the Group for FY2022, FY2023, FY2024 and FY2025 are set out below:

	FY2022 (Audited) S\$'000	FY2023 (Audited) S\$'000	FY2024 (Audited) S\$'000	FY2025 (Unaudited) S\$'000
<b>Cash flows from operating activities</b>				
(Loss)/Profit before tax from continuing operations	(1,651)	(623)	460	(926)
Profit/(Loss) before tax from discontinued operations	51	(214)	(208)	(21)
	(1,600)	(837)	252	(947)
Adjustments for:				
Depreciation of property, plant and equipment	195	159	165	180
Depreciation of right-of-use assets	213	253	308	374
Fair value gain on borrowings	–	–	(5)	–
Write-off of property, plant and equipment	3	1	–	–
Impairment loss on trade and other receivables	8	1,107	–	53
Impairment loss on property, plant and equipment	–	–	1,040	841
Write off of unwinding bank loan interest	–	–	–	(24)
Interest expense	247	221	378	711
Interest income	(209)	(208)	(146)	(11)
Gain on disposal of subsidiaries	(50)	–*	–	–
Share awards expense	300	–	–	–
Reversal of withholding tax expenses	–	–	(121)	–
Bad debt written off	–	2	–	–
Bad debt recovered	–	(11)	(2,071)	–
Currency translation adjustments	(325)	(219)	102	(5)
<b>Operating cash flows before working capital changes</b>	<b>(1,218)</b>	<b>468</b>	<b>(98)</b>	<b>1,172</b>
Changes in working capital:				
Inventories	248	(82)	(725)	(571)
Payables and contract liabilities	7,248	(2,819)	(1,295)	1,103
Receivables	(5,097)	3,951	1,999	(373)
<b>Cash generated from/(used in) operations</b>	<b>1,181</b>	<b>1,518</b>	<b>(119)</b>	<b>1,331</b>
Income tax paid	(90)	(109)	(191)	(101)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,091</b>	<b>1,409</b>	<b>(310)</b>	<b>1,230</b>
<b>Cash flows from investing activities</b>				
Interest received	6	12	24	11
Purchase of property, plant and equipment	(112)	(70)	(174)	(569)
<b>Net cash used in investing activities</b>	<b>(106)</b>	<b>(58)</b>	<b>(150)</b>	<b>(558)</b>
<b>Cash flows from financing activities</b>				
Contribution from non-controlling interest of a subsidiary	163	–	–	–
Interest paid for bank loans	(28)	(20)	(259)	(181)
Interest paid for lease liabilities	(7)	(16)	(25)	(30)
Interest paid for third party loan	(188)	(350)	(261)	(540)
Release/(Placement) of fixed deposit pledged	–	–	312	(17)
Release/(Placement) of deposit in cash margin account	157	18	(260)	(209)
Proceeds of borrowings	356	1,500	1,500	3,291
Repayment of principal portion of borrowings	(483)	(600)	(1,595)	(1,558)
Repayment of principal portion of lease liabilities	(215)	(241)	(274)	(285)
<b>Net cash (used in)/generated from financing activities</b>	<b>(245)</b>	<b>291</b>	<b>(862)</b>	<b>471</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>740</b>	<b>1,642</b>	<b>(1,322)</b>	<b>1,143</b>
Cash and cash equivalents at beginning of the financial year	736	1,430	3,013	1,698
Effects of foreign currency translation on cash and cash equivalents	(46)	(59)	14	(111)
Cash and cash equivalents of disposal group classified as held-for-sale	–	–	(7)	(1)
Deposit placed in cash margin account	–	–	260	446
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,430</b>	<b>3,013</b>	<b>1,958</b>	<b>3,175</b>

\* Amount less than S\$1,000

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## APPENDIX A – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

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### **FY2023**

The Group recorded a net cash generated from operating activities of S\$1,409,000 in FY2023 (FY2022: S\$1,091,000). This was mainly attributable to the Group recording positive operating cash flows before working capital changes in FY2023, as compared to negative operating cash flows before working capital changes in FY2022.

The Group recorded a net cash used in investing activities of S\$58,000 in FY2023 (FY2022: S\$106,000). The net cash used in investing activities in FY2023 was mainly for the purchase of plant and equipment.

The Group recorded a net cash generated from financing activities of S\$291,000 in FY2023 (FY2022: net cash used in financing activities of S\$245,000). The net cash generated from financing activities in FY2023 was mainly due to the release of a fixed deposit of S\$18,000 and proceeds from borrowings of S\$1,500,000, partially offset by interest paid on borrowings of an aggregate of S\$386,000, and repayments of borrowings and lease liabilities of an aggregate of S\$841,000.

### **FY2024**

The Group recorded net cash used in operating activities of S\$310,000 in FY2024 (FY2023: S\$1,409,000). This was mainly due to the higher operating cash flows used after changes in working capital in FY2024.

The Group recorded net cash used in investing activities of S\$150,000 in FY2024 (FY2023: S\$58,000). The increase in net cash used in investing activities in FY2024 was mainly due to the capitalisation of renovation costs for the office cum warehouse rented by PJM, and payments made to acquire plant and equipment.

The Group recorded net cash used in financing activities of S\$862,000 in FY2024 (FY2023: net cash generated from financing activities of S\$291,000). The net cash used in financing activities in FY2024 was mainly due to interest paid on borrowings of an aggregate of S\$545,000, placement of deposit in cash margin account of S\$260,000, and repayments of borrowings and lease liabilities of an aggregate of S\$1,869,000, partially offset by release of fixed deposit pledged of S\$312,000 and proceeds from borrowings of S\$1,500,000.

### **FY2025**

The Group recorded net cash generated from operating activities of S\$1,230,000 in FY2025 (FY2024: net cash used in operating activities of S\$310,000). This was mainly attributable to the Group recording positive operating cash flows before working capital changes in FY2025, as compared to negative operating cash flows before working capital changes in FY2024, as well as favourable working capital movements in FY2025.

The Group recorded net cash used in investing activities of S\$558,000 in FY2025 (FY2024: S\$150,000). The net cash used in investing activities in FY2025 was due to payments for the acquisition of plant and equipment, partially offset by interest income received.

The Group recorded net cash generated from financing activities of S\$471,000 in FY2025 (FY2024: net cash used in financing activities of S\$862,000). The net cash generated from financing activities in FY2025 was mainly due to proceeds from borrowings of S\$3,291,000, partially offset by interest payments totalling S\$751,000, placement of a pledged fixed deposit and deposit in cash margin account totalling S\$226,000, and repayment of borrowings and lease liabilities amounting to an aggregate of S\$1,843,000.

## APPENDIX B – INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Parties	As at the Latest Practicable Date			Resultant of Shares after Minimum Subscription Scenario			Resultant of Shares after Maximum Subscription Scenario		
	Direct Interest		Deemed Interest	Direct Interest		Deemed Interest	Direct Interest		Deemed Interest
	Number of Shares	% <sup>(1)</sup>	Number of Shares	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(3)</sup>
<b>Directors</b>									
Tan Sri Dato' Seri Zulkefli	140,000,000	0.67%	-	2,053,332	1.16%	-	2,053,332	0.66%	-
Ms. Hon	2,140,238,893	10.18%	-	31,390,169	17.77%	-	31,390,169	10.16%	-
Mr. Lim	1,402,616,865	6.67%	-	20,571,713	11.64%	-	20,571,713	6.66%	-
Robin Stevens	-	-	-	-	-	-	-	-	-
Randell Leong	-	-	-	-	-	-	-	-	-
<b>Substantial Shareholder (other than Directors)</b>									
Abdul Rahman Bin Mohamed Shariff	1,107,500,000	5.27%	-	7,383,333	4.18%	-	16,243,332	5.26%	-

Notes:

- (1) The percentage of shareholding is calculated based on the Existing Share Capital of 21,027,148,000 Shares (before the Proposed Share Consolidation) as at the Latest Practicable Date.
- (2) The percentage of shareholding is calculated based on the total enlarged share capital of the Company, comprising 176,670,918 Consolidated Shares in the Minimum Subscription Scenario, following the completion of the Rights Issue.
- (3) The percentage of shareholding is calculated based on the total enlarged share capital of the Company, comprising 308,838,257 Consolidated Shares in the Maximum Subscription Scenario, following the completion of the Rights Issue.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ANNICA HOLDINGS LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of Annica Holdings Limited (the “**Company**”) will be convened and held at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Thursday, 9 April 2026 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out below.

*Unless otherwise defined, capitalised terms used in this Notice of Extraordinary General Meeting shall have the meanings ascribed to them in the circular to shareholders of the Company dated 25 March 2026 (“**Circular**”).*

### ORDINARY RESOLUTION 1: THE PROPOSED SHARE CONSOLIDATION

#### RESOLVED THAT:

- (a) approval be and is hereby given for the proposed consolidation of every one hundred and fifty (150) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, in the manner set out in the Circular;
- (b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation shall be disregarded and rounded down to the nearest whole Consolidated Share, **except** that each Shareholder who would otherwise receive zero Consolidated Shares shall receive one (1) Consolidated Share as set out in paragraph (c) below;
- (c) approval be and is hereby given to issue one (1) Consolidated Share for no consideration pursuant to Section 68 of the Companies Act to each Shareholder who, as a result of the Proposed Share Consolidation in paragraph (a) and the rounding down in paragraph (b) above, would otherwise have received zero Consolidated Shares;
- (d) the Directors and each of them be and are hereby authorised to fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company; and
- (e) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to all the transactions contemplated in this Ordinary Resolution 1 or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### ORDINARY RESOLUTION 2: THE PROPOSED RIGHTS ISSUE

**RESOLVED THAT**, subject to and contingent upon the passing of Ordinary Resolutions 1 as set out in this Notice of EGM:

- (a) a proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 168,457,231 new ordinary shares in the capital of the Company (the “**Rights Shares**”), at an issue price of S\$0.034 for each Rights Share (the “**Issue Price**”), on the basis of six (6) Rights Shares for every five (5) Consolidated Shares held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded, be and is hereby approved;
- (b) authority be and is hereby given to the Directors to undertake the Rights Issue, provisionally allot and issue up to 168,457,231 Rights Shares at the Issue Price on the basis of six (6) Rights Shares for every five (5) Consolidated Shares held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded, and allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time deem fit;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) authority be and is hereby given to the Directors to: (i) undertake and implement the Rights Issue; (ii) provisionally allot up to 168,457,231 Rights Shares to Entitled Shareholders on the basis of six (6) Rights Shares for every five (5) Consolidated Shares held as at the Rights Issue Record Date, fractional entitlements to be disregarded; (iii) allot and issue the Rights Shares at the Issue Price upon acceptance and/or application; and (iv) determine such other terms and conditions of the Rights Issue (including but not limited to the basis of allotment of Excess Rights Shares) as the Directors may in their absolute discretion deem fit, on the terms and conditions set out below:
- (i) the provisional allotment of the Rights Shares shall be made on a renounceable non-underwritten basis to Entitled Shareholders;
  - (ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders or persons acting for the account or benefit of any such persons;
  - (iii) the provisional allotment of the Rights Shares not taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
  - (iv) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued 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; and
- (d) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution 2 (including the Rights Issue and the allotment and issue of the Rights Shares) or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### ORDINARY RESOLUTION 3: POTENTIAL TRANSFER OF CONTROLLING INTEREST

**RESOLVED THAT**, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2 as set out in this Notice of EGM:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of controlling interest in the Company to Ms. Sandra Liz Hon Ai Ling ("**Ms. Hon**"), arising from her subscription of Excess Rights Shares; and
- (b) the Directors and each of them be and are hereby authorised to complete, take any such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Ordinary Resolution 3 or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

**Voting Exclusion:** Ms. Hon shall abstain and shall procure that her associates abstain, from voting at the EGM on the Ordinary Resolution 3 approving the potential transfer of controlling interest to Ms. Hon, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Ordinary Resolution 3 unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

By Order of the Board of Directors  
of **Annica Holdings Limited**

Sandra Liz Hon Ai Ling  
Executive Director and Chief Executive Officer  
25 March 2026

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

The Company's EGM will be held in a wholly physical format. There will be **no option for members to participate in the EGM electronically.**

Printed copies of this Notice of EGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**") and the request form for the Circular will be sent by post to members and published on the Company's corporate website at the URL <https://www.annica.com.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

The Circular will be published electronically on the Company's corporate website at the URL <https://www.annica.com.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. However, if you still wish to receive a printed copy of the Circular, please complete the Request Form and submit it either via email to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg) or by post to the Company's registered office at 40 Ubi Crescent #01-01 Ubi Techpark, Singapore 408567, in each case, no later than 2 April 2026. A printed copy of the Circular will be mailed to you within five (5) working days upon receiving your request.

Shareholders should take note of the following arrangements for the EGM:

### (a) Participation in the EGM

Shareholders, including investors who hold the Company's shares (i) using their contribution pursuant to the Central Provident Fund Investment Scheme ("**CPF Investors**"); and (ii) purchased under the Supplementary Retirement Scheme ("**SRS Investors**") (CPF Investors and SRS Investors shall collectively be known as, the "**Investors**"), may participate in the EGM by:-

- (i) attending the EGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of EGM in advance of, or at the EGM; and/or
- (iii) voting at the EGM by (A) themselves; or (B) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the EGM by Shareholders, are set out in items (b) to (f) below.

### (b) Register in person to attend the EGM

Shareholders, including the Investors, and (where applicable) duly appointed proxies can attend the EGM in person.

To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Registration will commence one (1) hour before the EGM. Every attendee is required to bring along his/her NRIC/passport to enable the Company to verify his/her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

*For Shareholders who hold shares through relevant intermediaries (as defined under Section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary Investors**"), please refer to item (e) for the procedures to attend and vote at the EGM.*

Shareholders are advised not to attend the EGM if they are feeling unwell.

### (c) Submitting Questions in relation to the EGM agenda

Shareholders and Investors who have questions in relation to any agenda item in this Notice of EGM may ask questions at the EGM or submit their questions to the Company in advance, by **Wednesday, 1 April 2026**, through any of the following means:

- (a) by email to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg); or
- (b) by post, to be mailed to ANNICA HOLDINGS LIMITED at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567.

Shareholders and Investors (including the Relevant Intermediary Investors) must identify themselves when posting questions through email or mail by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number (optional);
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your Central Depository (Pte) Limited account number; otherwise, please state if you hold your shares through CPF or SRS, or are a Relevant Intermediary Investor).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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This submission window is to allow the Company time to respond to all relevant and substantial questions relating to any agenda item in this Notice of EGM and to allow Shareholders to consider the Company's responses before the proxy form submission deadline of **Monday, 6 April 2026 at 9.30 a.m.**

Shareholders and Investors (including the Relevant Intermediary Investors) are encouraged to submit their questions by email. The Company will address all substantial and relevant questions relating to the agenda of the EGM through an announcement made on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.annica.com.sg/> no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

Substantial and relevant questions which are submitted after the cut-off date of **1 April 2026** will be consolidated and addressed at the EGM. The Company will publish the minutes of the EGM, which will include the responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors (including the Relevant Intermediary Investors) relating to the agenda of the EGM via an announcement on SGXNet and the Company's corporate website within one (1) month after the EGM.

### (d) Voting at the EGM

*For Relevant Intermediary Investors, please refer to item (e) for the procedures to vote at the EGM.*

*For CPF Investors or SRS Investors, please refer to item (f) for the procedures to vote at the EGM.*

Shareholders will be able to vote at the EGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms must be submitted through any of the following:

- (i) by email to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg) ; or
- (ii) by post, to be mailed to ANNICA HOLDINGS LIMITED at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567,

in either case, by **9.30 a.m.** on **Monday, 6 April 2026** (being at least seventy-two (72) hours before the time and date scheduled for holding the EGM) (or at any adjournment thereof) and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit a Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website, which may be accessed at the respective URLs <https://www.sgx.com/securities/company-announcements> and <https://www.annica.com.sg/>, and subsequently, complete and sign the Proxy Form before submitting it by (i) post to the address provided above, or (ii) scanning and sending it to the email address provided above.

Completion and submission of the Proxy Form by a shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form, to the EGM.

Please refer to the detailed instructions set out in the Proxy Form.

### (e) Voting at the EGM by Relevant Intermediary Investors

Relevant Intermediary Investors who wish to appoint proxy(ies) to attend, speak and vote at the EGM should not use the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible to make the necessary arrangements for the appointment of proxy(ies) in any event, at least seven (7) working days before the date of the EGM.

### (f) Voting at the EGM by CPF Investors or SRS Investors

CPF Investors or SRS Investors who wish to vote may:

- (i) vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (ii) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal Data Privacy

“**Personal data**” in this Notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (b) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.*

*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.*

# PROXY FORM

## ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198304025N)

### PROXY FORM

#### EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this form)

#### IMPORTANT:

1. The Extraordinary General Meeting (“EGM”) will be held in a wholly physical format at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Thursday, 9 April 2026 at 9.30 a.m. There will be no option for members to participate in the EGM electronically. A printed copy of the Notice of EGM dated 25 March 2026 and this Proxy Form will be sent by post to shareholders.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
3. Investors who hold the Company’s shares through relevant intermediaries (including CPF/SRS investors) and who wish to vote should approach their relevant intermediaries (including their respective CPF/SRS approved banks) to submit their voting instructions at least seven (7) working days before the date of the EGM).
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes to this Proxy Form.

#### PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 25 March 2026.

I/We\* \_\_\_\_\_ (Name), \_\_\_\_\_ (NRIC/Passport No. /Co. Regn No.)

of \_\_\_\_\_ (Address)

being a member/members\* of ANNICA HOLDINGS LIMITED (“Company”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or\*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing \*him/them, the Chairman of the Extraordinary General Meeting (“EGM”), as \*my/our \*proxy/proxies to attend, speak and vote on \*my/our behalf at the EGM of the Company to be held at Galangal Room, Level 4, Village Hotel Katong, 25 Marine Parade, Singapore 449536 on Thursday, 9 April 2026 at 9.30 a.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, \*my/our \*proxy/proxies may vote or abstain from voting at \*his/her/their discretion.

If the Chairman of the EGM is appointed as your proxy to vote at the EGM, the Proxy Form must be duly completed and must specify how you wish the Chairman to vote on each ordinary resolution, (i.e. “For”, “Against” or “Abstain”). If no specific directions are given, the Proxy Form will be treated as invalid.

***If you wish to exercise all your votes “For”, “Against”, or “Abstain” in respect of a resolution, please mark an “X” in the appropriate box provided. Alternatively, please indicate the number of votes “For”, “Against”, or “Abstain” for each resolution in the boxes provided. If you mark an “X” in the “Abstain” box for a particular resolution, you are directing your proxy, not to vote on that resolution.***

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
1.	Ordinary Resolution 1: Proposed Share Consolidation			
2.	Ordinary Resolution 2: Proposed Rights Issue			
3.	Ordinary Resolution 3: Potential Transfer of Controlling Interest			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

Total Number of Shares held in:	No. of shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
Or Common Seal or Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM**



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# PROXY FORM

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## NOTES FOR PROXY FORM

1. Please insert the total number of shares in the capital of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.
2. The instrument appointing a proxy(ies), duly executed, must be submitted to the Company in the following manner:
  - (a) by email to [egm2026@annica.com.sg](mailto:egm2026@annica.com.sg); or
  - (b) by post, to be mailed to ANNICA HOLDINGS LIMITED at 40 Ubi Crescent, #01-01 Ubi Techpark, Singapore 408567,in either case, by **9.30 a.m. on Monday, 6 April 2026** (being at least seventy-two (72) hours before the time and date scheduled for holding the EGM) (or at any adjournment thereof) and in default the instrument appointing a proxy(ies) shall not be treated as valid. A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the proxy form from the Company’s corporate website or the SGXNet, and complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
3. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the EGM.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
  - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
  - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A proxy need not be a member of the Company.
6. A shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one (1) proxy to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. For investors who hold Shares under the Central Provident Fund Scheme and Supplementary Retirement Scheme (“**CPF/SRS Investors**”), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS Investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

### General:

The Company may reject this proxy form if it is incomplete, improperly completed, illegible, or if the appointor’s intentions cannot be clearly determined from the instructions provided. In addition, for Shares held through the Depository Register, the Company may reject any proxy form if the member is not shown to have Shares registered in his/her/its name in the Depository Register as at seventy-two (72) hours before the time scheduled for the EGM (or any adjournment thereof), as certified by The Central Depository (Pte) Limited.

### Description of the Resolutions:

The short descriptions given above for each Ordinary Resolution proposed do not in any way reflect the intent and purpose of the Ordinary Resolutions. These short descriptions have been inserted for convenience only. Shareholders should read the Notice of EGM dated 25 March 2026 for the entire content of each Ordinary Resolution proposed and the Circular dated 25 March 2026 for the purpose and intent of the ordinary resolutions to be passed.

### Personal Data Privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 25 March 2026.