

# ANNICA HOLDINGS LIMITED

## Condensed Interim Consolidated Financial Statements for Second Quarter and Half Year Financial Period Ended 30 June 2025

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

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

*The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

For the purposes of this announcement ("Announcement"), "2Q2025" refers to the three-month financial period ended 30 June 2025, whereas "2Q2024" refers to the corresponding three-month financial period ended 30 June 2024. "HY2025" refers to the six-month financial period ended 30 June 2025, whereas "HY2024" refers to the corresponding six-month financial period ended 30 June 2024. "FY" refers to the financial year ended or ending 31 December (as the case may be).

Annica Holdings Limited (the "Company", and together with its subsidiaries, the "Group") is required to report its quarterly financial statements pursuant to Rule 705(2)(d) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), in view of the qualified opinion issued by the Company's independent auditor in its independent auditor's report dated 11 April 2025 on the audited consolidated financial statements of the Group for FY2024.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	Group					
		2Q2025	Restated 2Q2024	Increase/ (Decrease)	HY2025	Restated HY2024	Increase/ (Decrease)
		(Unaudited) S\$'000	(Unaudited) S\$'000	%	(Unaudited) S\$'000	(Unaudited) S\$'000	%
<b>Continuing operations</b>							
Revenue	4	1,363	2,488	(45)	4,214	4,236	(1)
Cost of sales		(471)	(1,538)	(69)	(1,918)	(2,374)	(19)
Gross profit		892	950	(6)	2,296	1,862	23
Other income		177	73	NM	230	187	23
Interest income		4	52	(92)	6	102	(94)
Selling and distribution expenses		(43)	(64)	(33)	(91)	(103)	(12)
Administrative and general expenses		(1,184)	(1,209)	(2)	(2,465)	(2,326)	6
Other expenses		(327)	(77)	NM	(465)	(144)	NM
Finance costs		(121)	(71)	70	(212)	(142)	49
<b>Loss before tax from continuing operations</b>	5	<b>(602)</b>	<b>(346)</b>	<b>74</b>	<b>(701)</b>	<b>(564)</b>	<b>24</b>
Tax expense		(32)	(105)	(70)	(32)	(105)	(70)
<b>Loss for the financial period from continuing operations</b>		<b>(634)</b>	<b>(451)</b>	<b>41</b>	<b>(733)</b>	<b>(669)</b>	<b>10</b>
<b>Discontinued operations</b>							
Loss for the financial period from discontinued operations		(5)	(26)	(81)	(12)	(100)	(88)
<b>Loss for the financial period</b>		<b>(639)</b>	<b>(477)</b>	<b>34</b>	<b>(745)</b>	<b>(769)</b>	<b>(3)</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		(34)	6	NM	(88)	(17)	NM
<b>Other comprehensive (loss)/income for the financial period, net of tax</b>		<b>(34)</b>	<b>6</b>	<b>NM</b>	<b>(88)</b>	<b>(17)</b>	<b>NM</b>
<b>Total comprehensive loss for the financial period</b>		<b>(673)</b>	<b>(471)</b>	<b>43</b>	<b>(833)</b>	<b>(786)</b>	<b>6</b>

NM: Not Meaningful

#### NOTE:

Restated: Comparative figures were restated due to the proposed disposal of a wholly-owned subsidiary, Industrial Engineering Systems Pte Ltd as announced by the Company on 8 November 2024.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2025 (cont'd)**

Note	Group					
	2Q2025 (Unaudited) S\$'000	Restated 2Q2024 (Unaudited) S\$'000	Increase/ (Decrease) %	HY2025 (Unaudited) S\$'000	Restated HY2024 (Unaudited) S\$'000	Increase/ (Decrease) %
<b>(Loss)/profit for the financial period attributable to:</b>						
- Equity holders of the Company	(548)	(521)	5	(558)	(941)	(41)
- Non-controlling interests	(91)	44	NM	(187)	172	NM
<b>Total loss for the financial period</b>	<b>(639)</b>	<b>(477)</b>	<b>34</b>	<b>(745)</b>	<b>(769)</b>	<b>(3)</b>
<b>Loss for the financial period attributable to:</b>						
<i>Equity holders of the Company</i>						
- Loss from continuing operations	(543)	(480)	13	(546)	(811)	(33)
- Loss from discontinued operations	(5)	(41)	(88)	(12)	(130)	(91)
	<b>(548)</b>	<b>(521)</b>	<b>5</b>	<b>(558)</b>	<b>(941)</b>	<b>(41)</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
- Equity holders of the Company	(582)	(515)	13	(646)	(958)	(33)
- Non-controlling interests	(91)	44	NM	(187)	172	NM
<b>Total comprehensive loss for the financial period</b>	<b>(673)</b>	<b>(471)</b>	<b>43</b>	<b>(833)</b>	<b>(786)</b>	<b>6</b>
<b>Total comprehensive loss attributable to:</b>						
<i>Equity holders of the Company</i>						
- Loss from continuing operations	(577)	(474)	22	(634)	(828)	(23)
- Loss from discontinued operations	(5)	(41)	(88)	(12)	(130)	(91)
	<b>(582)</b>	<b>(515)</b>	<b>13</b>	<b>(646)</b>	<b>(958)</b>	<b>(33)</b>
<b>Loss per share for loss attributable to the equity holders of the Company (cents per share):</b>						
<b>Basic and diluted</b>						
From continuing and discontinued operations	(0.0028)	(0.0030)		(0.0029)	(0.0056)	
From continuing operations	(0.0028)	(0.0028)		(0.0028)	(0.0048)	
From discontinued operations	-*	(0.0002)		(0.0001)	(0.0008)	

\*Amount less than S\$0.0001

NM: Not Meaningful

**NOTE:**

Restated: Comparative figures were restated due to the proposed disposal of a wholly-owned subsidiary, Industrial Engineering Systems Pte Ltd as announced by the Company on 8 November 2024.

(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

		Group		Company	
		As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
	Note				
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment ("PPE")	10	6,895	3,977	6,401	3,745
Right-of-use ("ROU") assets		729	622	202	196
Intangible assets	9	36	36	-	-
Investments in subsidiaries		-	-	1,890	1,890
Trade and other receivables		-	-	9	64
Deferred tax assets		38	41	-	-
		<b>7,698</b>	<b>4,676</b>	<b>8,502</b>	<b>5,895</b>
<b>Current assets</b>					
Cash and cash equivalents		1,337	1,958	6	85
Fixed deposits		181	143	-	-
Trade and other receivables	11	2,525	2,518	762	797
Inventories		1,328	1,108	-	-
Financial assets at fair value through profit or loss	8	-*	-*	-*	-*
<b>Total current assets excluding asset classified as held-for-sale</b>		<b>5,371</b>	<b>5,727</b>	<b>768</b>	<b>882</b>
Assets of disposal group classified as held-for-sale		5	7	1,500	1,500
		<b>5,376</b>	<b>5,734</b>	<b>2,268</b>	<b>2,382</b>
<b>Total assets</b>		<b>13,074</b>	<b>10,410</b>	<b>10,770</b>	<b>8,277</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	12	216	190	54	137
Provision for employee benefits		146	156	-	-
Deferred tax liabilities		3	3	-	-
		<b>365</b>	<b>349</b>	<b>54</b>	<b>137</b>
<b>Current liabilities</b>					
Trade and other payables		5,154	5,546	7,928	6,849
Contract liabilities		1,616	194	-	-
Borrowings	12	1,900	2,032	1,738	1,799
Tax payables		48	126	-	-
<b>Total current liabilities excluding liabilities relating to assets as held-for-sale</b>		<b>8,718</b>	<b>7,898</b>	<b>9,666</b>	<b>8,648</b>
Liabilities directly associated with disposal group classified as held-for-sale		59	48	-	-
		<b>8,777</b>	<b>7,946</b>	<b>9,666</b>	<b>8,648</b>
<b>Total liabilities</b>		<b>9,142</b>	<b>8,295</b>	<b>9,720</b>	<b>8,785</b>
<b>Net assets/(liabilities)</b>		<b>3,932</b>	<b>2,115</b>	<b>1,050</b>	<b>(508)</b>
<b>EQUITY</b>					
Share capital	13	73,151	70,501	73,151	70,501
Other reserves		(727)	(639)	89	89
Accumulated losses		(68,654)	(68,096)	(72,190)	(71,098)
<b>Equity/(Capital deficiency) attributable to equity holders of the Company</b>		<b>3,770</b>	<b>1,766</b>	<b>1,050</b>	<b>(508)</b>
Non-controlling interests		162	349	-	-
<b>Total equity/(capital deficiency)</b>		<b>3,932</b>	<b>2,115</b>	<b>1,050</b>	<b>(508)</b>

\*Amount less than S\$1,000

(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Note	Group			
		2Q2025	Restated 2Q2024	HY2025	Restated HY2024
		(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000
<b>Cash flows from operating activities</b>					
Loss before tax from continuing operations		(602)	(346)	(701)	(564)
Loss before tax from discontinued operations		(5)	(26)	(12)	(100)
		(607)	(372)	(713)	(664)
Adjustments for:					
Depreciation of property, plant and equipment	5	41	45	78	75
Depreciation of right-of-use assets	5	102	75	182	150
Interest expense	5	121	72	212	145
Interest income	5	(4)	(51)	(6)	(102)
Currency translation adjustments		(31)	8	(51)	(20)
<b>Operating cash flows before working capital changes</b>		<b>(378)</b>	<b>(223)</b>	<b>(298)</b>	<b>(416)</b>
Changes in working capital:					
Inventories		(150)	486	(220)	(951)
Trade and other payables and contract liabilities		1,023	258	1,080	362
Trade and other receivables		(217)	(876)	(3)	1,129
<b>Cash generated from/(used in) operations</b>		<b>278</b>	<b>(355)</b>	<b>559</b>	<b>124</b>
Income tax paid		(115)	(6)	(115)	(27)
<b>Net cash generated from/(used in) operating activities</b>		<b>163</b>	<b>(361)</b>	<b>444</b>	<b>97</b>
<b>Cash flows from investing activities</b>					
Interest received		4	2	6	4
Purchase of property, plant and equipment		(341)	(28)	(350)	(136)
<b>Net cash used in investing activities</b>		<b>(337)</b>	<b>(26)</b>	<b>(344)</b>	<b>(132)</b>
<b>Cash flows from financing activities</b>					
Interest paid for bank loans		(67)	(66)	(134)	(132)
Interest paid for lease liabilities		(9)	(7)	(14)	(14)
Interest paid for third party loan		(80)	(53)	(171)	(115)
Release/(Placement) of fixed deposit pledged		2	(38)	(45)	(38)
(Placement)/Release of deposit in cash margin account		(208)	6	(208)	(256)
Proceeds of borrowings		155	1,000	655	1,000
Repayment of principal portion of borrowings		(196)	(672)	(781)	(1,344)
Repayment of principal portion of lease liabilities		(89)	(67)	(163)	(133)
<b>Net cash (used in)/generated from financing activities</b>		<b>(492)</b>	<b>103</b>	<b>(861)</b>	<b>(1,032)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(666)</b>	<b>(284)</b>	<b>(761)</b>	<b>(1,067)</b>
Cash and cash equivalents at beginning of the financial period		1,582	2,235	1,698	3,013
Effects of foreign currency translation on cash and cash equivalents		(24)	(8)	(45)	(3)
Cash and cash equivalents of disposal group classified as held-for-sale		(5)	-	(5)	-
Deposit placed in cash margin account		450	256	450	256
<b>Cash and cash equivalents at end of the financial period</b>		<b>1,337</b>	<b>2,199</b>	<b>1,337</b>	<b>2,199</b>

**NOTE:**

Restated: Comparative figures were restated due to the proposed disposal of a wholly-owned subsidiary, Industrial Engineering Systems Pte Ltd as announced by the Company on 8 November 2024.

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Note	<u>Equity/(Capital deficiency) attributable to equity holders of the Company</u>			Equity/(Capital deficiency) attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
		Share capital S\$'000	Other reserves S\$'000	Accumulated losses S\$'000			
<b>Group</b>							
Balance at 1 January 2025 (Audited)		70,501	(639)	(68,096)	1,766	349	2,115
Issuance of ordinary shares		2,650	-	-	2,650	-	2,650
Loss for the financial period		-	-	(558)	(558)	(187)	(745)
Other comprehensive loss:							
Currency translation differences arising from consolidation		-	(88)	-	(88)	-	(88)
Total comprehensive loss for the financial period		-	(88)	(558)	(646)	(187)	(833)
<b>Balance at 30 June 2025 (Unaudited)</b>		<b>73,151</b>	<b>(727)</b>	<b>(68,654)</b>	<b>3,770</b>	<b>162</b>	<b>3,932</b>
Balance at 1 January 2024 (Audited)		68,101	(772)	(68,075)	(746)	254	(492)
(Loss)/Profit for the financial period		-	-	(941)	(941)	172	(769)
Other comprehensive loss:							
Currency translation differences arising from consolidation		-	(17)	-	(17)	-	(17)
Total comprehensive (loss)/income for the financial period		-	(17)	(941)	(958)	172	(786)
<b>Balance at 30 June 2024 (Unaudited)</b>		<b>68,101</b>	<b>(789)</b>	<b>(69,016)</b>	<b>(1,704)</b>	<b>426</b>	<b>(1,278)</b>

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER AND HALF YEAR FINANCIAL PERIOD ENDED 30 JUNE 2025 (cont'd)**

	<b>Note</b>	<b>Share capital S\$'000</b>	<b>Other reserves S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total equity/(capital deficiency) S\$'000</b>
<b>Company</b>					
Balance at 1 January 2025 (Audited)		70,501	89	(71,098)	(508)
Issuance of ordinary shares		2,650	-	-	2,650
Total comprehensive loss for the financial period		-	-	(1,092)	(1,092)
<b>Balance at 30 June 2025 (Unaudited)</b>		<b>73,151</b>	<b>89</b>	<b>(72,190)</b>	<b>1,050</b>
Balance at 1 January 2024 (Audited)		68,101	89	(70,832)	(2,642)
Total comprehensive loss for the financial period		-	-	(855)	(855)
<b>Balance at 30 June 2024 (Unaudited)</b>		<b>68,101</b>	<b>89</b>	<b>(71,687)</b>	<b>(3,497)</b>

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Corporate information**

Annica Holdings Limited (the “**Company**”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist board of the SGX-ST. These condensed interim consolidated financial statements for the second quarter and half year financial period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The primary activity of the Company is that of investment holdings.

The principal activities of the Group are:

- (a) trading in oilfield equipment and related products;
- (b) designing of industrial plant engineering services systems and general wholesaler and trader;
- (c) designing, engineering, procurement, construction and commissioning of solar photovoltaic system and related products;
- (d) manufacturing of electricity distribution and control apparatus, operation of generation facilities that produce electric energy, and wholesale of industrial machinery, equipment and supplies; and
- (e) investment holdings.

### **2. Basis of preparation**

The condensed interim consolidated financial statements for second quarter and half year financial period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council of Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last audited consolidated financial statements for FY2024.

Save as disclosed in Note 2.1, the accounting policies and methods of computation adopted for the condensed interim consolidated financial statements for 2Q2025 are consistent with those applied in the audited consolidated financial statements for the previous financial year, FY2024, which were prepared in accordance with SFRS(I)s.

The condensed interim consolidated financial statements in this Announcement are presented in Singapore dollar, which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

As at 1 January 2025, the Group adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the accounting policies of the Group and of the Company and had no material effect on the disclosures or on the amounts reported for the current or prior financial years.

#### **2.2 Use of judgements and estimates**

The preparation of the financial statements requires the management of the Company (“**Management**”) to make critical judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, income, and expense, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The critical judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements of the Group for FY2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to an accounting estimate is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company are included in the following note:

- Note 8.1 – Fair value measurement.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for as at 30 June 2025 and as at 31 December 2024 are included in the following notes:

- Note 9 – Intangible assets; and
- Note 11 – Trade and other receivables.

### **3. Seasonal operations**

The Group’s businesses were not affected significantly by seasonal or cyclical factors during 2Q2025 and HY2025.

### **4. Segment and revenue information**

The Group is organised into the following main business segments:

- Integrated Engineering Solutions;
- Renewable; and
- Investments and Others.

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Director and Chief Executive Officer of the Company, Ms Sandra Liz Hon Ai Ling (“**Ms Hon**”) and the board of directors of the Company (“**Board**” or “**Directors**”) who are responsible for allocating resources and assessing the performance of the operating segments.

#### 4.1 Reportable segments

The reportable segments are integrated engineering solutions, renewable, and investments and others.

	Continuing operations						
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Investments and others S\$'000	Elimination S\$'000	Continuing operation S\$'000	Discontinued operation S\$'000	Total S\$'000
<b>2Q2025</b>							
<b>Revenue</b>							
External sales	1,359	4	-	-	1,363	-	1,363
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	1,359	4	-	-	1,363	-	1,363
<b>Results</b>							
Segment results	19	(102)	(403)	1	(485)	(5)	(490)
Interest income	4	-	1	(1)	4	-	4
Interest expense	(3)	(5)	(114)	1	(121)	-	(121)
Profit/(Loss) before tax	20	(107)	(516)	1	(602)	(5)	(607)
Tax expense	(32)	-	-	-	(32)	-	(32)
(Loss)/Profit for the financial period	(12)	(107)	(516)	1	(634)	(5)	(639)
<b>HY2025</b>							
<b>Revenue</b>							
External sales	4,000	214	-	-	4,214	-	4,214
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	4,000	214	-	-	4,214	-	4,214
<b>Results</b>							
Segment results	502	(106)	(892)	1	(495)	(12)	(507)
Interest income	6	-	3	(3)	6	-	6
Interest expense	(6)	(6)	(203)	3	(212)	-	(212)
Profit/(Loss) before tax	502	(112)	(1,092)	1	(701)	(12)	(713)
Tax expense	(32)	-	-	-	(32)	-	(32)
Profit/(Loss) for the financial period	470	(112)	(1,092)	1	(733)	(12)	(745)
<b>Other information</b>							
Capital expenditure	346	202	2,744	-	3,292	-	3,292
Depreciation of PPE	73	4	1	-	78	-	78
Depreciation of ROU asset	72	30	80	-	182	-	182
Government grant	-	5	2	-	7	-	7
<b>As at 30 June 2025</b>							
<b>Assets</b>							
Non-current assets	791	566	6,603	(300)	7,660	-	7,660
Other segment assets	9,254	238	4,169	(8,327)	5,334	80	5,414
Consolidated total assets	10,045	804	10,772	(8,627)	12,994	80	13,074
<b>Liabilities</b>							
Segment liabilities	2,870	910	7,929	(4,818)	6,891	84	6,975
Borrowings	227	214	1,793	(118)	2,116	-	2,116
Tax payable	48	-	-	-	48	-	48
Deferred tax liabilities	3	-	-	-	3	-	3
Consolidated total liabilities	3,148	1,124	9,722	(4,936)	9,058	84	9,142



#### 4.1 Reportable segments (cont'd)

	Continuing operations						
	Integrated Engineering Solutions S\$'000	Renewable S\$'001	Investments and others S\$'000	Elimination S\$'000	Continuing operation S\$'000	Discontinued operation S\$'000	Total S\$'000
<b>2Q2024 (Restated)</b>							
<b>Revenue</b>							
External sales	2,488	-	-	-	2,488	564	3,052
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	<b>2,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,488</b>	<b>564</b>	<b>3,052</b>
<b>Results</b>							
Segment results	215	(59)	(457)	(26)	(327)	(25)	(352)
Interest income	2	-	53	(3)	52	-	52
Interest expense	(6)	-	(69)	4	(71)	(1)	(72)
Profit/(Loss) before tax	211	(59)	(473)	(25)	(346)	(26)	(372)
Tax expense	(105)	-	-	-	(105)	-	(105)
Profit/(Loss) for the financial period	<b>106</b>	<b>(59)</b>	<b>(473)</b>	<b>(25)</b>	<b>(451)</b>	<b>(26)</b>	<b>(477)</b>
<b>HY2024 (Restated)</b>							
<b>Revenue</b>							
External sales	4,236	-	-	-	4,236	613	4,849
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	<b>4,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,236</b>	<b>613</b>	<b>4,849</b>
<b>Results</b>							
Segment results	433	(101)	(823)	(33)	(524)	(97)	(621)
Interest income	4	-	106	(8)	102	-	102
Interest expense	(12)	-	(138)	8	(142)	(3)	(145)
Profit/(Loss) before tax	425	(101)	(855)	(33)	(564)	(100)	(664)
Tax expense	(105)	-	-	-	(105)	-	(105)
Profit/(Loss) for the financial period	<b>320</b>	<b>(101)</b>	<b>(855)</b>	<b>(33)</b>	<b>(669)</b>	<b>(100)</b>	<b>(769)</b>
<b>Other information</b>							
Depreciation of PPE	74	-	1	-	75	-	75
Depreciation of ROU asset	70	-	62	-	132	15	147
Government grant	-	-	1	-	1	-	1
<b>As at 31 December 2024</b>							
<b>Assets</b>							
Non-current assets	597	398	3,940	(300)	4,635	-	4,635
Other segment assets	8,833	369	4,338	(7,847)	5,693	82	5,775
<b>Consolidated total assets</b>	<b>9,430</b>	<b>767</b>	<b>8,278</b>	<b>(8,147)</b>	<b>10,328</b>	<b>82</b>	<b>10,410</b>
<b>Liabilities</b>							
Segment liabilities	2,374	933	6,849	(4,285)	5,871	73	5,944
Borrowings	411	46	1,936	(171)	2,222	-	2,222
Tax payable	126	-	-	-	126	-	126
Deferred tax liabilities	3	-	-	-	3	-	3
<b>Consolidated total liabilities</b>	<b>2,914</b>	<b>979</b>	<b>8,785</b>	<b>(4,456)</b>	<b>8,222</b>	<b>73</b>	<b>8,295</b>

## 4.2 Disaggregation of Revenue

	Group HY2025		
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Total S\$'000
<b>Types of goods or services:</b>			
Sale of goods	3,945	214	4,159
Services rendered	55	-	55
	<u>4,000</u>	<u>214</u>	<u>4,214</u>
<b>Timing of revenue recognition:</b>			
At a point in time	2,259	214	2,473
Over time	1,741	-	1,741
	<u>4,000</u>	<u>214</u>	<u>4,214</u>
<b>Geographical information:</b>			
Singapore	91	214	305
Malaysia	471	-	471
Indonesia	2,933	-	2,933
Thailand	365	-	365
Vietnam	-	-	-
Brunei & Myanmar	137	-	137
Others	3	-	3
	<u>4,000</u>	<u>214</u>	<u>4,214</u>

	HY2024 (Restated)		
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Total S\$'000
<b>Types of goods or services:</b>			
Sale of goods	4,114	-	4,114
Services rendered	122	-	122
	<u>4,236</u>	<u>-</u>	<u>4,236</u>
<b>Timing of revenue recognition:</b>			
At a point in time	4,236	-	4,236
Over time	-	-	-
	<u>4,236</u>	<u>-</u>	<u>4,236</u>
<b>Geographical information:</b>			
Singapore	310	-	310
Malaysia	751	-	751
Indonesia	636	-	636
Thailand	649	-	649
Vietnam	2	-	2
Brunei & Myanmar	1,883	-	1,883
Others	5	-	5
	<u>4,236</u>	<u>-</u>	<u>4,236</u>

#### 4.1 Disaggregation of Revenue (cont'd)

	Group 2Q2025		
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Total S\$'000
<b>Types of goods or services:</b>			
Sale of goods	1,357	4	1,361
Services rendered	2	-	2
	<u>1,359</u>	<u>4</u>	<u>1,363</u>
<b>Timing of revenue recognition:</b>			
At a point in time	1,398	4	1,402
Over time	(39)	-	(39)
	<u>1,359</u>	<u>4</u>	<u>1,363</u>
<b>Geographical information:</b>			
Singapore	18	4	22
Malaysia	268	-	268
Indonesia	964	-	964
Thailand	38	-	38
Vietnam	-	-	-
Brunei & Myanmar	70	-	70
Others	1	-	1
	<u>1,359</u>	<u>4</u>	<u>1,363</u>

	2Q2024 (Restated)		
	Integrated Engineering Solutions S\$'000	Renewable S\$'000	Total S\$'000
<b>Types of goods or services:</b>			
Sale of goods	2,467	-	2,467
Services rendered	21	-	21
	<u>2,488</u>	<u>-</u>	<u>2,488</u>
<b>Timing of revenue recognition:</b>			
At a point in time	2,488	-	2,488
Over time	-	-	-
	<u>2,488</u>	<u>-</u>	<u>2,488</u>
<b>Geographical information:</b>			
Singapore	239	-	239
Malaysia	414	-	414
Indonesia	565	-	565
Thailand	444	-	444
Vietnam	2	-	2
Brunei & Myanmar	822	-	822
Others	2	-	2
	<u>2,488</u>	<u>-</u>	<u>2,488</u>

## 5. Loss before taxation from continuing operations

### 5.1 Significant items

	Group			
	2Q2025	Restated 2Q2024	HY2025	Restated HY2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Income</b>				
Interest income from bank and deposits	4	3	6	4
Interest income from a third party	-	49	-	98
Miscellaneous income	2	-	18	5
Government grant received	4	-	7	1
Extension fees on amount due from Ms Chong Shin Mun	-	15	-	30
Foreign currency exchange gain	171	58	205	151
<b>Expenses</b>				
Interest expenses on borrowings	112	65	198	130
Interest expenses on lease liabilities	9	6	14	12
Depreciation of PPE	41	45	78	75
Depreciation of ROU assets	102	66	182	132
Audit fees	56	50	111	101
Directors' fee	48	46	92	92
Staff costs	602	521	1,229	1,108
Foreign currency exchange loss	327	77	465	138

### 5.2 Related party transactions

There were no material related party transactions during 2Q2025 and HY2025.

## 6. Net Asset Value

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net equity/(capital deficiency) per ordinary share of the Company ("Share") based on the issued Shares at the end of the financial period/year reported on (in S\$ cents)	0.0179	0.0092	0.0050	(0.0026)

Net asset value per Share of the Group as at 30 June 2025 was calculated by dividing the Group's equity attributable to equity holders as at 30 June 2025 of S\$3,770,000 (31 December 2024: S\$1,766,000) by the number of issued Shares as at 30 June 2025 of 21,027,148,000 (31 December 2024: 19,260,481,334).

Net capital deficiency per Share as at 30 June 2025 was calculated by dividing the equity attributable to equity holders as at 30 June 2025 of S\$1,050,000 (31 December 2024: capital deficiency attributable to equity holders of S\$508,000) by the number of issued Shares as at 30 June 2025 of 21,027,148,000 (31 December 2024: 19,260,481,334).

## 7. Financial assets and financial liabilities

		Group		Company	
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial Assets</b>					
Financial assets at fair value through profit or loss	8	-*	-*	-*	-*
Financial assets at amortised costs		2,872	3,464	698	912
		<b>2,872</b>	<b>3,464</b>	<b>698</b>	<b>912</b>
Financial Liabilities, at amortised costs		<b>7,155</b>	<b>7,657</b>	<b>9,696</b>	<b>8,763</b>

\*Amount less than S\$1,000

## 8. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss comprise the following:

	Group		Company	
	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Unquoted securities	-*	-*	-*	-*

### 8.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 - Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The following table presents the financial assets measured at fair value:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group – 31 December 2024 and 30 June 2025</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	-*	-*
<b>Company – 31 December 2024 and 30 June 2025</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	-	-	-*	-*

\*Amount less than S\$1,000

## 9. Intangible assets

<b>Goodwill arising on consolidation</b>	<b>Group S\$'000</b>
As at 31 December 2024 and 30 June 2025	36

## 10. Property, plant and equipment

During HY2025, the Group acquired plant and equipment amounting to S\$3,000,000 (FY2024: S\$4,955,000).

The Group did not dispose of any plant and equipment during HY2025 and FY2024.

## 11. Trade and other receivables

Trade and other receivables comprise the following:

	Group	
	As at 30 June 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000
<b>Trade and other receivables</b>		
Trade receivables	1,183	1,217
Other receivables:		
Advance billings from suppliers	849	900
Other receivables	493	401
Total other receivables	1,342	1,301
Trade and other receivables	2,525	2,518

## 11.1 Ageing profile of trade and other receivables

### As at 30 June 2025

	Total Due S\$'000	0-30 days S\$'000	30-60 days S\$'000	60-90 days S\$'000	90+ days S\$'000
<b>Segments</b>					
<b>Trade receivables</b>					
Integrated engineering solutions	1,179	535	422	24	198
Renewable	4	-	4	-	-
Investments and others	-	-	-	-	-
	<b>1,183</b>	<b>535</b>	<b>426</b>	<b>24</b>	<b>198</b>
<b>Other receivables</b>					
Integrated engineering solutions	1,057	1,057	-	-	-
Renewable	153	153	-	-	-
Investments and others	132	132	-	-	-
	<b>1,342</b>	<b>1,342</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2,525</b>	<b>1,877</b>	<b>426</b>	<b>24</b>	<b>198</b>

### As at 31 December 2024

	Total Due S\$'000	0-30 days S\$'000	30-60 days S\$'000	60-90 days S\$'000	90+ days S\$'000
<b>Segments</b>					
<b>Trade receivables</b>					
Integrated engineering solutions	1,217	856	170	68	123
Renewable	-	-	-	-	-
Investments and others	-	-	-	-	-
	<b>1,217</b>	<b>856</b>	<b>170</b>	<b>68</b>	<b>123</b>
<b>Other receivables</b>					
Integrated engineering solutions	1,067	1,067	-	-	-
Renewable energy	156	18	-	-	138
Investments and others	78	78	-	-	-
	<b>1,301</b>	<b>1,163</b>	<b>-</b>	<b>-</b>	<b>138</b>
	<b>2,518</b>	<b>2,019</b>	<b>170</b>	<b>68</b>	<b>261</b>

## 12. Borrowings

	As at 30 June 2025 (Unaudited)			As at 31 December 2024 (Audited)		
	Secured borrowings	Unsecured borrowings	Lease liabilities	Secured borrowings	Unsecured borrowings	Lease liabilities
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	75	1,463	362	205	1,563	264
Amount repayable after one year	18	-	198	22	-	168
<b>Total</b>	<b>93</b>	<b>1,463</b>	<b>560</b>	<b>227</b>	<b>1,563</b>	<b>432</b>

During HY2025 and FY2024, the secured bank borrowings and credit facilities of the Group are secured over the Group's leasehold properties, fixed deposits, the corporate guarantee given by the Company and personal guarantees given by certain director of the Company's subsidiary.

## 13. Share capital

	The Group and the Company			
	As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
	Number of shares '000	Share capital S\$'000	Number of shares '000	Share capital S\$'000
Beginning of financial period/year	19,260,481	70,501	16,974,767	68,101
Issuance of new ordinary shares	1,766,667	2,650	2,285,714	2,400
End of financial period	<b>21,027,148</b>	<b>73,151</b>	<b>19,260,481</b>	<b>70,501</b>

On 16 June 2025, the Company allotted and issued 1,766,666,666 new ordinary shares at an issue price of S\$0.0015 per share to GPL Industries Sdn Bhd ("GPL") pursuant to the Company's acquisition of certain assets owned by GPL in Tanjung Malim, Perak, Malaysia.

## 14. Subsequent events

There are no known subsequent events (after 30 June 2025) which have led to adjustments to this set of condensed interim consolidated financial statements.

## OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The share capital of the Company changed in 2Q2025 as set out in the table below.

The Group and the Company 2Q2025 (Unaudited)		
	Number of shares '000	Amount S\$'000
Beginning of financial period	19,260,481	70,501
Issuance of consideration shares	1,766,667	2,650
End of financial period	21,027,148	73,151

On 7 March 2025, the Company entered into a conditional asset purchase agreement with GPL Industries Sdn Bhd ("GPL") for the acquisition of certain assets owned by GPL located in Tanjung Malim, Perak, Malaysia for a consideration of S\$2,650,000 (the "Acquisition"). Following the completion of the Acquisition, the Company had, on 16 June 2025, allotted and issued 1,766,666,666 consideration shares at an issue price of S\$0.0015 per consideration share to GPL Industries Sdn Bhd. Please refer to the Company's announcements dated 7 March 2025, 9 June 2025, 11 June 2025 and 17 June 2025 for more information on the Acquisition.

There are no Shares that may be issued on conversion of any outstanding convertibles as at the end of 2Q2025 except as follows:

### Grant of Options pursuant to the Annica Employee Share Option Scheme:

Pursuant to the Annica Employee Share Option Scheme, the Company had on 27 December 2018 granted employee share options ("ESOS Options") consisting of 42,500,000 Shares, the details of which are as follows:

(a) Date of grant of ESOS Options ("Date of Grant")	27 December 2018
(b) Exercise Price of ESOS Options granted	S\$0.001 per Share
(c) Number of Shares comprised in the ESOS Options granted	42,500,000
(d) Number of Shares comprised in the ESOS Options which have lapsed; and are null and void	12,500,000
(e) Number of Shares comprised in the remaining ESOS Options	30,000,000
(f) Number of Shares comprised in the ESOS Options granted to each Director and controlling shareholders (and each of their associates)	None
(g) Market price of the Shares on the Date of Grant	S\$0.001
(h) Validity period of the ESOS Options	28 December 2019 – 27 December 2028 (both dates inclusive)  ESOS Options shall only be exercisable after the 1 <sup>st</sup> anniversary from the Date of Grant and shall be exercised before the 10 <sup>th</sup> anniversary of the Date of Grant.

As at the date of this Announcement, no ESOS Options have been exercised by the respective holders of the ESOS Options.

As at 30 June 2025, the number of shares that may be issued on conversion of all the outstanding convertible securities is 30,000,000 (31 December 2024: 30,000,000) which represents approximately 0.14% (31 December 2024: 0.16%) of the total issued Shares (excluding treasury shares and subsidiary holdings).

There were no treasury shares or subsidiary holdings as at 30 June 2025 and 30 June 2024.

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2025	As at 31 December 2024
Total number of issued shares excluding treasury shares ('000)	21,027,148	19,260,481

**(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not hold any treasury shares during and as at the end of the current financial period reported on.

**(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company's subsidiaries did not hold any shares in the Company during and as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

The Company refers to the basis for qualified opinion as set out in the independent auditor's report dated 11 April 2025 which is contained within the Company's annual report for FY2024. The Company had, on 2 October 2024, fully settled the amount due from GPE Power Systems (M) Sdn. Bhd. ("GPE") with Chong Shin Mun ("CSM") and Tan Yock Chew ("Settlement"). Please refer to the Company's announcements dated 14 August 2024 and 2 October 2024 for further information on the Settlement. As the amount due from GPE has been settled in full during FY2024, the Company deemed the matter as resolved and accordingly, the Board and the Audit Committee of the Company, following discussion with the independent auditors of the Company ("Independent Auditors"), does not expect the matter highlighted by the Independent Auditors under its qualified opinion for FY2024 to be a repeated issue in the audit for FY2025.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed to date.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recently audited consolidated financial statements for FY2024.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all the new/revised SFRS(I) pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the disclosures or on the amounts reported for the current or prior financial periods/years.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

- (a) Based on the weighted average number of ordinary shares on issue; and**  
**(b) On a fully diluted basis (detailing any adjustments to the earnings).**

	Group			
	2Q2025	2Q2024	HY2025	HY2024
	(S\$ cents)	(Restated) (S\$ cents)	(S\$ cents)	(Restated) (S\$ cents)
Loss per share based on the weighted average number of shares in issue:				
Basic and diluted loss per share				
- From continuing and discontinued operations	(0.0028)	(0.0030)	(0.0029)	(0.0056)
- From continuing operations	(0.0027)	(0.0028)	(0.0028)	(0.0048)
- From discontinued operations	-*	(0.0002)	(0.0001)	(0.0008)

\*Amount less than 0.0001

Notes:

- (i) Basic and diluted loss per share from continuing operations for 2Q2025 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S\$543,000 (2Q2024: S\$480,000), divided by the weighted average number of shares for 2Q2025 of 19,551,690,125 (2Q2024: 16,974,767,048).



- (ii) Basic and diluted loss per share from discontinued operations for 2Q2025 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S\$5,000 (2Q2024: S\$41,000), divided by the weighted average number of shares for 2Q2025 of 19,551,690,125 (2Q2024: 16,974,767,048).
- (iii) Basic and diluted loss per share from continuing operations for HY2025 was calculated based on the loss attributable to equity holders of the Company from continuing operations of S\$546,000 (HY2024: S\$811,000), divided by the weighted average number of shares for HY2025 of 19,406,890,174 (HY2024: 16,974,767,048).
- (iv) Basic and diluted loss per share from discontinued operations for HY2025 was calculated based on the loss attributable to equity holders of the Company from discontinued operations of S\$12,000 (HY2024: S\$130,000), divided by the weighted average number of shares for HY2025 of 19,406,890,174 (HY2024: 16,974,767,048).

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

Please refer to Note 6 of the Notes to the Condensed Interim Consolidated Financial Statements for further information.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Please refer to Appendix A for the review of the performance of the Group during 2Q2025 and HY2025.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders of the Company.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.**

Southeast Asia continues to demonstrate economic resilience despite navigating a complex global landscape in 2025–2026, driven by its deep integration with international markets. The persistent war in Ukraine, escalating regional tensions in the Middle East and parts of ASEAN, and protectionist trade measures, notably the United States' tariffs introduced in April 2025, are reshaping global supply chains and injecting uncertainty into trade dynamics. These developments, compounded by currency volatility, rising commodity prices, and increased borrowing costs, are placing significant pressure on economies where Annica Holdings Ltd operates, particularly across Southeast Asia and the broader Asia Pacific region. The resultant disruptions to supply chains and elevated raw material costs pose challenges to maintaining stable growth amidst volatile market conditions, further exacerbated by geopolitical instability and potential retaliatory measures from other nations.

The energy sector in Southeast Asia is set for notable expansion, with the International Energy Agency projecting that the region will account for 25% of global energy demand growth from 2024 to 2035<sup>1</sup>. Global commitments to net-zero emissions by 2050, exemplified by India's target of achieving 500 GW of renewable energy by 2030, are boosting demand for green hydrogen and renewable solutions, aligning seamlessly with Annica's expertise in its Renewable Segment<sup>2</sup>. ASEAN's strategic position in evolving trade dynamics presents opportunities to diversify supply chains and tap into emerging energy markets, despite uncertainties stemming from U.S. policy shifts. The Group is well-placed to capitalise on this, with expanded facilities in Brunei and new services in Indonesia enhancing its oil and gas maintenance and refurbishment capabilities, while the growing demand for green hydrogen and off-grid solutions positions it as a leader in the Borneo Energy Hub, encompassing Malaysia, Brunei, and Indonesia. Malaysia's 2025 Budget, which has doubled grants for Sabah and Sarawak to RM600 million each, further strengthens renewable energy projects in East Malaysia, a key market for the Group's initiatives.

However, challenges persist, particularly in the oil and gas segment, where U.S. dollar-denominated costs in Malaysia may rise due to trade uncertainties, potentially slowing new maintenance and refurbishment contracts as oil and gas majors, including national oil companies and regional independents, delay capital expenditure decisions amid inflationary pressures and demand uncertainties. The Group's exposure to foreign exchange-related cost pressures necessitates tighter operational efficiency and localisation strategies to preserve margin stability. In the renewable and hydrogen segment, government spending on infrastructure enjoys policy momentum, but global supply chain disruptions, particularly for electrolyser components, semiconductors, and battery storage systems, could delay project execution and inflate capital costs. Strategic imports from China, Europe, and the U.S. may face additional scrutiny, regulatory delays, or higher duties, prompting the Group to diversify procurement channels and localise where feasible. For government and public sector clients, public spending on infrastructure and rural electrification remains resilient but may encounter delays in disbursement or reprioritisation due to shifting national budgets, election cycles, and debt servicing burdens, especially in less developed economies. Despite these risks, hydrogen-linked solutions offering long-term energy cost reductions and decarbonisation pathways remain attractive to governments grappling with high diesel subsidies and climate commitments.

<sup>1</sup> International Energy Agency. (2024). *Southeast Asia energy outlook 2024*. <https://www.iea.org/reports/southeast-asia-energy-outlook-2024/executive-summary>

<sup>2</sup> Sharma, G. (2025, February 12). *India's Modi renews pledge of 500 GW green energy capacity by 2030*. *Forbes*. <https://www.forbes.com/sites/gauravsharma/2025/02/12/indias-modi-renews-pledge-of-500-gw-green-energy-capacity-by-2030>

The Group's key customers, ranging from oil and gas majors to government agencies in ASEAN, are navigating similar global uncertainties, seeking cost-effective, resilient service providers that can address local constraints without compromising quality, while accelerating interest in energy diversification, including hybrid microgrids, solar-hydrogen solutions, and off-grid infrastructure resilience. These customers increasingly favour regional players with established in-country presence, a strength that plays to the Group's advantage in Brunei, Malaysia, and Indonesia. To mitigate risks and seize opportunities over the next 12 months, the Group is accelerating localisation of equipment sourcing and engineering capabilities to hedge against tariff and supply chain risks, strengthening partnerships with regional suppliers and state-linked entities to ensure continuity and policy alignment, and streamlining operations to maintain cost competitiveness amid inflationary input pressures. The Group is also proactively engaging with government stakeholders to align project timelines with funding availability and participate in pre-budget consultations where possible, while exploring alternative financing options, such as blended finance and carbon credit-linked funding mechanisms for hydrogen projects.

Since entering the renewable energy sector in 2016, the Group has led the energy transition, balancing security, affordability, and sustainability. To navigate trade uncertainties and market volatility, the Group is streamlining operations, prioritising localisation to mitigate cost pressures, and targeting high-potential markets. The Board is also exploring strategic options, such as fundraising exercises, acquisitions, and restructuring initiatives, whilst maintaining disciplined cash flow and cost management. These strategies aim to ensure competitiveness and drive sustainable growth over the next 12 months.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

No dividend has been declared or recommended for the current financial period reported on.

**(b)(i) Amount per share**

Not applicable.

**(b)(ii) Previous corresponding period**

Not applicable. No interim or final dividend declared or recommended in the previous corresponding financial period.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been recommended or declared for the current financial period reported on, as the Group was loss-making in HY2025.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

**14. Please disclose the use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.**

There were no outstanding IPO proceeds or other proceeds arising from any offerings pursuant to Chapter 8 of the Catalyst Rules during HY2025.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that the required undertakings under Rule 720(1) of the Catalyst Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalyst Rules.

**16. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A.**

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2025.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the second quarter and half year financial period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sandra Liz Hon Ai Ling  
Executive Director and Chief Executive Officer

Tan Sri Dato Seri Zulkefli Bin Ahmad Makinudin  
Independent and Non-Executive Chairman

Singapore  
8 August 2025

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Revenue

The Group reported revenue of S\$1,363,000 in 2Q2025, representing a 45% decrease of S\$1,125,000 from S\$2,488,000 in 2Q2024. The lower revenue in 2Q2025, as compared to 2Q2024, was mainly due to the decrease in sales order secured from the integrated engineering solutions segment in Brunei in 2Q2025.

The Group reported revenue of S\$4,214,000 in HY2025, representing a 1% decrease of S\$22,000 from S\$4,236,000 in HY2024. The lower revenue in HY2025, as compared to HY2024, was mainly due to the decrease in sales order secured from services rendered under the integrated engineering solutions segment in HY2025.

### Cost of sales

The Group reported cost of sales of S\$471,000 in 2Q2025, representing a 69% decrease of S\$1,067,000 from S\$1,538,000 in 2Q2024, mainly due to decreased costs associated with lower revenue in 2Q2025.

The Group reported cost of sales of S\$1,918,000 in HY2025, representing a 19% decrease of S\$456,000 from S\$2,374,000 in HY2024, mainly due to decreased costs associated with the lower revenue in HY2025.

### Gross profit

The Group reported a gross profit of S\$892,000 in 2Q2025, representing a 6% decrease of S\$58,000 from S\$950,000 in 2Q2024. The gross profit margin in 2Q2025 was 65%, an increase of 27 percentage points from 38% in 2Q2024. Although the gross profit in 2Q2025 was lower compared to 2Q2024, the gross profit margin was higher in 2Q2025 due to the recognition of higher profit margin projects from the integrated engineering solutions segment in 2Q2025.

The Group reported a gross profit of S\$2,296,000 in HY2025, representing a 24% increase of S\$434,000 from S\$1,862,000 in HY2024. The gross profit margin in HY2025 was 54%, an increase of 10 percentage points from 44% in HY2024. The gross profit and gross profit margin were higher in HY2025 compared to HY2024 due to recognition of higher profit margin projects from the integrated engineering solutions segment in HY2025.

### Other income

The Group reported other income of S\$177,000 in 2Q2025, representing an increase of S\$104,000 from S\$73,000 in 2Q2024. In both 2Q2025 and 2Q2024, the Group's other income was mainly derived from foreign currency exchange gains. The increase in other income was mainly due to higher unrealised foreign currency exchange gains in 2Q2025, as compared to 2Q2024, resulting from the weakening of the United States Dollars against the Indonesian Rupiah and Malaysian Ringgit during 2Q2025.

The Group reported other income of S\$230,000 in HY2025, representing a 23% increase of S\$43,000 from S\$187,000 in HY2024. In both HY2025 and HY2024, the Group's other income was mainly derived from foreign currency exchange gains. The increase in other income was mainly due to higher unrealised foreign currency exchange gains in HY2025, as compared to HY2024, resulting from weakening of the United States Dollars against Indonesian Rupiah and Malaysian Ringgit during HY2025.

### Interest income

The Group reported interest income of S\$4,000 in 2Q2025, representing a 92% decrease of S\$48,000 from S\$52,000 in 2Q2024. The decrease was mainly due to the cessation of interest income charged on the amounts due from GPE and CSM following the Settlement (as defined below) 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.

The Group reported interest income of S\$6,000 in HY2025, representing a 94% decrease of S\$96,000 from S\$102,000 in HY2024. The decrease was mainly due to the cessation of interest income charged on the amount due from GPE and CSM following the Settlement 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.

### Selling and distribution expenses

The Group incurred selling and distribution expenses of S\$43,000 in 2Q2025, representing a 33% decrease of S\$21,000 from S\$64,000 in 2Q2024, mainly due to lower travelling expenses incurred during 2Q2025.

The Group incurred selling and distribution expenses of S\$91,000 in HY2025, representing a 12% decrease of S\$12,000 from S\$103,000 in HY2024, mainly due to lower travelling expenses incurred during HY2025.

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

##### Administrative and general expenses

The Group incurred administrative and general expenses of S\$1,184,000 in 2Q2025, representing a 2% decrease of S\$25,000 from S\$1,209,000 in 2Q2024. This decrease was mainly due to lower professional fees and office expenses in 2Q2025. Depreciation charged on PPE and ROU assets in 2Q2025 was higher compared to 2Q2024, as there were additions to ROU assets in 2Q2025.

The Group incurred administrative and general expenses of S\$2,465,000 in HY2025, representing a 6% increase of S\$139,000 from S\$2,326,000 in HY2024. This increase was mainly due to higher professional fees and employment-related expenses in HY2025. Depreciation charged on PPE and ROU assets in HY2025 was higher compared to HY2024, as there were additions to ROU assets in HY2025.

##### Other expenses

The Group incurred other expenses of S\$327,000 in 2Q2025, an increase of S\$250,000 from S\$77,000 in 2Q2024, mainly due to higher foreign exchange losses arising from the Group's foreign subsidiaries in 2Q2025 as compared to 2Q2024.

The Group incurred other expenses of S\$465,000 in HY2025, an increase of S\$321,000 from S\$144,000 in HY2024, mainly due to higher foreign exchange losses arising from the Group's foreign subsidiaries in HY2025 as compared to HY2024.

##### Finance costs

The Group incurred finance costs of S\$121,000 in 2Q2025, representing a 70% increase of S\$50,000 from S\$71,000 in 2Q2024, mainly due to higher interest expenses on loans from third parties.

The Group incurred finance costs of S\$212,000 in HY2025, representing a 49% increase of S\$70,000 from S\$142,000 in HY2024, mainly due to higher interest expenses on loans from third parties obtained in FY2024 and HY2025.

##### Tax expense

The Group recognised tax expenses of S\$32,000 in 2Q2025 and HY2025, representing a 70% decrease of S\$73,000 from S\$105,000 in 2Q2024 and HY2024. This was mainly due to the lower taxable profit generated by the integrated engineering solutions segment in 2Q2025 and HY2025.

##### Loss from discontinued operations

The Group incurred a loss from discontinued operations of S\$5,000 in 2Q2025, representing an 81% decrease of S\$21,000 from S\$26,000 in 2Q2024.

The Group incurred a loss from discontinued operations of S\$12,000 in HY2025, representing a 70% decrease of S\$88,000 from S\$100,000 in HY2024.

The Group's discontinued operations in HY2025 and HY2024 pertained to the proposed disposal of 100% interest in Industrial Engineering System Pte Ltd ("IES"), a wholly-owned subsidiary of the Company, as announced by the Company on 8 November 2024.

In HY2024, 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 by Cahya Suria Energy Sdn Bhd of 9,000 ordinary shares, representing 90% of the issued share capital of CSS, to a third-party purchaser in FY2023.

##### Loss for the financial period

As a result of the abovementioned, the Group reported a loss of S\$639,000 for 2Q2025, representing a 34% increase of S\$162,000 from S\$477,000 in 2Q2024.

As a result of the abovementioned, the Group reported a loss of S\$745,000 for HY2025, representing a 3% decrease of S\$24,000 from S\$769,000 in HY2024.

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

## STATEMENTS OF FINANCIAL POSITION

### Non-current assets

The Group's non-current assets increased by S\$3,022,000 from S\$4,676,000 as at 31 December 2024 to S\$7,698,000 as at 30 June 2025, mainly due to the following:

- (a) an increase in PPE of S\$2,918,000, from S\$3,977,000 as at 31 December 2024 to S\$6,895,000 as at 30 June 2025, mainly due to additions of PPE during HY2025; and
- (b) an increase in ROU assets of S\$107,000, from S\$622,000 as at 31 December 2024 to S\$729,000 as at 30 June 2025, mainly due to additions of ROU assets in HY2025.

### Current assets

The Group's current assets decreased by S\$358,000, from S\$5,734,000 as at 31 December 2024 to S\$5,376,000 as at 30 June 2025. The decrease was mainly due to decrease in cash and cash equivalents, partially offset by an increase in fixed deposits and goods in transit, the latter being classified under inventories.

### Non-current liabilities

The Group's non-current liabilities increased by S\$16,000, from S\$349,000 as at 31 December 2024 to S\$365,000 as at 30 June 2025. The increase was mainly due to the addition of long-term lease liabilities in HY2025.

### Current liabilities

The Group reported current liabilities of S\$8,777,000 as at 30 June 2025, an increase of S\$831,000 from S\$7,946,000 as at 31 December 2024. The increase was mainly due to increase of deferred income which is classified under contract liabilities.

### Working Capital

The Group reported negative working capital of S\$3,401,000 as at 30 June 2025, compared to S\$2,212,000 as at 31 December 2024, representing an increase of S\$1,189,000. The deterioration in working capital position was primarily due to the reclassification of the amount 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 amount owed by GPE and CSM during FY2024 (the "Settlement").

Notwithstanding the negative working capital position as at 30 June 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 HY2025 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:

- i. the Group's activities are expected to generate positive cash flows for the Group and the Company;
- ii. 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;
- iii. the integration of the operations of the subsidiaries of the Company, namely P.J. Services Pte Ltd and IES, 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;
- iv. the Group secured a loan facility of S\$2,000,000 to support its working capital requirements. As at 30 June 2025, S\$1,000,000 had been drawn, with the remaining S\$1,000,000 still available for future use;
- v. the Directors 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; and
- vi. subsequent to 31 December 2024, the Company received comfort letters from potential investors expressing their commitment to a capital injection of approximately S\$2,000,000, through the issuance of new ordinary shares of the Company.

### Shareholders' equity

The Group's equity attributable to equity holders of the Company was S\$3,770,000 as at 30 June 2025, an increase of S\$2,004,000 from S\$1,766,000 as at 31 December 2024. The increase was mainly due to the issuance of new ordinary shares during HY2025.

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

## STATEMENT OF CASH FLOWS

### 2Q2025

The Group recorded net cash generated from operating activities of S\$163,000 in 2Q2025 (2Q2024: net cash used in operating activities of S\$361,000). The higher net cash generated from operating activities in 2Q2025, as compared to 2Q2024, was mainly due to lower operating cash outflows and favourable changes in working capital in 2Q2025.

The Group recorded net cash used in investing activities of S\$337,000 in 2Q2025 (2Q2024: S\$26,000), due to payments for the acquisition of plant and equipment, partially offset by interest income received.

The Group recorded net cash used in financing activities of S\$492,000 in 2Q2025 (2Q2024: net cash generated from operating activities of S\$103,000). The net cash used in financing activities in 2Q2025 were mainly attributable to interest payments totalling S\$156,000, release of a pledged fixed deposit and placement of deposit in cash margin account of S\$206,000, and repayment of borrowings and lease liabilities amounting to S\$285,000, partially offset by proceeds from borrowings of S\$155,000.

### HY2025

The Group recorded net cash generated from operating activities of S\$444,000 in HY2025 (HY2024: S\$97,000). The higher net cash generated from operating activities in HY2025, as compared to HY2024, was mainly due to lower operating cash outflows and favourable changes in working capital in HY2025.

The Group recorded net cash used in investing activities of S\$344,000 in HY2025 (HY2024: S\$132,000). The net cash used in investing activities in HY2025 was due to payments for the acquisition of plant and equipment, partially offset by interest income received.

The Group recorded net cash used in financing activities of S\$861,000 in HY2025 (HY2024: S\$1,032,000). The net cash used in financing activities in HY2025 were mainly due to interest payments totalling S\$319,000, placement of a pledged fixed deposit and deposit in cash margin account of S\$253,000, and repayment of borrowings and lease liabilities amounting to S\$944,000, partially offset by proceeds from borrowings of S\$655,000.

## KEY MATTERS DURING HY2025

### Proposed acquisition of business assets located in Tanjung Malim, Perak, Malaysia

As announced on 7 March 2025, the Company entered into a conditional asset purchase agreement ("**APA**") with GPL Industries Sdn. Bhd. (the "**Vendor**") on the same day, pursuant to which the Company has agreed to acquire, and the Vendor agreed to sell to the Company, certain assets owned by the Vendor located in Tanjung Malim, Perak, Malaysia ("**Business Assets**") for a consideration of S\$2,650,000 (the "**Proposed Acquisition**").

The Proposed Acquisition was completed on 16 June 2025. Following the completion of the Proposed Acquisition, the Company had, on 16 June 2025, allotted and issued 1,766,666,666 Shares at an issue price of S\$0.0015 per Share to the Vendor.

Please refer to the Company's announcement dated 7 March 2025, 9 June 2025, 11 June 2025 and 17 June 2025 for more information on the Proposed Acquisition.

### Update on the proposed disposal of 100% interest in IES

On 8 November 2024, the Company entered into a sale and purchase agreement ("**SPA**") with Ahmad Khalis Bin Abdul Ghani (the "**Purchaser**") for the proposed disposal of 2,000,000 ordinary shares (the "**Sale Shares**") in its wholly-owned subsidiary, IES, representing 100% of the total issued and paid-up share capital of IES (the "**Proposed Disposal**").

Pursuant to the SPA, completion of the Proposed Disposal was to take place no later than 7 May 2025. However, the Purchaser did not fulfill his obligations under the SPA, and completion did not take place as scheduled, despite repeated reminders from the Company to the Purchaser. The Company has expressly reserved all its rights against the Purchaser and is currently reviewing its position and seeking legal advice on its next steps. The Company will make further announcements to update shareholders on material developments on the matter as necessary.

Please refer to the Company's announcement dated 8 November 2024 and 9 May 2025 for more information on the Proposed Disposal.