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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 168,455,346 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.034 FOR EACH RIGHTS SHARE, ON THE BASIS OF SIX (6) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS ISSUE")

- **RESULTS OF THE RIGHTS ISSUE**
- **FULL UTILISATION OF PROCEEDS FROM THE RIGHTS ISSUE**

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1. INTRODUCTION

1.1 The board of directors ("**Board**" or "**Directors**") of Annica Holdings Limited ("**Company**") refers to the Company's:

(a) announcement dated 10 March 2026 in relation to the Rights Issue;

(b) circular to the shareholders of the Company dated 25 March 2026 in relation to, amongst others, the Rights Issue;

(c) announcement dated 9 April 2026 in relation to the results of the extraordinary general meeting held on 9 April 2026;

(d) announcement dated 5 May 2026 in relation to the receipt of the dealing in, listing of and quotation for, *inter alia,* the Rights Shares;

(e) announcement dated 11 May 2026 in relation to the notice of the record date of the Rights Issue;

(f) announcement dated 4 June 2026 in relation to the lodgement of the Offer Information Statement;

(g) offer information statement dated 4 June 2026 in relation to the Rights Issue (**Offer Information Statement**"), which was electronically disseminated by the Company on 4 June 2026;

(h) announcement dated 8 June 2026 in relation to the despatch of the notification letter of the Offer Information Statement and its accompanying documents; and

(i) announcements dated 15 June 2026 and 16 June 2026 in relation to the update on the irrevocable undertaking provided by Mr Lim In Chong ("**15 June 2026 Announcement**").

1.2 Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Offer Information Statement.

2. RESULT OF THE RIGHTS ISSUE

2.1 Level of Subscription

Based on the total number of issued and paid-up shares in the capital of the Company (excluding treasury shares and subsidiary holdings) of 140,379,455 Shares as at the Record Date, a total of 168,455,341 Rights Shares were available for subscription under the Rights Issue.

The Board is pleased to announce that, as at the Closing Date of 22 June 2026 for the Rights Issue, valid acceptances and valid Excess Applications were received for the following number of Rights Shares:

	Number of Rights Shares	**As a percentage of total number of the Rights Shares available under the Rights Issue**
Valid Acceptances	26,276,031	15.60%
Valid Excess Applications	68,673,763	40.77%
Total	94,949,794	56.37%

2.2 Applicants with valid acceptances of their provisional allotments of Rights Shares will be allotted in full for such acceptances. The valid acceptances and valid Excess Applications received included valid acceptances for 25,437,024 Rights Shares and valid Excess Applications for 11,052,864 Rights Shares from the Undertaking Shareholders pursuant to the Irrevocable Undertakings (as supplemented from time to time, where applicable).

2.3 Excess Applications

A total of 142,179,310 Rights Shares, comprising provisional allotments of Rights Shares (including "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders) that were not validly accepted or subscribed for by the Entitled Shareholders, Renouncees and Purchasers, were available to satisfy valid Excess Applications for Rights Shares.

As the number of Rights Shares available for Excess Applications exceeded the number of Excess Rights Shares validly applied for, applicants with valid Excess Applications were allotted the Excess Rights Shares applied for in full, save for Mr. Mohamed Shafeii (an Undertaking Shareholder who had applied for Excess Rights Shares). The Company scaled down Mr. Mohamed Shafeii's Excess Application to avoid a transfer of controlling interest in the Company to Mr. Mohamed Shafeii, as prior approval of Shareholders had not been obtained at a general meeting pursuant to Rule 803 of the Catalist Rules.

For the avoidance of doubt, the allotment and issuance of the Rights Shares and Excess Rights Shares to Ms. Hon resulted in a transfer of controlling interest in the Company to Ms. Hon, for which Shareholders' approval had been obtained at the EGM held on 9 April 2026.

Save as disclosed above, the Company did not make any allotment and issuance of Excess Rights Shares that resulted in a transfer of controlling interest in the Company.

2.4 Allotment of Rights Shares

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their Renouncees with valid acceptances for the Rights Shares and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date, and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send, by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter to the relevant Shareholders stating the number of Rights Shares credited to their Securities Accounts. The Rights Shares are expected to be credited to the relevant Shareholders' respective Securities Accounts on or around 30 June 2026.

In the case of Entitled Scripholders and their Renouncees with valid acceptances of their provisional allotment of Rights Shares and/or successful Excess Applications, and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

2.5 Sale of Nil-Paid Rights in respect of Foreign Shareholders

The Company has not sold any of the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders. As disclosed in the Offer Information Statement, the Rights Shares represented by such provisional allotments shall be utilised to satisfy the Excess Applications, disposed of or dealt with in such manner as the Board may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

3.1 If any acceptance of Rights Shares is invalid and/or (if applicable) application for Excess Rights Shares is invalid or unsuccessful, or if the number of Excess Rights Shares allotted to an Entitled Shareholder is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by CDP, on behalf of the Company, to such Entitled Shareholder, Purchaser or Renouncee, without interest or any share of revenue or other benefit arising therefrom by any one (1) or a combination of the following:

(a) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant banks at their own risk, within three (3) Business Day after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge to each of the Company, the Manager and CDP of their obligations, if any;

(b) in respect of Entitled Depositors, where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or member companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company and the Manager), within three (3) Business Days after the commencement of trading of the Rights Shares; or

(c) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post and at their own risk to their mailing addresses as recorded with the Share Registrar, within fourteen (14) days after the Closing Date.

4. FULL UTILISATION OF PROCEEDS FROM THE RIGHTS ISSUE

4.1 Following the close of the Rights Issue, based on the aggregate subscription of 94,028,349 Rights Shares, the Company raised gross proceeds of approximately S$3.20 million from the Rights Issue.

Each of the Undertaking Shareholders has applied for Excess Rights Shares in connection with the Rights Issue. As disclosed in the Offer Information Statement and the 15 June 2026 Announcement, subscription monies payable by the Undertaking Shareholders for their Rights Shares and/or Excess Rights Shares shall be set off against the outstanding amounts owed by the Company to the respective Undertaking Shareholders pursuant to the Set-Off Arrangements. Accordingly, approximately S$3.12 million of the gross proceeds (arising from the subscription for their Rights Shares and/or Excess Rights Shares by the Undertaking Shareholders) were satisfied via the Set-Off Arrangements, and the Company received an aggregate gross proceeds **in cash** of approximately S$0.08 million from the Rights Issue.

The estimated costs and expenses incurred in connection with the Rights Issue amount to approximately S$0.50 million. Accordingly, the entire gross proceeds **in cash** of approximately S$0.08 million received from the Rights Issue will be utilised towards the payment of such costs and expenses, with the remaining balance to be funded by the Company from its internal resources.

Based on the above, the gross proceeds raised from the Rights Issue of S$3.20 million were allocated and fully utilised in the following manner:

Use of Gross Proceeds	Amount (S$'million)	Percentage Allocation (%)
Reduce indebtedness owing to the Undertaking Shareholders via the Set-Off Arrangements	3.12	97.5
Project development and working capital for the Group's renewable segment	-	-
Investor relations and market development	-	-
General corporate expenses and working capital	-	-
Estimated costs and expenses incurred in connection with the Rights Issue	0.08	2.5
Total	3.20	100

5. ISSUE AND LISTING OF RIGHTS SHARES

5.1 Barring any unforeseen circumstances, the Company expects that 94,028,349 Rights Shares will be allotted and issued on or about 26 June 2026, pursuant to the Rights Issue.

5.2 The 94,028,349 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST on or about 30 June 2026 and trading of such Rights Shares will commence with effect from 9.00 a.m. on 30 June 2026.

5.3 The Company will release an announcement to inform Shareholders on the date of the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST in due course.

5.4 The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares and with each other for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.

5.5 The listing and quotation notice granted by the SGX-ST on 4 May 2026 for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

5.6 The Board wishes to take this opportunity to thank all Shareholders for their continued support in enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD
ANNICA HOLDINGS LIMITED

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

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

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