ANNICA HOLDINGS LIMITED

(Company Registration No. 198304025N)

(Incorporated in the Republic of Singapore)

RESPONSES TO QUESTIONS FROM SHAREHOLDERS IN CONNECTION WITH THE COMPANY'S RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

The board of directors (the "**Board**") of Annica Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's Offer Information Statement dated 4 June 2026 ("**Offer Information Statement**") in relation to the Company's 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 per rights share, on the basis of six (6) rights shares for every five (5) existing ordinary shares held as at the record date of 3 June 2026 (the "**Rights Issue**"). Unless otherwise defined, all capitalised terms used in this announcement and in the Appendix to this announcement shall have the same meanings ascribed to them in the Offer Information Statement.

The Board and the management of the Company ("**Management**") have received questions from shareholders in relation to the Rights Issue. In the interests of providing shareholders with equal access to information, the Company's responses to the material questions are set out in the Appendix to this announcement.

Shareholders are advised to read this announcement together with the Offer Information Statement and all accompanying documents in their entirety before deciding on any course of action in relation to the Rights Issue. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

BY ORDER OF THE BOARD

ANNICA HOLDINGS LIMITED
Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer
17 June 2026

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*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.

APPENDIX

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Q1. What are the specific intended uses of the Rights Issue proceeds, and how will the Board ensure accountability in the deployment of these funds?

The net proceeds will be utilised for project development and working capital requirements for the Group's renewable energy segment, general corporate and working capital purposes, investor relations and market development initiatives, as well as the reduction of indebtedness through the set-off of subscription monies payable by the undertaking shareholders.

In line with its strategy to expand into the renewable energy sector, the Group announced on 13 June 2026 that its renewable energy arm, H2 Energy Sdn Bhd ("**H2 Energy**"), had received a Letter of Award from Universiti Malaysia Sarawak ("**UNIMAS**") to design and deploy integrated solar and hydrogen energy systems for the Kampung Assum Living Lab initiative.

The Group's subsidiary, Cahya Suria Energy Sdn. Bhd. ("**CSE**"), has also expanded its operator agreement with Travia Consultancy Services Pte Ltd to strengthen feedstock security and support product quality enhancement initiatives for CSE's waste tyre recycling facility in Tanjung Malim, Perak, Malaysia.

The facility is equipped with 13 vertical automatic pyrolysis production lines and is designed to process up to 40,000 metric tonnes of tyres annually. The facility is currently undergoing retrofitting works and permitting activities, with commercial production expected to commence in the fourth quarter of 2026.

These developments represent progress in the Group's efforts to develop its renewable energy segment. Further details on the intended uses of the net proceeds are set out in the Offer Information Statement.

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 proceeds as stated in this 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 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 the Net Proceeds, the Company will announce the reasons for such deviation.

Q2. What gives the Board confidence that the Group's energy transition strategy is commercially viable, given that the new business segments have yet to generate meaningful revenue?

The Board's confidence in the Group's energy transition strategy is based on several factors.

First, the Board believes that structural demand for renewable energy solutions, rising energy costs and increasing policy support across ASEAN for renewable energy and circular economy initiatives provide a supportive backdrop for the development of the Group's renewable energy businesses.

Second, H2 Energy has progressed beyond the conceptual stage and has demonstrated operational capabilities through the deployment of solar-hydrogen hybrid systems at the Long Loyang project. Together with the recently awarded Living Lab project with UNIMAS, these developments demonstrate H2 Energy's ability to execute projects and establish operational experience in the deployment of such systems.

Third, the Group's existing operational presence in Indonesia and Malaysia provides a platform from which it may commercialise these capabilities. Its waste tyre pyrolysis facility in Tanjung Malim is aligned with Malaysia's circular economy initiatives and seeks to address a significant waste management challenge across Southeast Asia.

While the Group's renewable energy segment remains at an early stage of development, the Board believes that these developments provide an initial foundation for the Group to pursue opportunities in the renewable energy sector and support the Group's long-term strategic transition.

Q3. Following the 150-to-1 share consolidation in May 2026 and the proposed Rights Issue, shareholders are concerned about further dilution to their interests. Can the Board provide assurance on the Group's approach to capital management going forward?

In considering the Rights Issue, the Board carefully evaluated the Group's funding requirements, financial position and available funding alternatives, and concluded that the Rights Issue represents an appropriate means of strengthening the Group's capital position while providing shareholders with the opportunity to participate in the fundraising on a pro rata basis.

Going forward, any capital management initiatives will be assessed based on the Group's operational and funding requirements, financial position and strategic objectives, with due consideration given to their potential impact on shareholders, including dilution.

The Board remains committed to prudent capital management and will continue to evaluate funding options in the best interests of the Company and its shareholders, taking into account the circumstances prevailing at the relevant time and in compliance with applicable regulatory and shareholder approval requirements.

Q4. What does the Board consider to be the principal risks facing the Group at this time, and how are these being managed?

The Board considers the principal risk facing the Group to be execution risk, specifically the challenge of developing and scaling its renewable energy businesses while managing the Group's working capital requirement.

To manage this risk, the Board adopts a phased approach to capital deployment, prioritising initiatives with nearer-term revenue potential and closely monitoring the progress of key projects. The Group's Integrated Engineering Solutions business continues to provide a revenue base while the renewable energy segment is being developed.

The Rights Issue forms part of the Group's broader capital management strategy and is intended to provide the working capital required to support the Groups' operations and growth initiatives during this transition period.

Q5. In light of the going concern qualification and the Group's recent financial performance, how does the Board expect to restore shareholder confidence in Management's ability to execute?

The Board recognises that actions, rather than statements, are the appropriate basis for restoring shareholder confidence. The decisions taken in FY2025, including the comprehensive balance sheet review, the recognition of impairments, the divestment of non-core assets, and the initiation of the Rights Issue, reflect Management's efforts to strengthen the Group's financial position and address the challenges facing the business.

The Board believes that shareholder confidence will ultimately be restored through the successful execution of the Group's strategy, prudent capital management and the delivery of measurable operational progress over time.

Going forward, the Board is committed to clear and regular communication with shareholders on the Group's operational progress, the deployment of Rights Issue proceeds, and the commercial development of its energy transition businesses. The Board will continue to engage with shareholders through the appropriate channels and will provide material updates via SGXNet in a timely manner, in accordance with its continuous disclosure obligations under the Catalist Rules.