

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

PROPOSED DISPOSAL OF 60% EQUITY INTEREST IN PANAH JAYA MAKMUR SDN BHD

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or the “**Directors**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that P.J. Services Pte Ltd (the “**Vendor**”), a wholly-owned subsidiary of the Company, has, on 13 January 2026, entered into a sale and purchase agreement (“**SPA**”) with Wong Khuan Teck (the “**Purchaser**” or “**Mr. Wong**”, and together with the Vendor, each a “**Party**” and collectively, the “**Parties**”) in relation to the disposal by the Vendor of 600 ordinary shares in the capital of Panah Jaya Makmur Sdn Bhd (“**PJM**”), a direct subsidiary of the Vendor, representing 60% of the total issued and paid-up share capital of PJM (the “**Sale Shares**”), to the Purchaser (the “**Proposed Disposal**”).

2. INFORMATION ON THE PURCHASER

The information presented herein relating to the Purchaser has been provided by the Purchaser. The Company has not independently verified the accuracy and correctness of such information and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.1 The Purchaser is a Bruneian national and a director of PJM. As at the date of the SPA, the Purchaser holds the balance 400 ordinary shares in the capital of PJM, representing 40% of the total issued and paid-up share capital of PJM.

2.2 The Purchaser is not related to any of the Directors or substantial shareholders of the Company (“**Shareholders**”), or their respective associates. As at the date of this announcement, the Purchaser does not hold any shares in the share capital of the Company, nor does he have any other direct or indirect shareholding interest in the Company.

2.3 There is no introducer or referrer involved in the Proposed Disposal, and there are no referral fees or commission fees or introducer fees or any other fees payable to any person or entity in connection with the Proposed Disposal.

3. INFORMATION ON PJM

3.1 PJM was incorporated in Negara Brunei Darussalam on 18 August 2018 and is principally engaged in the business of manufacturing and repairing oilfield and gasfield machinery and equipment, as well as general wholesale trade, including general import and export activities. As at the date of this announcement, PJM does not hold any equity interest in another entity within or outside the Group.

3.2 Upon completion of the Proposed Disposal, (i) the Vendor will no longer hold any equity interest in PJM; and (ii) PJM will cease to be a subsidiary of the Company and the Group, and will no longer be a part of the Group.

3.3 Based on the latest announced audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”):

- (a) the book value of PJM was S\$1,247,470 as at 31 December 2024;
- (b) the net profit of PJM was S\$434,698 for FY2024; and

- (c) the net tangible asset of PJM was S\$1,247,470 as at 31 December 2024.

3.4 Based on the latest announced unaudited condensed interim consolidated financial statements of the Group for the third quarter and nine-month financial period ended 30 September 2025 ("9M2025"):

- (a) the book value of PJM was S\$703,838 as at 30 September 2025;
- (b) the net loss of PJM was S\$543,632 for 9M2025; and
- (c) the net tangible asset of PJM was S\$703,838 as at 30 September 2025.

3.5 No independent valuation on the Sale Shares was conducted by the Group in connection with the Proposed Disposal.

4. SALIENT TERMS OF THE SPA

4.1 The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares free from all encumbrances, together with all rights attaching to them as at the Completion Date (as defined below) for the Consideration (as defined below) on and subject to the terms set out in the SPA.

Consideration of the Proposed Disposal

4.2 The aggregate cash consideration for the Sale Shares to be paid by the Purchaser to the Vendor in connection with the Proposed Disposal is S\$488,000 (the "**Consideration**"). The Consideration shall be payable and settled in full by the Purchaser by the Completion Date. Any payments made by or due from the Purchaser pursuant to the SPA shall be paid free and clear of all taxation whatsoever. If a tax deduction is required by law to be made by the Purchaser, the amount of the payment due from the Purchaser to the Vendor will be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

4.3 The Consideration was arrived at pursuant to an arms' length negotiations between the Company and the Purchaser on a willing-buyer, willing-seller basis, taking into account the net asset value of PJM as at 30 September 2025.

Principal terms of the SPA

4.4 Completion of the Proposed Disposal is conditional upon the satisfactory fulfilment or waiver of the following conditions:

- (a) PJM having obtained all necessary consents, approvals and waivers from government, administrative and regulatory authorities, bodies or courts, and third parties in relation to the Proposed Disposal and such consents, approvals and waivers not having been amended or revoked before the Completion Date provided that where the grant of any such consent, approval or waiver is subject to any condition, such condition shall be satisfactory to the Purchaser; and
- (b) the representations and warranties of the Parties being true, accurate and correct in all material respects as if made on the Completion Date, with references to the then existing circumstances and the Parties having performed in all material respects of all its obligations under the SPA which are required to be performed on or before the Completion Date.

4.5 If any conditions precedent in relation to the SPA as set out under Section 4.4 above is not satisfied or waived on or before six (6) months from the date of the SPA (or such later date as the Parties may agree in writing) (the "**Long-Stop Date**"), the Long-Stop Date can be mutually extended by the Parties, failing which the SPA (other than certain clauses in relation to, among others, confidentiality and other provisions) shall automatically terminate and none of the Parties shall have any claim against the other

Party under the SPA (save in respect of any rights and liabilities of the Party which have accrued prior to termination).

4.6 Pursuant to the SPA, the completion of the Proposed Disposal shall take place no later than fourteen (14) business days after the date on which the last of the conditions precedent in relation to the SPA has been satisfied or waived, and in any event not later than the Long-Stop Date (or such other date as the Parties may mutually agree in writing) (“**Completion Date**”).

5. RATIONALE FOR THE PROPOSED DISPOSAL

5.1 The Proposed Disposal will allow the Group to streamline its current operations and consolidate its business units to improve cost efficiency. The Proposed Disposal also presents an opportunity for the Group to unlock value from PJM, which has been loss-making for the 9M2025, and to strengthen the Group’s financial position. Accordingly, the Board is of the view that the Proposed Disposal is in the best interest of the Company and its Shareholders.

6. INTENDED USE OF PROCEEDS FROM THE PROPOSED DISPOSAL

6.1 The estimated net proceeds from the Proposed Disposal, after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$20,000, is approximately S\$468,000 (“**Net Proceeds**”).

6.2 The Company intends to utilise the Net Proceeds for the Group’s general working capital purposes and repayment of the Group’s existing liabilities, including but not limited to legal and professional fees and other ancillary expenses incurred to date.

7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALYST RULES

7.1 The relative figures in respect of the Proposed Disposal as computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), are based on the latest announced unaudited condensed interim consolidated financial statements of the Group for 9M2025 and are as follows:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	13.7% ⁽¹⁾
(b)	The net losses attributable to the assets to be acquired or disposed of, compared with the Group’s net losses.	24.5% ⁽²⁾
(c)	The aggregate value of the consideration given, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	2.3% ⁽³⁾
(d)	The number of equity securities issued as consideration for an acquisition, compared with the number of securities previously in issue.	Not Applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by	Not Applicable ⁽⁵⁾

Rule 1006	Bases	Relative Figure
	a mineral, oil and gas company, but not to an acquisition of such assets.	

Notes:

- (1) The net asset value attributable to the Sale Shares is approximately S\$422,303 as at 30 September 2025, as compared to the Group's net asset value of S\$3,090,696 as at 30 September 2025.
- (2) The net loss attributable to the Sale Shares for 9M2025 is approximately S\$326,179, as compared to the Group's net loss of S\$1,330,751 for the same period.
- (3) Computed based on the Consideration of S\$488,000 and the market capitalisation of the Company of S\$21,027,148. The market capitalisation of the Company was computed based on the issued and paid-up share capital of the Company of 21,027,148,000 ordinary shares in issue ("Shares") as at the date of this announcement and the volume-weighted average price of the Shares of approximately S\$0.001 per Share for trades done on 12 January 2026 (being the last traded full market day preceding the date of the SPA). The Company does not have any treasury shares and subsidiary holdings.
- (4) Rule 1006(d) of the Catalyst Rules is not applicable as the Proposed Disposal does not involve an issue of equity securities.
- (5) Rule 1006(e) of the Catalyst Rules is not applicable as the Company is not a mineral, oil and gas company.

7.2 As the relative figure computed pursuant to Rule 1006(b) of the Catalyst Rules involves a negative figure, under Rule 1007(1) of the Catalyst Rules, Chapter 10 of the Catalyst Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalyst Rules.

7.3 Pursuant to paragraph 4.4(e) of Practice Note 10A of the Catalyst Rules, as the absolute relative figures for the Proposed Disposal computed on the basis of each of Rules 1006(a) and 1006(c) of the Catalyst Rules do not exceed 50%, and the Proposed Disposal does not result in a loss on disposal (as illustrated under Section 8.4 below), the Proposed Disposal constitutes a "discloseable transaction" under Chapter 10 of the Catalyst Rules and does not require the approval of Shareholders at a general meeting.

8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

8.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal on the Group presented below are for illustrative purposes only and are not intended to be indicative or reflective of the actual results, financial performance and position of the Group following the completion of the Proposed Disposal. No representation is made as to the financial position and/or results of the Group following the completion of the Proposed Disposal.

The *pro forma* financial effects are computed based on the latest announced audited consolidated financial statements of the Group for FY2024 and have been prepared based on, *inter alia*, the following key assumptions:

- (a) the Proposed Disposal had been effected on 31 December 2024, being the end of FY2024, for illustrating the financial effects on the consolidated net tangible assets ("NTA") per Share of the Group;

- (b) the Proposed Disposal had been effected on 1 January 2024, being the beginning of FY2024, for illustrating the financial effects on the consolidated loss per Share ("LPS") of the Group;
- (c) the gain/loss on disposal arising from the Proposed Disposal has not been taken into consideration in the computation of the *pro forma* financial effects; and
- (d) the expenses to be incurred in relation to the Proposed Disposal was disregarded.

8.2 Effect on NTA per Share

As at 31 December 2024	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to equity holders of the Company (S\$'000)	1,730	1,470
Number of issued Shares (excluding treasury shares) ('000)	19,260,481	19,260,481
NTA per Share (S\$ cents)	0.0090	0.0076

8.3 Effect on LPS

For FY2024	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to equity holders of the Company (S\$'000)	(21)	(282)
Weighted average number of Shares (excluding treasury shares) ('000)	17,705,446	17,705,446
LPS (S\$ cents)	(0.0001)	(0.0016)

8.4 Gain on Disposal and Consideration over Book Value

For illustration purposes only, and assuming that the Proposed Disposal had been completed on 30 September 2025 (being the latest announced unaudited balance sheet of the Group) and before deducting any expenses in connection with the Proposed Disposal, the Proposed Disposal would result in (a) a gain on disposal of approximately S\$66,000; and (b) an excess of the Consideration over the book value of PJM (being the Company's cost of investment in PJM) by approximately S\$487,000 for the Group.

9. INTEREST OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial Shareholders and their respective associates has any interest, direct or indirect, in the Proposed Disposal (other than in their capacity as Directors or Shareholders).

10. SERVICE CONTRACTS

No person will be appointed as a Director to the Board in connection with the Proposed Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

11. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection at the Company's registered office at 40 Ubi Crescent #01-01 Ubi Techpark Singapore 408567, during normal business hours for a period of three (3) months from the date of this announcement.

12. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance that the Proposed Disposal will proceed to completion or that no further changes will be made to the terms thereof. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

13 January 2026

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 ("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.