

ANNICA HOLDINGS LIMITED

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

MEMORANDUM OF UNDERSTANDING BETWEEN HT ENERGY (S) SDN. BHD. AND HEC-TINA, INC.

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 18 April 2017 (the “**Announcement**”) on the acquisition by the Company of 49% of the issued and paid-up capital of HT Energy (S) Sdn. Bhd. (“**HTES**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

The Board wishes to announce that HTES has, on 27 April 2017, entered into a memorandum of understanding (“**MOU**”) with HEC-TINA, Inc. (“**HEC-Tina**”), a company incorporated in the United States of America. HEC-Tina is a subsidiary of Hydrogen Engine Centre, Inc. whose shares are quoted on the Over-The-Counter Bulletin Board (OTCBB).

Under the terms of the MOU, which is non-binding (save for terms relating to confidentiality, governing law and third party rights), it is contemplated that the parties shall collaborate in the powering of rural clinics in Sarawak, Malaysia with green electricity produced by renewables and hydrogen using HEC-Tina’s proprietary hybrid WSWH2 power modules (the “**Project**”). The parties have identified and are looking to implement a pilot project at the Klinik Long Loyang Marudi, Sarawak, Malaysia, to evaluate feasibility, time, cost and adverse events prior to a full-scale implementation of the project (the “**Pilot Project**”).

The parties have not entered into any definitive agreement in relation to the subject matter under the MOU, including the Pilot Project. If and when the parties intend to commence implementation of the Project, including the Pilot Project, a separate written agreement will be entered into, setting out the parties’ contributions, deliverables and responsibilities.

None of the Directors or controlling shareholders of the Company and/or their respective associates has any interest, direct or indirect, in the MOU, other than through their respective shareholding interests in the Company.

The Company will make the relevant update announcements in compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) to inform Shareholders of any updates or developments in due course, including the entering into of any definitive agreement in relation to the subject matter under the MOU, if any.

Shareholders and potential investors of the Company should exercise caution when trading in the Company’s shares. In particular, Shareholders and potential investors of the Company should note that there is no assurance that any business activities or transactions mentioned in this announcement will materialise. Persons who are in doubt as to as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

27 April 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Catalist Rules.*

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by 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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