



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

Media Announcement

(For Immediate Release)

Annica Group's Subsidiary Signs MoU to Explore OGSE Opportunities in Thailand

Bangkok, 12 October 2026 - Annica Holdings Limited ("**Annica**", and together with its subsidiaries, the "**Annica Group**") is pleased to announce that its subsidiary, Panah Jaya Services Sdn. Bhd. ("**Panah Jaya**"), has entered into a Memorandum of Understanding ("**MoU**") with PJ Energy Services Co. Ltd. ("**PJ Energy**") to explore potential collaboration in pipeline integrity and oil and gas services and equipment ("**OGSE**") opportunities in Thailand. Panah Jaya is a subsidiary of P.J. Services Pte. Ltd. ("**PJ Services**"), which forms part of the Annica Group.

The MoU marks another step in Annica's strategy to grow its engineering and technical services business across regional markets through its subsidiaries.

The signing ceremony, held in conjunction with Oil & Gas Thailand 2026 ("**OGET 2026**") in Bangkok, took place at the Embassy of Malaysia in Bangkok in the presence of His Excellency Datuk Wan Zaidi Wan Abdullah, Ambassador of Malaysia to the Kingdom of Thailand.

The proposed collaboration seeks to bring together Panah Jaya's capabilities in pipeline repair and intervention solutions, including pipeline clamps, remotely operated vehicle ("**ROV**") solutions and pig signalling equipment, with PJ Energy's expertise in composite pipe and pipeline repair wrapping solutions.

Through the proposed collaboration, both companies intend to identify and evaluate opportunities to provide integrated pipeline integrity solutions and related OGSE services to oil and gas operators, engineering, procurement and construction contractors, and other industry stakeholders in Thailand.

The MoU sets out a non-binding framework for Panah Jaya and PJ Energy to identify and explore potential pipeline integrity and related OGSE opportunities in Thailand. Any projects to be undertaken jointly by the parties will be subject to further negotiations and the execution of separate definitive project agreements setting out, among other things, the respective scope of work, responsibilities and commercial arrangements.

Strengthening Annica's regional OGSE platform

The proposed collaboration reflects the opportunities for Malaysian companies to expand beyond their domestic market and participate more actively in regional energy and industrial value chains.

For Annica, Thailand represents an important strategic market given its established oil and gas industry, downstream and petrochemical activities, and demand for asset integrity, maintenance, inspection, repair and specialised engineering services.

Through PJ Services and Panah Jaya, the Group already has exposure to the Thai market and has participated in selected bidding opportunities involving major industry players, including Thai Oil Public Company Limited and Chevron Thailand.

The MoU with PJ Energy is intended to build on this existing market exposure by broadening Annica Group's service offering and strengthening its local market presence and ability to pursue pipeline integrity opportunities in Thailand.

"Thailand is an important market for the Annica Group as we continue to expand our regional OGSE footprint through PJ Services and Panah Jaya. This MoU provides an opportunity for the Annica Group to combine Panah Jaya's existing pipeline integrity and intervention

capabilities with PJ Energy's complementary composite repair technology and local market capabilities. We see this as a practical Malaysia-Thailand partnership that can create opportunities for both companies to strengthen their position in the OGSE value chain, develop new customer relationships and pursue larger regional opportunities.”

Mohamed Shafeii Bin Abdul Gaffoor, Chief Executive Officer of Panah Jaya Services Sdn. Bhd.

Supporting Malaysia's export and regionalisation agenda

The proposed collaboration is aligned with Malaysia's broader efforts to strengthen the internationalisation of Malaysian companies and expand exports of higher-value engineering, technical and professional services.

Malaysia's trade with ASEAN reached RM454.45 billion in the first half of 2026, representing 21.5 per cent growth year-on-year, while exports to ASEAN increased 18.6 per cent to RM259.60 billion. Thailand remains an important regional trading partner, with Malaysian exports to Thailand reaching RM7.40 billion in June 2026, an increase of 52.2 per cent year-on-year.⁽¹⁾

In August 2026, Malaysia's exports to Thailand increased a further 33.2 per cent year-on-year to RM7.29 billion, contributing to strong overall ASEAN trade growth.⁽²⁾

The proposed collaboration comes at a time of growing regional trade and cross-border business activity, providing Malaysian companies with opportunities to participate in wider ASEAN supply chains.

The Malaysia External Trade Development Corporation, through its internationalisation initiatives, supports Malaysian companies, particularly small and medium-sized enterprises, in expanding their presence in international markets and pursuing export opportunities.

These efforts are further supported by ASEAN economic integration and Malaysia's network of free trade agreements, including the Regional Comprehensive Economic Partnership, which facilitates market access and greater integration into regional supply chains.

From bilateral partnership to regional platform

Annica believes that the proposed collaboration between Panah Jaya and PJ Energy may provide a foundation for longer-term business opportunities in Thailand.

By combining their complementary technical capabilities, the companies intend to explore opportunities to offer a broader range of pipeline integrity solutions, including pipeline repair, ROV solutions, pig signalling equipment and composite pipe and pipeline repair wrapping solutions.

The companies also intend to explore opportunities to collaborate with local industry partners and develop capabilities to support Thailand's energy infrastructure and wider industrial sector.

The proposed collaboration may facilitate greater cross-border exchange of technical expertise, engineering capabilities and commercial opportunities between Malaysian and Thai companies.

“Our proposed collaboration with Panah Jaya provides an opportunity to combine complementary technologies and market capabilities to address the growing requirements for

(1) **MATRADE — June 2026 Trade Performance**

Supports the H1 2026 ASEAN trade figures and Malaysia's exports to Thailand in June.
www.matrade.gov.my/en/about-matrade/press-release/june-2026-trade-performance

(2) **MATRADE — August 2026 Trade Performance**

Supports the RM7.29 billion export figure and 33.2% year-on-year increase.
www.matrade.gov.my/en/about-matrade/press-release/august-2026-trade-performance



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reliable and cost-effective pipeline integrity solutions in Thailand. We see significant potential to develop this relationship beyond individual projects and explore opportunities to establish a platform for longer-term cooperation in Thailand and potentially other ASEAN markets.”

Pranee Kouwain, Managing Director of PJ Energy Services Co. Ltd.

A milestone at OGET 2026

The MoU signing at OGET 2026 underscores the role of industry platforms such as the Oil & Gas Thailand / OGET event in connecting regional OGSE companies, technology providers and industry stakeholders.

Annica views the signing not only as a step towards potential commercial collaboration between Panah Jaya and PJ Energy, but also as a demonstration of how Malaysian OGSE players can form strategic partnerships to access new markets, strengthen their regional competitiveness and create higher-value export opportunities.

The Group intends to continue leveraging the industry relationships and technical capabilities of PJ Services and Panah Jaya to expand its presence in Thailand while exploring further opportunities across the ASEAN energy and industrial markets.

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About Annica Holdings Limited

Annica Holdings Limited is a Singapore-based investment holding company. The Group's business activities currently include the trading of oilfield equipment and related products, the design of industrial plants and provision of engineering services, the provision of integrated solutions for the renewable energy sector, and investment holding. The Group has a geographical presence in Singapore, Malaysia, and Indonesia.

For more information on Annica Holdings Limited and the Group, please visit:
<http://www.annica.com.sg>.

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

This press release 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 press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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