

12 April 2018

CORRIGENDUM TO 2017 ANNUAL REPORT

The Board of Directors (“**Board**”) of Annica Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its Annual Report for the financial year ended 31 December 2017 (“**Annual Report 2017**”).

This is a corrigendum to the Annual Report 2017 which sets out the following amendments to the information contained therein. A printed copy of this corrigendum has been dispatched to its shareholders.

1. Amendment to the content of Letter to Shareholders on 2nd Paragraph (Printed on Page 2)

Amidst challenging operating conditions throughout all our markets, the Group’s efforts in establishing itself as a reputable industry participant in its businesses in Malaysia has gained traction, with Malaysia now accounting for 74% of the Group’s total revenue for FY2017 (an increase from 67% for FY2016). Singapore’s share of total revenue was 25% (a decrease from 32%) and Indonesia’s contribution remained unchanged at 1%.

2. Amendment to Notes to the Financial Statements (extract)

Note 1 General corporate information (Printed on Page 45)

The Company is incorporated and domiciled in Singapore. The address of its registered office is at 1 Raffles Place, #18-61 Tower 2, Singapore 048616 and principal place of business is at 100 Beach Road, #17-01 Shaw Tower, Singapore 189702.

Note 3 Critical judgement made in applying accounting policies (Printed on Page 62)

Going concern

The review of the cash flow forecasts of the Group and of the Company for the financial year ending 31 December 2018 showed that the Group and the Company have adequate resources and will be able to generate sufficient cash flows in the next 12 months to meet their financial obligations as and when they fall due taking into consideration:

Note 16 Trade and other payables (Printed on Page 80)

	Group		Company	
	2017	2016	2017	2016
	\$’000	\$’000	\$’000	\$’000
Former corporate shareholder/ corporate shareholder of a subsidiary	20	20	–	–

The amounts due to director of a subsidiary and former corporate shareholder/~~corporate shareholder~~ of a subsidiary are non-trade in nature, unsecured, interest-free and repayable on demand.

Note 17 Borrowings (Printed on Page 81 & 82)

	Group		Company	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Loans from holding company of a former corporate shareholder of IPT	–	2,834	–	2,834

Loans from holding company of a former corporate shareholder~~*corporate shareholder*~~ of IPT

Note 30 Significant related party transactions (Printed on Page 96)

	Group	
	2017	2016
	\$'000	\$'000
<i>Fees payable/paid to a firm in which a director is an equity partner</i>		
Professional fees – current year	(96)	(80)
– write-back of prior year's over accrual	51	=

Note 36 Events after the financial year (Printed on Page 111)

In accordance with the Debt Conversion Agreement, upon the allotment and issuance of the Debt Conversion Shares, the right of the Investor to the repayment of the Remaining Assigned Debt shall be extinguished and released. The Debt Conversion Shares has been listed and quoted for trading on the **Catalist** board of the SGX-ST on 16 March 2018.

3. Amendment to Statistics of Shareholdings (Printed on Page 114 & 115)

As at 16 March 2018

Issue and fully paid-up share capital : **\$66,429,147**

Based on the information provided to the Company as at 16 March 2018, there were **10,057,450,697** Shares held in the hands of the public, representing **68.67%** of the number of issued Shares of the Company. Accordingly, Rule 723 of the Catalist Rules has been complied with.

Save for the above amendments, there are no other changes to the Annual Report 2017. The revised Annual Report 2017 incorporating all the amendments is available in the SGXNET.

BY ORDER OF THE BOARD

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer

12 April 2018