

ANNICA HOLDINGS LIMITED

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

MATERIAL VARIANCES BETWEEN THE AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Annica Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 28 February 2026 relating to the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2025 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor, PKF-CAP LLP (the “**Independent Auditor**”), included in the Company’s annual report for FY2025 (“**2025 Annual Report**”), which will be released on the SGXNet on 15 April 2026.

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), the Board wishes to announce that following the finalisation of the audit for FY2025 by the Independent Auditor, certain adjustments and reclassifications have been identified in respect of the Unaudited Financial Statements. These adjustments and reclassifications have been reviewed and adopted by management and are reflected in the Audited Financial Statements.

Details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company’s 2025 Annual Report, which will be released on 15 April 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants 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

15 April 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.

Statement of Financial Position as at 31 December 2025	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
GROUP				
ASSETS				
Non-current assets				
Property, plant and equipment	6,260	6,262	(2)	
Right-of-use assets	553	553	-	
Intangible assets	-	36	(36)	1
Deferred tax assets	42	42	-	
	6,855	6,893	(38)	
Current assets				
Cash and bank balances	3,175	3,175	-	
Fixed deposits	152	152	-	
Trade and other receivables	2,976	2,842	134	3,4
Inventories	830	1,679	(849)	2,3
Financial assets at fair value through profit or loss	-*	-*	-	
Total current assets excluding asset classified as held-for-sale	7,133	7,848	(715)	
Assets of disposal group classified as held-for-sale	1	1	-	
	7,134	7,849	(715)	
Total assets	13,989	14,742	(753)	
LIABILITIES				
Non-current liabilities				
Borrowings	270	333	(63)	5
Provision for employee benefits	168	169	(1)	
Deferred tax liabilities	5	5	-	
	443	507	(64)	
Current liabilities				
Trade and other payables	5,478	6,708	(1,230)	2,3
Contract liabilities	2,958	95	2,863	3
Borrowings	3,628	3,565	63	5
Tax payables	168	168	-	
Total current liabilities excluding liabilities relating to assets as Held-for-sale	12,232	10,536	1,696	
Liabilities directly associated with disposal group classified as held-for-sale	63	63	-	
	12,295	10,599	1,696	
Total liabilities	12,738	11,106	1,632	
Net assets	1,251	3,636	(2,385)	
EQUITY				
Share capital	73,151	73,151	-	
Other reserves	(670)	(692)	22	3,4
Accumulated losses	(71,303)	(68,895)	(2,408)	1,3,4
Equity attributable to equity holders of the Company	1,178	3,564	(2,386)	
Non-controlling interests	73	72	1	
Total equity	1,251	3,636	(2,385)	

*Amount less than S\$1,000

Consolidated Statement of Profit or Loss for the Financial Year ended 31 December 2025	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
Revenue	7,325	10,248	(2,923)	3,4
Cost of sales	(3,634)	(4,057)	423	3,4
Gross profit	3,691	6,191	(2,500)	
Other income	517	512	5	
Interest income	11	11	-	
Selling and distribution expenses	(269)	(267)	(2)	
Administrative and general expenses	(5,050)	(5,048)	(2)	
Other expenses	(1,469)	(1,561)	92	1,3
Impairment losses on trade and other receivables	(53)	(53)	-	
Finance costs	(711)	(711)	-	
Loss before tax from continuing operations	(3,333)	(926)	(2,407)	
Tax expense	(129)	(129)	-	
Loss for the financial year from continuing operations	(3,462)	(1,055)	(2,407)	
Loss for the financial year from discontinued operations	(21)	(21)	-	
Loss for the financial year	(3,483)	(1,076)	(2,407)	
Other comprehensive loss <i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising on consolidation	(31)	(53)	22	3,4
Other comprehensive loss for the financial year, net of tax	(31)	(53)	22	
Total comprehensive loss for the financial year	(3,514)	(1,129)	(2,385)	
Loss for the financial year attributable to:				
Equity holders of the Company	(3,207)	(799)	(2,408)	
Non-controlling interests	(276)	(277)	1	
	(3,483)	(1,076)	(2,407)	
Loss for the financial year attributable to:				
Equity holders of the Company				
- Loss from continuing operations	(3,186)	(778)	(2,408)	
- Loss from discontinued operations	(21)	(21)	-	
	(3,207)	(799)	(2,408)	
Total comprehensive loss attributable to:				
Equity holders of the Company	(3,238)	(852)	(2,386)	
Non-controlling interests	(276)	(277)	1	
	(3,514)	(1,129)	(2,385)	
Total comprehensive loss attributable to:				
Equity holders of the Company				
- Loss from continuing operations	(3,217)	(831)	(2,386)	
- Loss from discontinued operations	(21)	(21)	-	
	(3,238)	(852)	(2,386)	

Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2025	Audited Financial Statements \$'000	Unaudited Financial Statements \$'000	Variance \$'000	Explanatory Note
Cash flows from operating activities				
Loss before tax from continuing operations	(3,333)	(926)	(2,407)	1,3,4
Loss before tax from discontinued operations	(21)	(21)	-	
	(3,354)	(947)	(2,407)	
Adjustments for:				
Depreciation of property, plant and equipment	180	180	-	
Depreciation of right-of-use assets	374	374	-	
Impairment loss on trade receivables	53	53	-	
Impairment loss on property, plant and equipment	841	841	-	
Impairment loss on goodwill	36	-	36	1
Write off of unwinding bank loan interest	(24)	(24)	-	
Interest expenses	711	711	-	
Interest income	(11)	(11)	-	
Currency translation adjustments	(101)	(5)	(96)	3
Operating cash flows before working capital changes	(1,295)	1,172	(2,467)	
Changes in working capital:				
Inventories	278	(571)	849	2,3
Trade and other payables and contract liabilities	2,826	1,103	1,723	3,4
Trade and other receivables	(508)	(373)	(135)	3,4
Cash generated from operations	1,301	1,331	(30)	
Income tax paid	(101)	(101)	-	
Net cash generated from operating activities	1,200	1,230	(30)	
Cash flows from investing activities				
Interest received	11	11	-	
Purchase of property, plant and equipment	(566)	(569)	3	
Net cash used in investing activities	(555)	(558)	3	
Cash flows from financing activities				
Interest paid for bank loans	(182)	(181)	(1)	
Interest paid for lease liabilities	(30)	(30)	-	
Interest paid for third party loan	(540)	(540)	-	
Release of fixed deposit pledged	(17)	(17)	-	
Placement of deposit in cash margin account	(209)	(209)	-	
Proceeds from borrowings	3,291	3,291	-	
Repayment of principal portion of borrowings	(1,558)	(1,558)	-	
Repayment of principal portion of lease liabilities	(285)	(285)	-	
Net cash generated from financing activities	470	471	(1)	
Net increase in cash and cash equivalents	1,115	1,143	(28)	
Cash and cash equivalents at beginning of the financial year	1,698	1,698	-	
Effects of foreign currency translation on cash and cash equivalents	(83)	(111)	28	
Cash and cash equivalents of disposal group classified as held-for-sale	(1)	(1)	-	
Deposit placed in cash margin account	-	446	(446)	
Cash and cash equivalents at end of the financial year	2,729	3,175	(446)	

Explanatory Notes:

1. Adjustment arising from the recognition of impairment loss on goodwill of S\$36,000, which resulted in a decrease in intangible assets and a corresponding increase in other expenses and loss for the financial year.
2. Adjustment relating to goods-in-transit of S\$605,000 which had not been shipped to, or received by, the Group as at the end of the financial year. As control of the goods had not passed to the Group at year-end, the related inventories and corresponding trade payables were reversed accordingly.
3. Adjustments arising from the reassessment of revenue recognition, where certain performance obligations were determined not to have been satisfied as at the end of the financial year. As a result, revenue of S\$2,964,000, and the corresponding cost of sales of S\$668,000 were reversed. In addition, related balances including goods-in-transit under inventories of S\$244,000, advance payments to suppliers under trade and other receivables of S\$333,000, trade payables of S\$635,000, deferred income under contract liabilities of S\$2,874,000, and other reserves of S\$29,000 were adjusted accordingly. The related revenue and costs will be recognised in the subsequent financial period upon fulfilment of the relevant performance obligations.
4. Adjustment arising from the reversal of previously recognised revenue relating to a sales order amounting to S\$163,000, as the relevant performance obligation had not been satisfied as at end of the financial year. Accordingly, the related cost of sales of S\$23,000, trade and other receivables of S\$186,000, and other reserves of S\$7,000 were adjusted. The revenue and associated costs of this sales order will be recognised in the subsequent financial period upon customer acceptance.
5. Reclassification of lease liabilities of S\$62,000 from current liabilities to non-current liabilities to reflect the appropriate maturity profile.