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Issuer: Annica Holdings Limited

Stock code: 5AL

Meeting details:

Date: 29 Apr 2024

Time: 10.00 a.m.

Venue: Village Hotel Katong, 25 Marine Parade, Singapore 449536

Q1. Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

- (i) **Oil & Gas equipment:** What is the expected utilisation rate of Panah Jaya Makmur Sdn Bhd (“PJM”)’s new one-acre facility, which is four times larger than the previous facilities? Are fixed costs anticipated to increase significantly? Could management provide insight into the range of brands distributed or carried by PJM, and which products and brands contributed the most to the group’s revenue in 2023?
- (ii) **Engineering services:** Does the group employ permanent staff for engineering services division? What types of projects did the group actively bid for in 2023?
- (iii) **Green technology (GT):** Has the board set a timeline for the GT segment to produce results from the rural electrification project? HT Energy initiated the project in 2017 or earlier. What is the total investment made by HT Energy thus far, and will the board review the group’s ongoing commitment to the project?
- (iv) **Renewable energy (RE):** The group participated in the second Request for Proposal (RFP2) issued by the Energy Market Authority of Singapore (EMA) to appoint licensed electricity importers to import up to 4GW of low carbon energy, as part of EMA’s plan to decarbonise the energy sector. **Can management elaborate further on the group’s value proposition? If successful, what capital and human resources investment would be needed?**

Q2. The independent auditor has included a qualified opinion in relation to the group's audited financial statements and the company's statement of financial position and statement of changes in equity for the financial year ended 31 December 2023 (FY2023).

The bases for qualified opinion are:

- Consideration due from Ms Chong Shin Mun (the "Purchaser") for the disposal of a former subsidiary, GPE Power Systems (M) Sdn. Bhd. ("GPE") (Note 16) – Group and Company
- Loan to a former subsidiary, GPE Power Systems (M) Sdn. Bhd. ("GPE") and amount due from a former subsidiary (GPE) (Note 16) - Group and Company

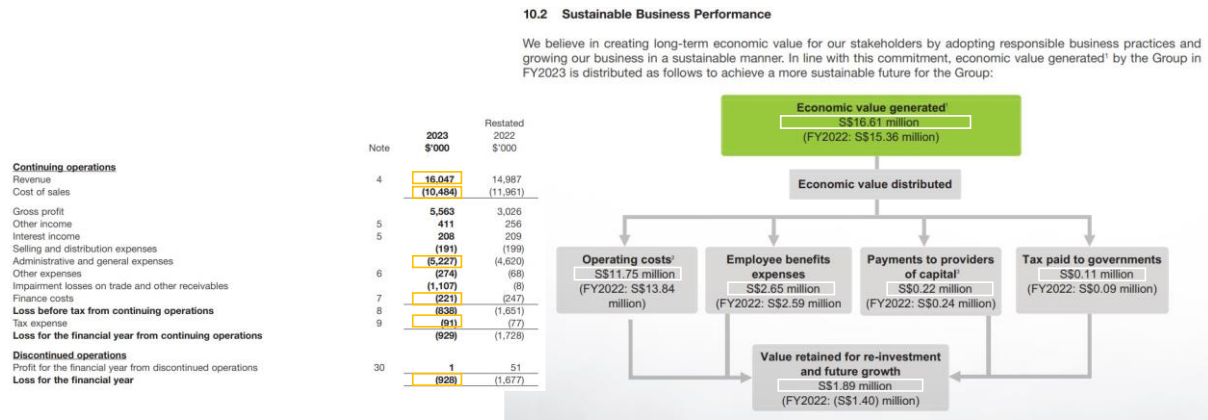
The independent auditor also highlighted a material uncertainty related to the group's and the company's ability to continue as going concerns. The board has provided an update to shareholders regarding the efforts taken by the group to address the concerns.

The full document can be found here:

<https://links.sgx.com/FileOpen/Annica%20-%20Independent%20auditor%20opinion%20FY2023.ashx?App=Announcement&FileID=796097>

- (i) **Can the board elaborate on the group's plan with regard to the recovery of total amount due from the purchaser of \$1.296 million, of which an amount of \$933,000 was impaired since FY2020 and an additional amount of \$334,000 was impaired in FY2023? What efforts were made by management to recover the long-outstanding amounts? What are the legal options available to the group at this point to enforce its rights?**
- (ii) **What was management's response to the independent auditor's request for "sufficient appropriate audit evidence" with regard to documents relating to the settlement of the entire \$2.9 million from the former subsidiary, GPE Power Systems (M) Sdn. Bhd.?**
- (iii) **Similarly, what efforts were made by management to recover the long-standing debt?**

Q3. The group’s sustainability report can be found on pages 9 to 43.



(Adapted from company’s annual report and sustainability report)

- (i) Can the board help to explain the disparity between the figures presented in the financial statements and the numbers in the sustainability report? For example, please help shareholders understand how the company was able to retain \$1.89 million in the group for reinvestment purposes (as shown in the economic value statement) when it made losses of \$(928,000) as presented in the financial statements?
- (ii) Separately, to what extent did the internal audit cover the sustainability reporting process?
- (iii) Also, has the board discussed the timeline for seeking external assurance on the sustainability report?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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