

MARY CHIA HOLDINGS LIMITED
Company Registration No. 200907634N
(Incorporated in the Republic of Singapore)
(the "Company")

PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MAZARS LLP

1. INTRODUCTION

The Board of Directors (the "**Board**") of Mary Chia Holdings Limited (the "**Company**") and together with its subsidiaries (the "**Group**") wishes to announce the Company's intention to change its auditors ("**Auditors**") from Foo Kon Tan LLP ("**FKT**") to Mazars LLP ("**Mazars**") (the "**Proposed Change of Auditors**").

The Proposed Change of Auditors will be subject to the approval by shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened in due course.

2. BACKGROUND AND RATIONALE

FKT has served as Auditors of the Group since the financial year ended 31 March 2016 and was re-appointed as Auditors at the last annual general meeting ("**AGM**") held on 30 September 2021, to hold office until the conclusion of the next AGM of the Company.

The Audit Committee of the Company ("**AC**") had taken into consideration the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and various factors such as the adequacy of resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned to the audit. There will be no change in the scope of audit services with the Proposed Change of Auditor. After evaluation, the Audit Committee recommended the appointment of Mazars as Auditor of the Company in place of FKT.

The Board, in consultation with the AC, is of the view that the appointment of Mazars as new auditors would be in the best interests of the Company as it would enable the Company to benefit from a change in perspectives while maintaining the quality and scope of the audit. The Board and AC have also taken into consideration the requirements under Rules 712 and 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), and has determined that Mazars is suited to meet the existing needs and audit requirements of the Group.

3. PROPOSED CHANGE OF AUDITORS

On 9 February 2022, FKT applied to ACRA to seek consent to resign as Auditors of the Company and its Singapore incorporated subsidiaries ("**Resignation Application**"). On the same day, FKT provided its notice of resignation as Auditors to the Company and its Singapore incorporated subsidiaries. On 23 February 2022, Mazars provided their written consent to act as Auditors of the Company and its Singapore incorporated subsidiaries,

subject to ACRA's consent and a copy was subsequently extended to ACRA. ACRA has on 14 March 2022 approved the Resignation Application.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of Mazars as auditors of the Company must be specifically approved by Shareholders in a general meeting. The appointment of Mazars as auditors of the Company will therefore take effect upon the approval of the same by Shareholders at the EGM, and if appointed, Mazars will hold office until the conclusion of the next AGM of the Company.

The Board wishes to express their appreciation for the past services rendered by FKT.

In accordance with the requirements under Rule 712(3) of the Catalist Rules:

- a) FKT has confirmed to Mazars, via its professional clearance letter dated 9 February 2022 that it is not aware of any professional reasons why Mazars should not accept the appointment as Auditors;
- b) the Company confirms that there were no disagreements with FKT on accounting treatments within the last 12 months from the date of their resignation;
- c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;
- d) the Board confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders other than as disclosed in this announcement. The Proposed Change of Auditors are for the reasons stated above in this announcement and is neither due to the dismissal of FKT nor due to FKT declining to stand for election; and
- e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its Auditors.

4. CIRCULAR TO SHAREHOLDERS

The circular containing further details of the Proposed Change of Auditors together with the notice of the EGM in connection therewith, will be made available to Shareholders on SGXNet in due course.

BY ORDER OF THE BOARD

Wendy Ho

Chief Executive Officer
14 March 2022

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement 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 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 Charmian Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21- 00 AIA Tower, Singapore 048542.