

HS OPTIMUS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199504141D)

PROPOSED CHANGE OF AUDITORS FROM BAKER TILLY TFW LLP TO ERNST & YOUNG LLP

The Board of Directors (the “**Board**”) of HS Optimus Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors from Baker Tilly TFW LLP (“**Baker Tilly**”) to Ernst & Young LLP (“**EY**”) (the “**Proposed Change of Auditors**”).

The Company’s existing auditors, Baker Tilly, were appointed as auditors of the Company since the financial year ended 31 March 2016. Due to the Group’s overall change in corporate identity and strategic direction towards increasing its global presence and profile, and as part of the Company’s corporate governance initiatives, the Board, in consultation with the Audit Committee, having considered the needs of the Group, is of the view that it is timely to effect the Proposed Change of Auditors with effect for the financial year ending 31 March 2021.

In connection with the above, Baker Tilly had on 29 January 2021 applied to the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) to seek ACRA’s consent to resign as Auditors. On 5 March 2021, Baker Tilly had received ACRA’s consent to resign as Auditors and Baker Tilly had subsequently provided the Company with its notice of resignation dated 5 March 2021.

EY has by way of a letter dated 19 February 2021 given its consent to act as Auditors, subject to approval from Shareholders being obtained at an extraordinary general meeting (“**EGM**”) for the Proposed Change of Auditors to be held in due course.

Following Shareholders’ approval of the Proposed Change of Auditors, EY will be appointed as Auditors of the Company and its subsidiaries, in place of Baker Tilly.

In accordance with Rule 712(3) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”):

- (a) Baker Tilly had confirmed by way of their letter issued to EY dated 10 February 2021 that it is not aware of any professional reasons why EY should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Baker Tilly on accounting treatments within the last 12 months up to 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 the shareholders of the Company which has not been disclosed in this announcement.
- (d) The Proposed Change of Auditors is neither due to the dismissal of Baker Tilly nor Baker Tilly declining to stand for election; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of EY as its new Auditors.

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

A circular containing further details on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to the Company's shareholders in due course.

BY ORDER OF THE BOARD

HS Optimus Holdings Limited

Gloria Wong
Executive Director
8 March 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

This announcement has not been examined or approved by the SGX-ST. 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.

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