

## **APPENDIX I DATED 1 JULY 2025**

**THIS APPENDIX I IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This Appendix I is issued by MTQ Corporation Limited (the “Company”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Appendix I is circulated to the Shareholders (as defined herein) together with the Company’s Annual Report (as defined herein). Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the Proposed Change of Auditors (as defined herein) to be tabled at the 2025 AGM (as defined herein) to be held on 31 July 2025 at 10.00 a.m. at Carlton Hotel Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558. The Notice of the 2025 AGM and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix I and the Annual Report with the Notice of the 2025 AGM and the accompanying Proxy Form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix I.



## **MTQ CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

### **APPENDIX I TO THE NOTICE OF ANNUAL GENERAL MEETING**

#### **IN RELATION TO**

#### **THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BDO LLP**

# MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

## TABLE OF CONTENTS

DEFINITIONS .....	1
1. INTRODUCTION .....	4
2. THE PROPOSED CHANGE OF AUDITORS .....	4
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	8
4. DIRECTORS' RECOMMENDATION .....	9
5. ACTION TO BE TAKEN BY SHAREHOLDERS .....	9
6. DIRECTORS' RESPONSIBILITY STATEMENT .....	10
7. DOCUMENTS AVAILABLE FOR INSPECTION .....	10

# MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

## DEFINITIONS

In this Appendix I, the following definitions apply throughout except where the context otherwise requires:

<i>"2025 AGM"</i>	:	The AGM scheduled to be held on 31 July 2025
<i>"Accountants Act"</i>	:	The Accountants Act 2004 of Singapore, as amended, supplemented or modified from time to time
<i>"ACRA"</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>"AGM"</i>	:	The annual general meeting of the Company
<i>"Appendix I"</i>	:	This Appendix I dated 1 July 2025 in relation to the Proposed Change of Auditors
<i>"Audit Committee"</i>	:	The audit committee of the Company as at the date of this Appendix I, unless otherwise stated
<i>"Auditors"</i>	:	The external auditors of the Company, as appointed from time to time
<i>"BDO"</i>	:	BDO LLP
<i>"Board"</i>	:	The board of directors of the Company as at the date of this Appendix I or from time to time, as the case may be
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Companies Act"</i>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
<i>"Company"</i>	:	MTQ Corporation Limited
<i>"Constitution"</i>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<i>"Director"</i>	:	A director of the Company as at the date of this Appendix I

## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

or from time to time, as the case may be

<i>“E&amp;Y”</i>	:	Ernst & Young LLP
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“Latest Practicable Date”</i>	:	12 June 2025, being the latest practicable date prior to the uploading of this Appendix I on SGXNet and the Company’s website
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as the same may be amended or modified or supplemented from time to time
<i>“Notice of AGM”</i>	:	The notice of the 2025 AGM dated 1 July 2025
<i>“Ordinary Resolution”</i>	:	The ordinary resolution in relation to the Proposed Change of Auditors
<i>“Proposed Change of Auditors”</i>	:	The proposed change of Auditors, from E&Y to BDO
<i>“Proxy Form”</i>	:	The proxy form in respect of the AGM attached to the Notice of AGM
<i>“Securities and Futures Act”</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shareholders”</i>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5.0% of the

## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

total votes attached to all the voting shares of the Company

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“%” or “per cent” : Per centum or percentage

Unless the context otherwise requires:

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. The terms “**subsidiary**”, “**subsidiary holdings**” and “**treasury shares**” shall have the meanings ascribed to them in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Appendix I to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Appendix I shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference in this Appendix I to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time or date in this Appendix I shall be a reference to Singapore time, unless otherwise stated.

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Change of Auditors.

# MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

## MTQ CORPORATION LIMITED

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### Directors:

Mr. Kuah Kok Kim (Chairman)  
Mr. Kuah Boon Wee (Non-Executive, Non-Independent Director)  
Ms. Ho Gek Sim Grace (Lead Independent Director)  
Mr. Ho Han Siong Christopher (Non-Executive, Non-Independent Director)  
Mr. Ong Eng Yaw (Non-Executive, Non-Independent Director)  
Mr. Adel Khalil Ebrahim Almoayyed (Independent Director)  
Mr. Ng Tiak Soon (Independent Director)

### Registered Office:

100 Tuas South Avenue 8  
Singapore 637424

1 July 2025

To: The Shareholders of MTQ Corporation Limited

Dear Sir/Madam

## THE PROPOSED CHANGE OF AUDITORS

### 1. INTRODUCTION

- 1.1** We refer to the Notice of 2025 AGM dated 1 July 2025 to the Shareholders of the Company accompanying the Annual Report convening the 2025 AGM to be held on 31 July 2025 and Ordinary Resolution 6 under the heading “Ordinary Business” set out in the Notice.
- 1.2** The purpose of this Appendix I is to explain the rationale for, and to provide Shareholders with the relevant information in connection with the Ordinary Resolution to be tabled at the 2025 AGM, and to seek Shareholders’ approval for the resolution relating to the same. This Appendix I has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3** The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix I.

### 2. THE PROPOSED CHANGE OF AUDITORS

#### 2.1 Background and Rationale

- 2.1.1** E&Y has been the Group’s external auditor since 1 May 1969. At the last AGM of the Company held on 30 July 2024, Shareholders had approved the re-appointment of E&Y as the Auditors until the conclusion of the next AGM of the Company.

## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

- 2.1.2** As part of the Group's ongoing efforts to manage its overall business costs and expenses, the Board is of the view that it would be an opportune time to review the appointment of the Auditors as the review would provide the Group with an opportunity to realise cost efficiencies and benchmark its audit fees. A change of Auditors would also enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.
- 2.1.3** The Board, in consultation with the Audit Committee, nominated and recommended BDO to replace E&Y as the Auditors of the Company, and subject to their appointment being approved by Shareholders, BDO will be responsible for the overall audit strategy of the Group.
- 2.1.4** BDO was selected, after taking into account, *inter alia*, the Group's audit requirements, the audit fee proposal, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of BDO and the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group. The Board and the Audit Committee have also considered ACRA's Audit Quality Indicators Disclosure Framework issued in assessing the suitability of BDO. The Proposed Change of Auditors will allow the Group to save approximately 36.0% in audit fees in comparison to the audit fees incurred by the Group for financial year ended 31 March 2025. There will be no change in the scope of audit services to be performed by BDO, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.
- 2.1.5** Based on the foregoing, the Board and the Audit Committee are of the opinion that BDO will be able to fulfil the audit requirements without compromising the standard and effectiveness of the audit of the Company. BDO has, on 27 June 2025, given their written consent to act as the Auditors, subject to the approval of the Shareholders at the 2025 AGM.
- 2.1.6** In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. The Ordinary Resolution for the Shareholders to approve the Proposed Change of Auditors is set out in the Notice of AGM.
- 2.1.7** In view of the above, E&Y will retire and not seek re-appointment as the Auditors of the Company at the 2025 AGM, being the end of their current term. The Board wishes to express its appreciation for the past services rendered by E&Y.

## **2.2 Information on BDO and the Audit Engagement Partner**

*The information set out in this Appendix I on BDO and the audit engagement partner has been provided to the Company by BDO. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below.*

BDO in Singapore is a member firm of BDO International Limited, a UK Company limited by guarantee which has one of the largest international accounting networks with a strong global presence and local roots. BDO's global organization extends across 166 countries

## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

and territories, with over 115,000 people working out of 1,800 offices. BDO is one of the largest professional services firms in Singapore today with more than 650 people of which the audit team size is approximately 320 people and has a wide-ranging clientele base consisting of industries such as marine, construction, shipping, manufacturing, food and beverage, oil and gas, trading, electronics, education and food processing. BDO is a firm of Chartered Accountants in Singapore registered with ACRA and a public accounting firm approved under the Accountants Act.

For more information on BDO, please visit its website at <https://www.bdo.com.sg>.

Mr. Lee Kuang Hon, the audit engagement partner, has more than 19 years of experience in providing auditing and assurance services to clients in Singapore. His clients included a diverse mix of industries comprising listed companies, multinational corporations and growth enterprises in the industries of security technology, manufacturing, engineering & construction, marine construction, property construction, energy infrastructure, mining and commodities trading. These clients have operations in Singapore, South East Asia, Australia, Hong Kong, China, India and Maldives.

### Professional Qualifications and Affiliations of Mr. Lee Kuang Hon

- Practising Member of the Institute of Singapore Chartered Accountants (“ISCA”)
- Member of ISCA Financial Reporting Committee (May 2024 till present)
- Fellow Member of The Association of Chartered Certified Accountants, UK

## **2.3 Compliance with Listing Manual**

### **2.3.1 Rule 712**

- (i) Pursuant to Rule 712(1) of the Listing Manual, the Directors and the Audit Committee, having considered the adequacy of the resources and experience of BDO and the audit engagement partner assigned to the audit, the size and complexity of the Group’s operations, and the number and experience of supervisory and professional staff assigned to the audit, are of the opinion that the appointment of BDO as the Auditors will be able to meet the audit requirements of the Company.
- (ii) As required under rule 712(2)(a) of the Listing Manual, BDO is a firm of chartered accountants registered with ACRA and approved under the Accountants Act. The audit engagement partner, Mr. Lee Kuang Hon, is a public accountant under the Accountants Act.
- (iii) Pursuant to Rule 712(3) of the Listing Manual, a change in the auditors of the Company must be specifically approved by Shareholders in a general meeting. Accordingly, the Proposed Change of Auditors will only take effect upon the approval of the Shareholders at the 2025 AGM.



## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

### 2.3.2 Rule 715

Pursuant to Rule 715(1) of the Listing Manual (but subject to Rule 716 of the Listing Manual), an issuer must engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. Further, Rule 715(2) of the Listing Manual provides that an issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies.

In accordance with the requirements of Rule 715 of the Listing Manual, BDO and, where appropriate, independent members firms of the BDO network, will be engaged to audit the financial statements of the Company, its Singapore-incorporated subsidiaries and its significant foreign-incorporated subsidiaries and associated companies. Accordingly, the Directors confirm that Rules 712 and 715 read with Rule 716 of the Listing Manual has been or will be complied with.

### 2.3.3 Rule 1203(5)

In accordance with Rule 1203(5) of the Listing Manual:

- (i) the outgoing auditors, E&Y, via its professional clearance letter dated 26 June 2025, have confirmed that it is not aware of any professional reasons why BDO should not accept appointment as Auditors;
- (ii) the Company confirms that there are no disagreements with E&Y on accounting treatments within the last 12 months up to the date of this Appendix I;
- (iii) 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 which has not been disclosed in this Appendix I;
- (iv) the Company confirms that the reason for the Proposed Change of Auditors is set out in paragraph 2.1 above. The Proposed Change of Auditors is not due to E&Y declining to stand for re-election, the dismissal of E&Y, or any direction by SGX-ST for the existing auditors of the Company to be replaced under Rule 1405(1)(fb) of the Listing Manual; and
- (v) the Company confirms that it is in compliance with Rules 712 and 715 of the Listing Manual in relation to the appointment of BDO as its new Auditors.

## 2.4 **Audit Committee's Recommendation**

The Audit Committee has reviewed the Proposed Change of Auditors and has considered the suitability and independence of BDO to meet the audit requirement of the Group, reasons as elaborated in paragraph 2.1 above and compliance with the requirements of the Listing Manual. Having satisfied itself, the Audit Committee recommends the Proposed Change of Auditors.

## MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Company on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

#### As at the Latest Practicable Date

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%) <sup>(1)</sup>
<b>Directors</b>			
Kuah Kok Kim	58,317,217	-	26.26
Kuah Boon Wee	7,669,539	-	3.45
Ong Eng Yaw	-	11,843,570 <sup>(2)</sup>	5.33
<b>Substantial Shareholders (other than Directors)</b>			
Tai Tak Securities Private Limited	24,947,669	-	11.23
Maclean Investments Limited	13,415,739 <sup>(3)</sup>	-	6.04
Torres Poulter Limited	13,415,739 <sup>(3)</sup>	-	6.04
Singapore Warehouse Company (Private) Ltd	11,843,570	-	5.33
BOS Trustee Limited	-	26,831,478 <sup>(4)</sup>	12.08
Bank of Singapore Limited	-	26,831,478 <sup>(4)</sup>	12.08
Oversea-Chinese Banking Corporation Limited	-	26,831,478 <sup>(4)</sup>	12.08
Tai Tak Estates Sendirian Berhad	-	24,947,669 <sup>(5)</sup>	11.23
SG Investments Pte Ltd	-	24,947,669 <sup>(6)</sup>	11.23
Ho Han Leong Calvin	25,000	24,967,669 <sup>(7)</sup>	11.23
Hwa Hong Corporation Pte Ltd	-	11,843,570 <sup>(2)</sup>	5.33
Sanjuro United Pte Ltd	-	11,843,570 <sup>(2)</sup>	5.33
Crystalic Star Global Limited	-	11,843,570 <sup>(2)</sup>	5.33
Zen Capital Pte Ltd	-	11,843,570 <sup>(2)</sup>	5.33
Cheng Zen-Tak, Kelvin	-	11,843,570 <sup>(2)</sup>	5.33
Ely Investments (Pte) Ltd	-	11,843,570 <sup>(2)</sup>	5.33
Ong Bee Leem	-	11,843,570 <sup>(2)</sup>	5.33

# MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

## Notes:

- (1) Based on 222,109,183 Shares in issue (excluding 2,951,903 Shares held as treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Each of Hwa Hong Corporation Pte Ltd, Sanjuro United Pte Ltd, Crystalic Star Global Limited, Zen Capital Pte Ltd, Cheng Zen-Tak, Kelvin, Ely Investments (Pte) Ltd, Ong Bee Leem and Ong Eng Yaw is deemed to have interest in the Shares held by Singapore Warehouse Company (Private) Ltd by virtue of Section 4 of the Securities and Futures Act.
- (3) Each of Maclean Investments Limited ("**Maclean**") and Torres Poulter Limited ("**Torres**"), through its custodian, Citibank Nominees Singapore Pte Ltd, hold 13,415,739 Shares and in total, 26,831,478 Shares.
- (4) BOS Trustee Limited ("**BOSTL**") is the trustee of a trust known as The Limpa Trust ("**the Trust**") constituted by the Settlor, the Late Mr. Kurt Robert Malkolm Lindblad. Maclean and Torres, both companies incorporated in British Virgin Islands, are the investment holding vehicles of the Trust and are 100% owned by BOSTL in its capacity as trustee of the Trust. BOSTL is a wholly-owned subsidiary of Bank of Singapore Limited ("**BOS**") and BOS in turn is a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited ("**OCBC**"). Hence, BOSTL, BOS and OCBC are deemed to have interest in the Shares held by Maclean and Torres.
- (5) Tai Tak Estates Sendirian Berhad is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.
- (6) SG Investments Pte Ltd is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.
- (7) Mr. Ho Han Leong Calvin is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the Securities and Futures Act.

## 4. DIRECTORS' RECOMMENDATION

The Directors after having considered amongst other things, the background and the rationale of the Proposed Change of Auditors and the Audit Committee's recommendation, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors set out in the Notice of AGM.

## 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2025 AGM and who wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 not less than 72 hours before the time fixed for the AGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the 2025 AGM in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register

## MTQ CORPORATION LIMITED

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(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

of Members of the Company will receive a proxy form with this Appendix I. A proxy need not be a Shareholder of the Company.

A Depositor shall not be regarded as a Shareholder entitled to attend the 2025 AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the 2025 AGM.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix I and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix I constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix I misleading. Where information in this Appendix I has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix I in its proper form and context.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 during normal business hours from the date hereof up to and including the date of the 2025 AGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for the financial year ended 31 March 2025;
- (c) the professional clearance letter in respect of the Company issued by E&Y to BDO;  
and
- (d) BDO's letter to the Company in respect of its consent to act as Auditors.

Yours faithfully

For and on behalf of the Directors of  
**MTQ Corporation Limited**

Kuah Kok Kim  
Chairman