



VCPLUS LIMITED

**VCPLUS LIMITED**

(Company Registration Number 201531549N)  
(Incorporated in the Republic of Singapore)

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## PROPOSED APPOINTMENT OF NEXIA SINGAPORE PAC AS AUDITOR

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### 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of VCPlus Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company proposes to appoint Nexia Singapore PAC (“**Nexia**”) as the auditor of the Group (“**Auditor**”) in place of the retiring auditor, BDO LLP (“**BDO**”) (the “**Proposed Appointment of Auditor**”).

### 2. THE PROPOSED APPOINTMENT OF AUDITOR

- 2.1. The Company’s existing auditor, BDO, has been the auditor of the Company since the Company’s listing on the Catalist on 18 March 2016. BDO was re-appointed as auditor at the last AGM of the Company held on 29 April 2022 to hold office until the conclusion of the coming AGM. BDO has informed the Company that it will not be seeking re-appointment as auditor of the Company and will retire as the auditor of the Company at this AGM. The Company has, to date, no concerns with BDO on its discharge of the audit responsibility.
- 2.2. In addition, as part of ongoing good corporate governance initiatives, the Board is of the view that a change in auditor would enable the Company to benefit from fresh perspectives and further, as part of the Company’s ongoing efforts to enhance operating cost efficiencies, the Board, having reviewed fee proposals from several audit firms and deliberated on the suitability of the respective audit firms, and in consultation with the Audit Committee (“**AC**”), has recommended Nexia to be appointed as the Auditor of the Company.
- 2.3. There will be no change in the scope of the audit to be undertaken by Nexia. The AC had not considered the Audit Quality Indicators Disclosure Framework (“**AQI Framework**”) issued by the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) in its entirety as the adoption of the AQI Framework is voluntary. Nevertheless, the AC has considered, and is satisfied that Nexia has adequate resources and experience to handle the audit, the audit engagement partner assigned to the audit has the appropriate experience to handle the audit, and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Group. Upon recommendation from the AC and after due deliberation, the Board is of the view that it would be in the best interests of the Company to appoint Nexia as the Auditor of the Group.
- 2.4. Nexia had on 11 April 2023 given its written consent to act as new Auditor of the Company and its Singapore incorporated subsidiaries, subject to approval from Shareholders for the Proposed Appointment of Auditor being obtained at the forthcoming Annual General Meeting (“**AGM**”) of the Company, and, if appointed, Nexia will hold office until the conclusion of the next AGM to be held in 2024.
- 2.5. The Board wishes to express its appreciation for the past services rendered by BDO.
- 2.6. In accordance with the requirements of Rule 712(3) of the Catalist Rules:
  - (a) the outgoing auditor, BDO, has confirmed, by way of its letter dated 11 April 2023, that it is not aware

of any professional reasons why Nexia should not accept the appointment as Auditor of the Company;

- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditor that should be brought to the attention of the Shareholders of the Company;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditor are disclosed above. The Proposed Appointment of Auditor is due to BDO not seeking reappointment as auditors of the Company; and
- (e) the Company confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia as the new auditor of the Company.

2.7. In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Appointment of Auditor, Nexia will become the Auditor for the Company and all the Singapore-incorporated subsidiaries. The Company does not have any significant associated companies in Singapore and elsewhere.

### 3. NOTICE OF AGM

The notice of the AGM and the details the Proposed Appointment of Auditor will be made available on SGXNet and the Company's website.

By Order of the Board  
**VCPlus Limited**

Chua Ser Miang  
Non-Executive Chairman and  
Lead Independent Director

11 April 2023

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*This announcement has been prepared by VCPlus Limited (the "Company") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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