

# MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200907634N)  
(the “Company”)

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## PROPOSED CHANGE OF AUDITORS

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The board of directors (“**Board**”) of the Company (together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company (“**Shareholders**”) of the proposed change of its auditors (“**Auditors**”) from Moore Stephens LLP (“**Moore Stephens**”) to Foo Kon Tan LLP (“**Foo Kon Tan**”) for the current financial year ending 31 March 2016 (the “**Proposed Change of Auditors**”).

The Company’s existing Auditors, Moore Stephens, was appointed as Auditors of the Company since 28 May 2009. At the request of the Company, Moore Stephens tendered their resignation as Auditors of the Company and its Singapore-incorporated subsidiaries. Concurrently, Foo Kon Tan had, on 22 February 2016, given their written consent, subject to Shareholders’ approval, to be appointed as the new Auditors.

Pursuant to Section 205AB of the Companies Act, (Cap. 50) of Singapore, the resignation of the Auditors is conditional upon obtaining the consent of the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”). In this regard, ACRA had on 25 February 2016 issued its consent to Moore Stephens’ proposed resignation and the Company received Moore Stephens’ notice dated the same, providing reasons for its resignation as Auditors of the Company and its Singapore-incorporated subsidiaries.

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

- (a) Moore Stephens, has confirmed, by way of its letter dated 10 February 2016, that it is not aware of any professional reasons why the new Auditors, Foo Kon Tan, should not accept appointment as Auditors of the Company;
- (b) the Board confirms that there were no disagreements with the outgoing Auditors, Moore Stephens, on accounting treatments within the last 12 months up to the date of this announcement;
- (c) the Board 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 which has not been disclosed in this announcement;
- (d) the reasons for the Proposed Change of Auditors are partly a result of the Company’s efforts to review the corporate governance practices on a continual basis which include the rotation of auditors and to mitigate rising operating costs (including professional audit fees). The Proposed Change of Auditors is not due to the dismissal of Moore Stephens, or due to Moore Stephens declining to continue to serve as Auditors of the Company; and
- (e) the Company confirms that it complies with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of Foo Kon Tan.

A circular to Shareholders setting out further details in relation to the Proposed Change of Auditors, together with a notice of the extraordinary general meeting, will be despatched in due course.

The Board wishes to express its appreciation for the services rendered by Moore Stephens in the past.

By Order of the Board  
**MARY CHIA HOLDINGS LIMITED**

Chia Ah Tow Mary  
Executive Chairman

29 February 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.*

*The contact person for the Sponsor is Ms. Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*