ACCRELIST LTD. (亚联盛控股公司)

(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

PROPOSED APPOINTMENT OF AUDITORS

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Accrelist Ltd (the "**Company**", and together with its subsidiaries (the "**Group**") wishes to announce that the Company proposes to appoint Moore Stephens LLP ("**Moore Stephens**") to fill in the vacancy in the office of the auditor following the retirement of previous auditors of the Company, CLA Global TS Public Accounting Corporation ("**CLA Global**") (the "**Proposed Appointment of Auditors**").

2. PROPOSED APPOINTMENT OF AUDITORS

2.1. At the last Annual General Meeting (the "**AGM**") held on 28 November 2022, CLA Global retired and did not seek re-appointment as auditors of the Company. In light of CLA Global's retirement, the Audit Committee (the "**AC**") had requested for and evaluated proposals from various audit firms. Following such evaluation, the AC, having considered quantum of professional fees for the audit services proposed by Moore Stephens is competitive, their experience, audit methodology and quality control, the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore, and compliance with the requirements of the Rules 712 and 715 of the SGX Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the AC is satisfied that Moore Stephens is best suited to meet the existing needs and audit requirements of the Group.

2.2 The Board, in consultation with the AC, is of the view that the proposed appointment of Moore Stephens as the new auditors is in the best interests of the Company. The AC and the Board are also of the view that it would, *inter alia*, be timely to effect a change in auditors for the cost benefits to the Company. In addition, the Board noted that the scope of audit services proposed by Moore Stephens is comparable to the audit services previously provided by CLA Global. The Proposed Appointment of Auditors will also enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby enhance the value of the audit.

2.3 In connection with the above, Moore Stephens had on 7 February 2023, given its written consent to act as auditors of the Company, subject to shareholders' approval at an extraordinary general meeting (the "**EGM**") to be convened for the Proposed Appointment of Auditors.

3. EXTRAORDINARY GENERAL MEETING

3.1 Pursuant to Rule 712(3) of the Catalist Rules, the appointment of Moore Stephens as auditors of the Company must be specifically approved by shareholders in a general meeting. The

appointment of Moore Stephens as auditors of the Company will therefore take effect upon approval of the same by shareholders at the EGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM of the Company.

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

(a) CLA Global had confirmed by way of their professional clearance letter dated 3 February 2023 to Moore Stephens that, it is not aware of any professional reasons why Moore Stephens should not accept appointment as the Company's auditors;

(b) The Company confirms that there were no disagreements with CLA Global on accounting treatments within the last twelve (12) months up to the date of this announcement;

(c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of shareholders which has not been disclosed in this announcement;

(d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed above. CLA Global retired at the last AGM held on 28 November 2022 and did not seek re-appointment as auditors of the Company; and

(e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Moore Stephens as the Company's auditors.

3.3 The Board wishes to express their appreciation for the past services rendered by CLA Global.

3.4 A circular to the shareholders containing further details to the Proposed Appointment of Auditors, together with the notice of EGM, will be published in due course.

BY ORDER OF THE BOARD

Dr. Terence Tea
Executive Chairman and Managing Director
9 February 2023

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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 correctness of any of the statements or opinions made or reports contained in this announcement.

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