



TRITECH GROUP LIMITED

(Company Registration Number: 200809330R)
(Incorporated in the Republic of Singapore)

PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO MOORE STEPHENS LLP

1. The board of directors (the “**Board**”) of Trittech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors (“**Auditors**”) from Ernst & Young LLP (“**EY**”) to Moore Stephens LLP (“**Moore Stephens**”) (the “**Proposed Change of Auditors**”). The Proposed Change of Auditors will be subject to the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting (“**EGM**”) to be convened in due course.
2. EY had been the external auditors of the Group, save for Geosoft Pte. Ltd. (“**Geosoft**”) and Terra Trittech Engineering (M) Sdn Bhd (“**Terra Trittech**”), since their appointment on 22 December 2014. At the last annual general meeting of the Company (“**AGM**”) held on 14 September 2023, Shareholders had approved the re-appointment of EY as the Auditors until the conclusion of the next AGM for the financial year ending 31 March 2024 (“**FY2024**”).
3. As part of the Group’s ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board conducted a cost rationalisation exercise and is of the view that the Proposed Change of Auditors will be a more cost-effective arrangement for the Group as it will enjoy cost savings of approximately 27.3% in respect of audit fees for FY2024 following the Proposed Change of Auditors. The Proposed Change of Auditors will also provide the Group with valuable insights from a fresh professional perspective given that EY had been the external auditors of the Group since 2014.
4. The Board has identified Moore Stephens as the new Auditors to audit the financial results of the Group for FY2024. In coming to its selection, the Board, has consulted with and based on the recommendation of the Audit Committee, which had obtained and reviewed several quotations from several audit firms and took into consideration, *inter alia*, the following:
 - (a) the requirements under Rules 712 and 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”);
 - (b) the Audit Quality Indicators Disclosure Framework issued by the Accounting and Regulatory Authority (“**ACRA**”);
 - (c) the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors;
 - (d) the Group’s audit requirements;
 - (e) the audit fee proposal;
 - (f) the adequacy of the resources and experience;

- (g) the experience of the audit engagement partner assigned to the audit;
- (h) the other audit engagements of Moore Stephens; and
- (i) the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group.

Accordingly, the Audit Committee has recommended to the Board that Moore Stephens be selected as the new Auditors in place of EY.

5. Following the Proposed Change of Auditors, Moore Stephens will be the new Auditors of the Company and all its Singapore-incorporated subsidiaries, except for Geosoft, a 60%-owned subsidiary of the Group. Geosoft will remain audited by Teo Boon Tieng & Co and as there are minimal activities being carried out by Geosoft, the Board and the Audit Committee confirm that they are satisfied that such audit arrangement would not compromise the standard and effectiveness of the audit of the Company and the Group in accordance with Rules 715(1) and 716(1) of the Catalist Rules. There are no significant associated companies incorporated in Singapore which needs to be audited.
6. Terra Trittech, a wholly-owned subsidiary of the Group incorporated in Malaysia, will be audited by Moore Stephens Associates PLT, auditors based in Malaysia and a member firm under the Moore Global Network Limited which Moore Stephens is also a part of, following a merger between SE Lai CK (the former auditor of Terra Trittech) and Moore Stephens Associates PLT with effect from 1 January 2024. Trittech Environmental Group Co., Ltd ("**Trittech China**"), a 46.86% owned associated company of the Company incorporated in the People's Republic of China ("**PRC**"), will remain audited by auditors based in Qingdao, PRC. Notwithstanding the foregoing, Trittech China is not required to be audited by the laws of PRC. As there are minimal activities being carried out by both Terra Trittech and Trittech China respectively, they are not considered a significant subsidiary or associated company of the Group (as the case may be).
7. There will not be any change in the scope of audit services to be performed by Moore Stephens following the Proposed Change of Auditors, and the Board and the Audit Committee confirm that they are satisfied that the Proposed Change of Auditors would not compromise the standards and effectiveness of the audit of the Company and the Group.
8. Pursuant to Section 205AB(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), the resignation of EY as the Auditors is subject to the consent of ACRA. Pursuant to Section 205AB(5) of the Companies Act, the resignation of EY as the Auditors will take effect upon the latter of (a) the day (if any) specified by EY in its notice of resignation (b) the day on which ACRA notifies EY and the Company of its consent to such resignation; or (c) the day (if any) fixed by ACRA. Based on EY's notice of resignation dated 15 April 2024, EY has resigned as the Auditors on the same date following the consent of ACRA which was duly given on 15 April 2024. Based on the foregoing, the resignation of EY as the Auditors has taken effect on 15 April 2024.
9. Moore Stephens has, on 25 March 2024, given their written consent to act as the Auditors, subject to the approval of the Shareholders being obtained at the EGM to be convened. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. The circular containing further details of the Proposed Change of Auditors, together with the notice of EGM, will be issued to Shareholders in due course. If appointed, Moore Stephens will hold office until the conclusion of the next AGM.
10. In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, EY, via its professional clearance letter dated 20 March 2024, have confirmed that it is not aware of any professional or other reasons why Moore Stephens should not accept appointment as the new Auditors of the Company and its Singapore-incorporated subsidiaries (except Geosoft);
- (b) the Company confirms that there are no disagreements with EY on accounting treatments within the last 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 Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement;
- (d) the Company confirms that the reasons for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors is neither due to any disagreement with EY nor the dismissal or replacement directed by the Singapore Exchange Regulation Pte. Ltd. of EY; and
- (e) the Company confirms that it is in compliance with Rules 712, 715(1) (save for Geosoft), 715(2) and 716(1) (in relation to Geosoft) of the Catalist Rules in relation to the appointment of Moore Stephens as its new Auditors.

11. The Board wishes to express their appreciation for the past services rendered by EY.

By Order of the Board of Directors

TRITECH GROUP LIMITED

Dr Wang Xiaoning
Managing Director
15 April 2024

This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.