

# ANNICA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198304025N)

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## PROPOSED CHANGE OF AUDITORS

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The Board of Directors (the “**Board**”) of Annica Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the Company’s intention to change its auditors from RT LLP (“**RT**”) to Baker Tilly TFW LLP (“**Baker Tilly TFW**”) (the “**Proposed Change of Auditors**”).

The Company’s present auditors, RT, has served as the auditors of the Company for 10 (ten) consecutive audits since the Company’s financial year ended 31 December 2005. The Board is of the view that the Proposed Change of Auditors will strengthen the Company’s corporate governance practices. The Board, taking into consideration Rules 712(1) and 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), concurred with the audit committee of the Company that Baker Tilly TFW will be able to meet the requirements of the Group.

In this regard and at the request of the Company, RT gave notice of their resignation as the Company’s auditors on 15 September 2015. The Company has on 16 September 2015 received Baker Tilly TFW’s written consent to be appointed as the auditors of the Company.

The resignation of RT will take effect upon the appointment of Baker Tilly TFW as the Company’s auditors, which is subject to obtaining the consent of The Accounting and Corporate Regulatory Authority of Singapore (ACRA) to RT’s resignation as the auditors of the Company and the approval of the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting (the “**EGM**”) to be convened.

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

- (a) RT has confirmed by way of their letter dated 15 September 2015 that they are not aware of any professional reasons why Baker Tilly TFW should not accept appointment as the auditors of the Company;
- (b) the Company confirms that there were no disagreements with RT on accounting treatments within the last 12 (twelve) months up to the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the change of auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement;
- (d) the reasons for the Proposed Change of Auditors are part of the Company’s efforts to review the corporate governance practices on a continual basis which include the rotation of auditors. The Proposed Change of Auditors is not due to the dismissal of RT, or due to RT declining to continue to serve 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 Baker Tilly TFW as the auditors of the Company.

A circular setting out further details of the Proposed Change of Auditors and the notice of the EGM to be convened will be despatched to the Shareholders at a later date.

By Order Of The Board

Edwin Sugiarto  
Chairman and Executive Director

21 September 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement.*

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