

Koda Ltd

(Incorporated in the Republic of Singapore)
(Company Registration Number 198001299R)

THE PROPOSED CHANGE OF AUDITOR

1. INTRODUCTION

- 1.1. The Board of Directors ("**Board**") of Koda Ltd ("**Company**") and together with its subsidiaries, the "**Group**") wishes to announce that the Company intends to change its auditor ("**Auditor**") from Deloitte & Touche LLP ("**Deloitte**") to Forvis Mazars LLP ("**Forvis Mazars**") (the "**Proposed Change of Auditor**") for the financial year ending 30 June 2026 ("**FY2026**") and forward.
- 1.2. The Proposed Change of Auditor will be subject to the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened in due course.

2. PROPOSED CHANGE OF AUDITOR

- 2.1. Deloitte was first appointed as Auditor on 15 July 2000. Deloitte was last re-appointed at the last annual general meeting ("**AGM**") held on 29 October 2025, to hold office until the conclusion of the next AGM.
- 2.2. In the effort to have better corporate governance and to manage the Group's business costs and expenses, the Board is of the view that it would be an opportune time to conduct the Proposed Change of Auditor and that it would be in the best interests of the Company and its shareholders as Deloitte has been the Company's auditor since 15 July 2000. The Board, in consultation with the Audit Committee, believes that such change would (i) allow the Group to benefit from fresh perspectives and insights from another professional audit firm and (ii) generate an estimated reduction in total audit fees of approximately 27.9%¹ for FY2026 without any change in the scope of audit.
- 2.3. The Board and the Audit Committee, have reviewed and deliberated on the proposals received and have considered, among others:
- (i) the criteria for the evaluation and selection of external auditor contained in the Guidebook for Audit Committees in Singapore issued by the Work Group and the Audit Committee Guide issued by the Singapore Institute of Directors;
 - (ii) the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority ("**ACRA**");
 - (iii) that Forvis Mazars is registered with ACRA and approved under the Accountants Act and Mr. Ooi Chee Keong is a public accountant registered under the Accountants Act;
 - (iv) the adequacy of the resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the respective audit of the Company and the Group, and that the proposed audit engagement partner, Mr Ooi Chee Keong, has been subjected to ACRA's Practice Monitoring Programme review in 2023 and attained a satisfactory outcome;
 - (v) the overall audit fees proposal;
 - (vi) other audit engagements of the audit firm to be selected; and

¹ The percentage is derived based on calculations using the USD/SGD exchange rate of USD1 : S\$1.2833 and the USD/MYR exchange rate of USD1 : RM3.9695 as at 9 March 2026.

- (vii) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for FY2026.

2.4. Following the Proposed Change of Auditor:

- (i) the Company and subsidiary incorporated in Singapore will be audited by Forvis Mazars;
- (ii) the Company's subsidiaries in Malaysia and Vietnam will be audited by overseas member firms of Forvis Mazars for the purposes of preparing the consolidated financial statements of the Group; and
- (iii) the Company's subsidiaries in China are not required to be audited in their country of incorporation, save for Commune (Dongguan) Trading Co. Ltd which is audited by Wuyige Certified Public Accountants (LLP) Guangdong Branch, but the financials of which are not material to that of the Group.

2.5. Having considered the above and the requirements under Rules 712 and 715 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), the Board, in consultation with the Audit Committee, are of the opinion that Forvis Mazars will be able to meet the audit requirements of the Company and recommends the same to be appointed as the Auditor for FY2026 and forward.

2.6. In connection with the above,

- (i) Deloitte had on 4 February 2026 applied to ACRA to seek its consent to resign as Auditor;
- (ii) Deloitte had given confirmation that it would provide a notice of resignation to the Company dated 9 March 2026; and
- (iii) ACRA had on 9 March 2026 issued a letter ("**ACRA Letter of Consent**") consenting to the resignation of Deloitte and fixed Deloitte's resignation on 9 March 2026.

Accordingly, further to Section 205AB(5) of the Companies Act 1967, Deloitte's resignation took effect on 9 March 2026.

2.7. Forvis Mazars had on 23 January 2026 given their written consent to act as the Auditor, and as on the date of this announcement, not withdrawn its consent to act as the Auditor, subject to ACRA's approval of the same.

2.8. In accordance with Rule 1203(5) of the Listing Manual:

- (i) Deloitte had on 20 January 2026 provided written confirmation to Forvis Mazars that it is not aware of any professional or other reasons why Forvis Mazars should not accept the appointment as auditor of the Company;
- (ii) The Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of this announcement;
- (iii) The Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of Shareholders which has not been disclosed in this announcement;
- (iv) The specific reasons for the Proposed Change of Auditor are in this announcement. Deloitte was last re-appointed at the Company's FY2025 AGM to hold office until the conclusion of the next AGM of the Company. As such, the Proposed Change of Auditor is neither due to any disagreement with Deloitte, the dismissal of Deloitte, nor Deloitte declining to stand for election at the next AGM;

- (v) The Company confirms that it complies with Rules 712, 715 and 716 of the Listing Manual, as applicable, in relation to the proposed appointment of Forvis Mazars as its new auditor.

3. EXTRAORDINARY GENERAL MEETING

- 3.1. The Company will make the necessary arrangements to convene the EGM to seek shareholders' approval for the Proposed Change of Auditors. A circular to shareholders containing, among others, further details on the Proposed Change of Auditors together with the notice of EGM, will be issued to shareholders in due course.
- 3.2. The appointment of Forvis Mazars as Auditor will only be effective upon the approval of the Shareholders being obtained at the EGM. Upon such appointment, Forvis Mazars will hold office until the conclusion of the next AGM.

By Order of the Board
Koda Ltd

James Koh Jyh Gang
Executive Chairman and Chief Executive Officer

9 March, 2026