



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

CHANGE OF OUTSOURCED INTERNAL AUDIT FIRM

The Board of Directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform that the firm appointed for the outsourced internal audit function of the Group has been changed from Ruihua Certified Public Accountants, Shanghai (“**Ruihua**”) to Da Hua Consulting, China (“**Da Hua Consulting**”) with effect from 12 November 2021.

Da Hua Consulting is the consulting arm of Da Hua Certified Public Accountants, China (“**Da Hua**”). Founded in 1985, Da Hua is one of the top 10 large-scale accounting firms in China, one of the first batch of domestic firms approved to engage in H-share listing audits, and a pilot firm carrying out the program for collectivized development of large-scale accounting firms launched by the Ministry of Finance of the People’s Republic of China. In 2013, Da Hua joined Moore Global, the world’s tenth largest accounting network and became its only coordinator and liaison office in China. Da Hua has more than 6,800 employees, including more than 1,600 Chinese certified public accountants, and about 200 professionals with certified public accountant qualifications in such developed countries as the United States, the United Kingdom, and Australia, who can provide international services.

Apart from auditing domestic listed companies, large central and local state-owned enterprises, and large financial and insurance enterprises, Da Hua also provides global auditing and consulting services for Chinese enterprises developing overseas markets and foreign enterprises settling down in China.

The Head of Internal Audit for the Group holds a Certified Internal Auditor (‘CIA’) and Bachelor of Economics qualifications and is a partner at Da Hua Consulting. He was a former partner at Ruihua, leading the internal audit function of the companies under the Group for over 3 years and has more than 17 years of extensive experience in the fields of risk management, IT compliance advisory, internal audit, internal control advisory and business re-engineering. Prior to joining Ruihua, he was a senior manager at Protiviti in Shanghai where he provided SOX compliance (IT and non-IT), ERP system application effectiveness, business process optimization, internal audit and IT audit services to valued clients.

The Head of Internal Audit is assisted by an Internal Audit Manager and a Senior Internal Auditor. The Internal Audit Manager holds a CIA and Bachelor of Management qualifications and has over 5 years’ extensive experience in the fields of internal audit, internal control advisory. The Senior Internal Auditor is working towards her CIA qualification, holds a Bachelor of Accounting degree and has over 3 years of experience in the fields of internal audit, internal control advisory, including assisting international clients to improve their internal control system and reduce risk, enhancing management policies and procedures.

The partner heading the Group’s internal audit function and the team members have the relevant experience and qualifications to conduct the internal audit of the

companies under the Group.

The Audit Committee of the Company (the “**AC**”) is of the view that Da Hua Consulting has the adequate resources of suitably qualified and experienced personnel and the staff assigned would have the relevant qualifications and experience to meet the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics, and to conduct an effective internal audit of the companies under the Group and be independent of the functions it audits.

The Internal Auditor’s primary line of reporting is to the AC Chairman, with administrative reporting to the Chief Financial Officer of the Company. The appointment, termination, evaluation and fee of the outsourced internal audit function is reviewed and approved by the AC.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 12 November 2021