

9R LIMITED

(Formerly known as "Viking Offshore and Marine Limited")
(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the "**Board**") of 9R Limited (formerly known as Viking Offshore and Marine Limited) (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to announce the Company's intention to change its auditors from Ernst & Young LLP ("**Ernst & Young**") to Mazars LLP ("**Mazars**") for the current financial year ending 31 December 2022 (the "**Proposed Change of Auditors**").

Ernst & Young has served as the auditors of the Company since the financial year ended 31 December 2022 and was last re-appointed at the annual general meeting ("**AGM**") of the Company held on 29 April 2022 to hold office until the conclusion of the AGM of the Company in 2023.

The Company has undergone changes to the composition of the Board and its substantial shareholders and is undergoing a business diversification to include supply chain management business and lifestyle retail business in the current financial year. In light of these changes, the Board is of the view that it is an opportune time to review the appointment of auditors to achieve an optimal alignment with the Group's current businesses, operational needs and level of activities. In addition, the review would provide the Group an opportunity to benchmark its audit fees and realise cost efficiencies and to benefit from fresh perspectives and the views of another professional audit firm, thereby further enhancing the value of the audit.

The Board, in consultation with the Audit and Risk Committee ("**ARC**") of the Company and taking into consideration 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**"), has determined that Mazars is best suited to meet the current needs and audit requirements of the Group.

The ARC has considered, *inter alia*, the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), the adequacy of the resources and experience of Mazars and the partner-in-charge to be assigned to the audit, the other audit engagements of Mazars, the size and complexity of the Group, the number and experience of supervisory and professional staff of Mazars to be assigned to the audit, the proposed audit fees, and are of the opinion that Mazars will be able to meet the audit requirements of the Group.

The Proposed Change of Auditors will also allow the Group to save approximately 25% in audit fees in comparison to the audit fees incurred by the Group for the financial year ended 31 December 2021. The quality and scope of the audit services to be provided by Mazars will be comparable to that currently provided by Ernst & Young.

Mazars had given their written consent to act as auditors of the Company and its Singapore-incorporated subsidiaries and had confirmed that it has not withdrawn its consent to act as the Company's auditors, subject to the approval of ACRA on the resignation of Ernst & Young as auditors and approval from the Company's shareholders ("**Shareholders**") being obtained at an extraordinary general meeting ("**EGM**") for the Proposed Change of Auditors to be held in due course.

Ernst & Young had applied to ACRA to seek consent to resign as auditors of the Company and its Singapore-incorporated subsidiaries and ACRA's consent has been obtained. Pursuant to Section 205AC of the Companies Act 1967, a copy of the resignation letter from EY is attached to this announcement.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act 1967, the appointment of Mazars as auditors in place of Ernst & Young must be specifically approved by Shareholders at a general meeting. The appointment of Mazars would therefore take effect upon the

approval of the same by Shareholders at the EGM and, if appointed, Mazars will hold office until the conclusion of the next AGM of the Company.

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

- (a) Ernst & Young has confirmed to Mazars, that they are not aware of any professional reasons why the new auditors, Mazars, should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Ernst & Young 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 specific reasons for the Proposed Change of Auditors are as disclosed above; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its new auditors.

The Directors wish to express their appreciation for the past services rendered by Ernst & Young.

The circular containing further details of the Proposed Change of Auditors together with the notice of the EGM in connection therewith, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

9R Limited

(formerly known as Viking Offshore and Marine Limited)

Datuk Low Kim Leng

Chairman and Independent Non-Executive Director

16 September 2022

This announcement has been prepared by 9R Limited (formerly known as Viking Offshore and Marine Limited) (the “Company”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

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 accuracy, completeness or 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.



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The Board of Directors
9R Limited
(Formerly known as Viking Offshore and Marine Limited)
21 Kian Teck Road
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5 September 2022

Attention : Mr Cheong San Wai
Group Chief Financial Officer

9R Limited
Viking Asset Management Pte. Ltd.
Viking Gold Pte. Ltd.
Viking LR1 Pte. Ltd.
Viking LR2 Pte. Ltd.
Viking Offshore Global Pte. Ltd.

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of the above companies in accordance with Companies Act 1967. Do note that our resignation is subject to the shareholder's appointment of the new auditors at the extraordinary meeting of the shareholders to be convened at a later date.

Please also note that our consent to act in the capacity as auditors of the above companies will be withdrawn when the new auditors are appointed.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

VIN/NCC