



Leader Environmental Technologies Limited

利德环保技术有限公司

(Incorporated in the Republic of Singapore on 15 August 2006)

(Company Registration Number: 200611799H)

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## PROPOSED CHANGE OF AUDITOR FROM FOO KON TAN LLP TO FORVIS MAZARS LLP

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### 1. INTRODUCTION

- 1.1 The Board of Directors ("Board") of Leader Environmental Technologies Limited ("Company", and together with its subsidiaries, "Group") wishes to announce the Company's intention to undertake a change of its auditor (the "Auditor") from Foo Kon Tan LLP ("FKT") to Forvis Mazars LLP ("Forvis Mazars"), for the current financial year ending 31 December 2025 ("FY2025") and forward (the "Proposed Change of Auditor").
- 1.2 Subject to paragraph 2.7 below, the Company will be seeking approval from the shareholders of the Company ("Shareholders") for the Proposed Change of Auditor at an extraordinary general meeting to be convened (the "EGM").

### 2. THE PROPOSED CHANGE OF AUDITOR

- 2.1 The Company's current auditor, FKT, has been serving as auditor of the Company since 2012 and was last re-appointed, at the annual general meeting of the Company held on 29 April 2025, to hold office until the conclusion of the next annual general meeting.
- 2.2 The Company had since its financial year ended 31 December 2024 undergone changes to the composition of the Board and had restructured its business after the disposal of its subsidiaries involved in the business of developing and utilising artificial intelligence technology in the management of wastewater treatment plants. In light of these changes, the Board is of the view that it is an opportune time to review the appointment of auditor 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 benefit from fresh perspectives and the views of another professional audit firm, thereby further enhancing the value of the audit.
- 2.3 The Company's management had sought proposals from several audit firms which have experience in auditing public listed companies in Singapore.
- 2.4 The Board and the audit committee of the Company (the "AC"), have reviewed and deliberated on the proposals received and have considered, among others:
  - (a) 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;

- (b) the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority ("ACRA");
- (c) Forvis Mazars' other audit engagements;
- (d) the audit approach, transition plan, the Group's audit requirements, and estimated audit completion timeline for FY2025;
- (e) 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 Chin Chee Choon, has been subjected to ACRA's Practice Monitoring Programme review in 2016 and attained a satisfactory outcome and did not receive any previous regulatory or enforcement actions from any regulatory body;
- (f) the number and experience of supervisory and professional staff assigned to the audit of the Company; and
- (g) the overall audit fees proposal.

2.5. Following the Proposed Change of Auditor:

- (a) the Company and its Singapore-incorporated subsidiaries will be audited by Forvis Mazars; and
- (b) the Company's subsidiaries in the PRC will be audited by Forvis Mazars (Beijing) Certified Public Accountants, an independent member firm within the professional services network of Forvis Mazars in the PRC, for the purposes of preparing the Group's consolidated financial statements.

2.6. 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 AC, is 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 FY2025 and forward.

2.7. In connection with the above:

- (a) the Company had on 30 July 2025, received from FKT:
  - (i) a notice of resignation from FKT dated 28 July 2025; and
  - (ii) a letter from FKT providing notice of FKT's application to ACRA on 30 July 2025 to seek ACRA's consent to FKT's resignation as Auditor pursuant to Section 205AB of the Companies Act 1967 of Singapore (the "Companies Act");
- (b) pursuant to Section 205AB(5) of the Companies Act, the resignation of FKT will take effect upon the latest of:
  - (i) the day (if any) specific for the purpose in the notice of resignation of FKT;
  - (ii) the day on which ACRA notifies FKT and the Company of its consent to the resignation; or

- (iii) the day (if any) fixed by ACRA;

(c) pursuant to Rule 712(3) of the Listing Manual and Section 205AF(1) of the Companies Act, the Proposed Change of Auditor must be specifically approved by Shareholders in a general meeting. If so appointed, the appointment of Forvis Mazars as Auditor will therefore take effect upon the later of:

- (i) the date of approval of the Proposed Change of Auditor by Shareholders at the EGM; and
- (ii) the date of ACRA's consent to FKT's resignation, and if so appointed, Forvis Mazars will hold office until the conclusion of the next AGM.

2.8. Forvis Mazars had on 29 July 2025, given their written consent to act as the Auditor, and as at the date of this announcement, not withdrawn its consent to act as the Auditor, subject to ACRA's approval of the same.

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

- (a) FKT has confirmed by way of a letter dated 28 July 2025 to Forvis Mazars, that it is not aware of any professional reasons why Forvis Mazars should not accept appointment as Auditor;
- (b) the Company confirms that there were no disagreements with FKT 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 Auditor that should be brought to the attention of Shareholders;
- (d) the specific reasons for the Proposed Change of Auditor are as disclosed in this announcement; and
- (e) the Company confirms that it is and will be in compliance with Rule 712, Rule 715 and Rule 716 of the Listing Manual in relation to the appointment of Forvis Mazars as the Auditor.

2.10. The Board wishes to express their appreciation for the services rendered by FKT in the past.

### **3. CIRCULAR AND EGM**

3.1. A circular containing, *inter alia*, the notice of the EGM and the details of the Proposed Change of Auditor, will be issued to Shareholders in due course.

### **BY ORDER OF THE BOARD**

Ngoo Lin Fong  
Executive Chairman  
30 July 2025