

OTHERS SWS CAPITAL BERHAD ("SWSCAP" OR "THE COMPANY") - PROPOSED CHANGE OF AUDITORS

SWS CAPITAL BERHAD

Type	Announcement
Subject	OTHERS
Description	SWS CAPITAL BERHAD ("SWSCAP" OR "THE COMPANY") - PROPOSED CHANGE OF AUDITORS

The Board of Directors (or "Directors") of SWSCAP wishes to announce that the Company had on 01 March 2017 received a nomination letter from Mr Chan Hong Ji, a member of the Company of his intention to nominate Messrs UHY (AF 1411), as Auditors of the Company for the financial year ending 31 August 2017 ("FYE2017") in place of the existing Auditors, Messrs Ernst & Young (AF 0039) ("EY") and to hold office until the conclusion of the forthcoming annual general meeting of SWSCAP at a remuneration to be fixed by the Directors ("the Proposed Change of Auditors").

The Company had on 21 March 2017 received a resignation letter from Messrs EY to act as Auditors of the Company for FYE2017. The resignation of Messrs EY is at the request of the Company in view of the change in major shareholders.

The Company proposed to pass the following motion as special resolution:

"THAT the resignation of Messrs Ernst & Young (AF 0039) as Auditors of the Company be and is hereby accepted and in place thereof, Messrs UHY (AF 1411) be and are hereby appointed as Auditors of the Company for the financial year ending 31 August 2017 and to hold office until the conclusion of the next Annual General Meeting AND THAT authority be and is hereby given for the Directors to determine their remuneration."

The Proposed Change of Auditors is subject to the approval from the shareholders of the Company at the Extraordinary General Meeting of the Company to be convened.

The Board of Directors of SWSCAP confirm that there were no disagreements with the existing Auditors, Messrs EY on the accounting treatment within the last twelve (12) months and that SWSCAP is not aware of any other circumstances in relation to the Proposed Change of Auditors that should brought to the attention of the shareholders of the Company.

This announcement is dated 28 March 2017.