



DISA Limited
(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)

INDEPENDENT AUDITOR'S OPINION ON FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 JUNE 2021

Pursuant to Rule 704(4) of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the board of directors (the "Board") of DISA Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Company's independent auditor, Baker Tilly TFW LLP, had issued a qualified opinion on the audited financial statements for the financial year ended 30 June 2021 ("FY2021").

An extract of the basis for the qualified opinion in the independent auditor's report is set out below. Shareholders of the Company are advised to read this announcement in conjunction with the independent auditor's report that forms part of the annual report of the Company for FY2021 (which is separately released on SGXNet today) in their entirety.

Basis for Qualified Opinion

Non-consolidation of EIKA (Singapore) Pte. Ltd. and its subsidiary ("EIKA Group")

The independent auditor's report on the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2019 included a disclaimer of opinion on the non-consolidation of EIKA Group. During our audit for the financial year ended 30 June 2020, we were unable to obtain sufficient information for us to ascertain whether the Group had control over EIKA Group. Accordingly, we were unable to determine whether EIKA Group should have been consolidated in the consolidated financial statements of the Group for the financial year ended 30 June 2019. During the financial year ended 30 June 2020, the Company completed the transfer of its shareholdings in EIKA to a non-related party.

In view of the matter described above, since the opening balances as at 1 July 2019 enter into the determination of the financial performance, changes in equity and cash flows of the Group for the financial year ended 30 June 2020, we were unable to determine whether adjustments might have been found necessary in respect of the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year ended 30 June 2020.

Our opinion on the current year's financial statements is also modified because of the possible effects of the matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Waiver in relation to compliance with Rule 705(2) of the Catalist Rules in relation to quarterly reporting (the “Waiver”)

The SGX RegCo has on 25 November 2020 granted the Waiver to the Company and the Waiver is specifically with respect to the impact of the EIKA Group being the basis of a modified opinion for FY2020 and FY2021.

The Company confirms that the Waiver continues to apply for FY2021 as the basis of a modified opinion for FY2021 is pertaining solely to the impact of the EIKA Group as disclosed above.

Please also refer to the announcements made by the Company on 4 October 2019 and 14 October 2020 for the independent auditor’s opinion on financial statements for the financial periods from 1 July 2018 to 30 June 2019 and 1 July 2019 to June 2020, respectively and the announcement made by the Company on 26 November 2020 in relation to the Waiver.

BY ORDER OF THE BOARD

Chng Weng Wah
Managing Director and Chief Executive Officer
12 October 2021

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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