

Unaudited Third Quarter Financial Statements for the Financial Period Ended 31 December 2020

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Consolidated Statement of Comprehensive Income for the Financial Period Ended 31 December 2020

	Group Nine months ended			Group Third quarter ended			
	Note	31 Dec 2020	31 Dec 2019	%	31 Dec 2020	31 Dec 2019	%
		(unaudited) S\$'000	(unaudited) S\$'000	+ / (-)	(unaudited) S\$'000	(unaudited) S\$'000	+ / (-)
Revenue		-	-	n.a.	-		n.a.
Cost of sales		-	-	n.a.	-		n.a.
Gross profit		-	-		-	-	
Other income	(i)	1,461	635	100	14	301	(95)
Other expense	(ii)	(21,698)	-	100	-	-	n.a.
Administrative expenses		(1,071)	(1,115)	(4)	(483)	(109)	100
Finance expenses, net		1,279	195	100	(203)	198	n.m.
Share of (loss)/profit of joint ventures		(1,074)	1,491	n.m.	-	2,029	(100)
(Loss)/profit before tax		(21,103)	1,206		(672)	2,419	
Income tax expense		-	(5)	(100)	-	-	n.a.
(Loss)/profit for the financial period	(iii)	(21,103)	1,201		(672)	2,419	
Attributable to:							
Owners of the Company		(21,097)	1,211	n.m.	(672)	2,435	n.m.
Non-controlling interests		(6)	(10)	(40)	-	(16)	(100)
(Loss)/profit for the financial period		(21,103)	1,201		(672)	2,419	
Other comprehensive (loss)/income:							
Currency translation differences arising from consolidation		(2,904)	(667)	100	57	(744)	n.m.
Total comprehensive (loss)/income		(24,007)	534		(615)	1,675	
Total Comprehensive (loss)/income attributable to:							
Owners of the Company		(24,001)	544		(615)	1,691	
Non-controlling interests		(6)	(10)		-	(16)	
		(24,007)	534		(615)	1,675	

Note:

n.a. – not applicable

n.m. – not meaningful

1 (a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Group Nine months ended			Group Third quarter ended		
	31/12/2020	31/12/2019	%	31/12/2020	31/12/2019	%
	(unaudited)	(unaudited)		(unaudited)	(unaudited)	
	S\$'000	S\$'000	+ / (-)	S\$'000	S\$'000	+ / (-)
(i) Other income						
Interest income	39	102	(62)	-	84	(100)
Gain on disposal of subsidiary	1,362	13	100	-	-	n.a.
Reversal of impairment of other receivables	-	163	(100)	-	-	n.a.
Non trade payables written back	-	357	(100)	-	217	(100)
Others	60	-	100	14	-	100
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	1,461	635	100	14	301	(95)
	<hr/>	<hr/>		<hr/>	<hr/>	
(ii) Other expense						
Impairment loss on investment in joint venture	21,698	-	100	-	-	n.a.
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	21,698	-	100	-	-	n.a.
	<hr/>	<hr/>		<hr/>	<hr/>	
(iii) Total loss for the financial period is derived after crediting / (charging) the following:						
Depreciation of plant and equipment	(1)	(4)	(75)	-	(1)	(100)
Foreign exchange gain/ (loss), net	1,279	195	100	(203)	198	n.m.
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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31 Dec 2020 (unaudited)	As at 31 Mar 2020 (audited)	As at 31 Dec 2020 (unaudited)	As at 31 Mar 2020 (audited)
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,623	145,623	145,623	145,623
Treasury shares	(1,219)	(1,219)	(1,219)	(1,219)
	<u>144,404</u>	<u>144,404</u>	<u>144,404</u>	<u>144,404</u>
Other reserves				
Capital reserve	(169)	(169)	(169)	(169)
Settlement shares	(1,140)	(1,140)	(1,140)	(1,140)
Foreign currency translation reserves	(272)	2,632	-	-
	<u>(1,581)</u>	<u>1,323</u>	<u>(1,309)</u>	<u>(1,309)</u>
Accumulated losses	(129,560)	(108,463)	(129,811)	(121,139)
Equity attributable to owners of the Company	13,263	37,264	13,284	21,956
Non-controlling interests	(76)	(70)	-	-
TOTAL EQUITY	<u>13,187</u>	<u>37,194</u>	<u>13,284</u>	<u>21,956</u>
ASSETS				
Non-current assets				
Plant and equipment	243	240	243	240
Subsidiaries	-	-	55	45,092
Joint ventures	-	22,736	-	-
Current assets				
Other receivables, deposits and prepayments	2,111	93	302	87
Due from subsidiaries (non-trade)	-	-	12,823	12,994
Cash and bank balances	13,910	15,463	1,131	2,493
Income tax receivable	2	2	-	-
	<u>16,023</u>	<u>15,558</u>	<u>14,256</u>	<u>15,574</u>
TOTAL ASSETS	<u>16,266</u>	<u>38,534</u>	<u>14,554</u>	<u>60,906</u>
LIABILITIES				
Current liabilities				
Trade payables	-	11	-	-
Other payables and accruals	2,839	1,089	971	993
Due to subsidiaries (non-trade)	-	-	59	37,717
Lease liability	86	86	86	86
	<u>2,925</u>	<u>1,186</u>	<u>1,116</u>	<u>38,796</u>
Non-current liabilities				
Lease liability	154	154	154	154
TOTAL LIABILITIES	<u>3,079</u>	<u>1,340</u>	<u>1,270</u>	<u>38,950</u>
NET ASSETS	<u>13,187</u>	<u>37,194</u>	<u>13,284</u>	<u>21,956</u>

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 December 20 (unaudited)		As at 31 March 20 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31 December 20 (unaudited)		As at 31 March 20 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collaterals

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	Nine months ended 31 Dec 2020 (unaudited)	31 Dec 2019 (unaudited)	Third quarter ended 31 Dec 2020 (unaudited)	31 Dec 2019 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
(Loss)/profit before tax	(21,103)	1,201	(672)	2,419
Adjustments:				
Depreciation	1	4	-	1
Impairment loss on investment joint venture	21,698	-	-	-
Gain on disposal of subsidiaries	(1,362)	(13)	-	-
Reversal of impairment of other receivables	-	(163)	-	-
Share of loss/(profit) of joint ventures	1,074	(1,491)	-	(2,029)
Unrealised foreign exchange differences	(1,564)	(650)	57	(790)
Interest income	(39)	(102)	-	(86)
Operating loss before working capital changes	(1,295)	(1,214)	(615)	(485)
Other receivables, deposits and prepayments	(2,018)	311	102	82
Trade payables	(11)	(85)	-	(1)
Other payables and accruals	1,750	(400)	35	(153)
Interest received	39	102	-	86
Cash used in operations	(1,535)	(1,286)	(478)	(471)
Income tax refund	-	-	-	-
Net cash used in operating activities	(1,535)	(1,286)	(478)	(471)
Cash flows from investing activities				
Refund of deposits placed with broker for margin call	-	600	-	-
Proceeds from disposal of subsidiaries, net of cash disposed of	(14)	13	-	-
Purchase of plant and equipment	(4)	-	-	-
Net cash (used in)/generated from investing activities	(18)	613	-	-
Net decrease in cash and cash equivalents	(1,553)	(673)	(478)	(471)
Cash and cash equivalents at beginning of financial period	15,463	16,661	14,388	16,459
Cash and cash equivalents at end of financial period	13,910	15,988	13,910	15,988

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Statement of Changes In Equity for the Financial Period ended 31 December 2020

<u>Group</u>	Share capital	Treasury shares	Capital reserve	Settlement shares	Translation reserve	Accumulated losses	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2020 (audited)	145,623	(1,219)	(169)	(1,140)	2,632	(108,463)	(70)	37,194
Loss for the financial period	-	-	-	-	-	(21,097)	(6)	(21,103)
Other comprehensive loss, net of tax	-	-	-	-	(2,904)	-	-	(2,904)
Total comprehensive loss for the financial period	-	-	-	-	(2,904)	(21,097)	(6)	(24,007)
Balance at 31 December 2020 (unaudited)	145,623	(1,219)	(169)	(1,140)	(272)	(129,560)	(76)	13,187

	Share capital	Treasury shares	Capital reserve	Settlement shares	Translation reserve	Accumulated losses	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2019 (audited)	145,623	(1,219)	(169)	(1,140)	2,139	(128,224)	(24)	16,986
Loss for the financial period	-	-	-	-	-	1,211	(10)	1,201
Other comprehensive loss, net of tax	-	-	-	-	(667)	-	-	(667)
Total comprehensive income/ (loss) for the financial period	-	-	-	-	(667)	1,211	(10)	534
Balance at 31 December 2019 (unaudited)	145,623	(1,219)	(169)	(1,140)	1,472	(127,013)	(34)	17,520

<u>Company</u>	Share capital	Treasury shares	Settlement shares	Capital reserve	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2020 (audited)	145,623	(1,219)	(1,140)	(169)	(121,139)	21,956
Loss for the financial period	-	-	-	-	(8,672)	(8,672)
Total comprehensive loss for the financial period	-	-	-	-	(8,672)	(8,672)
Balance at 31 December 2020 (unaudited)	145,623	(1,219)	(1,140)	(169)	(129,811)	13,284

	Share capital	Treasury shares	Settlement shares	Capital reserve	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2019 (audited)	145,623	(1,219)	(1,140)	(169)	(136,251)	6,844
Loss for the financial period	-	-	-	-	(913)	(913)
Total comprehensive loss for the financial period	-	-	-	-	(913)	(913)
Balance at 31 December 2019 (unaudited)	145,623	(1,219)	(1,140)	(169)	(137,164)	5,931

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

<u>Issued ordinary shares</u>	Number of shares	
	2020	2019
Balance at 1 April and 31 December	6,448,935,828	6,448,935,828

Outstanding convertibles

The Company did not have any outstanding share convertibles as at 31 December 2020 and 31 March 2020.

Treasury shares and subsidiary holdings

Included in the above issued ordinary shares as at 31 December 2020 was 24,200,000 (31 March 2020: 24,200,000) treasury shares held by the Company.

The subsidiary holdings as at 31 December 2020 and 31 March 2020 is NIL.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2020	As at 31 March 2020
Total number of issued shares excluding treasury shares	6,424,735,828	6,424,735,828

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

<u>Treasury shares</u>	Number of ordinary shares	
	2020	2019
Balance at 1 April and 31 December	24,200,000	24,200,000

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied accounting policies and method of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 March 2020.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change?**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	Third quarter ended	
	31 December	31 December
	2020	2019
	(cents)	(cents)
Loss per share attributable to the equity holders of the Company		
- basic	<u>(0.37)</u>	<u>0.01</u>

As the Company does not have any outstanding share convertibles for the third quarter ended 31 December 2020 and 31 December 2019, the diluted loss per share is the same as basic loss per share.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) **current financial period reported on; and**
(b) **immediately preceding financial year**

	Group		Company	
	As at 31 December 2020 (unaudited) (cents)	As at 31 March 2020 (audited) (cents)	As at 31 December 2020 (unaudited) (cents)	As at 31 March 2020 (audited) (cents)
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	0.21	0.58	0.21	0.34

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Statement of Comprehensive Income

The Group recorded a foreign exchange gain of S\$1.28 million for the nine months ended 31 December 2020 ("**3QFY2021**") as compared to a foreign exchange gain of S\$195,000 for the nine months ended 31 December 2019 ("**3QFY2020**"). This was mainly due to the realised foreign exchange gain arising from the disposal of its subsidiaries and also mainly due to the group's exposure on its foreign currency denominated assets against the Singapore dollar.

Other income for 3QFY2021 comprised of (i) interest income derived from fixed deposits placed with licensed bank amounting to S\$39,000 (ii) income of S\$60,000 received in relation to the COVID-19 related government grants and (iii) gain on disposal of subsidiaries amounting to S\$1.37 million. The disposal was announced on 31 August 2020 by the Company via SGX-net.

Other expenses for 3QFY2021 comprised of an impairment loss on investment in joint venture amounting to S\$21.70 million. Based on independent valuation using value in use basis during half year audit, the value in use of the joint venture was deemed to have no commercial value. Accordingly, the Group recognised an impairment loss of S\$21.70 million to the profit or loss.

The Group also recorded a share of loss of S\$1.07 million from its joint venture in 3QFY2021, as compared to a share of profit of S\$1.49 million in the third quarter ended 31 December 2020 which was not sufficient to offset against its fixed operating costs. The results are driven by the lower demand for the equipment and services supplied by the joint venture and the onset of the COVID-19 situation has greatly impacted on new project rollouts.

Taking the above into account, the Group recorded a net loss S\$24.0 million for 3QFY2021 compared to a net profit of S\$0.53 million for 3QFY2020.

Statement of Financial Position

As at 31 December 2020, the Group recognised an additional impairment loss of S\$21.70 million on its investment in joint venture. The Group engaged an independent valuer to perform a value in use valuation during half year ended 30 September 2020, which resulted in recognition of an additional impairment loss of S\$21.70 million in the quarter due to nil commercial value as determined by the independent valuation based on their assessment and evaluation of assumptions, judgment and estimations. As at 31 December 2020, the Group's investment in joint venture is fully impaired.

Other receivables, deposits and prepayments at the Group level mainly pertains to the deposit on account placed with a legal firm amounting to S\$225,000 and convertible bond receivable from the joint venture company booked in the books of the Company's wholly-owned subsidiary, China UnifiedNet Holdings Limited ("**CUH**") amounting to US\$1.4 million (approximately S\$1.9 million) as at 31 December 2020.

At the Group level, other payables and accruals mainly consist of provision for directors' fee, accruals, third party payables and an amount due to the joint venture amounting to approximately S\$0.7 million, S\$0.1 million, S\$0.1 million and S\$1.9 million respectively. The amount due to the joint venture is recognized in the books of CUH during half year ended 30 September 2020, based on the legal opinion by an independent legal firm. Based on their assessment and opinion, the Company's legal advisors issued a report stating that there may be a possibility of liabilities that may bear on CUH. Consequently, on grounds of prudence and conservatism, the Group has accounted for the liability in the books of CUH and recorded a corresponding receivable in CUH as explained above.

The recognition of the liability is on account of a call for shareholders' loan by the JV entity pursuant to the Shareholder's Agreement. The loan was to be disbursed in the manner of a convertible bond amounting to US\$1.4 million (S\$1.9 million). As at end of financial period, the funds have not been disbursed and the legal advisors were unable to determine with certainty as to the quantum and enforceability of the call.

Cash Flow

The Group's cash and cash equivalents as at 31 December 2020 stood at S\$13.9 million.

Update of Watch-List Status

As at the date of this announcement, the Company is on the watch-list ("**Watch-List**") pursuant to Rule 1311 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Under Rule 1314 of the Listing Manual of the SGX-ST, an issuer on the Watch-List may apply to the SGX-ST to be removed from the Watch-List if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of \$40 million or more over the last 6 months.

The Company had, in April 2018, made an application to SGX-ST for a further extension to meet the requirements to exit the Watch-List.

On 3 December 2019, the Company received a Notification of Delisting (the "**Notification**") from the SGX-ST. The following was stated in the Notification:-

- (a) The Company has not met the requirements under Listing Rule 1314 for its removal from the Watch-list and hence, SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315;
- (b) Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders. The Company shall inform SGX-ST on the exit offer proposal as soon as practicable and no later than one month from the date of the Notification. The Company shall provide updates via SGXNET on the status of the Company's exit offer proposal; and
- (c) Trading in the Company's securities will continue until 5.16 pm, 2 January 2020 and the trading will be suspended from 9am, 3 January 2020 until completion of the exit offer.

The Company had, on 23 December 2019, made an application to SGX-ST for an appeal on the Notification.

On 18 August 2020, the Company had been notified definitively by the SGX-ST that the SGX-ST will not consider any proposal or application from the Company which requests for any time extension to exit the Watch-List.

In addition, as previously announced in the Notification, in accordance with Rules 1306 and 1309 of the SGX-ST Listing Manual, SGX-ST requires a reasonable exit offer to be made to the Company's shareholders. The Board of Directors of the Company has appointed legal and financial advisers to advise on the options available to the Company in relation to a reasonable exit offer and will update the shareholders on this as and when appropriate.

9. Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to the shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group noted that the operating environment will remain highly competitive going forward. The onset of the COVID-19 situation has lowered demand for the equipments and is expected to have further impact on new project rollouts. To ensure long term sustainability, the Group will continue to exercise prudence and vigilance to safeguard its financial position.

On 26 January 2021, CUH has received a demand letter ("**Demand**") from HCH Group Company Limited ("**HCH**") for the advance of its proportionate shareholders' loan of US\$1.76 million ("**Shareholders' Loan**") by 30 January 2021. HCH is the joint venture partner that owns 45% of HUH Broadband Communication Company Limited ("**HUH**"), a 55%-owned joint venture of CUH. This Demand was issued by HCH pursuant to the terms of the shareholders' agreement dated 5 March 2010 between, *inter alia*, CUH and HCH.

The advance of Shareholders' Loan by CUH will have a material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2021.

The Board is seeking legal advice on the available courses of action to the Group in relation to the Demand.

The Company will update shareholders on any material developments in respect of the Demand at the appropriate time.

11. If a decision regarding dividend has been made:-

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) – None
- (b) (i) Amount per share – Not applicable
(ii) Previous corresponding period - Not applicable
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated) – Not applicable
- (d) The date the dividend is payable – Not applicable
- (e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined – Not applicable

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared (recommended) for the financial period ended 31 December 2020. The Company did not declare any dividend as the continuing operations of the Company was in a loss-making position.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not seek nor obtain a shareholders' general mandate for interested person transactions.

14. Confirmation that the issuer has procured undertaking from all of its directors and executive officers (in the format as set out in Appendix 7.7) under Rule 720 (1).

Yes.

15. Statement by Directors Pursuant to SGX Listing Rule 705(5)

We, Michael Kuan-Chi Sun and Wang Xiao Zheng, being Directors of the Company, do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the audited consolidated financial results for the third quarter ended 31 December 2020 to be false or misleading in any material aspect.

**On behalf of the Board
NGSC Limited**

Michael Kuan-Chi Sun
Executive Director
11 February 2021