ACESIAN GROUP

ACESIAN PARTNERS LIMITED
(Registration No: 199505699D)

Condensed interim financial statements
For the six months ended 30 June 2021

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ACESIAN PARTNERS LIMITED
(Registration No: 199505699D)
(the "Company", and together with its subsidiaries, the "Group")

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2021 ("1H2021")

		The Group	
		1H2021	1H2020
	Note	**$'000**	$'000
Revenue	4	**5,184**	4,625
Cost of sales		**(3,332)**	(3,283)
Gross profit		**1,852**	1,342
Other operating income		**218**	341
Administrative expenses		**(1,472)**	(1,475)
Other operating expenses		**(86)**	(515)
Finance costs		**(28)**	(26)
Profit/(loss) before tax	5	**484**	(333)
Income tax expense	8	**(41)**	-
Profit/(loss) for the period		**443**	(333)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		**(142)**	(96)
Total comprehensive income/(loss) for the period, net of tax		**301**	(429)
Profit/(loss) attributable to:			
Owners of the Company		**427**	(345)
Non-controlling interests		**16**	12
		443	(333)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**313**	(421)
Non-controlling interests		**(12)**	(8)
		301	(429)
Earnings/(loss) per share attributable to owners of the Company (cents per share):			
Based on weighted average number of shares:			
- Basic		**0.09**	(0.07)
- Diluted		**0.09**	(0.07)
Weighted average number of shares in issue		**498,498,498**	498,498,498

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30-Jun-21	31-Dec-20	**30-Jun-21**	31-Dec-20
		$'000	$'000	**$'000**	$'000
Assets					
Non-current assets					
Property, plant and equipment	6	**2,327**	2,644	**117**	194
Investment in subsidiaries		**-**	-	**1,269**	1,269
		2,327	2,644	**1,386**	1,463
Current assets					
Inventories	7	**3,705**	3,381	**-**	-
Trade and other receivables		**2,620**	3,283	**2,110**	2,833
Contract assets		**109**	58	**-**	-
Prepaid operating expenses		**94**	99	**33**	28
Fixed deposits pledged		**92**	93	**30**	30
Cash and cash equivalents		**5,149**	4,464	**2,816**	1,979
		11,769	11,378	**4,989**	4,870
Total assets		**14,096**	14,022	**6,375**	6,333
Equity and liabilities					
Current liabilities					
Trade and other payables		**6,580**	6,560	**307**	542
Contract liabilities		**224**	173	**-**	-
Income tax payable		**41**	6	**-**	-
Lease liabilities	11	**440**	585	**42**	93
		7,285	7,324	**349**	635
Non-current liability					
Lease liabilities	11	**409**	597	**-**	-
		409	597	**-**	-
Total liabilities		**7,694**	7,921	**349**	635
Equity					
Share capital	13	**20,322**	20,322	**20,322**	20,322
Accumulated losses		**(12,369)**	(12,796)	**(14,296)**	(14,624)
Foreign currency translation reserve		**(1,626)**	(1,512)	**-**	-
Attributable to owners of the Company		**6,327**	6,014	**6,026**	5,698
Non-controlling interests		**75**	87	**-**	-
Total equity		**6,402**	6,101	**6,026**	5,698
Total equity and liabilities		**14,096**	14,022	**6,375**	6,333

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital $'000	**Accumulated losses $'000**	**Foreign currency translation reserve $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total $'000**
The Group						
Balance at 1 January 2020	20,322	(12,819)	(1,403)	6,100	106	6,206
Loss for the period	-	(345)	-	(345)	12	(333)
Other comprehensive income						
Exchange difference on translation of foreign operations, net of tax	-	-	(76)	(76)	(20)	(96)
Total comprehensive loss for the period	-	(345)	(76)	(421)	(8)	(429)
Balance at 30 June 2020	20,322	(13,164)	(1,479)	5,679	98	5,777
Balance at 1 January 2021	**20,322**	**(12,796)**	**(1,512)**	**6,014**	**87**	**6,101**
Profit for the period	**-**	**427**	**-**	**427**	**16**	**443**
Other comprehensive income						
Exchange difference on translation of foreign operations, net of tax	**-**	**-**	**(114)**	**(114)**	**(28)**	**(142)**
Total comprehensive income/(loss) for the period	**-**	**427**	**(114)**	**313**	**(12)**	**301**
Balance at 30 June 2021	**20,322**	**(12,369)**	**(1,626)**	**6,327**	**75**	**6,402**
The Company						
Balance at 1 January 2020	20,322	(14,831)	-	5,491	-	5,491
Profit for the period representing total comprehensive income for the period	-	55	-	55	-	55
Balance at 30 June 2020	20,322	(14,776)	-	5,546	-	5,546
Balance at 1 January 2021	**20,322**	**(14,624)**	**-**	**5,698**	**-**	**5,698**
Profit for the period representing total comprehensive income for the period	**-**	**328**	**-**	**328**	**-**	**328**
Balance at 30 June 2021	**20,322**	**(14,296)**	**-**	**6,026**	**-**	**6,026**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	The Group	
		1H2021	1H2020
		$'000	$'000
Operating activities			
Profit/(loss) before tax		**484**	(333)
Adjustments for:			
Bad debts written off	5	**-**	22
Depreciation of property, plant and equipment		**382**	268
Impairment loss on trade and other receivables	5	**1**	96
Impairment loss on trade receivables written back	5	**(5)**	(105)
Interest expense		**28**	26
Interest income		**-**	(1)
(Gain)/loss on disposal and written off of property, plant and equipment	6	**(13)**	7
Inventories written down, net of reversal	7	**(127)**	149
Exchange differences		**(118)**	(10)
Operating cash flows before changes in working capital		**632**	119
Increase in inventories		**(197)**	(240)
Decrease in trade and other receivables, contract assets and prepaid operating expenses		**621**	238
Increase in trade and other payables and contract liabilities		**71**	213
Cash flows generated from operations		**1,127**	330
Interest received		**-**	1
Income taxes paid		**(6)**	(4)
Net cash flows generated from operating activities		**1,121**	327
Investing activities			
Purchase of property, plant and equipment	6	**(97)**	(198)
Proceeds from disposal of property, plant and equipment	6	**13**	-
Net cash flows used in investing activities		**(84)**	(198)
Financing activities			
Decrease in fixed deposits pledged		**1**	82
Repayment of lease liabilities		**(321)**	(200)
Interest paid		**(28)**	(26)
Net cash flows used in financing activities		**(348)**	(144)
Net increase/(decrease) in cash and cash equivalents		**689**	(15)
Effects of currency translation on cash and cash equivalents		**(4)**	(2)
Cash and cash equivalents at the beginning of the period		**4,464**	4,212
Cash and cash equivalents at the end of the period		**5,149**	4,195

D. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Acesian Partners Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (‘’SGX-ST’’). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company consist of supply and installation of environment-control exhaust systems and investment holding.

2 Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the six months ended 30 June 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The condensed interim financial statements are presented in Singapore Dollars (“SGD” or “$”), unless otherwise indicated.

2.2 Adoption of new and amended SFRS(I) and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the Group’s condensed interim financial statements.

3 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 5 - provision for ECLs of trade receivables and contract assets
- Note 7 - write down for slow-moving and obsolete inventories

D. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4 Statement of operations by segments

For management purposes, the Group is organised into business units based on their activities and services, and has three reportable operating segments as follows:

1) Manufacturing, distribution and services
2) Engineering services
3) Corporate

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4.1 Disaggregation of revenue

	The Group	
	1H2021	1H2020
	$'000	$'000
Main revenue streams:		
Engineering services	**523**	2,391
Manufacturing, distribution and services	**4,661**	2,234
	5,184	4,625
Timing of transfer of goods or services		
At a point in time	**5,044**	4,543
Over time	**140**	82
	5,184	4,625

4.2 Business segments

	Manufacturing, distribution and services		Engineering services		Corporate		Total	
	1H2021	1H2020	**1H2021**	1H2020	**1H2021**	1H2020	**1H2021**	1H2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
REVENUE								
Total Segment	**7,367**	3,816	**523**	2,391	**-**	719	**7,890**	6,926
Less: Inter-segment	**(2,706)**	(1,586)	**-**	-	**-**	(715)	**(2,706)**	(2,301)
External sales	**4,661**	2,230	**523**	2,391	**-**	4	**5,184**	4,625
RESULTS								
Segment results	**885**	(686)	**(206)**	350	**(195)**	3	**484**	(333)
Income tax expense							**(41)**	-
Non-controlling interest							**(16)**	(12)
Net profit/(loss) attributable to owners of the Company							**427**	(345)
ASSETS								
Segment assets	**9,800**	8,661	**1,156**	2,851	**3,140**	2,357	**14,096**	13,869
LIABILITIES								
Segment liabilities	**3,775**	2,933	**4,068**	5,134	**(149)**	25	**7,694**	8,092
OTHER INFORMATION								
Bad debts written off	**-**	-	**-**	22	**-**	-	**-**	22
Capital expenditure	**(97)**	186	**-**	-	**-**	12	**(97)**	198
Depreciation	**293**	180	**12**	10	**77**	78	**382**	268
Impairment loss on trade and other receivables, net	**(4)**	32	**-**	7	**-**	(48)	**(4)**	(9)
Inventories written down, net of reversal	**(127)**	149	**-**	**-**	**-**	**-**	**(127)**	149

4.3 Geographical segments

	The Group	
	1H2021	1H2020
	$'000	$'000
Revenue		
Singapore and Malaysia	**3,399**	4,105
Others	**1,785**	520
	5,184	4,625

D. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5 Profit/(loss) before tax

5.1 The following significant items have been charged/(credited) to arrive at profit/(loss) before tax

	The Group	
	1H2021	1H2020
	$'000	$'000
Bad debt written off	**-**	22
Depreciation of property, plant and equipment	**382**	268
Impairment loss on trade and other receivables	**1**	96
Impairment loss on trade receivables written back	**(5)**	(105)
Inventories written down, net of reversal	**(127)**	149
(Gain)/loss on disposal and written off of property, plant and equipment	**(13)**	7
Exchange gain	**(104)**	(63)
Interest expense	**28**	26

5.2 Related party transactions

There are no material related party transactions apart from those disclosed in other information required by listing rule section.

6 Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets amounting to approximately $97,000 (30 June 2020: $198,000) and disposed of assets at net book value amounting to approximately $Nil (30 June 2020: $7,000)

7 Inventories

	The Group	
	1H2021	1H2020
	$'000	$'000
Inventories recognised as an expense in profit or loss inclusive of the following charge:		
- Inventories written-down	**12**	149
- Reversal of inventories written-down	**(139)**	-
	(127)	149

8 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	1H2021	1H2020
	$'000	$'000
Current income tax		
- current period	**41**	-
	41	-

9 Dividends

No dividend has been declared or recommended for the six months ended 30 June 2021 as the Company has accumulated losses as at 30 June 2021.

D. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10 Net asset value

	The Group		The Company	
	30-Jun-21	31-Dec-20	**30-Jun-21**	31-Dec-20
	Cents	Cents	**Cents**	Cents
Net asset value per share	**1.27**	1.21	**1.21**	1.14

11 Lease liabilities

	The Group		The Company	
	30-Jun-21	31-Dec-20	**30-Jun-21**	31-Dec-20
	$'000	$'000	**$'000**	$'000
Current:				
Secured	**440**	585	**42**	93
Non-current:				
Secured	**409**	597	**-**	-
	849	1,182	**42**	93

The Group has leases contracts for office and factory premises, plant and machineries and motor vehicles. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

12 Categories of financial instruments

The categories of financial instruments as at the reporting date are as follows:

	The Group		The Company	
	30-Jun-21	31-Dec-20	**30-Jun-21**	31-Dec-20
	$'000	$'000	**$'000**	$'000
Financial assets				
At amortised cost				
Trade and other receivables *	**2,544**	3,247	**2,110**	2,833
Fixed assets pledged	**92**	93	**30**	30
Cash and cash equivalents	**5,149**	4,464	**2,816**	1,979
	7,785	7,804	**4,956**	4,842
Financial liabilities				
At amortised cost				
Trade and other payables **	**6,409**	6,347	**304**	482
Lease liabilities	**849**	1,182	**42**	93
	7,258	7,529	**346**	575

* Exclude non-financial assets of the Group amounting to $76,000 (31 December 2020: $36,000)
** Exclude non-financial liabilities of the Group and the Company amounting to $171,000 (31 December 2020: $213,000) and $3,000 (31 December 2020: 60,000) respectively.

13 Share capital

	The Group and the Company			
	30-Jun-21	31-Dec-20	**30-Jun-21**	31-Dec-20
	Number of shares		**$'000**	$'000
Ordinary shares issed and fully paid				
At beginning and end of the year	**498,498,498**	498,498,498	**20,322**	20,322

The Company did not hold any treasury shares and did not have any convertible instruments as at 30 June 2021 and 31 December 2020. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2021 and 31 December 2020.

14 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

E. OTHER INFORMATION REQUIRED BY LISTING RULE

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

The condensed consolidated statement of financial position of Acesian Partners Limited and its subsidiaries as at 30 June 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 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.

Not applicable

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

Not applicable

3 Dividend information

3a Current Financial Period Report on

Any dividend declared for the current financial period reported on?

None.

3b Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

3c Date payable

Not applicable.

3d Books closure date

Not applicable.

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

No dividend has been declared or recommended for the six months ended 30 June 2021 as the Company has accumulated losses as at 30 June 2021.

5 If the Group has obtained a general mandate from shareholders for interested person transactions (the "IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect.

There were no significant interested person transactions conducted under general mandate of or over $100,000 in value during the period ended 30 June 2021.

There were no other interested person transactions entered into during the period ended 30 June 2021.

The Company wishes to advise that there is a general mandate obtained from shareholders for interested person transactions approved on 27 April 2021.

6. 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 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 (1H2021 vs. 1H2020)

Revenue

The business in the first half of the year improved and Group's revenue increased by $0.55 million or 12.1% from $4.63 million in 1H2020 to $5.18 million in 1H2021. The improvement was mainly attributed to the gradual easing of Covid-19 restrictions as against lockdowns and tighter Covid-19 measures in 1H2020. The revenue of manufacturing segment increased by 109.0% or $2.43 million, from $2.23 million in 1H2020 to $4.66 million in 1H2021. As customers took a cautious approach towards spending on information and communications (ICT) equipment, the business of engineering segment was sluggish where revenue dipped by $1.87 million or 78.1%, from $2.39 million in 1H2020 to $0.52 million in 1H2021.

Gross profit

Gross profit for the Group increased by $0.51 million or 38.0% from $1.34 million in 1H2020 to $1.85 million in 1H2021 on the back of higher revenue.

Other operating income

Other operating income decreased by 36.1% or $0.12 million from $0.34 million in 1H2020 to $0.22 million in 1H2021 mainly due to lower other income (such as non-recurring outsource work income of $0.04 million) by 75.8% or 0.09 million and government grants (including jobs support scheme to offset local employee's wages) lowered by 12.8% or $0.03 million.

Administrative expenses and Other operating expenses

Administrative expenses of $1.47 million in 1H2021 was relatively in line with corresponding period 1H2020.

The other operating expenses decreased by $0.43 million or 83.3% from $0.52 million in 1H2020 to $0.09 million in 1H2021, which was partly attributed to reversal of inventories written-down of $0.13 million in 1H2021 against inventories written-down of $0.15 million in 1H2020 and increase in net exchange gains by $0.04 million.

Income tax expense

Tax expense of $0.04 million in 1H2021 was in relation to income tax of current period.

Profit / (loss), net of tax

As a result, profit after tax was $0.44 million in 1H2021 as compared to a loss after tax of $0.33 million in 1H2020 on the back of higher revenue and correspondingly higher gross profit and lower operating expenses.

Statement of Financial Position (1H2021 vs. FY2020)

Property, plant and equipment of $2.33 million as at 30 June 2021, which decreased by $0.32 million was mainly due depreciation charge of $0.38 million and purchases of new equipment of $0.1 million. The PPE included right-of-use assets at net book value of $0.69 million as at 30 June 2021.

Inventories increased by $0.33 million from $3.38 million as at 31 December 2020 to $3.71 million as at 30 June 2021 owing mainly to increase in inventory holdings by $0.19 million and reversal of inventories written-down of $0.13 million.

The decrease in trade and other receivables and contract assets by $0.61 million in 1H2021 mainly due to debt collection outpaced new sales invoicing during 1H2021.

Trade and other payables of $6.58 million was relatively in line with prior corresponding period.

The obligation under lease liabilities of $0.85 million as at 30 June 2021, which decreased by $0.33 million was mainly due to lease payments of $0.32 million during 1H2021.

Acesian Star (S) Pte Ltd ("ASPL"), a wholly-owned subsidiary of the Group, is under liquidation. The Group faced significant restrictions on its ability to access or use ASPL's assets. The carrying amounts of ASPL's assets and liabilities as at 30 June 2021 after eliminations of intercompany balances are as follows:

	$'000
Total assets	1
Total liabilities	(152)
Carrying amount	(151)

Statement of Cash Flows

During the year, the Group generated positive overall cash inflow amounting to $0.69 million resulting in an increase of cash and cash equivalents from $4.46 million as at 31 December 2020 to $5.15 million as at 30 June 2021. The significant cash movements during 1H2021 were as follows:

In 1H2021, net cash flows of $1.13 million was generated from operating activities taking into account the working capital changes.

In 1H2021, net cash of $0.08 million in investing activities was mainly used for purchases of equipment.

in 1H2021, net cash of $0.35 million was used in financing activities mainly for payment of obligations under lease liabilities and interest paid during the period.

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

No forecast or prospect statement was previously disclosed to shareholders.

8. 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.

Business optimism has continued to rise. Although the Covid-19 situation remains uncertain and continues to undermine the business activities in the market we operate in, in particular construction sector, and easing of Covid-19 related restrictions will help to improve business optimism. Supply chains remain erratic and steel prices volatility may continue, which may have impact on the gross margin of our manufacturing segment. The situation of global shortage of shipping containers, which has a domino effect down the supply chain and inflate raw material prices, remains fluid. The semiconductor sector remains buoyant and uptrend is expected to continue to be propelled by various demand drivers such as 5G wireless networks, electric vehicles, Internet of Things (IoT) and cloud computing. On this front, potentially more new semiconductor plants will be built or expansion of existing production facility to meet increasing demand, a favourable condition for our manufacturing segment, However, in the short term, the construction sector may continue to be hampered by labour shortages, which then slow down the progress of construction projects.

Customers deferred projects or undertook capex budget cuts (such as ICT equipment) in 1H2021 as they reel from the fallout of Covid-19 pandemic. With Singapore economy anticipating a gradual recovery and upturn in business sentiments, companies are anticipated to increase their budgets for business expansion to seek emerging growth opportunities.

Given the lingering concerns and profound uncertainties ahead, the Group has taken the necessary mitigating measures in correspondence to these uniquely challenging times such as preservation of our resources and continue to take a disciplined approach to cost management.

9. Negative confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of SGX-ST.

On behalf of the Board of Directors of the Company, we, confirm 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 unaudited financial statements for the half-year ended 30 June 2021 to be false or misleading in any material aspect.

10. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company, in the format set out in Appendix 7(H) under Rule 720(1) of the Catalist Rules.

By Order of the Board

Loh Yih	**Wong Kok Chye**
Managing Director	**Executive Director and Group Chief Operating Officer**

11 August 2021

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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.

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271