



**SOILBUILD CONSTRUCTION GROUP LTD.**  
*(Incorporated in Singapore. Registration Number: 201301440Z)*  
**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM  
CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the six months ended 30 June 2021*

**SOILBUILD CONSTRUCTION GROUP LTD.**  
*(Incorporated in Singapore)*  
**AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**  
*For the six months ended 30 June 2021*

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**SOILBUILD CONSTRUCTION GROUP LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2021*

		<b>The Group</b>		
		<b>6 months ended 30</b>	6 months ended 30	
	Note	<b>June 2021</b>	June 2020	<b>Change</b>
		<b>\$'000</b>	\$'000	<b>%</b>
Revenue	4	<b>129,418</b>	69,200	87.0
Cost of sales		<u><b>(125,369)</b></u>	<u>(84,360)</u>	48.6
<b>Gross profit/(loss)</b>		<b>4,049</b>	(15,160)	NM
Other income		<b>3,285</b>	5,163	(36.4)
Other gains/(losses) - net		<b>247</b>	(750)	NM
Expenses				
- Administrative		<b>(3,608)</b>	(3,514)	2.7
- Marketing		<b>(9)</b>	(4)	125.0
- Finance		<b>(1,008)</b>	(946)	6.6
- Others		<b>(2,768)</b>	(2,713)	2.0
Share of profit/(loss) of joint ventures		<u><b>2</b></u>	<u>(6)</u>	NM
<b>Profit/(loss) before income tax</b>	6	<b>190</b>	(17,930)	NM
Income tax credit/(expense)	7	<u><b>2</b></u>	<u>(7)</u>	NM
<b>Net profit/(loss)</b>		<u><b>192</b></u>	<u>(17,937)</u>	NM
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences arising from consolidation		<u><b>42</b></u>	417	(89.9)
<b>Total comprehensive income/(loss)</b>		<u><b>234</b></u>	<u>(17,520)</u>	NM
<b>Profit/(loss) attributable to:</b>				
Equity holders of the Company		<u><b>192</b></u>	(17,937)	NM
		<u><b>192</b></u>	<u>(17,937)</u>	NM
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company		<u><b>234</b></u>	(17,520)	NM
		<u><b>234</b></u>	<u>(17,520)</u>	NM
<b>Earnings/(loss) per share attributable to equity holders of the Company (cents per share)</b>				
- Basic	8	<b>0.02</b>	(2.13)	
- Diluted	8	<u><b>0.02</b></u>	<u>(2.13)</u>	

NM: Not meaningful

*The accompanying notes form an integral part of these condensed interim consolidated financial statements.*

**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2021*

	Note	Group		Company	
		30 June 2021 \$'000	31 December 2020 \$'000	30 June 2021 \$'000	31 December 2020 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		12,493	21,818	223	90
Trade and other receivables		76,992	62,300	2,722	2,491
Inventories		6,856	7,615	-	-
Other current assets		2,586	2,326	-	5
		<b>98,927</b>	<b>94,059</b>	<b>2,945</b>	<b>2,586</b>
<b>Non-current assets</b>					
Trade and other receivables		16,046	10,556	34,503	25,132
Investments in subsidiaries		-	-	77,870	77,870
Investments in joint ventures		15	15	-	-
Property, plant and equipment	11	135,191	141,006	-	-
Intangible assets	12	255	331	-	-
Deferred income tax assets		2,104	2,089	-	-
		<b>153,611</b>	<b>153,997</b>	<b>112,373</b>	<b>103,002</b>
<b>Total assets</b>		<b>252,538</b>	<b>248,056</b>	<b>115,318</b>	<b>105,588</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		87,574	95,591	22,188	21,138
Current income tax liabilities		732	920	-	10
Borrowings	13	33,114	29,016	1,615	590
Provision for other liabilities		3,751	4,936	-	-
Derivative financial instruments		242	663	-	-
		<b>125,413</b>	<b>131,126</b>	<b>23,803</b>	<b>21,738</b>
<b>Non-current liabilities</b>					
Trade and other payables		13,264	8,431	-	-
Borrowings	13	60,798	55,670	12,285	4,410
		<b>74,062</b>	<b>64,101</b>	<b>12,285</b>	<b>4,410</b>
<b>Total liabilities</b>		<b>199,475</b>	<b>195,227</b>	<b>36,088</b>	<b>26,148</b>
<b>NET ASSETS</b>		<b>53,063</b>	<b>52,829</b>	<b>79,230</b>	<b>79,440</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	71,553	71,553	71,553	71,553
Capital reserve		(1,070)	(1,070)	-	-
Currency translation reserve		(368)	(410)	-	-
Warrant reserve	15	8,128	8,128	8,128	8,128
Accumulated losses		(25,180)	(25,372)	(451)	(241)
<b>TOTAL EQUITY</b>		<b>53,063</b>	<b>52,829</b>	<b>79,230</b>	<b>79,440</b>

*The accompanying notes form an integral part of these condensed interim consolidated financial statements.*

**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the six months ended 30 June 2021*

	← Attributable to equity holders of the Company →					Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Currency translation reserve \$'000	Warrant reserve \$'000	Retained profits/ (accumulated losses) \$'000	
<b>The Group</b>						
<b>2021</b>						
<b>Balance as at 1 January 2021</b>	<b>71,553</b>	<b>(1,070)</b>	<b>(410)</b>	<b>8,128</b>	<b>(25,372)</b>	<b>52,829</b>
Profit for the financial period	-	-	-	-	192	192
Other comprehensive income for the financial period	-	-	42	-	-	42
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>192</b>	<b>234</b>
<b>Balance as at 30 June 2021</b>	<b>71,553</b>	<b>(1,070)</b>	<b>(368)</b>	<b>8,128</b>	<b>(25,180)</b>	<b>53,063</b>
<b>2020</b>						
<b>Balance as at 1 January 2020</b>	<b>71,553</b>	<b>(1,070)</b>	<b>(161)</b>	<b>8,128</b>	<b>3,297</b>	<b>81,747</b>
Loss for the financial period	-	-	-	-	(17,937)	(17,937)
Other comprehensive income for the financial period	-	-	417	-	-	417
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>417</b>	<b>-</b>	<b>(17,937)</b>	<b>(17,520)</b>
<b>Balance as at 30 June 2020</b>	<b>71,553</b>	<b>(1,070)</b>	<b>256</b>	<b>8,128</b>	<b>(14,640)</b>	<b>64,227</b>

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**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

*For the six months ended 30 June 2021*

	← Attributable to equity holders of the Company →			
	Share capital \$'000	Warrant reserve \$'000	Retained profits/ (accumulated losses) \$'000	Total equity \$'000
<b>The Company</b>				
<b>2021</b>				
<b>Balance as at 1 January 2021</b>	<b>71,553</b>	<b>8,128</b>	<b>(241)</b>	<b>79,440</b>
Loss for the financial period	-	-	(210)	(210)
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>(210)</b>	<b>(210)</b>
<b>Balance as at 30 June 2021</b>	<b>71,553</b>	<b>8,128</b>	<b>(451)</b>	<b>79,230</b>
<b>2020</b>				
<b>Balance as at 1 January 2020</b>	<b>71,553</b>	<b>8,128</b>	<b>115</b>	<b>79,796</b>
Loss for the financial period	-	-	(254)	(254)
<b>Total comprehensive loss for the financial period</b>	<b>-</b>	<b>-</b>	<b>(254)</b>	<b>(254)</b>
<b>Balance as at 30 June 2020</b>	<b>71,553</b>	<b>8,128</b>	<b>(139)</b>	<b>79,542</b>

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**SOILBUILD CONSTRUCTION GROUP LTD.  
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months ended 30 June 2021*

	<b>The Group</b>	
	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
Note	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Net profit/(loss)	192	(17,937)
Adjustments for:		
- Amortisation of intangible assets	87	111
- Depreciation of property, plant and equipment	5,301	4,523
- Interest income	(3)	(6)
- Interest expense	1,008	946
- Income tax (credit)/expense	(2)	7
- Gain on disposal of property, plant and equipment	(31)	(26)
- Property, plant and equipment written off	9	-
- Fair value (gain)/loss on derivative financial instruments	(421)	709
- Share of (profit)/loss of joint ventures	(2)	6
Operating cash flows before working capital changes	<b>6,138</b>	(11,667)
Changes in working capital:		
- Trade and other receivables	(14,864)	30,565
- Other current assets	(260)	(1,137)
- Inventories	759	(1,983)
- Trade and other payables	(3,389)	(21,854)
- Provision for other liabilities	(1,185)	2,435
Cash used in operations	<b>(12,801)</b>	(3,641)
Income tax paid	(48)	-
<b>Net cash used in operating activities</b>	<b>(12,849)</b>	(3,641)
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(3,618)	(8,307)
Additions of intangible assets	(11)	(27)
Proceeds from disposal of property, plant and equipment	205	27
Dividend received from a joint venture	3	-
Interest received	3	6
<b>Net cash used in investing activities</b>	<b>(3,418)</b>	(8,301)
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	23,356	24,483
Repayment of bank loans	(19,437)	(15,812)
Proceeds from shareholder's loan	3,900	-
Principal repayment of lease liabilities	(270)	(158)
Interest paid	(965)	(905)
<b>Net cash provided by financing activities</b>	<b>6,584</b>	7,608
<b>Net decrease in cash and cash equivalents</b>	<b>(9,683)</b>	(4,334)
Cash and cash equivalents at beginning of financial year	21,818	24,154
Effects of currency translation on cash and cash equivalents	358	538
<b>Cash and cash equivalents at end of financial year</b>	<b>12,493</b>	20,358

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 30 June 2021*

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**1. Corporate information**

Soilbuild Construction Group Ltd (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. 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 primary activities of the Company is that of investment holding.

The principal activities of the Group are:

- (a) building contractors;
- (b) manufacturing of construction materials and parts; and
- (c) project management.

**2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

**2.1 New and amended standards adopted by the Group**

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.



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**2. Basis of preparation (continued)**

**2.2 Use of judgements and estimates (continued)**

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 other than information about critical accounting estimates, assumptions and judgements on construction contracts as disclosed below.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Construction contracts:

The Group has significant ongoing construction contracts for building works. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the building works. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method"). Management has to estimate these total contract costs to complete, which are used in the input method to determine the Group's recognition of construction revenue. When it is probable that the total contract costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate these total construction contract costs that will affect the revenue and profit margins recognised from construction contracts. In making the judgement, the Group evaluates and places reliance on past experience, estimates from quantity surveyors and value of work performed as determined by the architects.

If the estimated total construction cost of uncompleted contracts increase/decrease by 2% (2020: 2%) from management's estimates, the effects on the Group's net profit after tax (2020: net loss after tax) will be as follows:

	<b>Increase/(Decrease)</b>	
	<b>6 months</b>	<b>6 months</b>
	<b>ended 2021</b>	<b>ended 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Estimated total construction cost		
- increased by 2% (2020: 2%)	<b>(9,151)</b>	8,194
- decreased by 2% (2020: 2%)	<b>6,759</b>	<b>(6,906)</b>

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**2.2 Use of judgements and estimates (continued)**

Significant judgement is also used to estimate variations or claims recognised as contract revenue and provision for liquidated damages that will affect the revenue and profit margins recognised from construction contracts. In making the judgement, the Group evaluates and places reliance on past experience, contractual obligations, estimates from quantity surveyors and value of work performed as determined by the architects.

**3. Seasonal operations**

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

**4. Segment and revenue information**

The Group is organised into three primary geographic areas namely Singapore, Myanmar and Malaysia. The Singapore geographic area is engaged both in construction and precast manufacturing business while Myanmar geographic area is engaged only in construction and Malaysia geographic area is engaged only in precast manufacturing business.

These operating segments are reported in a manner consistent with internal reporting provided to senior management who are responsible for allocating resources and assessing performance of the operating segments. Senior management comprises the Executive Chairman and Chief Executive Officers and are the Group's chief operating decision-makers.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**4.1 Reportable segments**

The segment information provided to senior management for the reportable segments is as follows:

	← Construction	Singapore	Others →	← Construction	Myanmar	Others →	Malaysia	Others	Elimination	Total
	\$'000	Precast \$'000	\$'000	\$'000	\$'000	\$'000	Precast \$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>1 January 2021 to 30 June 2021</b>										
<b>Revenue</b>										
External customers	115,133	11,700	-	2,585	-	-	-	-	-	129,418
Inter-segment revenue	170	2,395	-	-	-	9,379	-	(11,944)	-	-
	<u>115,303</u>	<u>14,095</u>	<u>-</u>	<u>2,585</u>	<u>-</u>	<u>9,379</u>	<u>-</u>	<u>(11,944)</u>	<u>-</u>	<u>129,418</u>
<b>Result</b>										
Segment result before interest	4,643	(1,887)	(216)	(966)	(61)	(1,248)	(15)	(63)	-	187
Interest income										3
Profit before income tax										<u>190</u>
Income tax expense										2
Net profit										<u>192</u>
<b>Segment results include:</b>										
- Depreciation of property, plant and equipment	2,675	496	-	136	28	1,966	-	-	-	5,301
- Amortisation of intangible assets	46	41	-	-	-	-	-	-	-	87
- Share of profit of joint ventures	2	-	-	-	-	-	-	-	-	2
<b>Segment assets</b>	<u>148,755</u>	<u>38,234</u>	<u>248</u>	<u>23,366</u>	<u>1,311</u>	<u>40,593</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>252,538</u>
Segment assets includes:										
Investment in joint ventures	15	-	-	-	-	-	-	-	-	15
Additions to:										
- Property, plant and equipment	67	35	-	-	-	3,516	-	-	-	3,618
- Intangible assets	-	11	-	-	-	-	-	-	-	11
<b>Segment liabilities</b>	<u>(154,803)</u>	<u>(7,590)</u>	<u>(14,043)</u>	<u>(16,817)</u>	<u>(26)</u>	<u>(6,185)</u>	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>(199,475)</u>

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**4.1 Reportable segments (continued)**

The segment information provided to senior management for the reportable segments is as follows: (continued)

	← Construction \$'000	Singapore Precast \$'000	Others \$'000	← Construction \$'000	Myanmar Others \$'000	Malaysia Precast \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>Group</u>									
<b>1 January 2020 to 30 June 2020</b>									
<b>Revenue</b>									
External customers	53,161	1,653	-	14,386	-	-	-	-	69,200
Inter-segment revenue	671	688	-	-	-	737	-	(2,096)	-
	<u>53,832</u>	<u>2,341</u>	<u>-</u>	<u>14,386</u>	<u>-</u>	<u>737</u>	<u>-</u>	<u>(2,096)</u>	<u>69,200</u>
<b>Result</b>									
Segment result before interest	(12,636)	(3,221)	(360)	(351)	(57)	(1,027)	25	(309)	(17,936)
Interest income									<u>6</u>
Loss before income tax									(17,930)
Income tax expense									<u>(7)</u>
Net loss									<u>(17,937)</u>
<b>Segment results include:</b>									
- Depreciation of property, plant and equipment	2,602	1,126	-	143	30	622	-	-	4,523
- Amortisation of intangible assets	57	54	-	-	-	-	-	-	111
- Share of loss of joint ventures	(6)	-	-	-	-	-	-	-	(6)
<b>Segment assets</b>	<u>144,685</u>	<u>32,398</u>	<u>2,706</u>	<u>30,225</u>	<u>2,755</u>	<u>28,735</u>	<u>79</u>	<u>-</u>	<u>241,583</u>
Segment assets includes:									
Investment in joint ventures	34	-	-	-	-	-	-	-	34
Additions to:									
- Property, plant and equipment	2,579	9	-	1	-	5,718	-	-	8,307
- Intangible assets	-	27	-	-	-	-	-	-	27
<b>Segment liabilities</b>	<u>(143,498)</u>	<u>(7,085)</u>	<u>(3,195)</u>	<u>(20,015)</u>	<u>(5)</u>	<u>(3,542)</u>	<u>(16)</u>	<u>-</u>	<u>(177,356)</u>

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**4.2 Disaggregation of revenue**

	<u>Over time</u>		<u>At a point in time</u>		<u>Total</u>	
	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Construction						
- Singapore	<b>115,133</b>	52,566	-	-	<b>115,133</b>	52,566
- Myanmar	<b>2,585</b>	14,386	-	-	<b>2,585</b>	14,386
	<b>117,718</b>	66,952	-	-	<b>117,718</b>	66,952
Precast manufacturing						
- Singapore	-	-	<b>11,700</b>	1,629	<b>11,700</b>	1,629
			<b>11,700</b>	1,629	<b>11,700</b>	1,629
Others	-	43	-	576	-	619
<b>Total</b>	<b>117,718</b>	66,995	<b>11,700</b>	2,205	<b>129,418</b>	69,200

Revenue contribution from a single region is disclosed separately when it exceeds 10% of the Group's revenue respectively.

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2021 and 31 December 2020:

	<u>Group</u>		<u>Company</u>	
	<b>30 June 2021</b>	31 December 2020	<b>30 June 2021</b>	31 December 2020
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Cash and bank balances and trade and other receivables (Amortised cost)	<b>78,455</b>	61,781	<b>37,448</b>	27,713
	<b>78,455</b>	61,781	<b>37,448</b>	27,713
<b>Financial liabilities</b>				
Trade and other payables and borrowings (Amortised cost)	<b>188,347</b>	177,000	<b>36,088</b>	26,138
	<b>188,347</b>	177,000	<b>36,088</b>	26,138

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**6. Profit before taxation**

**6.1 Significant items**

	<u>Group</u>	
	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
	<b>\$'000</b>	\$'000
<b>Other Income</b>		
Government grants (including Job Support Scheme and levy rebates)	1,114	2,951
Rental income	1,428	1,913
Service income	458	220
Interest income	3	6
Others	282	73
	<b>3,285</b>	<b>5,163</b>
<b>Other gains/(losses) – net</b>		
Fair value gain/(loss) on derivative financial instrument	421	(709)
Gain on disposal of property, plant and equipment, net	31	26
Foreign exchange losses	(13)	(67)
Others	(192)	-
	<b>247</b>	<b>(750)</b>
<b>Expenses</b>		
Depreciation of property, plant and equipment	(5,301)	(4,523)
Amortisation of intangible assets	(87)	(111)

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**6.2 Related party transactions**

In addition to the information shown elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed by the parties:

	<u>Group</u>	
	<b>6 months ended 30 June 2021 \$'000</b>	6 months ended 30 June 2020 \$'000
Revenue from construction contracts from related parties#	<b>68,788</b>	36,184
Revenue from rendering of project management services to related parties	-	619
Rental income charged to related parties#	<b>145</b>	154
Renovation/reinstatement services received/receivable from related parties#	<b>6</b>	4
Other service income and common overheads received/receivable from related parties#	<b>47</b>	91
Share of common overheads paid/payable to related parties#	<b>35</b>	63

# Related parties pertain to family members of a director and companies which are wholly-owned by a director of the Company.

**7. Taxation**

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:

	<u>Group</u>	
	<b>6 months ended 30 June 2021 \$'000</b>	6 months ended 30 June 2020 \$'000
Tax credit/(expense) attributable to loss is made up of:		
Loss from current financial year:		
- Current income tax	<b>2</b>	17
- Deferred income tax	-	-
	<b>2</b>	17
Over provision in prior financial years:		
- Current income tax	-	(24)
- Deferred income tax	-	-
	<b>2</b>	(7)

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**8. Earnings/(loss) per share**

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
Net profit/(loss) attributable to equity holders of the Company (\$'000)	<u>192</u>	<u>(17,937)</u>
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	<u>841,236</u>	<u>841,236</u>
Basic earnings/(loss) per share (cents per share)	<u>0.02</u>	<u>(2.13)</u>

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, profit/(loss) attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

The Company has no dilutive potential ordinary share during the financial period ended 30 June 2021 and 30 June 2020.

There are no dilutive effects for the Soilbuild Construction Performance Share Plan ("PSP") as there are no outstanding performance share awards granted during the financial period ended 30 June 2021 and 30 June 2020.

There are no dilutive effects for the warrants outstanding during the financial period ended 30 June 2021 and 30 June 2020 as the exercise price of the warrants exceed the average market price of the shares.

	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
Net earnings/(loss) attributable to equity holders of the Company (\$'000)	<u>192</u>	<u>(17,937)</u>
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	<u>841,236</u>	<u>841,236</u>
Diluted earnings/(loss) per share (cents per share)	<u>0.02</u>	<u>(2.13)</u>

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**9. Dividends**

	<u>Group</u>	
	<b>6 months ended 30 June 2021 \$'000</b>	6 months ended 30 June 2020 \$'000
Dividends paid	-	-
Dividend per share (net of tax)	-	-

**10. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<b>30 June 2021</b>	31 December 2020	<b>30 June 2021</b>	31 December 2020
Net asset value per ordinary share (cents)	<b>6.31</b>	6.28	<b>9.42</b>	9.44
Total number of shares in issue (‘000)	<b>841,236</b>	841,236	<b>841,236</b>	841,236

**11. Property, plant and equipment**

During the six months ended 30 June 2021, the Group acquired assets amounting to S\$3,618,000 (30 June 2020: S\$8,307,000) and disposed of assets amounting to S\$174,000 (30 June 2020: S\$1,000).

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**12. Intangible assets**

Acquired computer software licences

	<u>Group</u>	
	<b>6 months ended 30 June 2021</b>	6 months ended 30 June 2020
	<b>\$'000</b>	\$'000
<i>Cost</i>		
Beginning of financial period	1,210	1,183
Additions	11	27
End of financial period	<u>1,221</u>	<u>1,210</u>
<i>Accumulated amortisation</i>		
Beginning of financial period	879	665
Amortisation charge	87	214
End of financial period	<u>966</u>	<u>879</u>
Net book value	<u>255</u>	331

**13. Borrowings**

	<u>Group</u>	
	<b>30 June 2021</b>	31 December 2020
	<b>\$'000</b>	\$'000
<b>Amount repayable in one year, or on demand</b>		
- Secured	6,238	4,302
- Unsecured	<u>26,876</u>	<u>24,714</u>
<b>Amount repayable after one year</b>		
- Secured	46,276	50,572
- Unsecured	<u>14,522</u>	<u>5,098</u>

The Group's total borrowings of S\$93.9 million comprise (i) a term loan of S\$47.1 million, (ii) property loan of S\$5.4 million, (iii) temporary bridging loan of S\$10.0 million, (iv) hire purchase loans of S\$1.9 million, (v) short term bank loans of S\$23.8 million, (vi) lease liabilities of S\$1.8 million and (vii) shareholder's loan of S\$3.9 million.

**Details of any collaterals**

The Group's term loan amounting to S\$47.1 million and property loan of S\$5.4 million as at 30 June 2021 are secured by first legal mortgages executed over the Group's Integrated Construction and Precast Hub ("ICPH") and 2 properties at Tuas South Link, Singapore.

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**14. Share capital**

	← Issued share capital →	
	<u>No. of ordinary shares</u> '000	<u>Amount</u> \$'000
<u>Group and Company</u>		
<b>2021</b>		
Beginning and end of financial period	<u>841,236</u>	<u>71,553</u>
<b>2020</b>		
Beginning and end of financial year	<u>841,236</u>	<u>71,553</u>

The Company did not have any outstanding options or treasury shares as at 30 June 2021.

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

**15. Warrant reserve**

	<u>Group and Company</u>	
	<b>30 June</b>	31 December
	<b>2021</b>	2020
	<b>\$'000</b>	\$'000
Beginning and end of financial period/ year	<u><b>8,128</b></u>	<u>8,128</u>

On 13 July 2016, the Company issued 167,369,000 warrants at S\$0.05 per warrant pursuant to its preferential offering of warrants ("2016 Warrants"). Each 2016 Warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.18 for each new ordinary share. On 22 July 2019, the Company allotted and issued 2,164,495 additional 2016 Warrants pursuant to an adjustment to the number of 2016 Warrants as a result of the 2019 Preferential Offering (as defined below).

On 29 July 2019, the Company issued 168,247,125 new ordinary shares with 168,247,125 free detachable warrants ("2019 Warrants") arising from the exercise of 168,247,125 rights issue at S\$0.073 ("2019 Preferential Offering"). Each 2019 Warrant carry the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of S\$0.073 for each new ordinary share. There is no value attributable to the 2019 Warrants issued as the average market value of the warrants is S\$Nil at the date of issuance. Accordingly, the entire proceeds from the issuance of rights shares with warrants is accounted for under share capital.

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**15. Warrant reserve (continued)**

There are 337,095,120 (2020: 337,095,120) warrants outstanding as at 30 June 2021. The warrants can be exercised at any time during the period commencing on and including the date of the issue of the warrants and expiring on the date falling five years from the date of issue of the warrants.

The movement of the outstanding warrants during the period under review was as follows:

	<u>Group and Company</u>	
	31	
	<b>30 June</b>	December
	<b>2021</b>	2020
	<b>'000</b>	'000
Beginning and end of financial period/ year		
- 2016 Warrants	<b>168,848</b>	168,848
- 2019 Warrants	<b>168,247</b>	168,247
Total	<b>337,095</b>	337,095

**16. Subsequent events**

On 13 July 2021, the rights to subscribe for new ordinary shares in the capital of the Company comprised in the 2016 Warrants as disclosed in Note 15 have expired and the warrant reserve in relation to the 2016 Warrants amounting to S\$8,128,000 has been transferred to retained earnings.

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**OTHER INFORMATION**

**1. Review**

The condensed consolidated statement of financial position of Soilbuild Construction Group Ltd and its subsidiaries as at 30 June 2021 and the related condensed consolidated profit or loss and other 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. Review of performance of the Group**

**(a) Consolidated statement of profit or loss and other comprehensive income**

1HFY2021 vs 1HFY2020

For 1HFY2021, the Group reported a net profit of approximately S\$0.2 million compared to net loss of approximately S\$17.9 million reported in the comparative period.

Revenue & Gross Loss

For the period under review, the Group's revenue increased by 87.0% from S\$69.2 million in 1HFY2020 to S\$129.4 million in 1HFY2021. The higher revenue reported for 1HFY2021 was due to increase in construction and precast manufacturing activities following gradual recovery from the impact of COVID-19. During 1HFY2020, revenue was comparatively lower due to suspension of all its construction and precast activities in Singapore during the Singapore Covid-19 Circuit Breaker period ("CB") and slow resumption of construction works at site and precast manufacturing activities in the post-CB period.

Major revenue contributors in 1HFY2021 were:

- Yishun HDB project (public housing development at Yishun);
- Tai Seng project (construction of a multi-user general industrial factory development at Tai Seng Avenue);
- Corporation Drive project (construction of a multi-user general industrial factory development at Jurong West Planning);
- Pioneer Sector project (design and build of a warehouse at Pioneer Sector);
- Tuas Bay Close project (construction of a multi-user general industrial development at Tuas Bay Close); and
- Jalan Lam Huat Plot B project (construction of an industrial factory at Jalan Lam Huat)

In 1HFY2021, the Precast and Prefabrication division contributed approximately S\$11.7 million to the Group's revenue on sales of its products.

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**2. Review of performance of the Group (continued)**

**(a) Consolidated statement of profit or loss and other comprehensive income  
(continued)**

Correspondingly, the Group reported a gross profit of S\$4.0 million in 1HFY2021 compared to gross loss of S\$15.2 million in 1HFY2020. The gross profit margin for 1HFY2021 was (3.1%) compared to gross loss margin for 1HFY2020 of (21.9%).

Other Income

Other income decreased by approximately S\$1.9 million mainly due to a decrease in government grants such as job support scheme and levy rebates provided by Singapore Government.

Other Gains/(losses) – net

Other gains (net) of approximately S\$247,000 in 1HFY2021 were mainly attributable to fair value gain on derivative financial instruments of approximately S\$421,000, partially offset by other items.

Administrative Expenses

Administrative expenses for 1HFY2021 amounts to approximately S\$3.6 million which is comparable to the administrative expenses for 1HFY2020 which amounts to approximately S\$3.5 million.

Finance Expenses

Finance expenses for 1HFY2021 amounts to approximately S\$1.0 million which is comparable to the finance expenses for 1HFY2020 which amounts to approximately S\$0.9 million.

Other Operating Expenses

Other operating expenses for 1HFY2021 amounts to approximately S\$2.8 million which is comparable to the finance expenses for 1HFY2020 which amounts to approximately S\$2.7 million.

Share of Profit of Joint Ventures

The Group recognised a gain of approximately S\$2,000 in the share of profit of its joint ventures in 1HFY2021 as compared to a loss of approximately S\$6,000 in the comparative period.

Income tax expenses

The Group reported income tax credit of approximately S\$2,000 in 1HFY2021 as compared to income tax expense of approximately S\$7,000 in 1HFY2020.

Net profit after tax

With the impact of the above, the Group reported a net profit after tax of approximately S\$0.2 million in 1HFY2021.

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**2. Review of performance of the Group (continued)**

**(b) Consolidated statement of balance sheet**

Total assets increased by S\$4.5 million from S\$248.0 million as at 31 December 2020 to S\$252.5 million as at 30 June 2021, mainly due to increase in trade and other receivables of S\$20.2 million as a result of (i) higher progress billings rendered to customers arising from increase in construction activities and (ii) increase in government grant receivables.

The increase in total assets was partially offset by (i) decrease in cash and cash equivalents of S\$9.3 million which was explained in the Consolidated Statement of Cash Flow, and (ii) decrease in property, plant and equipment of S\$5.8 million mainly due to depreciation of property, plant and equipment.

Total liabilities increased by S\$4.3 million from S\$195.2 million as at 31 December 2020 to S\$199.5 million as at 30 June 2021, mainly due to (i) the increase in bank borrowings and shareholder's loan drawdown for working capital purposes of S\$9.2 million. However, the increase in total liabilities was partially offset by (i) decrease in trade and other payables of S\$3.2 million due to payment to suppliers and sub-contractors, (ii) decrease in provision of other liabilities of S\$1.2 million due to utilisation of provision for foreseeable losses upon the progress of the loss-making projects and (iii) decrease in derivative financial instruments of \$0.4 million due to the fair value of the interest rate swaps as at period end.

As at 30 June 2021, the Group's current liabilities, amounting to S\$125.4 million, exceeded its current assets, amounting to S\$98.9 million by S\$26.5 million. The negative working capital position was mainly due to the significant operating losses in the prior financial year and timing difference arising from the capital investment by the Group in recent years (i.e. investment in the Group's Integrated Construction and Precast Hub (ICPH) project, 2 factories in Tuas South Link, and the acquisition and expansion of manufacturing plants in Malaysia). The Group has since secured an additional long term bank borrowings amounting to S\$5.0 million in January 2021, as well as an interest free substantial shareholder's loan from Mr Lim Chap Huat, amounting up to S\$10.0 million in February 2021, for corporate and working capital purposes. The Group is also in the midst of securing additional long-term financing from the banks. With the continual support from the banks and substantial shareholder, the Group believes that it will be able to strengthen its balance sheet position and capital structure.

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**2. Review of performance of the Group (continued)**

**(c) Consolidated statement of cash flows**

Operating Activities

For the first half ended 30 June 2021 ("1HFY2021"), the net cash outflow from operating activities amounted to S\$12.8 million as compared to net cash outflow of S\$3.6 million in the comparative period. The cash outflow from operating activities in 1HFY2021 was mainly attributable to the increase in receivables from customers and payments to suppliers and subcontractors.

Investing Activities

For 1HFY2021, cash outflow from investing activities amounted to S\$3.4 million as compared to S\$8.3 million in the comparative period. The cash outflow in 1HFY2021 was mainly attributable to the purchase of plant and equipment and construction cost incurred for the Group's expansion of its factory in Pontian, Johor, Malaysia capitalised during the period under review.

Financing Activities

For 1HFY2021, cash inflow from financing activities amounted to S\$6.6 million as compared to cash inflow of S\$7.6 million in the comparative period. The cash inflow in 1HFY2021 was mainly attributable to the proceeds from bank borrowings and shareholder's loan, partially offset by repayment of bank borrowings, interest payments and repayment of lease liabilities.

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

Save for the explanation in point 2 above, there is no material deviation in the actual results for 1HFY2021 and 1HFY2020 from what was previously discussed under paragraph 10 of the announcement of the Company's financial statements for the financial year ended 31 December 2020.



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**4. 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 operating period and the next 12 months**

Based on advance estimates by the Ministry of Trade and Industry Singapore and its press release on 14 July 2021, the Singapore economy grew by 14.3 per cent on a year-on-year basis in the second quarter of 2021, extending the 1.3 per cent growth in the previous quarter. The construction sector expanded by 98.8 per cent on a year-on-year basis in the second quarter of 2021, a turnaround from the 23.1 per cent contraction in the preceding quarter. The sharp upturn was due to low base effects as the CB measures had resulted in a stoppage of most construction activities in the second quarter of last year.

During the period under review, the Group's construction division secured the following new construction contracts:

- Construction contract worth S\$48.5 million to erect a 8-storey general industrial factory at Gambas Way; and
- Construction contract worth S\$14.8 million to erect a 7-storey multi-user light industrial building at Kallang Junction.

The Group has also picked up pace for its construction activities at all its construction sites in Singapore. However, the progress of construction works continued to be constrained by (i) the safety measures that we have put in place for our operations and (ii) shortage of manpower to execute the work at sites.

For the Group's precast and prefabrication business, we have picked up pace for our manufacturing and production activities at factories in Singapore and Malaysia. However, due to the Malaysia Movement Control Order ("MCO"), manufacturing and production activities in Malaysia were suspended during the MCO period. Nevertheless, the revenue recognised from the precast and prefabrication business increased to S\$11.7 million for the current period under review. The Group's precast and prefabrication business secured 4 new supply and delivery contracts worth approximately S\$15.4 million during the period. The Group expects the industry will continue to face challenges in near term, however, we will continue to seek growth in this business, in tandem with the Government push towards adoption of DfMA technologies in the industry.

As we have announced on 1 February 2021, the Military of Myanmar seized power in Myanmar and declared a one-year state of emergency. From February 2021 to June 2021, as there are no restrictions on the construction activities at our sites in Myanmar, construction activities have continued, albeit at a slower overall construction pace. In July 2021, in view of the surging number of COVID-19 cases in Myanmar, long public holidays were announced by the Myanmar State Administration Council from 17 July 2021 to 15 August 2021 to effectively control the spread of COVID-19. The Company will continue to closely monitor the political and COVID-19 developments in Myanmar and will adjust our progress at the construction sites correspondingly.

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- 4. 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 operating period and the next 12 months (continued)**

The Group's order book as at 30 June 2021 amounted to S\$474.4 million, which comprise S\$425.2 million (of which, S\$373.7 million was contributed by local projects and S\$51.5 million was contributed by Myanmar projects) of construction projects, and S\$49.2 million of precast and prefabrication supply contracts from external parties.

- 5. Dividend information**

**5a. Current Financial Period Reported on**

**Any dividend recommended for the current financial period reported on?**

No. There is no dividend recommended for the financial period ended 30 June 2021.

**5b. Corresponding Period of the Immediate Preceding Financial Year**

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

No dividend was declared and paid in the corresponding period/year.

**5c. Date Payable**

Not applicable.

**5d. Books Closure Date**

Not applicable.

- 6. If no dividend has been declared/recommended, a statement to that effect and the reasons for the decision not to declared/recommend any dividend**

No dividend has been declared/recommended for the period ended 30 June 2021 to preserve the Group's working capital.

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**7. Interested person transactions**

<b>Name of Interested Person</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Transactions during 1HFY2021</b>		
<u>Soilbuild Group Holdings Ltd. &amp; its subsidiaries</u>		
Office rental	-	107
Award of construction contracts	-	63,300

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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**9. Confirmation pursuant to Rule 705(5) of the Listing Manual of SGX-ST**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Chap Huat  
Executive Chairman

Lim Cheng Hwa  
Non-Executive Director

Singapore

10 August 2021