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Anacle Systems Limited
安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 8353)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE LOSS OF A CUSTOMER

This announcement is made by Anacle Systems Limited (the “Company”, together with its subsidiaries as the “Group”) on a voluntary basis to keep the shareholders of the Company (the “Shareholders”) and potential investors informed of the latest business development of the Group.

The board of directors of the Company (the “Board”) would like to announce that one of the Group’s major customers I Switch Pte Ltd (“iSwitch”), announced on 13 October 2021 that they will cease their electricity retail operations on 11 November 2021. The cessation of their electricity retail operations will mean the loss of myBill subscription revenue from iSwitch. In the Group’s financial year ended 31 May 2021, revenue from iSwitch contributed to approximately 7.0% of the Group’s total revenue and 92.6% of the revenue of myBill business segment. In the three months ended 31 August 2021, iSwitch contributed to approximately 8.0% of the Group’s total revenue and 91.9% of myBill’s business segment revenue.

Demand for our other products – Simplicity, Starlight, and SpareMonster – remains robust, and our business remains strong. We continue to invest aggressively to grow our business in the region so that the impact of the loss of iSwitch will be minimised.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Anacle Systems Limited
Lau E Choon Alex
Executive Director and Chief Executive Officer

Singapore, 14 October 2021

As at the date of this announcement, the Board comprises Mr. Lau E Choon Alex (Chief Executive Officer) and Mr. Ong Swee Heng (Chief Operating Officer) as executive Directors; Mr. Lee Suan Hiang (Chairman), Prof. Wong Poh Kam and Dr. Chong Yoke Sin as non-executive Directors; and Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.anacle.com.

* for identification purpose only