

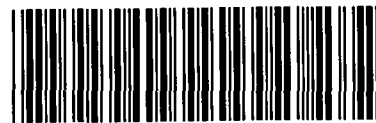
**Williams Lea Group Limited**

**Annual Report**

Company registered number 01627560

31 December 2021

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**Company information**

**Company registered number**  
01627560

**Directors**

F Aghoghobia  
G McGaghey  
R Hanks  
N Morgan

**Registered office**

1-5 Poland Street  
London  
W1F 8PR

## **Strategic report**

### **Strategic report for the year ended 31 December 2021**

The directors present their strategic report on Williams Lea Group Limited (the 'Company') for the year ended 31 December 2021.

#### **Introduction**

The Company's immediate parent undertaking is Wertheimer UK Limited. The Group is ultimately owned by funds containing institutional owners and is controlled by funds advised by Advent International Corporation, a private equity investment company.

#### **Principal activities and review of the business**

The Company is a holding company for, and provides financing arrangements to, the Williams Lea Group of companies which is a global provider of marketing production and skilled business-critical support services worldwide.

**Williams Lea** is a global provider of skilled business-critical support services to financial, legal and professional services firms. From its humble beginnings as a print shop in London, to its position today as a global outsourcing leader, the business is built on a strong heritage, great relationships and a talented team. Williams Lea delivers efficient business processes in complex and highly regulated environments, connecting people, processes and technology to manage documents and streamline key back office functions.

#### **Principal risks and uncertainties**

The Company is a subsidiary of Wertheimer UK Limited, limited by shares. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of the Group, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of AI Wertheimer Parentco UK Limited.

#### **Key performance indicators**

The Company's directors are of the opinion that, due to the non-complex nature of the Company's activities as a holding company, there are no meaningful financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

By order of the Board



G McGaghey  
Director  
07 December 2022

1-5 Poland Street  
London  
W1F 8PR

## **Directors' report**

### **Directors' report for the year ended 31 December 2021**

The directors present their annual report and the unaudited financial statements of the Company for the year ended 31 December 2021.

### **Results and dividends**

The profit for the financial year amounted to £3,159,000 (2020 loss: £51,653,000). No dividend was paid during the year (2020: £nil). The directors do not recommend the payment of a final dividend.

At the year end the Company had net current assets of £37,097,000 (2020: £29,218,000) and net assets of £97,358,000 (Restated 2020: £102,797,000).

### **Directors**

Unless otherwise indicated, the directors who served during the year and up until the date of approval of this report were as follows:

F Aghoghobia

D Kassler (resigned 2 December 2021)

G McGaghey (appointed 16 March 2022)

R Hanks (appointed 28 July 2022)

J Hook (appointed 12 February 2022 and resigned 30 September 2022)

N Morgan (appointed 30 September 2022)

### **Going concern**

The directors make an estimate of future performance of the Company in order to prepare the financial statements on a going concern basis. When assessing future performance, the directors consider financial projections which reflect current expected market conditions, liquidity requirements and opportunities and risks. The Company has obtained written confirmation from its parent undertaking AI Wertheimer Parentco UK Limited that it will provide finance, if required, for a period of at least twelve months from the date of approval of the Company's financial statements in order for the Company to meet its liabilities as they fall due. On this basis, the directors consider that the use of the going concern basis of accounting is appropriate.

### **Subsequent events**

Details of subsequent events are provided in the Strategic report.

### **Future developments**

The directors intend to follow the strategy as set out in the Strategic report to continue to act as an investment holding company for the Group.

### **Qualifying third-party indemnities**

The directors have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the UK Companies Act 2006. A qualifying third-party indemnity provision was in force during the year and up until the date of approval of the financial statements.

## Directors' report (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Independent auditors

For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

By order of the Board



G McGaghey  
Director  
07 December 2022

1-5 Poland Street  
London  
W1F 8PR

## Statement of Comprehensive Income

For the year ended 31 December 2021

		2021	2020
	<i>Note</i>	£'000	£'000
Turnover	5	2	-
Gross Profit		2	-
Other intercompany income		3,955	-
Administrative expenses		(3,382)	(259)
Amounts written off investments	9	(4,770)	(123,947)
<b>Operating profit/(loss)</b>		<b>(4,195)</b>	<b>(124,206)</b>
Income from other fixed asset investments		-	67,313
<b>Profit/(loss) before interest and taxation</b>	5	<b>(4,195)</b>	<b>(56,886)</b>
Interest receivable and similar income	6	14,402	15,694
Interest payable and similar expenses	7	(4,430)	(9,291)
<b>Profit/(Loss) before taxation</b>		<b>5,777</b>	<b>(50,483)</b>
Taxation	8	(2,618)	(1,170)
<b>Profit/(Loss) for the financial year</b>		<b>3,159</b>	<b>(51,653)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>3,159</b>	<b>(51,653)</b>

**Statement of Financial Position  
At 31 December 2021**

	Note	2021 £'000	(Restated) 2020 £'000
<b>Fixed assets</b>			
Investments	9	60,261	73,579
		<u>60,261</u>	<u>73,579</u>
<b>Current assets</b>			
Debtors	10	464,243	558,206
Cash at bank and in hand		6,479	16,295
		<u>470,722</u>	<u>574,501</u>
<b>Creditors: amounts falling due within one year</b>	11	<b>(433,625)</b>	<b>(545,283)</b>
<b>Net current assets/(liabilities)</b>		<u>37,097</u>	<u>29,218</u>
<b>Total assets less current liabilities</b>		<u>97,358</u>	<u>102,797</u>
<b>Capital and reserves</b>			
Called up share capital	12	15,303	15,303
Share premium account		-	310,511
Capital redemption reserve		286	286
Retained earnings/ (accumulated losses)		81,769	(223,303)
<b>Total equity</b>		<u>97,358</u>	<u>102,797</u>

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 21 are an integral part of these financial statements.

The financial statements on pages 8 to 21 were authorised for issue by the board of directors on 07 December 2022 and were signed on its behalf by:



G McGaghey

Director

Company registered number: 01627560

**Statement of Changes in Equity  
for the year ended 31 December 2021**

	(restated)				
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings/ (Accumulated losses) £'000	Total equity £'000
Balance at 1 January 2020	15,303	310,511	286	(177,685)	148,415
Prior period restatement				6,035	6,035
Balance at 1 January 2020 restated	15,303	310,511	286	(171,650)	154,450
Profit for the financial year	-	-	-	(51,653)	(51,653)
Total comprehensive income for the year	-	-	-	(51,653)	(51,653)
Total transactions with owners, recognised directly in equity	-	-	-	-	-
Balance at 31 December 2020	15,303	310,511	286	(223,303)	102,797
Balance at 1 January 2021	15,303	310,511	286	(223,303)	102,797
Profit for the financial year	-	-	-	3,159	3,159
Total comprehensive income for the year	-	-	-	3,159	3,159
Distribution				(8,597)	(8,597)
Capital reduction	-	(310,511)	-	310,511	-
Total transactions with owners, recognised directly in equity	-	(310,511)	-	301,914	(8,597)
<b>Balance at 31 December 2021</b>	<b>15,303</b>	<b>-</b>	<b>286</b>	<b>81,769</b>	<b>97,358</b>

## Notes to the financial statements

### 1. General information

Williams Lea Group Limited ("the Company") is a holding company for the Williams Lea Tag Group of companies which provides marketing production and skilled business-critical support services worldwide. The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 1-5 Poland Street, London W1F 8PR.

### 2. Statement of compliance

The financial statements of Williams Lea Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

#### *Prior year restatement*

The opening balance of the Accumulated losses in the comparative year was restated to include a number of unrecorded transactions with fellow group undertakings relating to dividend income, intercompany payable write off and management fee income, net of income tax. Prior year comparatives have also been restated to conform with current year presentation.

#### **a. Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **b. Going concern**

The directors make an estimate of future performance of the Company in order to prepare the financial statements on a going concern basis. When assessing future performance, the directors consider financial projections which reflect current expected market conditions, liquidity requirements and opportunities and risks. The Company has obtained written confirmation from its parent undertaking AI Wertheimer Parentco UK Limited that it will provide finance, if required, for a period of at least twelve months from the date of approval of the Company's financial statements in order for the Company to meet its liabilities as they fall due. On this basis, the directors consider that the use of the going concern basis of accounting is appropriate.

#### **c. Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from the requirement to prepare a statement of cash flows, on the basis that it is a qualifying entity and a parent company, AI Wertheimer Parentco UK Limited, includes the company's cash flows in its own consolidated financial statements.

## Notes to the financial statements (continued)

### d. Consolidated financial statements

The Company is a wholly owned subsidiary of Wertheimer UK Limited and its ultimate parent undertaking is AI Wertheimer Holdings Limited. It is included in the consolidated financial statements of AI Wertheimer Holdings Limited which are publicly available.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The intermediate parent undertaking and the largest UK group to consolidate these financial statements is AI Wertheimer Parentco UK Limited. The address of AI Wertheimer Parentco UK Limited is 15 Poland Street, London, W1F 8PR.

### e. Investments

Investments held in subsidiary companies are held at cost less accumulated impairment losses.

### f. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

### g. Financial instruments

#### *Financial assets and liabilities*

Basic financial assets and liabilities, including trade and other receivables, cash and bank balances, trade and other payables and loans from fellow group companies are recognised at transaction price, unless the arrangement constitutes a financing transaction. The Company currently has no such financing transactions.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### h. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### i. Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

## Notes to the financial statements (continued)

### *i. Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *ii. Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **j. Interest**

Interest receivable and payable are recognised on an accruals basis.

### **k. Dividends**

Dividends to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

### **l. Foreign currencies**

The Company's functional and presentational currency is the pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing exchange rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

### **m. Related parties**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

## Notes to the financial statements *(continued)*

### **4. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment within the next financial year are addressed below.

##### *i. Impairment of investments*

The Company considers whether investments are impaired. Where the investments are no longer trading, an impairment is considered based on their net underlying assets.

**Notes to the financial statements (continued)**

**5. Profit before taxation**

*Employees*

There were no persons (including directors) employed by the Company at any point during the current or prior years.

*Directors*

The directors are paid by Wertheimer UK Limited, Williams Lea LLC and Williams Lea Limited respectively.

Accordingly, these financial statements include no disclosures in respect of directors' remuneration. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of these entities.

**6. Interest receivable and similar income**

	2021 £'000	2020 £'000
Interest receivable on intercompany loans	6,071	4,949
Net foreign exchange gains	8,331	10,745
	<u>14,402</u>	<u>15,694</u>

**7. Interest payable and similar expenses**

	2021 £'000	2020 £'000
Interest payable on intercompany loans	2,472	1,375
Net foreign exchange losses	1,953	7,916
	<u>4,430</u>	<u>9,291</u>

**8. Taxation**

Analysis of charge in year:

	2021 £'000	2020 £'000
<i>Current tax</i>		
UK corporation tax on profits for the period	2,605	1,170
Adjustments in respect of prior years	13	-
Total current tax	<u>2,618</u>	<u>1,170</u>
<b>Taxation</b>	<u>2,618</u>	<u>1,170</u>

The tax assessed for the year is the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

**Reconciliation of tax charge**

	2021 £'000	2020 £'000
Profit before taxation	<u>5,777</u>	<u>(50,483)</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,098	(9,592)
<i>Effects of:</i>		
Adjustments in respect of prior years	13	-
Expenses not deductible for tax purposes	1,713	23,550
Effects of group relief/other reliefs	(206)	-
Income not subject to UK tax	-	(12,788)
<b>Tax on profit</b>	<u>2,618</u>	<u>1,170</u>

## Notes to the financial statements (continued)

### 8. Tax on profit (continued)

#### Tax rate changes

An increase in the UK corporation tax rate to 25% with effect from 1 April 2023 was announced in the UK Government's Budget on 3 March 2021. This was enacted during the accounting period.

### 9. Investments

	Investments in subsidiary undertakings	Total
	£'000	£'000
<i>Cost</i>		
At 1 January 2021	433,814	433,814
Additions	49	49
Disposals	(8,597)	(8,597)
At 31 December 2021	<u>425,266</u>	<u>425,266</u>
<i>Provisions</i>		
At 1 January 2021	360,235	360,235
Disposals	-	-
Impairment	4,770	4,770
At 31 December 2021	<u>365,005</u>	<u>365,005</u>
<i>Net book value</i>		
At 31 December 2021	<u>60,261</u>	<u>60,261</u>
At 31 December 2020	<u>73,579</u>	<u>73,579</u>

Details of the Company's subsidiary undertakings can be found in note 16.

### 10. Debtors

	2021	Restated 2020
	£'000	£'000
Amounts owed by group undertakings - group in-house banking arrangement	455,651	538,441
Amounts owed by group undertakings - other	8,591	19,748
Other debtors	1	17
	<u>464,243</u>	<u>558,206</u>

The Company oversees in-house banking arrangements intended to optimise treasury activity across the AI Wertheimer Holdings Group ('the Group') whilst preserving or enhancing the liquidity of participating group companies. Funds within the Group are pooled within the central in-house bank arrangement and corresponding facilities are made available with the Group's banks to preserve the cash liquidity of participating companies. The in-house bank accounts receive interest at standard market rates, are unsecured and recoverable on demand. Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## Notes to the financial statements (continued)

11. Creditors: amounts falling due within one year	2021 £'000	Restated 2020 £'000
Amounts owed to group undertakings - group in-house banking arrangement	357,688	350,144
Amounts owed to group undertakings - other	75,583	194,949
Other creditors	354	190
	<u>433,625</u>	<u>545,283</u>

As detailed in note 10, the Company oversees in-house banking arrangements. Amounts owed to group undertakings under this arrangement are interest bearing at standard market rates, are unsecured and repayable on demand. Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 12. Share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary shares of 20p (2020: 20p) each	<u>76,514,159</u>	<u>76,514,159</u>	<u>15,303</u>	<u>15,303</u>

The ordinary shares issued by the Company have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

## 13. Related parties

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the AI Wertheimer Holdings Limited group.

## 14. Parent undertaking and controlling party

Wertheimer UK Limited is the Company's immediate parent undertaking. AI Wertheimer Holdings Limited is the parent undertaking of the largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the group financial statements of AI Wertheimer Holdings Limited can be obtained from 1-5 Poland Street, London W1F 8PR.

The directors regard the ultimate controlling party as GPE VIII funds managed by Advent International Corporation.

## 15. Subsequent event

On 1 October 2022, Williams Lea Group Limited acquired 100% of the issued share capital of IO Outsourcing Limited and its subsidiaries.

## 16. Subsidiary undertakings

Name	Address of the registered office	Interest	Nature of business
The Stationery Office Holdings Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Dormant
The Stationery Office Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
The Stationery Office Pension and Trustees Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Dormant
Williams Lea International Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Holding Company

**Notes to the financial statements (continued)**

**16. Subsidiary undertakings (continued)**

<b>Name</b>	<b>Address of the registered office</b>	<b>Interest</b>	<b>Nature of business</b>
Williams Lea (Brazil) Assessoria Em Solucoes Empresariais Ltda.	Rua Wisard, no. 305, Sala 52, Edificio 'W305', Bairro Vila Madalena, Sao Paulo, CEP 05434-080, Brazil	100%	Marketing and communication supply chain services
Williams Lea CCM Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Williams Lea Finland Oy	c/o Revico Grant, Thornton Oy, Paciusgatan 27, Helsinki, 00271,	100%	Dormant
WLT France SAS	122 rue Amelot 75011 Paris France	100%	Marketing and communication supply chain services
Williams Lea India Private Limited	Module 0308, D Block Tidel Park, 4 Canal Bank Road, Taramani, Chennai 600113, India	100%	Marketing and communication supply chain services
Williams Lea Ireland Limited	Ground Floor, 71 Lower Baggot Street, Dublin D02 P593, Ireland	100%	Marketing and communication supply chain services
Williams Lea Limited	1-5 Poland Street London, W1F 8PR, UK	100%	Marketing and communication supply chain services
Williams Lea Germany GmbH Germany	Opernplatz XIV, 60313, Frankfurt am Main, Hesse, Germany	100%	Marketing and communication supply chain services
Williams Lea Australia Pty	Level 2, 60-62 Clarence Street, Sydney, New South Wales 2000,	50%	Marketing and communication supply chain services
Williams Lea (Beijing) Limited	Room 1201-28, No.8 Jianguomenbei Road, Dongcheng District, Beijing 100140, P.R.China	50%	Marketing and communication supply chain services (Acquired - Jan 2022)
Williams Lea (Hong Kong) Limited	4007 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	50%	Marketing and communication supply chain services
Williams Lea Private Limited Singapore	8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095, Singapore	50%	Marketing and communication supply chain services (Acquired - Jan 2022)