



SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H
(Incorporated in the Republic of Singapore on 28 March 2012)
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FINANCIAL STATEMENTS ANNOUNCEMENT

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED 31 JULY 2022

PART I - CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 JULY 2022

A Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 Months ended			Year ended		
		31/07/2022 Unaudited	31/07/2021 Unaudited	Increase/ (Decrease)	31/07/2022 Unaudited	31/07/2021 Audited	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	26,878	30,387	(11.5)	52,304	55,855	(6.4)
Cost of sales		(19,469)	(25,953)	(25.0)	(40,805)	(48,620)	(16.1)
Gross profit		7,409	4,434	67.1	11,499	7,235	58.9
Other gain - net							
- Other income		3,714	2,485	49.5	11,054	4,901	125.5
Expenses							
- Other operating expenses		(1,670)	(1,609)	3.8	(4,027)	(3,216)	25.2
- Administrative expenses		(4,370)	(3,276)	33.4	(8,699)	(5,645)	54.1
- Finance costs		(209)	(156)	34.0	(438)	(321)	36.4
Profit before income tax		4,874	1,878	159.5	9,389	2,954	217.8
Income tax expense	5	(706)	(254)	178.0	(1,560)	(306)	409.8
Profit for the year, representing total comprehensive income for the year			4,168	1,624	156.7	7,829	2,648
Profit/ (loss) attributable to:							
Owners of the company		3,455	1,630	112.0	6,584	2,653	148.2
Non-controlling interests		713	(6)	n.m.	1,245	(5)	n.m.
		4,168	1,624	156.7	7,829	2,648	195.7
Total comprehensive income/ (loss) attributable to:							
Owners of the company		3,455	1,630	112.0	6,584	2,653	148.2
Non-controlling interests		713	(6)	n.m.	1,245	(5)	n.m.
		4,168	1,624	156.7	7,829	2,648	195.7
Weighted average number of ordinary shares ('000)		252,349	252,349	-	252,349	252,349	-
Basic and diluted earnings per share (cent)		1.65	0.64	n.m.	3.10	1.05	n.m.

n.m.: not meaningful

SY SMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

Profit after tax is arrived at:	Group					
	6 Months ended			Year ended		
	31/07/2022 Unaudited	31/07/2021 Unaudited	Increase/ (Decrease)	31/07/2022 Unaudited	31/07/2021 Audited	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
After charging:						
Depreciation of property, plant and equipment	3,326	3,852	(13.7)	5,597	5,740	(2.5)
Operating lease expenses	340	527	(35.5)	857	1,144	(25.1)
Interest on lease liabilities	72	28	157.1	129	75	72.0
Interest on bank loans	137	52	163.5	233	98	137.8
Net foreign exchange losses	-	-	n.m.	383	-	n.m.
Net loss allowance – trade receivables	215	-	n.m.	272	-	n.m.
Provisions	422	78	439.1	422	298	(41.5)
Provision for liquidated damages	734	-	n.m.	734	-	n.m.
Loss allowance – other receivables	-	142	n.m.	-	263	n.m.
and crediting:						
Rental income	102	294	(65.3)	136	442	(69.2)
Interest income	106	125	(15.2)	241	258	(6.6)
Net foreign exchange gains	194	131	48.1	-	110	n.m.
Write back of provisions	352	814	(56.8)	390	734	(46.9)
Net write-back of loss allowance – trade receivables	-	69	n.m.	-	23	n.m.
Net write-back of loss allowance – other receivables	557	-	n.m.	557	-	n.m.
Government grants	583	1,448	(59.7)	1,278	3,203	(60.1)
Gain on disposal of financial assets measured at fair value through profit and loss	335	-	n.m.	5,829	-	n.m.
Gain on disposal of property, plant equipment	81	54	50.0	456	136	235.3
Gain on disposal of investment property	51	-	n.m.	51	-	n.m.
Net fair value gain on financial assets measured at fair value through profit and loss	1,449	-	n.m.	1,249	-	n.m.

n.m.: not meaningful

Related party transactions

There are no material related party transactions during the current financial year.

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

B Condensed interim statements of financial position

	Note	Group		Company	
		31/07/2022 Unaudited S\$'000	31/07/2021 Audited S\$'000	31/07/2022 Unaudited S\$'000	31/07/2021 Audited S\$'000
Assets					
Current assets					
Cash and cash equivalents		43,191	28,898	23,440	5,858
Pledged bank deposits		1,016	995	-	-
Trade and other receivables		8,364	7,433	4,485	5,712
Contract assets		9,602	4,378	-	-
Properties held for sale	6	3,469	3,469	-	-
Total current assets		65,642	45,173	27,925	11,570
Non-current assets					
Property, plant and equipment	7	24,453	22,800	-	-
Investment property	6	-	514	-	-
Goodwill	8	4,908	4,908	-	-
Investment in subsidiaries		-	-	34,502	37,381
Investment in associate		-	^	-	-
Financial asset measured at fair value through profit and loss	9	20,049	23,742	20,049	23,742
Other intangible assets	10	366	549	-	-
Other receivables		-	1,855	681	975
Contract assets		1,946	6,065	-	-
Total non-current assets		51,722	60,433	55,232	62,098
Total assets		117,364	105,606	83,157	73,668
Liabilities and equity					
Current liabilities					
Trade and other payables		18,036	18,009	17,670	10,401
Contract liabilities		4,071	4,707	-	-
Provisions		5,634	5,674	-	-
Bank loans	11	2,414	1,362	-	-
Lease liabilities		1,642	1,406	-	-
Income tax payable		1,624	1,290	69	75
Total current liabilities		33,421	32,448	17,739	10,476
Non-current liabilities					
Trade and other payables		383	2,643	-	-
Lease liabilities		2,528	1,447	-	-
Bank loans	11	12,374	8,142	-	-
Deferred tax liabilities		1,811	1,692	-	-
Total non-current liabilities		17,096	13,924	-	-

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

	Note	Group		Company	
		31/07/2022 Unaudited S\$'000	31/07/2021 Audited S\$'000	31/07/2022 Unaudited S\$'000	31/07/2021 Audited S\$'000
Capital and reserves	12				
Share capital		45,538	45,538	45,538	45,538
Treasury shares		(1,120)	(1,120)	(1,120)	(1,120)
Merger reserve		(3,517)	(3,517)	-	-
Equity reserve		(844)	(844)	-	-
Accumulated profits		21,170	18,371	21,000	18,774
Equity attributable to owners of the Company		61,227	58,428	65,418	63,192
Non-controlling interests		5,620	806	-	-
Total equity		66,847	59,234	65,418	63,192
Total liabilities and equity		117,364	105,606	83,157	73,668

^: amount below S\$500

B2 Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/07/2022 (Unaudited)		As at 31/07/2021 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,056	-	2,768	-

Amount repayable after one year

As at 31/07/2022 (Unaudited)		As at 31/07/2021 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,902	-	9,589	-

Details of any collateral

Lease liabilities are secured by certain works vehicles and office equipment of the Group with carrying amount of S\$4,075,669 as at 31/07/2022 (31/07/2021: S\$3,413,247).

Bank loans are secured by certain properties and land of the Group with carrying amount of S\$8,592,048 as at 31/07/22 (31/07/2021: S\$8,678,858).

C Condensed interim consolidated statement of cash flows

	Note	Group	
		Unaudited 31/07/2022 S\$'000	Audited 31/07/2021 S\$'000
Operating activities			
Profit before tax		9,389	2,954
Adjustments for:-			
Depreciation of property, plant and equipment		5,597	5,740
Depreciation of investment properties		15	16
Amortisation of intangibles		183	61
Addition/ (write-back) of provisions		32	(436)
Provision for liquidated damages		734	-
Net foreign exchange losses/ (gains) from non-operating cash flows		397	(110)
Interest income		(241)	(258)
Finance costs		438	321
Provision/ (write-back) of loss allowance – trade receivables		272	(23)
(Write-back)/ provisions of loss allowance - other receivables		(557)	263
Government grant income		(1,278)	(3,203)
Government grant expense		-	6
Gain on disposal of property, plant and equipment		(456)	(136)
Gain on disposal of investment property		(51)	-
Gain on disposal of investment in associate		(19)	-
Gain on disposal of financial asset measured at fair value through profit and loss		(5,829)	-
Fair value gain on financial asset measured at fair value through profit and loss		(1,249)	-
Operating cash flows before movements in working capital changes		7,377	5,195
Trade and other receivables		(1,105)	(1,964)
Contract assets		(1,105)	(1,117)
Trade and other payables		1,821	(375)
Contract liabilities		(1,370)	881
Cash generated from operations		5,618	2,620
Net government grant income received		1,130	3,316
Tax paid		(1,107)	(1,317)
Net cash generated from operating activities		5,641	4,619
Investing activities			
Interest received		98	59
Purchase of property, plant and equipment		(4,269)	(2,591)
Acquisition of subsidiaries		-	(1,442)
Proceeds from disposal of property, plant, equipment		663	143
Proceeds from disposal of Investment Property		550	-
Proceeds from disposal of Investment in associate		18	-
Proceeds from redemption of bond receivable from associate		2,455	-
Proceeds from financial asset measured at fair value through profit and loss		15,525	-
Investment in financial asset measured at fair value through profit and loss		(5,000)	(13,462)
Net cash generated from/ (used in) investing activities		10,040	(17,293)

SYSMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

	Note	Group	
		Financial Year ended	
		Unaudited 31/07/2022 S\$'000	Audited 31/07/2021 S\$'000
Financing activities			
Repayment of bank borrowings		(1,516)	(555)
Drawdown of bank loan		6,800	5,000
Return of capital to non-controlling interests		(520)	-
Interest paid		(362)	(197)
Repayment of lease liabilities		(1,984)	(1,244)
Increase in pledged deposits		(21)	(1)
Dividend paid		(3,785)	-
Net cash (used in)/ generated from financing activities		(1,388)	3,003
Net increase/ (decrease) in cash and cash equivalents		14,293	(9,671)
Cash and cash equivalents at beginning of year		28,898	38,569
Cash and cash equivalents at end of year		43,191	28,898

^: amount below S\$500

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

D Condensed interim statements of changes in equity

	Share Capital	Treasury Shares	Merger Reserve	Equity reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
The Group (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 August 2021	45,538	(1,120)	(3,517)	(844)	18,371	58,428	806	59,234
Non-controlling interest arising from issuance of subsidiaries' shares	-	-	-	-	-	-	4,089	4,089
Profit for the period, representing total comprehensive income for the financial period	-	-	-	-	3,129	3,129	532	3,661
Dividends	-	-	-	-	(1,262)	(1,262)	-	(1,262)
Balance at 31 January 2022	45,538	(1,120)	(3,517)	(844)	20,238	60,295	5,427	65,722
Return of capital to non-controlling interests	-	-	-	-	-	-	(520)	(520)
Profit for the period, representing total comprehensive income for the financial period	-	-	-	-	3,455	3,455	713	4,168
Dividends	-	-	-	-	(2,523)	(2,523)	-	(2,523)
Balance at 31 July 2022	45,538	(1,120)	(3,517)	(844)	21,170	61,227	5,620	66,847

	Share Capital	Treasury Shares	Merger Reserve	Equity reserve	Accumulated profits	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
The Group (Audited)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 August 2020	45,538	(1,120)	(3,517)	(844)	15,718	55,775	811	56,586
Profit for the period, representing total comprehensive income for the financial period	-	-	-	-	1,023	1,023	1	1,024
Balance at 31 January 2021	45,538	(1,120)	(3,517)	(844)	16,741	56,798	812	57,610
Profit/(loss) for the period, representing total comprehensive income/(loss) for the financial period	-	-	-	-	1,630	1,630	(6)	1,624
Balance at 31 July 2021	45,538	(1,120)	(3,517)	(844)	18,371	58,428	806	59,234

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

	Share Capital	Treasury Shares	Accumulated Profits	Total Equity
The Company (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 August 2021	45,538	(1,120)	18,774	63,192
Profit for the period, representing total comprehensive income for the financial period	-	-	4,904	4,904
Dividends	-	-	(1,262)	(1,262)
Balance at 31 January 2022	45,538	(1,120)	22,416	66,834
Profit for the period, representing total comprehensive income for the financial period	-	-	1,107	1,107
Dividends	-	-	(2,523)	(2,523)
Balance at 31 July 2022	45,538	(1,120)	21,000	65,418

	Share Capital	Treasury Shares	Accumulated Profits	Total Equity
The Company (Audited)	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 August 2020	45,538	(1,120)	868	45,286
Profit for the period, representing total comprehensive income for the financial period	-	-	63	63
Balance at 31 January 2021	45,538	(1,120)	931	45,349
Profit for the period, representing total comprehensive income for the financial period	-	-	17,843	17,843
Balance at 31 July 2021	45,538	(1,120)	18,774	63,192

E Notes to the condensed interim financial statements

1. Corporate information

Sysma Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded 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 and full year ended 31 July 2022 comprise the Company and its subsidiaries (collectively “the Group”). The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) Building and construction services;
- (b) Property development; and
- (c) Investment holding

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 July 2022 have been prepared in accordance with Singapore Financial Reporting Standards International (“SFRS(I)”) 1-34 *Interim Financial Reporting* (the “Standards”) 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 financial statements for the year ended 31 July 2021 and since the last interim financial statements for the period ended 31 January 2022.

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

2.2 New and revised SFRS(I) Standards in issue but not yet effective

At the date of authorisation of these condensed interim financial statements, the Group has not applied the following new and revised SFRS(I)s that have been issued but are not yet effective:

Amendments to SFRS(I) 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to SFRS(I) 1-8	<i>Definition of Accounting Estimates</i>
Amendments to SFRS(I) 1-12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendment to SFRS(I) 17	<i>Initial Application of SFRS(I) 17 and SFRS(I) 9—Comparative Information (136 KB).</i>

The management does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods/years.

2.3 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.

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 July 2021 and the last interim financial statements for the period ended 31 January 2022.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 6 – Valuation of properties held for sale and investment property

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 financial period are included in the below:

- Impairment of goodwill – Key assumptions underlying value in use (refer to Note 8).
- Valuation of financial asset measured at fair value through profit and loss – Key assumptions underlying net asset value (refer to Note 9).
- Provisions – The Group is involved in construction projects and records provisions for projects. Management's estimates are based on terms as set out in the letter of award or contracts or management's experience. Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- Calculation of loss allowance – The Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

3. Seasonal operations

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

4. Revenue and segment information

Geographical information – The Group only operates in Singapore.

Timing of revenue recognition – Construction revenue is from construction contracts over time.

For the purpose of resource allocation and assessment of segment performance, the Group's chief operating decision maker has focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the operating segments of the Group.

Operating segments are aggregated into a single operating segment if they have similar economic characteristics. The Group is organized into the following main business segments:

1. Construction – General builders and construction contractors and general engineering.
2. Property development – Development of residential and commercial projects.

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

3. Investment holding – Investment in quoted and unquoted equities.

01 February 2022 to 31 July 2022 (Unaudited)	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Eliminations S\$'000	Group S\$'000
Revenue					
External Customers	26,878	-	-	-	26,878
Inter-segment	4,926	-	590	(5,516)	-
Total Revenue	31,804	-	590	(5,516)	26,878
Results					
Profit before income tax	3,393	4	1,564	(87)	4,874
Less: Income tax expense					(706)
Profit for the financial year					4,168
Assets and Liabilities					
Segment assets	62,633	231	54,500		117,364
Segment liabilities	45,508	31	4,978		50,517
Other Information					
Depreciation of property, plant and equipment	(3,326)	-	-		(3,326)
Net provisions	(70)	-	-		(70)
Net loss allowance – trade receivables	(215)	-	-		(215)
Net write-back of loss allowance – other receivables	-	-	557		557
Net fair value gain on financial assets measured at fair value through profit and loss	-	-	1,449		1,449
Net foreign exchange (losses)/ gains	(12)	-	206		194
Government grant	581	-	2		583
Finance costs	(208)	-	(1)		(209)
Interest income	6	-	100		106
Addition to non-current assets	4,234	-	-		4,234

01 February 2021 to 31 July 2021 (Unaudited)	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Eliminations S\$'000	Group S\$'000
Revenue					
External Customers	30,387	-	-	-	30,387
Inter-segment	3,554	-	45,010	(48,564)	-
Total Revenue	33,941	-	45,010	(48,564)	30,387
Results					
Profit before income tax	3,312	(1,012)	45,316	(45,738)	1,878
Less: Income tax expense					(254)
Profit for the financial year					1,624
Assets and Liabilities					
Segment assets	64,217	1,550	39,839		105,606
Segment liabilities	42,322	54	3,996		46,372
Other Information					
Depreciation of property, plant and equipment	(3,852)	-	-		(3,852)
Net provisions	736	-	-		736
Net loss allowance	69	-	-		69
Loss allowance – other receivables	-	-	(142)		(142)
Net foreign exchange gains	^	-	131		131
Government grant	1,418	-	30		1,448
Finance costs	(79)	-	(77)		(156)
Interest income	13	-	112		125
Addition to non-current assets	3,436	-	-		3,436

^: amount below S\$500

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

01 August 2021 to 31 July 2022 (Unaudited)	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Eliminations S\$'000	Group S\$'000
Revenue					
External Customers	52,304	-	-	-	52,304
Inter-segment	7,146	-	2,190	(9,336)	-
Total Revenue	59,450	-	2,190	(9,319)	52,304
Results					
Profit before income tax	4,059	4	5,515	(189)	9,389
Less: Income tax expense					(1,560)
Profit for the financial year					7,829
Assets and Liabilities					
Segment assets	62,633	231	54,500		117,364
Segment liabilities	45,508	31	4,978		50,517
Other Information					
Depreciation of property, plant and equipment	(5,597)	-	-		(5,597)
Net provisions	(32)	-	-		(32)
Net loss allowance – trade receivables	(272)	-	-		(272)
Net write-back of loss allowance – other receivables	-	-	557		557
Net fair value gain on financial assets measured at fair value through profit and loss	-	-	1,249		1,249
Net foreign exchange losses	(12)	-	(371)		(383)
Government grant	1,272	-	6		1,278
Finance costs	(361)	-	(77)		(438)
Interest income	26	-	215		241
Addition to non-current assets	7,948	-	-		7,948

01 August 2020 to 31 July 2021 (Audited)	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Eliminations S\$'000	Group S\$'000
Revenue					
External Customers	55,855	-	-	-	55,855
Inter-segment	6,336	-	45,010	(51,346)	-
Total Revenue	62,191	-	45,010	(51,346)	55,855
Results					
Profit before income tax	3,912	(1,017)	45,574	(45,515)	2,954
Less: Income tax expense					(306)
Profit for the financial year					2,648
Assets and Liabilities					
Segment assets	64,217	1,550	39,839		105,606
Segment liabilities	42,322	54	3,996		46,372
Other Information					
Depreciation of property, plant and equipment	(5,740)	-	-		(5,740)
Net provisions	436	-	-		436
Net loss allowance	23	-	-		23
Loss allowance – other receivables	-	-	(263)		(263)
Net foreign exchange gains	^	-	110		110
Government grant	3,106	-	97		3,203
Finance costs	(171)	-	(150)		(321)
Interest income	50	-	208		258
Addition to non-current assets	4,996	-	-		4,996

^: amount below S\$500

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

5. Income tax expense

	6 months ended 31 July 2022	6 months ended 31 July 2021	12 months ended 31 July 2022	12 months ended 31 July 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current:				
Income tax	826	594	1,627	967
Deferred tax	295	(173)	336	(173)
	1,121	421	1,963	794
Over provision of current tax in prior years	(415)	(167)	(403)	(488)
	706	254	1,560	306

6. Property held for sale and investment property

	2022	2021
	S\$'000	S\$'000
Properties held for sale	3,469	3,469

The Group's investment property is used for commercial purposes:

	2022	2021
	S\$'000	S\$'000
Cost		
Balance at beginning of year	530	530
Disposal	(530)	-
Balance at end of year	-	530
Accumulated depreciation		
Balance at beginning of year	16	-
Depreciation charge for the year	15	16
Disposal	(31)	-
Balance at end of year	-	16
Net book value		
As at 31 July	-	514

During the year, the investment property was disposed of by way of a sales and purchase agreement. Consideration for the sale was \$550,000 and was fully received in the year.

6.1 Valuation

6.1.1 Properties held for sale

The properties held for sale are held at the lower of the cost and net realisable value. The net realisable value is determined based on assessment by an independent professional valuer. The valuation process involves significant judgements to determine the appropriate valuation methodologies and adjustments to comparable property prices when using the direct comparison method.

6.1.2 Investment property

The investment property is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses. Impairment losses are assessed by reference to valuations performed by an independent professional valuer. The valuation process involves significant judgements to determine the appropriate valuation methodologies and adjustments to comparable property prices when using the direct comparison method.

The investment property was sold during the year, hence no valuation was done for the year ended 31 July 2022.

SYSMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

7. Property, plant and equipment

During the six months ended 31 July 2022, the Group acquired assets amounting to S\$3.5 million (31 July 2021: S\$3.2 million) and disposed of assets with carrying amount of around S\$366,000 (31 July 2021: S\$7,000).

8. Goodwill

Goodwill on Consolidation	S\$'000
Cost and carrying amount:	
As at 31 January 2022 and 31 July 2022	4,908

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

In accordance with the requirements of SFRS(I) 1-36, the value in use calculations applied a discounted cash flow model using management approved cash flow projections.

The key assumptions used in determining the recoverable amount of the cash generating units ("CGUs") are those regarding discount rates, revenue growth rates, profitability margins, capital expenditures, working capital cycles and non-operating cash balances, as at the assessment date

The discount rates applied to the cash flows projections are derived from the weighted average cost of capital plus a reasonable risk premium applicable to the CGUs at the date of assessment of the recoverable amounts. The growth rates used to extrapolate the cash flows of KH Engineering Ltd. ("KHE" and KH Instrumentation Pte. Ltd. ("KHI") are (5.6)% and 2.7% respectively for FY2023 (FY2021: (13.5)% and (24.8)% respectively for FY2022) and, 3% and 5% respectively for subsequent years (FY2021: growth rates used for subsequent years were 5% and 5% respectively). The growth rates used to extrapolate the cash flows of Dae Sung Construction Pte. Ltd. ("DSC") is 0.1% for FY2023 (FY2021: 23.5% for FY2022), 6% for FY2024 and FY2025, and 5% for FY2026 and FY2027 (FY2021: growth rates used for subsequent years was 5%). This does not exceed the long-term growth rate for the relevant markets. The implied pre-tax rates used to discount the cash flow projections of the respective CGUs are as follows:

- (a) The rate used to discount the cash flows from KHE is 8.0%.
- (b) The rate used to discount the cash flows from KHI is 8.0%.
- (c) The rate used to discount the cash flows from DSC is 8.0%.

The values assigned to other key assumptions are based on past performances and expected future market development.

As at the end of the respective reporting periods, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amount of the CGU.

9. Financial asset measured at fair value through profit and loss

	2022	2021
	S\$'000	S\$'000
Investment in unquoted equities (Level 3)		
- Issuer A (Euro)	-	10,207
- Issuer B (USD)	15,094	13,535
	15,094	23,742
Investment in quoted equities (Level 1)		
- Issuer C (SGD)	4,955	-
	20,049	23,742

During the year, the Group acquired shares in a Singapore domiciled company amounting to less than 5% of the investee's shareholding. At the date of acquisition, the fair value of the investment was approximately S\$5.0 million.

During the year, a full redemption of units was effected by Issuer A. Principal amounting to approximately €6.4 million was redeemed and disbursed to the Company together with cash distributions of approximately €3.8 million.

There has been a decrease in the fair value of investment in quoted equities of S\$45,000 in 2022 (2021: Nil). There has been an increase in the fair value of investment in unquoted equities of S\$1.3 million in 2022 (2021: Nil). All other changes in carrying amounts are due to movements in exchange rate.

The fair value of the investment in Issuer A's unquoted equities has been assessed by reference to valuations performed by an independent valuer having appropriate recognised professional qualification. The fair values have been estimated based on the Group's share of the net asset value of the investee, which approximates its fair value as at the end of the reporting period/year. The investee's main assets are investment properties. For the investment in Issuer B's unquoted equities acquired in 2021, fair value is estimated using valuation that arose from the subsequent round of external financing as a proxy.

The fair value of investment in Issuer C's equities is based on its value as reflected on the Singapore Exchange (SGX) where it is listed.

Management assessed that the fair value of the financial assets is reasonable.

10. Other intangible assets

Other intangible assets relate to the customer contracts secured by DSC prior to its acquisition date.

These contracts legally bind DSC to the main contractors, to fulfil the agreed scopes of works and earn the sub-contract sums.

Fair value of the customer contracts was estimated using the multi period excess earnings method ("MEEM"), with the assistance of independent appraisers.

11. Bank loans

On 24 March 2022 the Group drew down two loans of S\$2.0 million each, both of which bears an interest of 3.75% per annum. The loans are repayable on monthly repayments and mature on 23 March 2027.

The loans are secured by corporate guarantees provided by the Group and the respective subsidiaries.

On 28 July 2022, the Group drew down a loan of S\$2.8 million, which bears an interest of 1.55% per annum for the first year, 1.75% per annum for the second year, and 1.75% + the bank's 3-month cost of funds per annum from thereon. The loan is repayable on a monthly repayment and matures on 27 July 2027.

The loan is secured by:

- Legal mortgage of the Group's properties held for sale;
- Legal assignment of the insurance policies and tenancy and rental lease agreements in respect of the above properties; and
- Corporate guarantee provided by the Group

12. Share capital

	Number of shares	Share Capital (S\$)
As at 31 July 2022 and 31 July 2021	252,348,600	44,418,066

There were 8,651,400 treasury shares (representing 3.4% of the Company's 252,348,600 ordinary shares (excluding treasury shares)) as at 31 July 2022 and 31 July 2021.

The Company did not have any outstanding options or convertibles as at 31 July 2022 and 31 July 2021. There were no subsidiary holdings as at 31 July 2022 and 31 July 2021.

13. Dividends

On 26 November 2021, a first and final one-tier tax exempt dividend of 0.5 (cents) per share amounting to \$1,261,743 in respect of the financial year ended 31 July 2021 was declared. On 15 December 2021, the dividend was paid to shareholders.

SYMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2022

On 14 March 2022, an interim one-tier tax exempt dividend of 1.0 (cents) per share amounting to \$2,523,486 in respect of the financial year ended 31 July 2022 was declared. On 31 March 2022, the dividend was paid to shareholders.

14. Subsequent events

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

PART II - OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

- 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 the Company and its subsidiaries as at 31 July 2022 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 and full year ended 31 July 2022 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

Not applicable.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):—**

(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.

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

Please refer to Section 2 of Part I.

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

Please refer to Section 2 of Part I.

- 6. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**

(a) current period reported on; and
(b) immediately preceding financial year

	Group		Company	
	31/07/2022	31/07/2021	31/07/2022	31/07/2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Singapore cents)	(Singapore cents)	(Singapore cents)	(Singapore cents)
Net asset value per ordinary share attributable to owners of the company	24.26	23.15	25.92	25.04

As at 31 July 2022, the number of ordinary shares issued (excluding treasury shares) is 252,348,600 (31 July 2021: 252,348,600).

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

Please refer to Section 12 of Part I.

8. **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Please refer to Section 12 of Part I.

9. **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period/year reported on.

10. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of current financial period/year reported on.

11. **Review of performance of the Group**

Review of Group Performance for the financial year ended 31 July 2022 ("FY2022") vs the financial year ended 31 July 2021 ("FY2021")

The decrease in revenue is attributable to the building and construction segment, amounting to S\$52.3 million of revenue from customers compared to S\$55.9 million in FY2021. The decrease is mainly due to some projects reaching completion during FY2022 where the bulk of the revenue is recognised in earlier stages.

Cost of sales decreased to \$40.8 million in FY2022. The decrease in cost of sales is greater than the decrease in revenue mainly due to lower costs, as a result of prudent cost management, incurred in some projects substantially completed in FY2022. As a result, the gross profit margin increased to 22.0% in FY2022 as compared to 13.0% in FY2021.

Other income increased from S\$4.9 million in FY2021 to S\$11.1 million in FY2022. This was mainly due to the gain on disposal arising from the redemption of financial assets measured at fair value through profit and loss of S\$5.8 million, fair value gain on financial assets measured at fair value through profit and loss of S\$1.3 million, write-back of loss allowance – other receivables of S\$0.6 million, increase in write-back of loss allowance – trade receivables of S\$0.2 million, and increase in gain on disposal of property, plant and equipment of S\$0.3 million. These were partially offset by the decrease in COVID-19 related government grants of S\$1.9 million due to the tapering off and eventual cessation of government support.

Other operating expenses increased from S\$3.2 million in FY2021 to S\$4.0 million in FY2022. This was mainly due to an increase in loss allowance – trade receivables of S\$0.6 million due to a more cautious assessment of recoverability of outstanding receivables, and the increase in loss on foreign exchange of S\$0.4 million mainly due to the weakening of the Euro and Pound sterling against the Singapore dollar. These were partially offset by the decrease in loss allowance – other receivables of S\$0.2 million.

The increase in administrative expenses is mainly due to the increase in accruals relating to remuneration and employee benefits due to the Group's good performance in FY2022.

Depreciation expense had remained fairly constant at S\$5.6 million in FY2022, compared to S\$5.8 million in FY2021. The slight decrease is due to some of the fixed assets being fully depreciated, partially offset by

contribution from new purchases in the year. Amortization expense increased to approximately S\$0.2 million in FY2022 due to the full year contribution of intangible assets acquired in FY2021.

Income tax expense saw an increase of S\$1.3 million, in line with the better performance in FY2022.

As a result of the above, our net profit saw an increase of S\$5.2 million to S\$7.8 million.

Review of Group Financial Position

As at 31 July 2022, current assets amounted to S\$65.6 million or approximately 55.9% of total assets. Current assets increased by approximately S\$20.5 million mainly due to increase in cash and cash equivalents of S\$14.3 million, increase in contract assets by S\$5.2 million, and increase in trade and other receivables of S\$0.9 million.

Increase in cash and cash equivalents was mainly due to net cash inflow from investing activities of S\$10.0 million and net cash inflow from operating activities of S\$5.6 million, partially offset by the net cash outflow from financing activities of S\$1.4 million.

Increase in trade and other receivables of S\$0.9 million was mainly due to an increase in net trade receivables of approximately S\$0.5 million, other receivables of S\$0.2 million, and deposits of S\$0.2 million.

Current contract assets increased mainly due to the increase in unbilled receivables of S\$2.3 million and increase in retention receivables of S\$2.9 million.

Non-current assets amounted to S\$51.7 million or approximately 44.1% of total assets. The S\$8.7 million decrease in non-current assets was mainly due to the net decrease in financial asset measured at fair value through profit and loss of S\$3.7 million (due to redemption while partially offset by additional investment and increase in fair value). This is further decreased by the decrease in non-current retention receivables of S\$4.1 million, redemption of bond receivables of S\$1.9 million, decrease in investment property of S\$0.5 million, and decrease in intangible assets of S\$0.2 million. These were partially offset by the increase in property, plant and equipment of S\$1.7 million.

Current liabilities amounted to S\$33.4 million or approximately 66.2% of our total liabilities. Current liabilities increased by approximately S\$1.0 million mainly due to increase in bank loans of S\$1.1 million, increase in tax payable of S\$0.3 million and increase in lease liabilities of S\$0.2 million. These were partially offset by the decrease in contract liabilities by S\$0.6 million.

Bank loans increased by S\$1.1 million (current) and S\$4.2 million (non-current) mainly due to the drawdown of loans of S\$6.8 million, of which S\$4.0 million pertained to the Government-Assisted Temporary Bridging Loan. These were partially offset by loan repayments during the year.

Lease liabilities had increased by S\$0.2 million (current) and S\$1.1 million (non-current) due to new leases, as well as extension of existing ones.

Non-current liabilities amounted of S\$17.1 million or approximately 33.8% of our total liabilities. The increase of S\$3.2 million is mainly attributable to increases in bank loans of S\$4.2 million, lease liabilities of S\$1.1 million, and deferred tax liabilities of S\$0.1 million. These were partially offset by the decrease in non-current trade and other payables of S\$2.3 million,

Accumulated profits increased by S\$2.8 million due to the net profit attributable to owners of S\$6.6 million in the financial year, partially offset by dividends paid of S\$3.8 million.

Review of Statement of Cash Flows

In FY2022, net cash inflows from operating activities of approximately S\$5.6 million was a result of operating cash inflows before working capital changes of approximately S\$7.4 million, adjusted for net working capital outflows of approximately S\$1.8 million, and income tax paid of S\$1.1 million, offset by grant income receipts of S\$1.1 million and a result of the following material movements in FY2022:

- Proceeds from the investment in financial asset measured at fair value through profit and loss of S\$15.5 million due to full redemption and distribution from one of the issuers.
- Proceeds from redemption of bond receivable from associate of S\$2.5 million due to full redemption of the bond as part of the disposal of interest in associate.
- Proceeds from disposal of property, plant and equipment ("PPE") of S\$0.7 million in FY2022 due to the Group's ability to dispose of fully/almost fully depreciated assets at a profit in the financial year.

The net working capital outflows of approximately S\$1.8 million were mainly due to increases in trade and other receivables of S\$1.1 million, contract assets of S\$1.1 million, decrease in contract liabilities of S\$1.4 million, partially offset by increase in trade and other payables of S\$1.8 million.

Net cash inflow from investing activities amounted to S\$10.0 million and was mainly due to the proceeds from the investment in financial asset measured at fair value through profit and loss of S\$15.5 million, proceeds from the redemption of bond receivable from associate of S\$2.5 million, proceeds from disposal of PPE of S\$0.7 million, disposal of investment property of S\$0.6 million and receipt of interest of S\$0.1 million. These were partially offset by the purchase of PPE of S\$4.3 million, investment in financial asset measured at fair value through profit and loss of S\$5.0 million

Net cash outflow from financing activities amounted to approximately S\$1.4 million and was mainly due to the dividend paid of S\$3.8 million, repayment of bank borrowings of S\$1.5 million, repayment of lease liabilities of S\$2.0 million, repayment of interest of S\$0.4 million, and return of capital to non-controlling interest of S\$0.5 million. These were partially offset by the drawdown of bank borrowings of S\$6.8 million.

The increase in drawdown of bank borrowings was mainly due to the Group utilising the Government-Assisted Temporary Bridging Loan as stated above in the "Review of Group Financial Position".

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

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

13. 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.

For FY2022, the Group reported a net profit of S\$7.8 million, an increase of S\$5.2 million from the net profit of S\$2.6 million recorded in FY2021.

With a healthy balance sheet and cash reserves, the Group will continue to keep a lookout for suitable opportunities to grow its business strategically.

Impact of COVID-19 on the Group's Operations

Despite the gradual re-opening of international borders, the Group continues to be impacted by increased cost of construction materials, and rising cost of manpower due to labour shortage arising from border restrictions. These put downward pressure on the project's profitability.

Notwithstanding the above, the Board will actively monitor and take necessary steps to mitigate the continuing impact of the COVID-19 pandemic on the businesses of the Group.

Building Construction Business

The Group's building construction business is focused on timely execution and delivery of its outstanding order book which amounted to S\$78.0 million as at 31 July 2022, to be delivered over the next five financial years.

Moving forward, the Group will continue to leverage on its strong market reputation as a trusted builder of Good Class Bungalows ("GCBs") and high-end landed properties, and actively bid for new projects.

Property Development Business

The Group will continue to market the three remaining commercial units in 28 RC Suites and look for suitable development opportunities.

Investments

The Group continues to maintain its investment in Blue Planet Environmental Solutions Pte Ltd and Pegasus Asia. Please refer to Section 9 of Part I for additional details.

Please refer to Section 14 of Part I for details on subsequent events.

14. Dividend information

- (a) Current Financial Period Reported on

Not applicable.

- (b)(i) Amount per share (cents)

Not applicable.

- (b)(ii) Corresponding period of the Immediately Preceding Financial Year

A first and final dividend in respect of the financial year ended 31 July 2021 was declared and paid.

Name of Dividend	: First and Final Dividend
Dividend Type	: Cash
Dividend amount per ordinary share	: 0.5 Singapore cent (based on 252 million shares)
Tax Rate	: One-tier tax exempt

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

- (d) Date Payable

Not applicable.

- (e) Books closure date

Not applicable.

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

Interim dividend of 1.0 Singapore cent per share was paid on 31 March 2022. No further dividend is proposed for FY2022 to conserve cash for the challenging environment ahead.

16. Interested person transactions

The Group does not have a general mandate for interested person transactions. There were no interested person transaction of S\$100,000 or more entered into during FY2022.

17. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

Share Issuance in KH Engineering Limited ("KHEL") and KH Instrumentation Pte Ltd ("KHIPL")

On 1 August 2021, the Proposed KHEL Share Issuance and Proposed KHIPL Share Issuance (each defined in the SPA Announcement dated 22 April 2021) was successfully completed. Following the completion, the Company's shareholding percentage in KHEL was reduced from 100% to 80% and KHEL's shareholding percentage in KHIPL was reduced from 100% to 90%.

Acquisition of shares in Pegasus Asia

The Company had on 20 January 2022 acquired 1 million placement shares in Pegasus Asia ("PA") for a total consideration of S\$5 million in connection with PA's Initial Public Offering. PA is a SPAC which successfully listed on the SGX-ST on 21 January 2022.

Redemption of units in Elite Logistics Fund

The Group's investment in Elite Logistics Fund has been fully redeemed as a result of the sale of the fund's portfolio.

Disposal of entire 30% interest in Lascelles Park Limited ("LPL")

With reference to the Company's announcement dated 5 April 2022, the disposal of the Group's entire 30% interest in the issued and paid-up share capital comprising 30 ordinary shares in LPL has been completed. This disposal is in the ordinary course of the Group's business. As a result of the disposal, LPL has ceased to be an associated company of the Company.

Save as disclosed above, there were no other incorporations of new entities, acquisitions, and sale of shares during FY2022.

18. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all the directors and executive officers under Rule 720(1).

PART III – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

1. Review of performance of the Group – turnover and earnings

Please refer to sections 11 and 13 of Part II.

2. A breakdown of revenue as follows:

	FY2022 (Unaudited)	FY2021 (Audited)	Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
Revenue reported for 1 st half year	25,426	25,468	(42)
Operating profit after tax before deducting non-controlling interests reported for 1 st half year	3,661	1,024	2,637
Revenue reported for 2 nd half year	26,878	30,387	(3,509)
Operating profit after tax before deducting non-controlling interests reported for 2 nd half year	4,168	1,624	2,777

3. A breakdown of total annual dividend

Please refer to section 13 of Part I.

4. Disclosure of persons occupying a managerial position who are related to a director, Chief Executive Officer or substantial shareholder of the issuer pursuant to Rule 704(10).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sin Wei Ming	47	Nephew of Executive Chairman and Group Chief Executive Officer Cousin of Executive Director and Deputy Chief Executive Officer	(a) Director, Dae Sung Construction Pte Ltd. - Responsible for project operations. - This position was first held in 2021. (b) General Manager, Kian Hock Piling Pte Ltd. - Responsible for project operations of Kian Hock Group companies. - This position was first held in 2020. (c) Site Engineer, KH Instrumentation Pte Ltd - This is not a managerial role. - This position was first held in 2017.	With effect from March 2021. With effect from October 2020. No change

BY ORDER OF THE BOARD

SIN SOON TENG
EXECUTIVE CHAIRMAN AND GROUP CEO
23 September 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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