



# **SYSMA HOLDINGS LIMITED**

Company Registration No: 201207614H  
(Incorporated in the Republic of Singapore on 28 March 2012)  
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## **INTERESTED PERSON TRANSACTION**

### **- AWARD OF CONSTRUCTION CONTRACT WORTH APPROXIMATELY \$5 MILLION TO SYSMA CONSTRUCTION PTE LTD BY MR. SIN EE WUEN**

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## **1. INTRODUCTION**

### **1.1. Award of Contract**

The Board of Directors of Sysma Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its direct wholly-owned subsidiary, Sysma Construction Pte Ltd ("**Sysma Construction**") has been awarded the contract ("**Contract**") for the proposed erection of two (2) units of two-storey envelope control detached dwelling house with an attic and a basement on Lot 97979A and 97980P MK18 at Medway Drive (the "**Project**") by Mr. Sin Ee Wuen at the contract sum of approximately S\$5,000,000 (the "**Contract Sum**").

### **1.2. Requirements under the Catalyst Rules**

As of the date of this announcement, Mr. Sin Ee Wuen is the Deputy Chief Executive Officer ("**CEO**") of the Company, and son of Mr. Sin Soon Teng who is the Executive Chairman and Group CEO of the Company. As at the date of this announcement, Mr. Sin Soon Teng holds 166,600,000 ordinary shares of the Company ("**Shares**"), representing 66.02% of the total issued Shares.

Accordingly, Mr. Sin Ee Wuen, being the immediate family of the CEO and controlling shareholder of the Company, is an "interested person" and the consummation of the Contract, and the transaction contemplated thereunder will constitute an "interested person transaction" ("**IPT**") for the purposes of Chapter 9 of the Catalyst Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Based on the audited consolidated financial statements of the Group for the latest financial year ended 31 July 2017, the net tangible assets ("**Audited NTA**") of the Group was S\$54,273,987. Consequently, as the value of the Contract is approximately \$5,000,000 or approximately 9.2% of the Audited NTA, the IPT is in excess of 5% of the Group's NTA which, unless an exception under Chapter 9 of the Catalyst Rules is applicable, would have to be subject to the approval of the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company to be convened (the "**EGM**") pursuant to Rule 906 (1)(a) of the Catalyst Rules.

## **2. PRINCIPAL TERMS**

### **2.1. Tender Process**

Mr. Sin Ee Wuen appointed Ernesto Bedmar Architects Pte. Ltd. ("**Architect**") as the consultant in relation to the Project and the Architect, on behalf of Mr. Sin Ee Wuen issued the letter of acceptance of tender to Sysma Construction on 10 January 2018.

## **2.2. Contract Price**

The Contract Sum, which excludes GST, takes into account, *inter alia*, the cost of structural works, the prime cost sums, site preparation works, piling works and general conditions and preliminaries.

## **2.3. Contract Period**

The Project shall be completed within 16 months from the date of issuance by the Building and Construction Authority of, the permit to commence Structural Works or to commence Temporary Earth Retaining Structures, whichever is the later.

## **3. RATIONALE AND BENEFIT**

Save for the Director, Mr. Sin Soon Teng, the Directors of the Company are of the view that the Group should not turn down the opportunity to execute a project without due consideration simply because Mr. Sin Ee Wuen is an "interested person".

Further, the Contract will benefit the Company in terms of its utilisation of its excess capacity, thereby contributing positively to the Group's financial results, especially in view of the current general slowdown in the construction industry in Singapore.

## **4. EXTRAORDINARY GENERAL MEETING AND CIRCULAR TO SHAREHOLDERS**

The Directors will be convening an extraordinary general meeting to seek the approval of Shareholders for the IPT. A circular to Shareholders, containing, *inter alia*, further details in relation to the IPT will be despatched by the Company to Shareholders in due course (the "Circular").

## **5. INDEPENDENT FINANCIAL ADVISER**

Pursuant to Chapter 9 of the Catalist Rules of the SGX-ST, the audit committee of the Company (the "Audit Committee") will be appointing an independent financial adviser ("IFA") to advise the non-interested Directors (being the Board excluding Mr. Sin Soon Teng) and to opine on whether the IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

## **6. AUDIT COMMITTEE STATEMENT**

The Audit Committee, comprising 3 independent non-executive Directors who are also part of the non-interested Directors (being the Board excluding Mr. Sin Soon Teng) in relation to the IPT, will consider the opinion of the IFA before forming its view as to whether the IPT is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. Such view will be set out in the Circular.

## **7. OTHER INTERESTED PARTY TRANSACTIONS**

There are no interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with Mr. Sin Ee Wuen for the current financial year beginning 1 August 2017 up to the date of this announcement (the "Relevant Period").

There are no other interested person transactions (excluding transactions less than S\$100,000) involving the Group with interested persons other than Mr. Sin Ee Wen for the Relevant Period.

## **8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed above and other than through their respective shareholdings in the Company, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Project.

By Order of the Board  
**SYSMA HOLDINGS LIMITED**

Sin Soon Teng  
Executive Chairman and Group Chief Executive Officer

16 January 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGXST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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