



SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H
(Incorporated in the Republic of Singapore on 28 March 2012)
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Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31 July 2015

*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 SGX-ST 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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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	Year ended		
	31/07/2015 Unaudited S\$'000	31/07/2014 Restated S\$'000	Increase/ (Decrease) %
<u>Continuing Operations</u>			
Revenue	98,423	40,451	143.3
Cost of sales	(89,336)	(52,076)	71.5
Gross profit	9,087	(11,625)	n.m.
Other gain- net			
- Other income	1,101	1,115	(1.3)
Expenses			
- Other operating expenses	(4,032)	(2,565)	57.2
- Administrative expenses	(2,864)	(2,080)	37.7
- Finance costs	(41)	(5)	720.0
Profit/ (loss) before tax	3,251	(15,160)	n.m.
Income tax expense	(196)	(30)	553.3
Profit/ (loss) for the year from continuing operations	3,055	(15,190)	n.m.
<u>Discontinued Operations</u>			
Loss from discontinued operations, net of tax	(144)	(1,349)	(89.3)
Total comprehensive income/ (loss) for the year	2,911	(16,539)	n.m.
Profit/ (loss) attributable to:			
Owners of the company	2,637	(11,847)	n.m.
Non-controlling interests	274	(4,692)	n.m.
	2,911	(16,539)	n.m.
Total comprehensive income/ (loss) attributable to:			
Owners of the company	2,637	(11,847)	n.m.
Non-controlling interests	274	(4,692)	n.m.
	2,911	(16,539)	n.m.
Basic and diluted earnings/ (loss) per share (cent) [Note 6]	1.01	(4.94)	n.m.

n.m denotes not meaningful

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UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

Profit after tax is arrived at:	Group		
	Year ended		
	31/07/2015 Unaudited S\$'000	31/07/2014 Audited S\$'000	Increase/ (Decrease) %
After charging:			
Depreciation of property, plant and equipment	1,002	343	192.1
Operating lease expense	712	605	17.7
Interest expense	497	200	148.5
Loan to a subsidiary written off	1,284	-	100.0
Provision for foreseeable losses	-	17,159	(100.0)
Allowance for doubtful debts	-	302	(100.0)
and crediting:			
Rental income	791	855	(7.5)
Interest income from fixed deposits	29	9	222.2
Gain on disposal of property, plant and equipment	60	11	445.5
Write back of provision for foreseeable losses	1,322	-	100.0
Gain on disposal of a subsidiary	349	-	100.0

n.m denotes not meaningful

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UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31/07/2015	31/07/2014	31/07/2015	31/07/2014
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current Assets				
Cash and cash equivalents	26,549	21,229	6,476	8,927
Pledged bank deposits	990	990	-	-
Development properties	127,167	125,272	-	-
Inventories	-	581	-	-
Trade and other receivables	13,024	16,613	37,342	32,847
Total current assets	167,730	164,685	43,818	41,774
Non-current assets				
Investment in subsidiaries	-	-	16,457	14,657
Property, plant and equipment	2,410	16,472	-	-
Total non-current assets	2,410	16,472	16,457	14,657
Total assets	170,140	181,157	60,275	56,431
Liabilities and equity				
Current liabilities				
Trade and other payables	27,959	20,703	10,115	7,883
Provisions	637	1,027	-	-
Bank Loan	42,000	52,880	-	-
Current portion of finance leases	330	559	-	-
Loan from non-controlling interest	2,700	-	-	-
Income tax payable	308	139	8	10
Total current liabilities	73,934	75,308	10,123	7,893
Non-current liabilities				
Bank Loans	49,573	56,460	-	-
Deferred tax liabilities	49	49	-	-
Non-current portion of finance leases	1,089	2,206	-	-
Loans from non-controlling interest	-	3,905	-	-
Total non-current liabilities	50,711	62,620	-	-
Capital and reserves				
Share capital	45,538	45,538	45,538	45,538
Merger reserve	(3,517)	(3,517)	-	-
Accumulated profits/ (loss)	95	(2,542)	4,614	3,000
Equity attributable to owners of the Company	42,116	39,479	50,152	48,538
Non-controlling interests	3,379	3,750	-	-
Total equity	45,495	43,229	50,152	48,538
Total liabilities and equity	170,140	181,157	60,275	56,431

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/07/2015 (Unaudited)		As at 31/07/2014 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
42,330	2,700	53,439	-

Amount repayable after one year

As at 31/07/2015 (Unaudited)		As at 31/07/2014 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
50,662	-	58,666	3,905

Details of any collateral

The above bank borrowings are secured by:

- (i) Legal mortgages on development properties and leasehold properties
- (ii) Assignment of rights, titles and interests of all agreements relating to the development properties including sales and purchase agreements
- (iii) Joint and several guarantees from directors and non-controlling shareholders of our subsidiaries
- (iv) Corporate guarantee provided by the Company

Finance leases are secured by certain works vehicles and office equipment of the Group with carrying amount of S\$1,625,000 as at 31/07/2015 (31/07/2014: S\$2,787,000)

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UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	Financial Year ended	
	Unaudited	Audited
	31/07/2015	31/07/2014
	S\$'000	S\$'000
Operating activities		
Profit/ (loss) before tax	3,107	(16,509)
Adjustments for:-		
Depreciation	1,002	343
(Write-back of)/ provision for foreseeable losses	(1,322)	17,159
Interest income	(29)	(9)
Gain on disposal of property, plant and equipment	(60)	(11)
Finance costs	497	200
Loan to a subsidiary written off	1,284	-
Gain on disposal of a subsidiary	(349)	-
Allowance for doubtful debts	-	302
Operating cash flows before movements in working capital changes	4,130	1,475
Development Properties	1,544	(9,160)
Inventories	(246)	(581)
Trade and other receivables	(3,327)	(9,286)
Trade and other payables	10,187	1,185
Cash generated/ (used in) from operations	12,288	(16,367)
Tax paid	(27)	(570)
Net cash from/ (used in) operating activities	12,261	(16,937)
Investing activities		
Purchase of property, plant and equipment	(1,660)	(13,269)
Proceeds from disposal of property, plant and equipment	114	11
Interest received	25	9
Disposal of a subsidiary	(163)	-
Net cash used in investing activities	(1,684)	(13,249)
Financing activities		
(Repayment)/ proceeds from bank loans	(1,520)	17,950
Increase in pledged deposits	-	1,582
Interest paid	(2,592)	(2,065)
Repayment of finance leases	(1,145)	(332)
Proceeds from issuance of ordinary shares pursuant to private placements, net of issue costs	-	11,962
Capital contribution from non-controlling interest	-	1,470
Loans from non-controlling interest	-	1,205
Dividends paid	-	(1,995)
Net cash (used in)/ from financing activities	(5,257)	29,777
Net increase/ (decrease) in cash and cash equivalents	5,320	(409)
Cash and cash equivalents at beginning of year	21,229	21,638
Cash and cash equivalents at end of year	26,549	21,229

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UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group (Unaudited)	Share capital S\$'000	Merger Reserve S\$'000	Accumulated (loss)/ profits S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total Equity S\$'000
Balance at 1 August 2014	45,538	(3,517)	(2,542)	39,479	3,750	43,229
Total comprehensive income for the year	-	-	1,588	1,588	(21)	1,567
Balance at 31 January 2015	45,538	(3,517)	(954)	41,067	3,729	44,796
Total comprehensive income for the year	-	-	1,049	1,049	295	1,344
Disposal of a subsidiary	-	-	-	-	(645)	(645)
Balance at 31 July 2015	45,538	(3,517)	95	42,116	3,379	45,495

The Group (Audited)	Share capital S\$'000	Merger Reserve S\$'000	Accumulated (loss)/ profits S\$'000	Equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total Equity S\$'000
Balance at 1 August 2013	33,576	(3,517)	11,300	41,359	6,972	48,331
Issuance of ordinary shares pursuant to Initial Public Offering, net of issue costs	5,857	-	-	5,857	-	5,857
Capital contribution from non-controlling interest	-	-	-	-	980	980
Total comprehensive income for the year	-	-	1,531	1,531	(265)	1,266
Dividends paid	-	-	(1,995)	(1,995)	-	(1,995)
Balance at 31 January 2014	39,433	(3,517)	10,836	46,752	7,687	54,439
Issuance of ordinary shares pursuant to rights Issue, net of issue costs	6,105	-	-	6,105	-	6,105
Capital contribution from non-controlling interest	-	-	-	-	490	490
Total comprehensive loss for the year	-	-	(13,378)	(13,378)	(4,427)	(17,805)
Balance at 31 July 2014	45,538	(3,517)	(2,542)	39,479	3,750	43,229

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UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

	Share capital	Accumulated profits	Total equity
The Company (Unaudited)	S\$'000	S\$'000	S\$'000
Balance at 1 August 2014	45,538	3,000	48,538
Total comprehensive income for the year	-	537	537
Balance at 31 January 2015	45,538	3,537	49,075
Total comprehensive income for the year	-	1,077	1,077
Balance at 31 July 2015	45,538	4,614	50,152

	Share capital	Accumulated profits	Total equity
The Company (Audited)	S\$'000	S\$'000	S\$'000
Balance at 1 August 2013	33,576	3,388	36,964
Total comprehensive income for the year	-	1,509	1,509
Issuance of ordinary shares pursuant to Private Placement, net of issue costs	5,857	-	5,857
Dividends paid	-	(1,995)	(1,995)
Balance at 31 January 2014	39,433	2,902	42,335
Total comprehensive income for the year	-	98	98
Issuance of ordinary shares pursuant to Private Placement, net of issue costs	6,105	-	6,105
Balance at 31 July 2014	45,538	3,000	48,538

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

	Number of shares	Share Capital (\$\$)
Number of ordinary shares as at 31 January 2015 and 31 July 2015	261,000,000	45,538,251

There are no changes in the Company's share capital arising from rights issue, bonus issue, 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 January 2015.

As at 31 July 2014 and 31 July 2015, there are no (i) outstanding convertibles; and (ii) treasury shares.

1(d)(iii) 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.

	31/07/2015 No. of shares	31/07/2014 No. of shares
Total number of issued shares of the company (excluding treasury shares)	261,000,000	261,000,000

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no treasury shares during and as at the end of the current financial year ended 31 July 2015.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the Group's most recently audited financial statements for the financial year ended 31 July 2014.

5. If there are 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

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group	
	31/07/2015	31/07/2014
	Unaudited	Audited
Profit/ (loss) for the year attributable to equity holders of the Company (S\$'000):	2,637	(11,847)
Weighted average number of ordinary shares ('000)	261,000	239,579
Basic and diluted earnings/ (loss) per ordinary share (Singapore cents)	1.01	(4.94)

The basic and diluted earnings/ (loss) per share are the same as there were no potential dilutive ordinary securities in issue as at the end of the respective financial years.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share (excluding treasury shares) of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year**

	Group		Company	
	31/07/2015	31/07/2014	31/07/2015	31/07/2014
	(Singapore cents)	(Singapore cents)	(Singapore cents)	(Singapore cents)
Net asset value per ordinary share attributable to owners of the company based on the total number of issued shares as at the end of the financial year	16.14	15.13	19.22	18.60

As at 31 July 2015, the number of ordinary shares issued is 261,000,000 (31 July 2014: 261,000,000).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Review of Group Performance for the financial year ended 31 July 2015 ("FY2015") vs the financial year ended 31 July 2014 ("FY2014")

Continuing Operations

Revenue

Our revenue in FY2015 of approximately S\$98.4 million was approximately S\$57.9 million or 143.3% higher than the revenue of approximately S\$40.5 million in FY2014.

The increase in revenue was mainly due to the following:

- (i) Increase in revenue contribution from our construction projects (including Additions and Alterations projects) to S\$55.5 million in FY2015 (FY2014: S\$32.8 million);
- (ii) Increase in revenue contribution from property development projects i.e. 28 RC Suite and 8M Residence aggregating to S\$42.9 million in FY2015 (FY2014: S\$7.7 million).

Cost of sales, gross profit and gross profit margin

Our cost of sales of approximately S\$89.3 million in FY2015 was approximately S\$37.2 million or 71.5% higher than the cost of sales of approximately S\$52.1 million in FY2014.

The increase in cost of sales of approximately S\$37.2 million was mainly due to the following:

- (i) Increase in cost of sales attributable to our construction projects (including Additions and Alterations projects) of S\$18.5 million;
- (ii) Increase in cost of sales attributable to property development projects of S\$18.7 million (*The increase in cost of sales was lower than the increase in sales of approximately S\$35.2 million was*

mainly due to a write-back of provisions for foreseeable loss of S\$1.3 million in FY2015 compared to a provision of foreseeable losses of S\$17.2 million in FY2014).

Consequently, we registered a gross profit and a gross profit margin of approximately S\$9.1 million and 9.2% respectively in FY2015 compared to a gross loss and a gross loss margin of S\$11.6 million and 28.7% respectively in FY2014.

Other income

Our other income remain unchanged at approximately S\$1.1 million in FY2015 and FY2014.

Other operating expenses

Our other operating expenses of approximately S\$4.0 million in FY2015 was approximately S\$1.4 million or 57.2% higher than our operating expenses of approximately S\$2.6 million in FY2014 was mainly due to write off of a loan to our subsidiary, Sysma Energy Pte Ltd of approximately S\$1.3 million.

Administrative expenses

Our administrative expenses of approximately S\$2.9 million in FY2015 was approximately S\$0.8 million or 37.7% higher than our administrative expenses of approximately S\$2.1 million in FY2014 mainly due to increase in staff salaries and bonus provision.

Income tax expense

We registered an income tax expense of approximately S\$0.2 million in FY2015. The effective tax rate in FY2015 is lower compared to prevailing statutory rate of 17% was mainly due to productivity and innovation credit tax refund.

Our income tax expense was approximately S\$30,000 in FY2014. The effective income tax rate was approximately 0.2% based on a registered loss of approximately S\$16.5 million. The lower effective tax rate in FY2014 compared to prevailing statutory rate of 17% was mainly due to write back of income tax overprovision in prior year and unutilised tax losses not recognised in FY2014 (such as provision for foreseeable losses).

Profit/ (loss) for the year from continuing operations

As a result of the above, our net profit increased by approximately S\$18.3 million from a loss of S\$15.2 million in FY2014 to a profit of S\$3.1 million in FY2015.

Loss from discontinued operations, net of tax

The Group has disposed Sysma Energy Pte Ltd, a subsidiary and ceased to be engaged in the petroleum and chemical distribution business with effect from 1 July 2015. The Group registered a loss of S\$0.1 million for the 11 months period ended 30 June 2015 (FY2014: S\$1.3 million loss).

Review of Group Financial Position

Non-Current Assets

As at 31 July 2015, non-current assets totalled S\$2.4 million or approximately 1.4% total assets. Non-current assets decreased by approximately S\$14.1 million due to de-recognition of property, plant and equipment ("PPE") of Sysma Energy Pte Ltd of S\$16.3 million as a result of its disposal with effect from 1 July 2015 partially offset by increase in PPE of S\$3.2 million which was offset against depreciation of S\$1.0 million in FY2015.

Current Assets

As at 31 July 2015, current assets stood at S\$167.7 million or approximately 98.6% total assets. Current assets increased by approximately S\$3.0 million.

Increase in cash and cash equivalents of approximately S\$5.3 million was mainly due to (i) net cash inflow from operating activities of approximately S\$12.3 million (ii) partially offset by net cash outflow from investing activities of approximately S\$1.7 million and; (iii) net cash outflow from financing activities of approximately S\$5.3 million.

Increase in development properties of approximately S\$1.9 million was mainly due to additional development costs incurred and capitalised for our development projects at 28 RC Suites, 8M Residence and Charlton 18.

Decrease in inventories of S\$0.5 million was mainly due to de-recognition of inventories of Sysma Energy Pte Ltd as a result of its disposal with effect from 1 July 2015.

Decrease in trade and other receivables was approximately S\$3.6million due to de-recognition of trade and other receivables of Sysma Energy Pte Ltd of S\$6.9 million as a result of its disposal with effect from 1 July

2015 partially offset by increase in trade and other receivables of S\$3.3 million from property development business and building construction business.

Non-Current Liabilities

As at 31 July 2015, non-current liabilities totalled S\$50.7 million or approximately 40.7% total liabilities. Non-current liabilities includes bank loans, deferred tax liabilities, non-current portion of finance lease and loan from non- controlling interest.

Non-current liabilities decreased by approximately S\$11.9 million mainly due to de-recognition of non-current liabilities of Sysma Energy Pte Ltd of S\$11.5 million as a result of its disposal with effect from 1 July 2015.

Current Liabilities

As at 31 July 2015, current liabilities stood at S\$73.9 million or approximately 59.3% of our total liabilities. Current liabilities include trade and other payables, provisions, bank loans, current portion of finance leases, loan from non-controlling interest and income tax payable.

Current liabilities decreased by approximately S\$1.4 million was mainly due to de-recognition of current liabilities of Sysma Energy Pte Ltd of S\$11.1 million as a result of its disposal with effect from 1 July 2015 and decrease in bank loans S\$3.5 million partially offset by increase in trade and other payables of S\$10.2 million mainly attributable to tighter credit management through extension of suppliers credit period, income tax payable of S\$0.3 million and reclassification of non-controlling interest of S\$2.7 million from non-current liabilities.

Review of Statement of Cash Flows

Net cash from operating activities

In FY2015, net cash inflows from operating activities of approximately S\$12.3 million was a result of operating cash inflows before working capital changes of approximately S\$4.1 million, adjusted for net working capital inflows of approximately S\$8.2 million.

The net working capital inflows of approximately S\$8.2 million were mainly due to the increase in trade and other payables of S\$10.2 million and decrease development properties of S\$1.5 million offset against increase in trade and other receivables of S\$3.3 million and inventories of S\$0.2 million.

Net cash used in investing activities

Net cash outflow from investing activities amounted to approximately S\$1.7 million was mainly attributable to purchase of property, plant and equipment.

Net cash used in financing activities

Net cash outflow from financing activities amounted to approximately S\$5.2 million was mainly due to repayment of bank loans of S\$1.5 million, repayment of finance leases of S\$1.1 million and interest repayment S\$2.6 million.

9. 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.

10. 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.

Underpinned by broad-based growth across the construction and the property development business segments, the Group posted strong top line growth in FY2015. Group revenue more than doubled to S\$98.4 million in FY2015 from S\$40.5 million in FY2014, translating to a year-on-year increase of 143.3%. On the net profit level, the Group recovered from a net loss of S\$16.5 million in FY2014 to register a net profit of S\$2.9million in FY2015.

The Group's construction business stayed firm in FY2015, buoyed by the Group's extensive track record in the industry and the resilience of the Good Class Bungalow market in the midst of challenging conditions for the wider real estate sector. As at 31 July 2015, the Group's order book¹ remained healthy at approximately S\$127 million. However, due to materials and labour cost inflation, the Group will continue to stay vigilant on execution to avoid overruns and preserve profit margins.

¹ Order book figures exclude all work carried out for the Group's property development projects

Despite a challenging environment for the Group's property development arm, where downward pressure on prices persists and cooling measures show little signs of abating², sales for its development projects are advancing. As at 31 July 2015, more than 80% of its units at 28 RC Suites and more than 50% of units at 8M Residences have been sold. Although sales progress for Charlton 18 has been hampered by the large quantum of capital required, the Group remains committed to its marketing strategies for all property development projects and will continue to work towards positive sales progress.

In July 2015, the Group announced its exit from the petroleum and chemical distribution business. The decision was made due to increasing financial commitments required from the joint venture business and a capital structure that moved beyond the Group's risk tolerance. The disposal will allow the Group to strengthen its focus on its core construction and property development businesses in order to drive further growth and value for shareholders.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

The Directors propose to declare a first and final cash dividend.

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

0.1149 Singapore cent per share (based on 261 million shares)

(b)(ii) Previous corresponding period (cents)

Not applicable.

(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 the shareholders, this must be stated).

One-tier tax-exempt.

(d) The date the dividend is payable.

The proposed dividend for FY2015, if approved at the forthcoming Annual General Meeting, will be paid out at a date to be announced.

(e) Book closure date

The books closure date will be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

² Channel NewsAsia, "Not the right time yet to adjust property curbs: Khaw", 17 August 2015

SYSMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

For the financial ended 31 July 2015

Operating segments

	Continuing Operations			Discontinued Operations	Eliminations S\$'000	Group S\$'000
	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Petroleum and Chemical Distribution S\$'000		
(Unaudited)						
Revenue						
External Customers	55,474	42,948	-	34,076	-	132,498
Inter-segment	22,287	-	-	116	(22,403)	-
Total Revenue	77,761	42,948	-	34,192	(22,403)	132,498
Results						
Profit before income tax	3,621	1,253	(145)	(399)	(1,223)	3,107
Less: Income tax expense						(196)
Profit for the financial year						2,911
Assets and Liabilities						
Segment assets	23,534	138,772	7,834	-	-	170,140
Unallocated assets						-
Total Assets						170,140
Segment liabilities	28,232	95,596	817	-	-	124,645
Unallocated liabilities						-
Total liabilities						124,645
Other Information						
Depreciation	680	-	-	322	-	1,002
Write back of foreseeable losses	-	(1,322)	-	-	-	(1,322)
Interest Income	22	-	7	-	-	29

SYSMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE YEAR ENDED 31 JULY 2015

For the financial year ended 31 July 2014
Operating segments

(Audited)	Building Construction S\$'000	Property Development S\$'000	Investment Holding S\$'000	Petroleum and Chemical Distribution S\$'000	Eliminations S\$'000	Group S\$'000
<u>Revenue</u>						
External Customers	32,783	7,668	-	20,658	-	61,109
Inter-segment	11,743	-	-	71	(11,814)	-
Total Revenue	44,526	7,668	-	20,729	(11,814)	61,109
<u>Results</u>						
Loss before income tax	2,518	(18,231)	1,648	(1,285)	(1,159)	(16,509)
Less: Income tax expense						(30)
Profit for the financial year						(16,539)
<u>Assets and Liabilities</u>						
Segment assets	16,586	130,573	9,351	24,647	-	181,157
Unallocated assets						-
Total Assets						181,157
Segment liabilities	20,413	95,314	511	21,690	-	137,928
Unallocated liabilities						-
Total liabilities						137,928
<u>Other Information</u>						
Depreciation	(216)	-	-	(127)	-	(343)
Provision for foreseeable losses	-	(17,159)	-	-	-	(17,159)
Interest Income	4	3	2	-	-	9

Geographical segments

The Group's operates mainly in the geographical areas of Singapore and others. The Group's revenue from external customers and information about segment assets (non-current assets) by geographical location are detailed below:

	Revenue from external customers		Non-current assets	
	FY2015	FY2014	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Based on location of customers				
Singapore	132,446	60,373	2,410	16,472
Others	52	736	-	-
	132,498	61,109	2,410	16,472

In FY2015 and FY2014, the revenue from external customers outside Singapore was contributed by our petroleum and chemical distribution business.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraphs 8 and 13.

15. A breakdown of revenue as follows:

	FY2015	FY2014	Increase/ (decrease)
	S\$'000	S\$'000	S\$'000
Revenue reported for 1 st half year	57,815	22,873	34,942
Operating profit after tax before deducting minority interests reported for 1 st half year	1,567	1,266	301
Revenue reported for 2 nd half year	74,683	38,236	37,769
Operating profit/ (loss) after tax before deducting minority interests reported for 2 nd half year	1,344	(17,805)	19,149

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2015	FY2014
	S\$'000	S\$'000
Ordinary	300	-
Preference	-	-
Total:	300	-

17. If the Group has obtained a general mandate from shares for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have general mandate for interested person transactions. There were no interested person transactions of S\$100,000 or more for FY2015.

18. Use of Proceeds Update

Use of Placement Proceeds from the issuance of 23,500,000 ordinary shares ("2014 Placement")	Amount allocated	Amount used as at 31 July 2015
	S\$'000	S\$'000
Property development purposes	3,053	(3,053)
Business expansion purposes	1,221	(1,221)
General working capital ³	1,831	(1,831)
Listing expenses	240	(240)
	6,345	(6,345)

The proceeds from the 2014 Placement has been fully utilized in accordance to their intended uses.

³ General working capital mainly includes bank loan interest and property agent sales commissions.

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 Ee Wuen	37	Son of Mr Sin Soon Teng, Executive Chairman and Group Chief Executive Officer	<p>(a) Corporate Development Manager of the Company.</p> <ul style="list-style-type: none"> - Responsible to monitor, research and develop sales and marketing intelligence on emerging trends in property development industry. - The position was first held in 2014 <p>(b) Director of the principal subsidiaries of the Company, namely Sysma Properties Pte Ltd, De Paradiso Development Pte Ltd; and GCAP Properties Pte. Ltd.</p> <ul style="list-style-type: none"> - Responsible for overseeing the overall management and operations - The position was first held in 2014 	<p>No Change</p> <p>No Change</p>

SIN SOON TENG
EXECUTIVE CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER
23 September 2015