



## **SY SMA HOLDINGS LIMITED**

Company Registration No: 201207614H  
(Incorporated in the Republic of Singapore on 28 March 2012)  
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### **ENTRY INTO JOINT VENTURE BY WAY OF AN ACQUISITION OF A 30% EQUITY INTEREST IN LASCELLES PARK LIMITED**

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#### **1. INTRODUCTION**

- 1.1 The Board of Directors of Sysma Holdings Limited (the “**Company**”) wishes to announce that Sysma Capital One Pte. Ltd. (“**Sysma Capital One**”), an indirect wholly-owned subsidiary of the Company, will be acquiring 30 ordinary shares (the “**Subscription Shares**”) in a company known as Lascelles Park Limited (the “**JVCo**”), representing 30 per cent. of the entire share capital of the JVCo by way of a share subscription (the “**Share Subscription**”), pursuant to a shareholders’ agreement entered into between Sysma Capital One, Shun Fung Holdings (Private) Limited, Ooi Thean Yat Ronald Anthony, Wise Elite Investments Limited (collectively, the “**JV Parties**”) and the JVCo on 8 March 2019 (“**Shareholders’ Agreement**”).
- 1.2 The Share Subscription is in the ordinary course of business of the Company and does not constitute a discloseable transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (the “**Catalist Rules**”).
- 1.3 Upon the completion of the Share Subscription, the JVCo has become an indirect associated company of the Company and this announcement is made pursuant to Rule 704(16)(c) of the Catalist Rules.

#### **2. INFORMATION ON THE JVCO**

- 2.1 The JVCo was incorporated under the laws of England and Wales on 23 November 2018. The principle business of the JVCo is in the business of real estate investment and the development and management of properties in the United Kingdom (the “**Business**”).

- 2.2 The principal assets of the JVCo consist of a land with an area of approximately 3,663 square metres located at Gurney House, Upton Road, Slough SL1 2AE (“**Relevant Property**”). The JVCo intends to develop the Relevant Property into a private residential project (“**Project**”).
- 2.3 The JVCo has an issued and paid-up share capital of £100, consisting of 100 ordinary shares. The shareholding interest and the capital contribution by each shareholder into the JVCo are set out below:

<b>Name of JV Parties</b>	<b>Shareholding Percentage</b>	<b>Capital Contribution</b>
Sysma Capital One Pte. Ltd.	30%	£30
Shun Fung Holdings (Private) Limited	30%	£30
Ooi Thean Yat Ronald Anthony	30%	£30
Wise Elite Investments Limited	10%	£10

- 2.4 Shun Fung Holdings (Private) Limited, Ooi Thean Yat Ronald Anthony, Wise Elite Investments Limited are not related to any of the Directors, the Executive Chairman and Group CEO and controlling shareholders of the Company or their respective associates.

### **3. RATIONALE FOR ENTRY INTO THE JOINT VENTURE**

The Board is of the view that the proposed joint venture presents an opportunity for the Group to expand its existing core business to the overseas market. The proposed joint venture will allow the Group to capitalise on the collective experience and knowledge of the JV Parties in the property development market in the United Kingdom.

### **4. DISCLOSURE IN RELATION TO CATALIST RULE 1010(3) AND CATALIST RULE 1010(5) AS REQUIRED BY CATALIST RULE 704(16)(C)**

#### **4.1 Catalist Rule 1010(3)**

The aggregate consideration for the Subscription Shares is £1,050,030 (equivalent to approximately S\$1,878,504<sup>1</sup> (“**Consideration**”) which will be paid by the Company in the following manner:

- (a) £30 in the form of capital contribution payable upon the completion of the Share Subscription; and

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<sup>1</sup> Based on the exchange rate of £1: S\$1.789 as at the date of this announcement.

- (b) £1,050,000 in the form of the subscription of zero-coupon bond, non-convertible bonds issued by the JVCo to the respective JV Parties to be paid as soon as practicable after the entry into of the Shareholders' Agreement.

The Consideration was arrived at on "willing-buyer-willing-seller basis" taking into consideration, amongst other things, (i) the needs of the JVCo for working capital and (ii) the financial development costs to be incurred by the JVCo in connection with the Business and the Project. The Consideration will be fully funded by the Group's internal resources and/or external borrowings.

Any capital contribution made or to be made to the JVCo will be contributed by each JV Party in proportion to their shareholding interests in the JVCo, unless waived by the JV Parties in accordance with the terms of the Shareholders' Agreement.

#### 4.2 Catalist Rule 1010(5)

Based on the unaudited financial statements of the JVCo for the financial period commencing from the date of incorporation and ended 28 February 2019 ("**JVCo Financial Statements**"), the net liability value and the net tangible liability value attributable to the JVCo as at 28 February 2019 is approximately £9,999 (equivalent to approximately S\$17,909<sup>2</sup>). The net liability position was as a result of payment of preliminary costs incurred by a newly incorporated company in relation to its establishment.

### 5. **FINANCIAL EFFECTS**

The Share Subscription is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 July 2019.

### 6. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or (so far as they are aware) the controlling shareholders of the Company has any interest, direct or indirect (other than through their respective directorships and shareholders in the Company), in the Share Subscription.

By the Order of the Board

**Sysma Holdings Limited**

Sin Soon Teng  
Executive Chairman and Group Chief Executive Officer  
Date: 8 March 2019

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<sup>2</sup> Based on the exchange rate of £1: S\$1.791 as at 28 February 2019.

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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 Catalist Rules. 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.*

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income At Raffles, Singapore 049318 and sponsorship@ppcg.com.sg.*