



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 HALF-YEAR FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD
ENDED 31 JANUARY 2020**

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF 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		
	Six months ended		
	31/01/2020 Unaudited	31/01/2019 Unaudited	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	18,625	16,226	14.78
Cost of sales	(17,324)	(10,678)	62.24
Gross profit	1,301	5,548	(76.55)
Other gain- net			
- Other income	1,060	1,109	(4.42)
Expenses			
- Other operating expenses	(1,290)	(1,291)	(0.08)
- Administrative expenses	(1,481)	(1,388)	6.70
- Finance costs	(31)	(15)	106.67
(Loss)/profit before tax	(441)	3,963	n.m.
Income tax credit (expense)	262	(1,243)	n.m.
(Loss)/profit for the year	(179)	2,720	n.m.
Total comprehensive (loss)/income for the year	(179)	2,720	n.m.
(Loss)/profit attributable to:			
Owners of the company	(181)	3,046	n.m.
Non-controlling interests	2	(326)	n.m.
	(179)	2,720	n.m.
Total comprehensive (loss)/ income attributable to:			
Owners of the company	(181)	3,046	n.m.
Non-controlling interests	2	(326)	n.m.
	(179)	2,720	n.m.
Basic and diluted earnings per share (cent) [Note 6]	(0.07)	1.21	n.m.

n.m.: not meaningful

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	Group		
	Six months ended		
	31/01/2020 Unaudited	31/01/2019 Unaudited	Increase/ (Decrease)
(Loss)/profit after tax is arrived at:			
	S\$'000	S\$'000	%
After charging:			
Depreciation of property, plant and equipment	142	242	(41.32)
Operating lease expenses	6	315	n.m.
Depreciation of right of use assets	188	-	n.m.
Interest on lease liabilities%	31	15	106.67
Net foreign exchange losses	-	116	n.m.
Loss allowance	37	-	n.m.
Provisions	1,262	-	n.m.
Provision for liquidated damages [#]	449	-	n.m.
and crediting:			
Rental income	230	359	(35.93)
Interest income	581	645	(9.92)
Net foreign exchange gain	42	-	n.m.
Write back of provisions	348	431	n.m.

n;.m.: not meaningful

[#]: Note that provisions for liquidated damages are included in contract liabilities on the balance sheet

[%]: Note that with the application of SFRS(I) 16, finance leases have been subsumed into lease liabilities

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UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2020

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	
	31/01/2020 Unaudited S\$'000	31/07/2019 Audited S\$'000	31/01/2020 Unaudited S\$'000	31/07/2019 Audited S\$'000
Assets				
Current assets				
Cash and cash equivalents	55,614	63,618	32,859	34,277
Pledged bank deposits	994	993	-	-
Properties held for sale	3,350	3,350	-	-
Trade and other receivables	7,970	4,823	7,509	7,797
Contract assets	7,271	8,389	-	-
Total current assets	75,199	81,173	40,368	42,074
Non-current assets				
Investment in subsidiaries	-	-	8,186	8,186
Investment in associates	^	^	-	-
Right of use assets	479	-	-	-
Deferred tax assets	202	202	-	-
Property, plant and equipment	806	647	-	-
Total non-current assets	1,487	849	8,186	8,186
Total assets	76,686	82,022	48,554	50,260
Liabilities and equity				
Current liabilities				
Trade and other payables	12,546	16,393	3,584	2,852
Contract liabilities	966	517	-	-
Provisions	7,021	6,140	-	-
Lease liabilities	534	303	-	-
Income tax payable	146	551	85	163
Total current liabilities	21,213	23,904	3,669	3,015
Non-current liabilities				
Lease liabilities	279	192	-	-
Capital and reserves				
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	14,324	17,058	467	2,827
Equity attributable to owners of the Company	54,381	57,115	44,885	47,245
Non-controlling interests	813	811	-	-
Total equity	55,194	57,926	44,885	47,245
Total liabilities and equity	76,686	82,022	48,554	50,260

^: amount below S\$50

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

Amount repayable in one year or less, or on demand

As at 31/01/2020 (Unaudited)		As at 31/07/2019 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
168	-	303	-

Amount repayable after one year

As at 31/01/2020 (Unaudited)		As at 31/07/2019 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
146	-	192	-

Details of any collateral

Finance leases (included in lease liabilities) are secured by certain works vehicles and office equipment of the Group with carrying amount of S\$230,735 as at 31/01/2020 (31/07/2019: S\$292,000)

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UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2020

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	
	Six months ended	
	Unaudited	Unaudited
	31/01/2020	31/01/2019
	S\$'000	S\$'000
Operating activities		
(Loss)/ profit before tax	(441)	3,963
Adjustments for:-		
Depreciation of property plant and equipment	142	242
Depreciation of right of use assets	188	-
Utilization of provisions	(33)	-
Write-back of provisions	(348)	(431)
Provisions	1,262	-
Interest income	(581)	(645)
Finance costs	31	15
Loss allowance	37	-
Operating cash flows before movements in working capital	257	3,144
Changes		
Expenses capitalized into right of use assets	(2)	-
Trade and other receivables	(247)	(1,477)
Contract assets	1,118	181
Trade and other payables	(3,847)	(1,699)
Contract liabilities	449	(68)
Cash (used in)/ from operations	(2,272)	81
Tax paid	(143)	(897)
Net cash used in operating activities	(2,415)	(816)
Investing activities		
Interest received	444	417
Purchase of property, plant and equipment	(301)	(148)
Deposit for acquisition of subsidiary	(2,800)	-
Net cash (used in)/from investing activities	(2,657)	269
Financing activities		
Repayment of bank borrowings	-	-
Interest paid	(31)	(15)
Repayment of lease liabilities	(377)	(284)
Increase in pledged deposits	(1)	-
Dividend paid	(2,523)	(2,018)
Net cash used in financing activities	(2,932)	(2,317)
Net decrease in cash and cash equivalents	(8,004)	(2,864)
Cash and cash equivalents at beginning of year	63,618	71,576
Cash and cash equivalents at end of year	55,614	68,712

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UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2020

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	Treasury Shares S\$'000	Merger Reserve S\$'000	Equity reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 01 August 2019 (Audited)	45,538	(1,120)	(3,517)	(844)	17,058	57,115	811	57,926
Adjustments due to SFRS(I)16	-	-	-	-	(30)	(30)	-	(30)
Profit/(loss) for the period, representing total comprehensive income/(loss) for the financial period	-	-	-	-	(181)	(181)	2	(179)
Dividends	-	-	-	-	(2,523)	(2,523)	-	(2,523)
Balance at 31 January 2020	45,538	(1,120)	(3,517)	(844)	14,324	54,381	813	55,194

The Group (Unaudited)	Share Capital S\$'000	Treasury Shares S\$'000	Merger Reserve S\$'000	Equity reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 01 August 2018 (Restated)*	45,538	(1,120)	(3,517)	(844)	15,300	55,357	1,135	56,492
Profit/(loss) for the period, representing total comprehensive income/(loss) for the financial period	-	-	-	-	3,046	3,046	(326)	2,720
Dividends	-	-	-	-	(2,018)	(2,018)	-	(2,018)
Balance at 31 January 2019	45,538	(1,120)	(3,517)	(844)	16,328	56,385	809	57,194

**The restated figures here are as per the unaudited results announced for the six-month period ended 31 January 2019.*

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UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2020

	Share Capital	Treasury Shares	Accumulated Profits	Total Equity
The Company (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 August 2019	45,538	(1,120)	2,827	47,245
Profit for the period, representing total comprehensive income for the financial period	-	-	163	163
Dividends	-	-	(2,523)	(2,523)
Balance at 31 January 2020	45,538	(1,120)	467	44,885

	Share Capital	Treasury Shares	Accumulated Profits	Total Equity
The Company (Unaudited)	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 August 2018	45,538	(1,120)	(1,033)	43,385
Profit for the period, representing total comprehensive income for the financial period	-	-	3,949	3,949
Dividends	-	-	(2,018)	(2,018)
Balance at 31 January 2019	45,538	(1,120)	898	45,316

1(d)(ii) 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.

	Number of shares	Share Capital (\$\$)
Number of ordinary shares as at 31 July 2019 and 31 January 2020	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 January 2020 and 31 January 2019.

The Company did not have any outstanding options or convertibles as at 31 January 2020 and 31 January 2019. There were no subsidiary holdings as at 31 January 2020 and 31 January 2019.

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.

	31/01/2020 No. of shares	31/07/2019 No. of shares
Total number of issued shares of the company (excluding treasury shares)	252,348,600	252,348,600

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 sale, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

1(d)(v) 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 reported on.

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.

3A. 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. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in note 5 below, the Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current reporting period as compared with the audited annual financial statements for the financial year ended 31 July 2019.

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

On 1 August 2019, the Group has adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations.

SFRS(I) 16 Leases

SFRS(I) 16 introduces the concept of right of use assets and lease liabilities for the disclosure of leases. Off-balance sheet accounting for leases is no longer applicable for lessees (barring any exemptions). Rental expense is replaced by depreciation of the right of use assets and interest on the lease liabilities.

Following the adoption of in SFRS(I) 16, the Group has recognized the rights and obligations arising from the lease as right of use assets and lease liabilities in its Statement of Financial Position.

The Group has opted for the modified retrospective application under the transitional arrangements. Hence, there is no restatement of prior year figures and only an adjustment to the opening Retained Earnings at the date of initial application.

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	
	31/01/2020	31/01/2019
	Unaudited	Restated
Profit for the year attributable to equity holders of the Company (S\$'000):	(181)	3,046
Weighted average number of ordinary shares ('000)	252,348	252,348
Basic and diluted earnings per ordinary share (Singapore cents)	(0.07)	1.21

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

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	
	31/01/2020	31/07/2019	31/01/2020	31/07/2019
	(Unaudited)	(Restated)	(Unaudited)	(Audited)
	(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	21.55	22.63	17.79	18.72

As at 31 January 2020, the number of ordinary shares issued (excluding treasury shares) is 252,348,600 (31 July 2019: 252,348,600).

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 six months ended 31 January 2020 ("HY2020") vs the six months ended 31 January 2019 ("HY2019")

Revenue

The increase in revenue year-on-year is mainly due to the contracts secured in FY2019 beginning to contribute more to revenue.

Cost of sales, gross profit and gross profit margin

The increase in cost of sales is higher than the corresponding increase in revenue. This is partly due to provision for foreseeable losses amounting to S\$1.2 million and provision for liquidated damages of S\$0.5 million, offset by write back of provision for defective works of S\$0.3 million. Further contributing to this increase is the more modest profit margins that the contracts secured in FY2019 have.

Consequently, we registered a gross profit and a gross profit margin of approximately S\$1.3 million and 7.0% respectively in HY2020 (HY2019: S\$5.5 million and 34.2% respectively).

Finance costs

The increase in finance cost is due to interest on operating lease liabilities following the adoption of SFRS(I) 16, as well as there being no additional finance leases since HY2019.

Income tax

Our net income tax credit was approximately S\$0.3 million in HY2020. This was due to a refund on prior years' taxes. The effective tax rate in HY2019 was higher compared to the prevailing statutory rate of 17% mainly due to higher provision of prior years' taxes.

Net Profit

As a result of the above, our net profit decreased by approximately S\$2.9 million from a net profit of S\$2.7 million in HY2019 to a net loss of S\$0.2 million in HY2020.

Review of Group Financial Position

Non-Current Assets

As at 31 January 2020, non-current assets totalled approximately 1.9% of total assets. Non-current assets increased by approximately S\$0.6 million due to purchase of property, plant and equipment ("PPE") of approximately S\$0.3 million, and recognition of right of use assets of S\$0.4 million (on adoption of SFRS(I) 16), offset against depreciation of PPE of S\$0.1 million.

Current Assets

As at 31 January 2020, current assets stood at approximately 98.1% of total assets. Current assets decreased by approximately S\$6.0 million.

Decrease in cash and cash equivalents of approximately S\$8.0 million was mainly due to net cash outflow from operating activities of approximately S\$2.4 million, net cash used in investing activities of S\$2.7 million, and net cash used in financing activities of S\$2.9 million.

As at 31 January 2020, properties held for sale remains unchanged at S\$3.4 million.

Increase in trade and other receivables of S\$3.1 million was mainly due to the deposit for acquisition of subsidiary amounting to S\$2.8 million, increase in bond receivable from associate by approximately S\$0.2 million, as well as an increase in trade and other receivables from building construction business amounting to approximately S\$0.3 million, in line with the contracts secured in FY2019 beginning to contribute more to revenue. This is offset by a decrease in other receivables of S\$0.2 million, due to redemption of fixed deposits and hence decreased interest receivable.

Decrease in contract assets of S\$1.1 million was due to a decrease in unbilled receivables in by S\$0.3 million, and a reduction in contract retention receivables of S\$0.8 million.

Non-Current Liabilities

As at 31 January 2020, non-current liabilities totalled approximately 1.3% of total liabilities. Non-current liabilities increased by S\$0.1 million mainly as a result of recognition of lease liabilities of S\$0.1 million arising from application of accounting standard SFRS(I) 16 Leases

Current Liabilities

As at 31 January 2020, current liabilities stood at approximately 98.7% of our total liabilities. Current liabilities include trade and other payables, contract liabilities, provisions, current portion of lease liabilities, and income tax payable. Current liabilities decreased by approximately S\$2.7 million.

Decrease in trade and other payables of S\$3.8 million was mainly due to a decrease in contract payables of S\$1.7 million, decrease in retention of S\$1.5 million, and decrease in accruals of S\$0.7 million (fewer accruals in HY vs FY).

Income tax payable also decreased by S\$0.4 million.

This was offset against the increase in lease liabilities of S\$0.2 million arising from application of accounting standard SFRS(I) 16 Leases, increase in contract liabilities of S\$0.4 million, and increase in provisions of S\$0.9 million mainly due to decrease in provision for defective works of S\$0.3 million and an increase in provision for foreseeable losses of S\$1.2 million.

Review of Statement of Cash Flows

Net cash used in operating activities

The net working capital outflows of approximately S\$2.7 million were mainly due to an increase in trade and other receivables of S\$0.2 million, decreases in trade and other payables of S\$3.8 million, and tax paid of S\$0.1 million, offset by decrease in contract assets of S\$1.1 million and increase in contract liabilities by S\$0.4 million.

Net cash used in investing activities

Net cash outflow from investing activities amounted to S\$2.7 million was mainly due to the deposit paid for the acquisition of subsidiary of S\$2.8 million, and purchase of property, plant and equipment of S\$0.3 million, offset by interest received of S\$0.4 million.

Net cash used in financing activities

Net cash outflow from financing activities amounted to approximately S\$2.9 million was mainly due to dividends paid of S\$2.5 million, repayment of lease liabilities of S\$0.4 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.

For the financial period ended 31 January 2020 ("HY2020"), the Group reported a net loss of S\$0.2 million, which is a decrease from the net profit of S\$2.7 million recorded in the previous financial period ended 31 January 2019 ("HY2019").

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

Notwithstanding the above, the Board will actively monitor the potential impact of the COVID-19 situation on the businesses of the Group.

Building Construction Business

The Group's building construction business remained stable in HY2020, as it focused on timely execution and delivery of its order book which amounted to S\$66.2 million as at 31 January 2020.

In HY2020, the Group secured contracts worth approximately S\$9.7 million.

In HY2020, the Group has announced the proposed acquisition of a target group of companies. This target group principally engages in the business of providing services in relation to foundation works and construction and soil investigation, treatment and stabilisation in Singapore. Subsequent to HY2020, the second tranche payment of \$21.8 million was made on 11 February 2020 and the acquisition was successfully completed. The Group will utilize these new capabilities to diversify its revenue streams as well as to synergize them with its existing ones.

Moving forward, the Group will continue to leverage its strong market reputation as a trusted builder of Good Class Bungalows (“GCBs”) and high-end landed properties, so as to actively bid for new projects that will add value to its order book, while keeping a close eye on its margins and costs.

Property Development Business

In March 2019, the Group acquired a 30% stake in Lascelles Park Limited, a property development company in the United Kingdom, marking its first overseas venture.

The Group will continue to market the three remaining commercial units in 28 RC Suites.

The Group will also explore local and overseas property development projects with suitable partners and strategic investors.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable.

Not applicable.

(e) Book closure date

Not applicable.

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

No dividend has been declared or recommended for the financial period. Declaration of dividends (if any) for the financial year will be determined at year end.

13. 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 a general mandate for interested person transactions. There were no interested person transactions of S\$100,000 or more entered into during HY2020.

14. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Listing Manual

The Board of Directors confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 31 January 2020 to be false or misleading in any material aspect.

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

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

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

The Company had incorporated the following subsidiaries during HY2020:

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S/N	Subsidiary	Date of announcement
1.	Sysma Jade Pte. Ltd.	29 November 2019

The Company had conducted an acquisition of shares resulting in the following becoming subsidiaries of the Company during HY2020:

S/N	Subsidiary	Date of announcements
1.	KH Engineering Limited	02 December 2019 and 11 February 2020
2.	KH Instrumentation Pte. Ltd.	02 December 2019 and 11 February 2020
3.	Kian Hock Engineering Pte. Ltd.	02 December 2019 and 11 February 2020
4.	Kian Hock Piling Pte. Ltd.	02 December 2019 and 11 February 2020

Further details on the aforementioned subsidiaries can be found in the Company's announcements released on the dates as set out above.

BY ORDER OF THE BOARD

SIN SOON TENG
EXECUTIVE CHAIRMAN AND GROUP CEO
13 March 2020

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") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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 (Mailing Address: 16 Collyer Quay, #10-00 Income At Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).