

**Hock Lian Seng Holdings Limited**

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Company Registration Number 200908903E

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2019**

PART I : Information required for announcement of Full Year Result**1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income (for the group), together with comparative statements for the corresponding period of the immediately preceding financial year.**

	Group		
	Financial year ended		Change
	31.12.2019	31.12.2018	
	\$'000	\$'000	%
Revenue	193,491	197,793	-2.2%
Cost of sales	(171,509)	(177,090)	-3.2%
Gross profit	21,982	20,703	6.2%
Other income	4,360	3,498	24.6%
Distribution and selling costs	(21)	(152)	-86.2%
Administrative costs	(4,514)	(4,860)	-7.1%
Changes in fair value of investment properties	-	(50)	n.m.
Changes in fair value of investment securities	(628)	(1,232)	-49.0%
Other operating costs	(1,921)	(1,036)	85.4%
Finance costs	-	(251)	-100.0%
Share of results of joint ventures, net of tax	(2,768)	1,234	n.m.
Profit before taxation	16,490	17,854	-7.6%
Tax expenses	(3,889)	(3,806)	2.2%
Profit after taxation	12,601	14,048	-10.3%
Attributable to:			
Equity holders of the Company	12,569	14,048	-10.5%
Non-controlling interests	32	-	-

n.m. : - not meaningful



Consolidated statement of comprehensive income

	Group	
	31.12.2019	31.12.2018
	\$'000	\$'000
Profit after taxation	12,601	14,048
Other comprehensive income:		
Financial instruments at FVOCI - net change in fair value	167	(375)
Total comprehensive income	<u>12,768</u>	<u>13,673</u>
Attributable to:		
Equity holders of the Company	12,736	13,673
Non-controlling interests	<u>32</u>	<u>-</u>

1(a)(ii) Notes to the Income Statement

The Group's profit before taxation is arrived at after charging/(crediting) the following:

	Group	
	31.12.2019	31.12.2018
	\$'000	\$'000
Depreciation of property, plant and equipment	5,693	5,348
Loss/(gain) on foreign exchange	191	(328)
Gain on disposal of property, plant and equipment	(16)	(181)
Interest income	(2,937)	(2,706)
Dividend income from investment securities	(103)	(111)
Government grants	(239)	(123)
Fair value changes on investment properties	-	50
Fair value loss on investment securities	628	1,232
Rental income from property development projects	(988)	(245)



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	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	32,026	37,694	-	-
Subsidiary companies	-	-	37,844	37,814
Investment in joint ventures	21	1,711	-	-
Investment properties	2,850	2,850	-	-
Investment securities	7,689	7,021	-	-
Amount due from joint venture	42,279	34,537	-	-
Deferred tax assets	4,113	973	-	-
	88,978	84,786	37,844	37,814
Current assets				
Development properties	100,995	103,052	-	-
Contract assets	5,035	6,681	-	-
Trade receivables	21,055	18,487	-	-
Other receivables	5,875	7,177	61,667	58,038
Amounts due from joint ventures	60	151	-	-
Prepayments and deposits	2,904	3,114	-	-
Investment securities	21,539	24,977	-	-
Cash and short term deposits	77,580	94,376	3,332	1,357
	235,043	258,015	64,999	59,395
Current liabilities				
Trade and other payables	61,911	69,135	408	496
Loans and borrowings	-	11,490	-	-
Advance payment received for construction project	5,277	5,277	-	-
Contract liabilities	8,943	36,526	-	-
Provisions	32,074	13,985	-	-
Provision for taxation	7,159	3,899	15	76
	115,364	140,312	423	572
Net current assets	119,679	117,703	64,576	58,823
Non-current liabilities				
Deferred income	867	138	-	-
Other payables	1,992	124	-	-
	2,859	262	-	-
Net assets	205,798	202,227	102,420	96,637
Equity				
Share capital	59,954	59,954	59,954	59,954
Capital reserve	1,000	1,000	-	-
Fair value adjustment reserve	332	165	-	-
Accumulated profits	160,699	157,347	42,466	36,683
Merger deficit	(16,239)	(16,239)	-	-
Equity attributable to owners of the Company	205,746	202,227	102,420	96,637
Non-Controlling interests	52	-	-	-
Total Equity	205,798	202,227	102,420	96,637



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 December 2019		As at 31 December 2018	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	11,490	-

Amount repayable after one year

As at 30 December 2019		As at 31 December 2018	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
-	-	-	-

Details of collateral:

As at 31 December 2019, the Group's has fully repaid the bank loan relating to Shine@TuasSouth project.



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	
	31.12.2019	31.12.2018
Cash flows from operating activities	\$'000	\$'000
Profit before taxation	16,490	17,854
Adjustments :		
Depreciation of property, plant and equipment	5,693	5,348
(Gain)/loss on disposal of property, plant and equipment	(16)	(181)
Fair value changes on investment properties	-	50
Fair value changes on investment securities	628	1,232
Share of results of joint venture	2,768	(1,234)
Interest income	(2,937)	(2,706)
Share-based compensation expenses	-	998
Unrealised exchange (gain)/loss	191	(328)
Dividend income from investment securities	(103)	(111)
Operating cash flows before working capital changes	22,714	20,922
(Increase)/decrease in:		
Contract assets	1,646	5,312
Development properties	2,057	(7,427)
Trade receivables	(2,568)	970
Other receivables	1,429	(5,751)
Prepayments and deposits	210	(396)
Increase/(decrease) in:		
Trade and other payables and provisions	12,272	7,263
Contract liabilities	(27,583)	(3,896)
Deferred income	(17)	138
Cash flows generated from / (used in) operations	10,160	17,135
Interest received	1,024	1,261
Income tax paid	(3,769)	(1,635)
Net cash flows generated from / (used in) operating activities	7,415	16,761
Cash flows from investing activities		
Purchases of property, plant and equipment	(295)	(8,081)
Dividend income received from joint venture	250	1,800
Advance from joint venture	485	-
Advance to joint venture	(7,742)	(34,248)
Acquisition of interest in a joint venture company	-	(1,350)
Purchases of investment securities	(5,825)	(13,996)
Proceeds from disposal of property, plant and equipment	79	269
Proceeds from maturity/redemption of investment securities	8,134	12,050
Interest received from investment securities	1,478	1,468
Dividend income received from investment securities	103	111
Net cash flows (used in) / generated from investing activities	(3,333)	(41,977)
Cash flows from financing activities		
Dividend paid	(9,217)	(9,217)
Proceeds from issue of shares to non-controlling interest	20	-
Repayment of bank loans	(11,490)	(3,600)
Net cash flows used in financing activities	(20,687)	(12,817)
Net increase/(decrease) in cash and cash equivalents	(16,605)	(38,033)
Effect of exchange differences on cash and cash equivalents	(191)	328
Cash and cash equivalents, Beginning balance	94,376	132,081
Cash and cash equivalents, Ending balance	77,580	94,376



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

Statement of changes in equity

Group

	Share capital	Capital reserve	Accumulated profits	Fair value adjustment reserve	Merger deficit	Non-controlling interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2019	59,954	1,000	157,347	165	(16,239)	-	202,227
Net Profit	-	-	12,569	-	-	32	12,601
Other comprehensive income	-	-	-	167	-	-	167
Total comprehensive income	-	-	12,569	167	-	32	12,768
Dividend on ordinary shares	-	-	(9,217)	-	-	-	(9,217)
Proceeds from issue of shares to non-controlling shareholder	-	-	-	-	-	20	20
Total transactions with owners, recognised directly in equity	-	-	(9,217)	-	-	20	(9,197)
At 31 December 2019	59,954	1,000	160,699	332	(16,239)	52	205,798
At 1 January 2018	58,956	1,000	152,516	540	(16,239)	-	196,773
Net Profit	-	-	14,048	-	-	-	14,048
Other comprehensive income	-	-	-	(375)	-	-	(375)
Total comprehensive income	-	-	14,048	(375)	-	-	13,673
Dividend on ordinary shares	-	-	(9,217)	-	-	-	(9,217)
Share-based payment	998	-	-	-	-	-	998
Total transactions with owners, recognised directly in equity	998	-	(9,217)	-	-	-	(8,219)
At 31 December 2018	59,956	1,000	157,347	165	(16,239)	-	202,227

Company

	Share capital	Accumulated profits	Total Equity
	\$'000	\$'000	\$'000
At 1 January 2019	59,954	36,683	96,637
Profit, representing total comprehensive income	-	15,000	15,000
Dividend on ordinary shares	-	(9,217)	(9,217)
At 31 December 2019	59,954	42,466	102,420
At 1 January 2018	58,956	32,749	91,705
Profit, representing total comprehensive income	-	13,151	13,151
Dividend on ordinary shares	-	(9,217)	(9,217)
Share-based payment	998	-	998
At 31 December 2018	59,954	36,683	96,637



1(d)(ii) Details of any changes in the company's share capital arising from right 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 convertible, 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	Issued and paid-up capital (\$)
Issued and fully paid shares as at 31 December 2018 and at 31 December 2019	<u>512,103,991</u>	<u>59,954,272</u>

There were no changes in the Company's share capital for the financial year ended 31 December 2019.

There were no outstanding treasury shares as at 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	31 December 2019	As at 31 December 2018
Total number of issued shares (excluding treasury shares)	<u>512,103,991</u>	<u>512,103,991</u>

1(d)(iv) 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.

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.

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.

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 annual financial statements have been applied.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2018.

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.

The Group has adopted all the applicable new/revised Singapore Financial Standards International ("SFRS(I)") that become effective for accounting periods beginning 1 January 2019. The adoption of these new/revised SFRS(I) did not result in any change in the Group's accounting policies or any significant impact on the financial statements.

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.

Earning per share ("EPS")

	< ----- Group ----- > Financial year ended	
	31.12.2019	31.12.2018
Earnings attributable to equity holders of the Company (\$'000)	12,569	14,048
Weighted average number of ordinary shares used in computation of basic and fully diluted EPS	512,103,991	511,580,018
Basic EPS attributable to equity holders of the Company (cents)	2.5	2.7
Fully diluted EPS attributable to equity holders of the Company (cents)	2.5	2.7

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital of the issuer at end of the : -

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

Net asset value ("NAV")

	Group As at		Company As at	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
NAV per ordinary share (cents)	40.0	39.5	20.0	18.9
Number of shares used in computation of NAV per share	512,103,991	512,103,991	512,103,991	512,103,991



8. **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.**

FY 2019 compared with FY 2018 Performance and segmental review

Revenue

In \$' million	FY 2019	%	FY 2018	%
Civil Engineering	192.4	99.4	192.1	97.1
Property Development	0.8	0.4	5.5	2.8
Investment Properties	0.3	0.2	0.2	0.1
	193.5	100.0	197.8	100.0

Revenue was \$193.5 million, about 2% lower than last financial year, mainly due to the minimal sales from Property Development sector.

Civil Engineering segment recorded similar revenue as last financial year mainly due to the higher revenue recognised in view of the substantial completion of Stabling yard at Gali Batu project offset by lower construction activities for Changi Airport joint venture project.

The revenue from Property Development was \$0.8 million as compare to \$5.5 million for FY2018 due to the sales recognition for Shine@TuasSouth in August 2018 upon the completion of the project.

Gross Profit

In \$' million	FY 2019	FY 2018
Civil Engineering	21.8	19.1
Property Development	0.1	1.5
Investment Properties	0.1	0.1
	22.0	20.7

Gross profit increased by \$1.3 million (+6%) to \$22.0 million mainly due to cost savings from finalizing of accounts with subcontractors for substantial completion of Stabling yard at Gali Batu in November 2019. No significant gross profit was recorded for both property development and investment properties.

Administrative expenses decreased by \$0.4 million (-7%), as the sharing of the litigation expenses for the arbitration case for the Jalan Gali Batu Depot joint venture has reduced by about \$0.4 million.

Other income increased by \$0.9 million (+25%), mainly due to the higher rental income recorded for the unsold units at Shine@TuasSouth and Ark@Gambas of about \$0.7 million, interest income of \$0.4 million from joint venture project, offset by the lower interest income of \$0.2 million.

The loss in the fair value for investment securities was \$0.6 million, about 49% lower than last year, as the market conditions was relatively stable for the bonds holdings.

Other operating cost was \$1.9 million, increased by \$0.9 million (+85%) mainly due to the cost of the building maintenance for the unsold units at Shine@TuasSouth as the TOP was obtained in August 2018 and foreign exchange loss of \$0.2 million for the current year.

The \$2.8 million share of loss from joint ventures was mainly due to the construction cost of showflat and the borrowing cost for the Mattar Road residential project. Same period last



year was a share of profit of \$1.2 million, mainly arising from the recognition of cost saving from the finalizing of account with the main contractor for the Skywoods joint venture project.

The effective tax rate is higher than the Singapore corporate tax rate as deferred tax asset was not recognised to unutilised tax loss and higher non-deductible expenses such as depreciation on warehouse, fair value loss on the quoted bonds.

Profit before taxation reduced by \$1.4 million (-8%) to \$16.5 million, resulting mainly from the higher gross profit offset by the higher other operating cost and share of loss from joint ventures.

Financial position and cash flow review

The main movements are:

- Decrease in property, plant and equipment of \$5.7 million was due to the depreciation expenses recognised for the current financial year.
- Increase in the amounts due from joint ventures of \$7.8 million was due to the extension of additional shareholders loan for the residential development at Mattar Road.
- Investment securities (total of current and non-current) was \$29.2 million, reduced by \$2.8 million, mainly due to the \$8.1 million redemption of investment securities and loss of fair value of \$0.6 million offset by \$5.8 million of new investment.
- Deferred tax assets has increased by \$3.1 million to \$4.1 million, mainly due to the general maintenance and defects rectification cost provided for the substantial completed projects in FY2019 which is tax deducted only upon actual cost incurred.
- The development properties of about \$101.0 million was mainly comprised the cost for the unsold units at Shine@TuasSouth.
- Decrease in contract liabilities as progress payment received in advance from customer was recognized as revenue with the construction projects substantially completed.
- Increase in provision was mainly due to recognition of maintenance cost and warranty cost for projects completed in 2019.
- Bank borrowings for the Shine@TuasSouth project of \$11.5 million was fully repaid in January 2019.
- Deferred income mainly comprised of unrealized interest income billed to Mattar Road joint venture.
- Long term other payable was deposit received for leasing of units at Shine@tuasouth and accumulated loss in excess of investment in joint venture.
- Net decrease of cash and short term deposits of \$16.6 million for the current financial year was mainly due to the repayment of bank borrowing of \$11.5 million, additional shareholders loan extended to joint venture of about \$7.7 million, dividend payment of \$9.2 million, which is partially offset by the positive cash flow generated from the operating activities of \$7.0 million and net proceeds (redemption exceeded new investment) of \$2.2 million for the investment securities and interest income of \$1.4 million.

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

The current announced results are in line with the general prospect commentary previously disclosed to shareholders in the results announcement for the financial year ended 30 September 2019.

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.

As at 31 December 2019, the Group's order book for on-going projects of civil engineering segment was approximately \$435 million for the Maxwell station and the Changi Airport joint venture project.



The Group's industrial building project, Shine@TuasSouth, has sold 7% and leased 22% of the total units to date, the management will continue to promote the projects, expect the commercial activities in Tuas South area to pick up after the Tuas Mega port open in 2021, the management will increase the marketing effort to promote the development. The Antares, a 265-unit residential joint venture project at Mattar Road, has been launched for sales in September 2019 and has registered sales of 26 units as at end of December 2019.

The Ministry of Trade and Industry has downgraded the Singapore's GDP growth forecast for 2020 on 17 February. As the COVID-19 situation is still evolving, the impact to the Group's performance is uncertain. The management will maintain operational and financial prudence in the face of this challenge. The management will continue to tender for infrastructure projects competitively and explore other business opportunities in property related segment to enhance the shareholders' value.

11. Dividend

- (a) **Current Financial Period Reported On**
Any dividend declared for the current financial period reported on ?
Yes.

Name of dividend	First and final
Dividend type	Cash
Dividend amount per share (in cents)	1.2
Tax rate	Tax exempt (one tier)

The above proposed dividend is subject to shareholders' approval at the Annual General Meeting.

- (b) **Corresponding Period of the immediately Preceding Financial year**
Any dividend declared for the corresponding period of the immediately preceding financial year ?
Yes.

Name of dividend	First and final
Dividend type	Cash
Dividend amount per share (in cents)	1.8
Tax rate	Tax exempt (one tier)

- (c) **Date payable**

The proposed dividend, if approved at the next Annual General Meeting to be held on 23 April 2020, will be paid on 22 May 2020.

- (d) **Record date**

The Share Transfer Books and Register of Members of the Company will be closed on 11 May 2020 at 5.00 p.m. for the preparation of dividend warrants.

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

Not applicable.

13. If the group has obtained a general mandate from shareholders 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.

There is no IPT to be report for the current financial period. There is no general mandate from shareholders for IPTs.



PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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.

By operating segments

Group	<i>Civil Engineering</i> \$'000	<i>Properties Development</i> \$'000	<i>Properties Investment</i> \$'000	<i>Adjustments</i> \$'000	<i>Total</i> \$'000
FY2019					
Sales to external customers	192,435	803	253	-	193,491
Inter-segment [^]	474	-	-	(474)	-
	<u>192,909</u>	<u>803</u>	<u>253</u>	<u>(474)</u>	<u>193,491</u>
Results					
Depreciation	5,693	-	-	-	5,693
Fair value loss on investment properties	-	-	-	-	-
Dividend income from investment securities	-	-	-	103	103
Interest income	-	399	-	2,538	2,937
Share of results of joint venture	-	(2,768)	-	-	(2,768)
Segment profit	<u>21,891</u>	<u>(2,271)</u>	<u>65</u>	<u>(3,195)</u>	<u>16,490</u>
Assets					
Investment in joint ventures	-	21	-	-	21
Additions to non-current assets	295	-	-	-	295
Segment assets	<u>140,929</u>	<u>145,773</u>	<u>3,957</u>	<u>33,362</u>	<u>324,021</u>
Segment liabilities	<u>107,117</u>	<u>4,320</u>	<u>27</u>	<u>7,158</u>	<u>118,622</u>
FY2018					
Sales to external customers	192,114	5,499	180	-	197,793
Inter-segment [^]	519	-	-	(519)	-
	<u>192,633</u>	<u>5,499</u>	<u>180</u>	<u>(519)</u>	<u>197,793</u>
Results					
Depreciation	5,348	-	-	-	5,348
Fair value loss on investment properties	-	-	50	-	50
Dividend income from investment securities	-	-	-	111	111
Interest income	-	-	-	2,706	2,706
Share of results of joint venture	-	1,234	-	-	1,234
Segment profit	<u>19,168</u>	<u>2,308</u>	<u>24</u>	<u>(3,646)</u>	<u>17,854</u>
Assets					
Investment in joint ventures	-	1,711	-	-	1,711
Additions to non-current assets	21,508	-	-	-	21,508
Segment assets	<u>157,950</u>	<u>146,447</u>	<u>3,722</u>	<u>34,682</u>	<u>342,801</u>

[^]Inter-segment revenues are eliminated on consolidation.

The Group's revenue from external customers was principally generated from Singapore. Accordingly, no geographical segment assets and revenue from customers' information are presented.



15. 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 paragraph 8.

16. A breakdown of sales as follows:-

	< ----- Group ----- > Financial Year ended 31 Dec		Increase/ (Decrease) (%)
	2019	2018	
	\$'000	\$'000	
(a) Sales reported for first half year	94,130	94,748	-0.7%
(b) Operating profit after tax before deduction non-controlling interests reported for first half year	3,474	4,420	-21.4%
(c) Sales reported for second half year	99,361	103,045	-3.6%
(d) Operating profit after tax before deduction non-controlling interests reported for second half year	9,095	9,628	-5.5%

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

	Latest Full Year FY2019	Previous Full Year FY2018
	\$'000	\$'000
Proposed first and final dividend (Tax exempt 1-tier)	6,145	9,217

*subject to shareholders' approval at the forthcoming Annual General Meeting

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held , if any, during the year
Chua Chee Yong	53	Nephew of Mr Chua Leong Hai, substantial shareholder, Executive director and CEO of the Company and cousin of Ms Chua Siok Peng, Executive Director of the Company.	Joined the Group since 1986. Mr Chua Chee Yong is the Senior Manager-, Logistic , responsible for fleet management, deployment and maintenance of plant and equipments.	In charge of the Logistic Department with effect from 2017.



19. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Listing Manual.

The Company has procured undertakings in the format set out in Appendix 7.7 from all its directors and the executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

CHUA LEONG HAI

Executive Director and CEO
25 February 2020