



TIONG SENG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No: 200807295Z)

UNAUDITED FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a)(i) Consolidated statement of comprehensive income, together with a comparative statement for the corresponding year of the immediately preceding financial year.

	12 Months Ended 31 December 2020 S\$'000	12 Months Ended 31 December 2019 S\$'000	Change %
Revenue	235,937	405,550	-42
Cost of Sales	(243,890)	(359,106)	-32
Gross (loss)/profit	(7,953)	46,444	N.M.
Other income	19,510	13,660	43
Allowance for diminution in value of development properties	(4,730)	-	100
Depreciation and amortization	(7,517)	(7,791)	-4
Selling expenses	(2,331)	(1,498)	56
Staff costs	(16,734)	(21,129)	-21
Other expenses	(11,665)	(10,123)	15
	(42,977)	(40,541)	6
(Loss)/Profit from operating activities	(31,420)	19,563	N.M.
Finance income	1,542	1,471	5
Finance costs	(4,884)	(7,099)	-31
Net finance costs	(3,342)	(5,628)	-41
Share of (loss)/profit of joint ventures, net of tax	(1,835)	3,975	N.M.
(Loss)/Profit before tax	(36,597)	17,910	N.M.
Tax credit/(expense)	1,689	(7,873)	N.M.
(Loss)/Profit for the year	(34,908)	10,037	N.M.

* N.M. Not meaningful

	12 Months Ended 31 December 2020 S\$'000	12 Months Ended 31 December 2019 S\$'000	Change %
Other comprehensive income			
Items that are / may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign subsidiaries	5,936	(4,390)	N.M.
Exchange differences on monetary items forming part of net investment in a foreign operation	2,413	(1,675)	N.M.
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement	95	275	-65
Realisation of translation difference from disposal of subsidiaries	-	268	-100
	<u>8,444</u>	<u>(5,522)</u>	N.M.
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity investment at fair value through other comprehensive income	-	209	-100
Total comprehensive income for the year	<u>(26,464)</u>	<u>4,724</u>	N.M.
(Loss)/Profit attributable to:			
Owners of the Company	(31,992)	10,592	N.M.
Non-controlling interests	(2,916)	(555)	>100
(Loss)/Profit for the year	<u>(34,908)</u>	<u>10,037</u>	N.M.
Total comprehensive income attributable to:			
Owners of the Company	(24,664)	6,822	N.M.
Non-controlling interests	(1,800)	(2,098)	-14
Total comprehensive income for the year	<u>(26,464)</u>	<u>4,724</u>	N.M.
Earnings per share			
- Basic and diluted (cents) ¹	<u>(7.23)</u>	<u>2.38</u>	N.M.

¹ The earnings per share net of non-controlling interests has been calculated based on 442,759,424 (2019: 444,785,349) weighted average number of shares outstanding excluding treasury shares.

1(a)(ii) Notes to the consolidated statement of comprehensive income

The following items have been charged or (credited) in arriving at (loss)/profit for the year:

2a. Other income

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in other income:			
Fees from project and property management	(541)	(566)	-4
Sales of parking lots	(230)	(151)	52
Gain on disposal of property, plant and equipment	(612)	(21)	>100
Gain on disposal of assets held for sale	(1,585)	-	100
Gain on disposal of scrap parts and materials	(203)	(679)	-70
Gain on disposal of subsidiaries	-	(7,383)	-100
Gain on disposal of an associate	-	(311)	-100
Bargain purchase on acquisition of subsidiaries	-	(2,573)	-100
Management fees	(786)	(840)	-6
Governments grants/credit scheme	(14,006)	(136)	>100
Training and testing fee income	(129)	(174)	-26
Consultancy services fees	(156)	(134)	16

2b. Cost of sales

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in cost of sales:			
Provision for onerous contracts	(15,656)	-	100

2c. Selling expenses

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in selling expenses:			
Advertisement and commission expenses	2,165	993	>100

2d. Other expenses

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in other expenses:			
Entertainment	410	647	-37
Legal and Professional fees	1,772	1,561	14
Fine & Penalty	1,498	23	>100
Short term/low value lease expenses	22	324	-93
Property management expenses	637	772	-17
Property tax	756	692	9
Repair and maintenance	2,134	2,246	5
Travelling and transport	268	838	-68
Impairment loss of amount due from non-controlling interests/trade receivables	1,105	22	>100
Impairment loss on other investment	340	-	100
Utilities	248	349	-29
Tender expenses	574	353	63

1(a)(ii) Notes to the consolidated statement of comprehensive income (Cont'd)

2e. Finance income

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in finance income:			
Interest income on:			
- cash and cash equivalents	(390)	(212)	84
- loan to a joint venture	(13)	(79)	-84
- other investment	-	(22)	-100
Exchange gain (net)	(599)	-	100

2f. Finance expenses

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in finance expenses:			
Interest expense on:			
- bank loans	1,879	3,407	-45
- lease liabilities	137	169	-19
Exchange loss (net)	-	1,414	-100

2g. Tax expenses

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019	Change
	S\$'000	S\$'000	%
Included in tax expenses:			
Overprovision in prior year	(1,227)	(3,189)	-62

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

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	100,716	102,465	-	-
Intangible assets	237	335	-	-
Investment properties	3,779	3,931	-	-
Right-of-use assets	4,150	5,404	-	-
Investment in subsidiaries	-	-	59,624	59,624
Associates and joint ventures	39,154	36,986	-	-
Trade and other receivables	5,829	2,917	-	-
Amount due from related parties	4,302	3,979	-	-
Other investments	1,145	1,485	-	-
Deferred tax assets	2,250	149	-	-
	161,562	157,651	59,624	59,624
Current assets				
Inventories	12,599	2,673	-	-
Contract costs	903	1,043	-	-
Contract assets	63,140	102,569	-	-
Development properties	199,484	223,993	-	-
Trade and other receivables	51,850	78,949	363	7
Amounts due from related parties	14,400	29,340	104,436	104,436
Cash and cash equivalents	43,435	55,539	101	85
	385,811	494,106	104,900	104,528
Assets held for sale	-	215	-	-
	385,811	494,321	104,900	104,528
Total assets	547,373	651,972	164,524	164,152
Equity attributable to owners of the Company				
Share capital	181,947	181,947	181,947	181,947
Treasury shares	(4,873)	(4,452)	(4,873)	(4,452)
Reserves	(84,586)	(89,848)	(45,850)	(45,850)
Retained earnings/(Accumulated losses)	143,680	177,885	(27,887)	(27,755)
	236,168	265,532	103,337	103,890
Non-controlling interests	4,836	18,955	-	-
Total equity	241,004	284,487	103,337	103,890
Non-current liabilities				
Trade and other payables	5,579	11,933	-	-
Loans and borrowings	26,587	15,432	-	-
Deferred tax liabilities	929	3,412	-	-
	33,095	30,777	-	-
Current liabilities				
Contract liabilities	60,366	57,536	-	-
Trade and other payables	145,830	175,143	219	936
Amounts due to related parties	18,946	15,697	60,968	59,326
Loans and borrowings	41,422	81,930	-	-
Current tax payable	6,710	6,402	-	-
	273,274	336,708	61,187	60,262
Total liabilities	306,369	367,485	61,187	60,262
Total equity and liabilities	547,373	651,972	164,524	164,152

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

Amount repayable in one year or less, or on demand

As at 31.12.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
41,422	-	81,930	-

Amount repayable after one year

As at 31.12.2020		As at 31.12.2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
26,587	-	15,432	-

Details of any collateral

1. Secured loan from a bank

Pursuant to a loan facility arrangement with a bank, the Group pledges its shares in Chang De Investment Private Limited ("ChangDe"), Tiong Seng Properties (Private) Limited ("TSP"), Tianjin Zizhulin Development Co. Ltd. ("Zizhulin"), and Suzhou Changhe Investment and Development Co., Ltd ("Changhe") as well as the subordination of the Group's share of existing and future shareholder's loans to these companies, to the bank as securities. Notwithstanding this, ChangDe, TSP, Zizhulin and Changhe still remain as subsidiaries of the Group.

2. The secured bank loans, secured loan from a financial institution and secured bank overdrafts are secured on the following assets:

	31 December 2020	31 December 2019
	\$'000	\$'000
Carrying amounts of assets:		
Leasehold land	10,271	10,789
Freehold land	13,760	3,950
Leasehold properties	47,639	50,160
Investment properties	3,766	3,931
Plant and machinery	79	131
Motor vehicles	454	551
Deposits pledged	561	590
Assets held for sale	-	215
Total	76,530	70,317

The secured bank loans and bank overdrafts are also secured by assignment of rights, interests and benefits in connection with construction contracts and corporate guarantee of the Company.

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

	12 Months Ended 31 December 2020 S\$'000	12 Months Ended 31 December 2019 S\$'000
Cash flow from operating activities		
(Loss)/Profit from operating activities	(31,420)	19,563
Adjustments for:		
Allowance for diminution in value of development properties, net	4,730	-
Provision of onerous contract	15,656	-
Impairment loss on other investment	340	-
Impairment loss on amount due from non-controlling interests/trade receivables	1,105	22
Depreciation and amortisation	15,862	23,341
Property, plant and equipment written off	2	-
Gain on disposal of assets held for sale	(1,585)	-
Gain on disposal of property, plant and equipment	(612)	(21)
Gain on disposal of an associate	-	(311)
Gain on disposal of subsidiaries	-	(7,383)
Bargain purchase on acquisition of subsidiaries	-	(2,573)
Inventories written off	-	12
Operating profit before working capital changes	4,078	32,650
Changes in working capital:		
Inventories	(9,917)	(293)
Contract assets/ liabilities	42,259	(4,315)
Contract costs	140	(166)
Development properties	29,610	3,952
Trade and other receivables	24,255	8,110
Balances with related parties#	3,776	(5,447)
Trade and other payables	(57,494)	5,048
Cash generated from operations	36,707	39,539
Tax paid	(3,735)	(5,953)
Tax refunded	2,458	-
Net cash generated from operating activities	35,430	33,586
Cash flow from investing activities		
Loan repayment from joint ventures	450	5,358
Investment in a joint venture	(1,963)	(1,924)
Investment in an associate	-	(1,584)
Purchase of subsidiaries, net of cash acquired	(2,903)	3,046
Proceeds from disposal of subsidiaries, net of cash disposed of	-	12,528
Proceeds from disposal of an associate	-	2,783
Interest received	389	313
Proceeds from disposal of assets held for sale	1,800	-
Proceeds from disposal of property, plant and equipment	1,145	248
Purchase of property, plant and equipment	(3,818)	(4,039)
Purchase of intangible assets	-	(45)
Government grant received for purchase of property, plant and equipment	808	621
Net cash (used in)/generated from investing activities	(4,092)	17,305

	12 Months Ended 31 December 2020 S\$'000	12 Months Ended 31 December 2019 S\$'000
Cash flow from financing activities		
Balances with related parties (non-trade)	(1,970)	(5,711)
Decrease/(Increase) in restricted cash	41	(2)
Increase in deposits pledged	-	(2)
Dividends paid to:		
- owners of the company	(2,213)	(2,224)
- non-controlling interests [#]	(1,181)	(1,109)
Interest paid	(2,061)	(3,576)
Acquisition of non-controlling interests in subsidiaries	-	(2,727)
Purchase of treasury shares	(421)	-
Payments of lease liabilities	(1,337)	(1,468)
Proceeds from loans and borrowings	32,620	51,985
Repayment of loans and borrowings	(67,798)	(70,216)
Net cash used in financing activities	(44,320)	(35,050)
Net (decrease)/increase in cash and cash equivalents	(12,982)	15,841
Cash and cash equivalents at beginning of the year	54,725	39,147
Effect of exchange rate changes on balances held in foreign currencies	956	(263)
Cash and cash equivalents at end of the year	42,699	54,725

[#] During the year, the Group reduced share capital of one of its subsidiaries of which non-controlling interests' share of the reduced capital amounting to S\$5,932,000 was offset against the amount due from non-controlling interests. The Group also offset the amount due from non-controlling interests with S\$7,272,000 dividends that the non-controlling interests is entitled to.

^{*} During the year, the Group purchased property, plant and equipment, amounting to S\$4,068,000 (2019: S\$3,418,000), of which S\$250,000 (2019: Nil) was acquired under finance lease arrangement. There were 2 plots of land in Johor Bahru, Malaysia which were acquired by way of purchase of a subsidiary amounted to S\$9,813,000, of which S\$6,910,000 bank loan was obtained to partially financed the acquisition.

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

Group	Share capital	Treasury shares	Merger reserve	Capital reserve	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2020	181,947	(4,452)	(77,720)	(7,279)	1,495	209	(6,553)	177,885	265,532	18,955	284,487
Total comprehensive income for the year											
Loss for the period	-	-	-	-	-	-	-	(31,992)	(31,992)	(2,916)	(34,908)
Other comprehensive income											
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	-	4,820	-	4,820	1,116	5,936
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	-	-	2,413	-	2,413	-	2,413
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement	-	-	-	-	-	-	95	-	95	-	95
Total other comprehensive income	-	-	-	-	-	-	7,328	-	7,328	1,116	8,444
<i>Total comprehensive income for the period</i>	-	-	-	-	-	-	7,328	(31,992)	(24,664)	(1,800)	(26,464)
Transaction with owners, recognised directly in equity											
Contributions by and distributions to owners											
Purchase of treasury shares	-	(421)	-	-	-	-	-	-	(421)	-	(421)
Dividend paid	-	-	-	-	-	-	-	(2,213)	(2,213)	(8,453)	(10,666)
Capital reduction in subsidiary with non-controlling interest	-	-	-	(2,066)	-	-	-	-	(2,066)	(3,866)	(5,932)
<i>Total transaction with owners of the Company</i>	-	(421)	-	(2,066)	-	-	-	(2,213)	(4,700)	(12,319)	(17,019)
At 31 December 2020	181,947	(4,873)	(77,720)	(9,345)	1,495	209	775	143,680	236,168	4,836	241,004

Group	Share capital	Treasury shares	Merger reserve	Capital reserve	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2019	181,947	(4,452)	(77,720)	(27)	3,564	-	(2,574)	167,684	268,422	38,301	306,723
Adjustment on initial application of SFRS(I)16	-	-	-	-	-	-	-	(236)	(236)	(83)	(319)
Adjusted balance at 1 January 2019	181,947	(4,452)	(77,720)	(27)	3,564	-	(2,574)	167,448	268,186	38,218	306,404
Profit for the period	-	-	-	-	-	-	-	10,592	10,592	(555)	10,037
Other comprehensive income											
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	-	-	-	(2,847)	-	(2,847)	(1,543)	(4,390)
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	-	-	(1,675)	-	(1,675)	-	(1,675)
Realisation of exchange differences on monetary items previously forming part of net investment in a foreign operation transferred to income statement	-	-	-	-	-	-	275	-	275	-	275
Realisation of translation difference from disposal subsidiaries	-	-	-	-	-	-	268	-	268	-	268
Net change in fair value of equity investment at FVOCI	-	-	-	-	-	209	-	-	209	-	209
Total other comprehensive income	-	-	-	-	-	209	(3,979)	-	(3,770)	(1,543)	(5,313)
<i>Total comprehensive income for the period</i>	-	-	-	-	-	209	(3,979)	10,592	6,822	(2,098)	4,724
Transaction with owners, recognised directly in equity											
Contributions by and distributions to owners											
Dividend paid	-	-	-	-	-	-	-	(2,224)	(2,224)	(1,109)	(3,333)
Disposal of subsidiaries with non-controlling interest	-	-	-	-	(2,069)	-	-	2,069	-	(4,541)	(4,541)
Acquisition of non-controlling interest without a change in control	-	-	-	(7,252)	-	-	-	-	(7,252)	(11,515)	(18,767)
<i>Total transaction with owners of the Company</i>	-	-	-	(7,252)	(2,069)	-	-	(155)	(9,476)	(17,165)	(26,641)
At 31 December 2019	181,947	(4,452)	(77,720)	(7,279)	1,495	209	(6,553)	177,885	265,532	18,955	284,487

Company	Share capital	Treasury Shares	Merger Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2020	181,947	(4,452)	(45,850)	(27,755)	103,890
Total comprehensive income for the period	-	-	-	2,081	2,081
Dividend paid	-	-	-	(2,213)	(2,213)
Purchase of treasury shares	-	(421)	-	-	(421)
At 31 December 2020	181,947	(4,873)	(45,850)	(27,887)	103,337
At 1 January 2019	181,947	(4,452)	(45,850)	(25,771)	105,874
Total comprehensive income for the period	-	-	-	240	240
Dividend paid	-	-	-	(2,224)	(2,224)
At 31 December 2019	181,947	(4,452)	(45,850)	(27,755)	103,890

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 also 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.

Issued and fully paid ordinary shares, with no par value	No of shares	S\$'000
At 1 July 2020	442,552,249	181,947
Share buy-backs	(1,132,700)	-
Balance at 31 December 2020	441,419,549	181,947

The Company held 18,204,300 treasury shares (14,838,500 treasury shares as at 31 December 2019) which represent 4.12% (3.34% as at 31 December 2019) of the total number of issued shares of the Company (excluding treasury shares).

The Company did not have any outstanding options or convertibles 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.

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.

	No of shares	
	31 December 2020	31 December 2019
Total number of issued shares excluding treasury shares	441,419,549	444,785,349

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year 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.

There are no subsidiary holdings as at the end of the current financial period reported.

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 independent 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 annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 31 December 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.

The Group has adopted new/revised Singapore Financial Reporting Standards (International) (SFRS(I)s) that are effective for annual periods beginning on or after 1 January 2020. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, and SFRS(I) Interpretations, that are relevant to the Group:

- Amendments to SFRS(I) 3 Business Combinations; and
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform.

There is no material impact on the financial statements in adopting the new or amended SFRS(I)s, and SFRS(I) Interpretations.

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.

	12 Months Ended 31 December 2020	12 Months Ended 31 December 2019
	(cents)	(cents)
Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents):		
(a) Based on weighted average number of ordinary shares on issue; and	(7.23)	2.38
(b) On a fully diluted basis	(7.23)	2.38

The earning per ordinary share net of non-controlling interests has been calculated based on weighted average number of shares outstanding of 442,759,424 (2019: 444,785,349) excluding any treasury shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares 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 December 2020	31 December 2019	31 December 2020	31 December 2019
	(cents)	(cents)	(cents)	(cents)
Net asset value per ordinary share based on issued share capital at the end of:	53.50	59.70	23.41	23.36

The net asset value per ordinary share, net of non-controlling interests and excluding treasury shares, has been calculated based on 441,419,549 shares as at 31 December 2020 (2019: 444,785,349).

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 FY2020 vs FY2019

Overview

The breakdown of our major business segment financial information as follows:

	<u>Construction</u>	<u>Engineering Solution</u>	<u>Property Development</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	Financial Year Ended 31 December 2020					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	151,307	40,914	55,411	28	(11,723)	235,937
Costs	(165,843)	(44,816)	(44,695)	-	11,464	(243,890)
Gross (loss)/profit	(14,536)	(3,902)	10,716	28	(259)	(7,953)
Other income	14,164	3,909	1,088	529	(180)	19,510
Allowance for diminution in value of development properties, net	-	-	(4,730)	-	-	(4,730)
Depreciation	(6,837)	(477)	(30)	(173)	-	(7,517)
Selling expenses	-	-	(2,331)	-	-	(2,331)
Staff costs	(10,063)	(4,808)	(1,118)	(745)	-	(16,734)
Other operating expenses	(3,699)	(1,898)	(5,195)	(1,312)	439	(11,665)
Loss from operating activities	(20,971)	(7,176)	(1,600)	(1,673)	-	(31,420)

	<u>Construction</u>	<u>Engineering Solution</u>	<u>Property Development</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	Financial Year Ended 31 December 2019					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	313,358	98,264	22,325	905	(29,302)	405,550
Costs	(278,067)	(93,431)	(16,496)	-	28,888	(359,106)
Gross Profit	35,291	4,833	5,829	905	(414)	46,444
Other income	532	4,605	317	8,386	(180)	13,660
Depreciation	(6,803)	(502)	(41)	(445)	-	(7,791)
Selling expenses	-	(1)	(1,496)	(1)	-	(1,498)
Staff costs	(12,965)	(4,526)	(1,645)	(1,993)	-	(21,129)
Other operating expenses	(4,720)	(2,120)	(2,168)	(1,709)	594	(10,123)
Profit / (loss) from operating activities	11,335	2,289	796	5,143	-	19,563

As a whole, the Group's reported a loss from operating activities across all segments of S\$31.4 million in FY2020 as compared to a profit of S\$19.6 million in FY2019. The loss in FY2020 was mainly due to substantial decrease in revenue amid Covid-19 pandemic and hence low profit contribution from respective projects to support the Group's construction and engineering solution overhead. Meantime, the wide spread adverse impact of Covid-19 on global economy has impaired the value of property development project in Tianjin, the People's Republic of China by S\$4.7 million.

Group Revenue and Revenue from construction and engineering solutions segments

Group revenue decreased by approximately S\$169.6 million or 41.8% yoy from approximately S\$405.5 million in FY2019 to approximately S\$235.9 million in FY2020, mainly attributable to decrease in work performed in construction and engineering solutions segment with the suspension and slow resumption of construction activities as a results of Covid-19 pandemic.

Revenue from sales of development properties

Revenue from sales of development properties in FY2020 amounted to S\$55.4 million contributed mainly from the sale recognition of 15 units (4,756 sqm) from Tranquility Project, 3 units (685 sqm) from Sunny International Project and 69 units (10,998 sqm) from Equinox Project. In FY2019, revenue amounted to S\$22.3 million was contributed mainly from the sale recognition of 16 units (4,972 sqm) from Tranquility Project, 2 units (446 sqm) from Sunny International Project and 8 units (1,677 sqm) from Equinox Project.

As at 31 December 2020, approximately S\$24.6 million of gross development value were sold, but yet to be recognised as revenue in accordance to our revenue recognition policy, as follows:

Projects		Total	Total Launch	Sold and recognised	Sold but yet to be recognised	Unsold Inventories	Future Launch	ASP [^] psm for units sold but yet to be recognized (RMB)
Equinox	Units	Note 1	434	341	31	62	Note 1	13,668
	Area ('000 sqm)	172	88	67	7	14	84	
Tranquility	Units	636	636	614	4	18	-	19,189
	Area ('000 sqm)	100	100	92	1	8	-	

Note 1: Products for subsequent phases to be finalized on accordance to market demand

[^] Average selling price

Other Income

Other income increased by S\$5.8 million from S\$13.7 million in FY2019 to S\$19.5 million in FY2020 mainly due to various Covid-19 support scheme provided by government during the pandemic in FY 2020.

Gross loss in construction and engineering solutions segment

The Group reported a gross loss of S\$14.5 million and S\$3.9 million in FY2020 instead of a gross profit of S\$35.3 million and S\$4.8 million in FY2019 in construction and engineering solutions segments respectively. These were mainly due to substantial decrease in construction activities during circuit breaker period amid Covid-19, slow resumption of construction work with the implementation of safe management measures on sites following

the lifting of the circuit breaker and overall lower construction margin from current profile of projects. A provision of S\$15.7 million for onerous contract was made in consideration of the slow progress of various projects which has increased overall projects' budgeted cost and hence lowered profit margin.

Gross profit in property development segment

Gross profit margin decreased approximately 6.8% from 26.1% in FY2019 to 19.3% in FY2020 mainly due to additional S\$3.2 million cost on extension of completion date for project Equinox.

Allowance for diminution in value of development properties

Due to the worldwide adverse economic impact arising from the Covid-19 in 2020, the Group made an allowance for diminution in value of S\$4.7 million for its property development project in Tianjin, the People's Republic of China.

Selling expenses

Increase in selling expenses by approximately S\$0.8 million from S\$1.5 million in FY2019 to S\$2.3 million in FY2020 mainly due to increase in sales commission for the sale of development properties following higher revenue recognition.

Staff costs

Staff costs decreased by S\$4.4 million from S\$21.1 million in FY2019 to S\$16.7 million in FY2020 mainly due to costs rationalisation implemented to counteract the headwinds from Covid-19 pandemic.

Other expenses

Other operating expenses increased by S\$1.5 million from S\$10.1 million in FY2019 to S\$11.6 million in FY2020 mainly due to impairment loss on amount due from non-controlling interest and other investment, higher tender expense, fine and penalty partially offset by overall cost reduction resulted from lower business activities amid Covid-19 pandemic.

Net finance expenses

Net finance expenses decreased by approximately S\$2.3 million from S\$5.6 million in FY2019 to S\$3.3 million in FY2020 mainly due to lower bank loan interest with overall lower borrowing level at lower interest rate and exchange gain instead of loss following strengthened Renminbi vis-a-vis Singapore Dollar.

Share of (loss)/profit of joint ventures, net of tax

The Group registered a share of loss from joint ventures by approximately S\$1.8 million in FY2020 as compared to a share of profit of approximately S\$4.0 million in FY2019. Loss in FY2020 was mainly due to operating cost and interest expenses incurred on the property development joint venture whereas profit in FY2019 was a result of the finalization of a joint venture account.

Tax expense

A tax credit of S\$1.7 million was recorded in FY2020 as compared to a tax expense of S\$7.9 million in FY2019. This was mainly due to available of tax losses and unutilized capital allowance to offset future taxable profit in FY2020 whereas there were higher taxable profit recorded in FY2019.

Loss for the year

FY2020 reported a loss after tax of S\$34.9 million as a result of the factors mentioned in the preceding paragraphs.

Review of Group Financial Position

Non-Current Assets

As at 31 December 2020, non-current assets stood at S\$161.6 million or approximately 29.5% of total assets, an increase of approximately S\$3.9 million as compared to 31 December 2019.

Decrease in right-of-use assets by S\$1.2 million to S\$4.2 million as at 31 December 2020 was mainly due to depreciation incurred for the year.

Increase in investment in associates and joint ventures by S\$2.2 million to S\$39.2 million as at 31 December 2020 was mainly due to increase investment in joint venture for property development in Singapore.

Increase in non-current trade and other receivables by S\$2.9 million to S\$5.8 million as at 31 December 2020 was mainly due to increase in retention sum receivables from new projects that started work in FY2019 and FY2020.

Increase in deferred tax assets by approximately S\$2.1 million to S\$2.3 million was mainly due to tax losses and unutilized capital allowances available for future taxable profit deduction.

Current Assets

As at 31 December 2020, current assets stood at S\$385.8 million or approximately 70.5% of total assets, a decrease of approximately S\$108.5 million as compared to 31 December 2019.

Inventories increased by S\$9.9 million to S\$12.6 million as at 31 December 2020 mainly due to built up in inventories of precast tunnel undelivered and mass engineered timber uninstalled with slow down in construction activities under Covid-19 pandemic.

Contract assets decreased by S\$39.4 million to S\$63.1 million as at 31 December 2020 in tandem with the drop in revenue recognition following reduction in construction activities due to Covid-19 pandemic.

Decrease in development properties by S\$24.5 million to S\$199.5 million as at 31 December 2020 was due mainly to revenue recognition, partially offset by translation difference as a result of strengthen Renminbi vis-a-vis Singapore Dollar and development costs incurred for the same period.

Decrease in trade and other receivables by S\$27.1 million to S\$51.9 million as at 31 December 2020 was due mainly to lower billing to customer with the reduction in construction activities under Covid-19 pandemic.

Amount due from related parties decreased by S\$14.9 million to S\$14.4 million as at 31 December 2020 mainly due to settlement of balances with non-controlling interest following profit distribution and capital reduction exercise on one of its PRC subsidiaries.

Decrease in cash and cash equivalents by S\$12.1 million to S\$43.4 million as at 31 December 2020 mostly due to net repayment of loans and borrowings over the period under review. Please refer to review of statements of cash flows for further details.

Non-Current Liabilities

As at 31 December 2020, non-current liabilities amounted to S\$33.1 million or approximately 10.8% of total liabilities, an increase of approximately S\$2.3 million as compared to 31 December 2019.

Non-current trade and other payables decreased by approximately S\$6.4 million to S\$5.6 million as at 31 December 2020 mainly due to reclassification of retention sum payables within 12 months to current liabilities.

Loan and borrowings increased by approximately S\$11.2 million to S\$26.6 million as at 31 December 2020 mainly due to tapping on government's Temporary Bridging Loan Scheme arising from the COVID-19 as well as new loans following the completion of the acquisition of the 2 plots of land in Johor Bahru, Malaysia.

Deferred tax liabilities decreased by S\$2.5 million to S\$0.9 million as at 31 December 2020 as a results of netting off deferred tax assets available against the deferred tax liabilities.

Current liabilities

As at 31 December 2020, current liabilities stood at S\$273.3 million or approximately 89.2% of total liabilities, a decrease of S\$63.4 million as compared to 31 December 2019.

Decrease in trade and other payables by S\$29.3 million to S\$145.8 million as at 31 December 2020 mainly due to lower billing and cost incurred from subcontractors and suppliers with the reduction in construction activities under Covid-19 pandemic.

Amount due to related parties increased by approximately S\$3.2 million to S\$18.9 million as at 31 December 2020. The increase was mainly due to increase in trade payables to an affiliated company and share of loss of joint venture in development property classified as amount due to related parties.

Loan and borrowings decreased by S\$40.5 million to \$41.4 million as at 31 December 2020 due mainly to net repayment made for the period reported on.

Review of Statement of Cash Flows

Net cash from operating activities

For the year ended 31 December 2020, the Group recorded a net cash inflow from operating activities of approximately S\$35.4 million, increased by S\$1.8 million as compared to previous corresponding year. This was mainly due overall improvement in working capital movement.

Net cash from investing activities

For the year ended 31 December 2020, the Group recorded a net cash outflow from investing activities of approximately S\$4.1 million, as compared to S\$17.3 million net cash inflow in the previous corresponding year. The cash outflow from investing activities in FY2020 was mainly due to acquisition of property, plant and equipment. In contrast, net cash inflow from investing activities in FY2019 was mainly due to the collection of proceeds from the disposal of Huiyang Group.

Net cash from financing activities

For the year ended 31 December 2020, the Group recorded a net cash outflow from financing activities of S\$44.3 million, increased by S\$9.3 million as compared to previous corresponding year. Net cash used in financing activities in both years are mainly attributed to net payment of loans and borrowings, dividend distribution and payment of interest.

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

The Group's FY2020 results are in line with the Company's profit guidance released on 10 February 2021.

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.

Construction Outlook

The construction sector shrank 28.5% yoy in the fourth quarter of 2020, improving from the 46.2% contraction in the preceding quarter¹. The improved performance of the sector was attributed to the resumption of more construction activities following the easing of circuit-breaker measures.

The Building and Construction Authority (BCA) expects construction demand to recover progressively and forecasts that S\$23 billion to S\$28 billion worth of construction contracts will be awarded in 2021². Of this figure, public-sector projects are expected to contribute between S\$15 billion and S\$18 billion, due mainly to stronger demand for public housing and infrastructure projects including the Jurong Region MRT line, the Cross Island MRT line Phase 1 and the Deep Tunnel Sewerage System Phase 2. There will also be around S\$6 billion worth of smaller public sector projects, such as cycling paths and upgrading works.

Early forecasts are suggesting that construction demand could make a strong and sustained recovery, to S\$25 billion to S\$32 billion between 2022 and 2025³. The public sector is also expected to lead demand once again, supported by developments such as public housing, transport and healthcare infrastructure. Notably, this forecast has not taken into consideration potential new contracts for Changi Airport Terminal 5 and the expansion of the two Integrated Resorts which are still under review due to disruptions from Covid-19.

Private-sector demand is also expected to improve steadily in the same period to reach between \$11 billion and \$14 billion per year. In the near term however, demand is not expected to return to pre-Covid-19 levels yet as investors are likely to remain cautious. Demand from this sector is projected to fall within S\$8 billion to S\$10 billion in 2021, with the bulk of it coming from the development of remaining en bloc residential sites and major retrofitting of commercial developments, among others.

The Group's order book as at 31 December 2020 stood at approximately S\$1.27 billion million which is expected to extend till year 2023.

¹ "Singapore's GDP Contracted by 3.8 Per Cent in the Fourth Quarter of 2020", Ministry of Trade and Industry, 4 January 2021

² "2021 construction demand forecast to recover", The Business Times, 19 January 2021

³ "Public sector projects to drive bulk of construction sector's recovery in 2021", CNA, 18 January 2021

Property Development Outlook

Singapore

Prices of private homes in Singapore rose 2.2% in 2020, proving the resilience of the property market as it defies recessionary pressure amidst Covid-19 and its fallout. Demand for new homes remained strong, with developers selling 10,024 private housing units in 2020, surpassing the 9,912 units in 2019 by 1.1%⁴. For the fourth quarter alone, prices of private homes rose 2.1%, marking the steepest quarterly increase since the second quarter in 2018 when prices jumped 3.4%⁵.

These gains were largely driven by low interest rates, upgraders and former en bloc sellers returning to the market, and increased buyer confidence as many Singaporeans remain employed due to various job schemes⁶. Industry analysts expect this sales momentum to continue into the first quarter of 2021 due to the launch of several major residential projects. In addition, demand from local buyers will remain resilient, partly driven by HDB upgraders, as the increasing supply of flats attaining the five-year minimum occupation period (MOP) will enable owners to sell the flat on the resale market and upgrade to private property.

The Group's joint venture projects located at Balmoral Road ("Balmoral Project") and Cairnhill Rise ("Cairnhill Project") are currently under development. Construction at the Balmoral Project is progressing well. The Cairnhill Project's sales launch is expected in the first half of 2021.

China

China's home prices are expected to rise at a slower pace in 2021 while sales will likely remain steady, as Beijing shifts its focus to tackling rising debt risks in the sector. The residential property market made a quick recovery in 2020, benefitting from lower mortgage interest rates and the relaxation of some curbs on buyers, providing support to an economy nearly recovered to pre-Covid-19 levels. However, this rebound has raised concerns about financial risk and policymakers have since imposed rules on the funnelling of funds into the sector.

While bigger cities will continue driving higher home prices for the year as credit liquidity released during the pandemic cannot be recalled in the short term, demand is still expected to be slow. This is attributed to pent-up buying in the second half of 2020, slower demand in smaller cities, and stringent lending regulations for developers and buyers. On the whole, industry observers expect average residential property prices to cool to 3.3% in 2021, down from 4.9% in 2020. Property transactions are also expected to be flat from last year, as compared to a 2.6% gain in 2020⁷.

As at 31 December 2020, approximately S\$24.6 million of gross development value comprises 31 units (7,021 sqm) of the Equinox and 4 units (1,379 sqm) of Tranquility Residences were sold, but yet to be recognized as revenue in accordance to the Group's revenue recognition policy.

As at 31 December 2020, approximately 85.7% of the total 434 units launched for Equinox have been sold. Based on current existing phase development plan and schedule, the Group is currently carrying out construction for two of its phases, E3 and G1, with expected completion and handover in 4Q2021.

⁴ "Developers expected to continue milking positive market conditions to push new projects this year", The Business Times, 16 January 2021

⁵ "Singapore private home prices rise 2.1% in Q4, fastest pace since mid-2018", The Straits Times, 5 January 2021

⁶ "Talk intensifies of more private property cooling measures after comments by ministers", The Business Times, 20 January 2021

⁷ "Growth in China's home prices to cool in 2021", The Business Times, 2 February 2021

For Tranquility Residences project in Suzhou New District Development zone, approximately 97.2% of the total 636 completed units were sold.

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 Rate: 0.25 cent per ordinary share
Tax rate: 1-tier tax-exempt

(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 rate: 0.5 cent per ordinary share
Tax rate: 1-tier tax-exempt

(c) Date payable

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

(d) Books 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.

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

Pursuant to Rule 920(1)(a)(ii), the following interested person transactions were entered into during the financial year ended 31 December 2020.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2H2020	FY2020	2H2020	FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
Hiring charges				
Peck Tiong Choon Transport (Pte) Ltd	-	-	1,547	2,721

Peck Tiong Choon Logistic (Pte) Ltd	-	-	23	78*
Total	-	-	1,570	2,799
Lease of Storage Space				
Peck Tiong Choon Logistic (Pte) Ltd	639	1,104*	-	-
	639	1,104	-	-

* Lease of storage space amounted to S\$1,103,924 includes 1H2020 amount of S\$465,327 reclassified from mandate transaction.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is no applicable to Q1, Q2, Q3, or Half Year Results)

14. Segmented revenue and results for business or geographical 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.

a) Business segments

31 December 2020	Construction S\$'000	Engineering Solutions S\$'000	Property Development S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
External revenue	148,867	31,631	55,411	28	-	235,937
Internal revenue	2,440	9,283	-	-	(11,723)	-
Interest income	1,232	11	74	618	(1,532)	403
Interest expenses	(1,254)	(821)	(375)	(1,098)	1,532	(2,016)
Depreciation and amortization	(6,837)	(477)	(180)	(23)	-	(7,517)
Reportable segment loss before income tax	(21,392)	(8,467)	(3,636)	(1,267)	-	(34,762)
Share of profit of associates and joint ventures, net of tax	400	(178)	(2,057)	-	-	(1,835)
Profit before income tax						(36,597)
Income tax expense						1,689
Profit for the year						(34,908)
Reportable segment assets	178,878	86,896	219,647	22,798	-	508,219
Investment in associates and joint ventures	3,261	662	35,231	-	-	39,154
Total assets						547,373
Reportable segment liabilities	186,946	60,785	52,603	6,035		306,369
Capital expenditure	364	13,313	59	146		13,882

31 December 2019

	Construction S\$'000	Engineering Solutions S\$'000	Property Development S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
External revenue	310,353	71,967	22,325	905	-	405,550
Internal revenue	3,005	26,297	-	-	(29,302)	-
Interest income	1,255	6	183	351	(1,482)	313
Interest expenses	(2,801)	(751)	(350)	(1,156)	1,482	(3,576)
Depreciation and amortization	(17,352)	(5,905)	(65)	(19)	-	(23,341)
Reportable segment profit/(loss) before income tax	10,193	1,399	(865)	3,208	-	13,935
Share of profit of associates and joint ventures, net of tax	4,452	2,496	(2,973)	-	-	3,975
Profit before income tax						17,910
Income tax expense						(7,873)
Profit for the year						10,037
Reportable segment assets	249,671	78,660	262,205	24,450	-	614,986
Investment in associates and joint ventures	3,291	409	33,286	-	-	36,986
Total assets						651,972
Reportable segment liabilities	231,994	52,369	69,168	13,954		367,485
Capital expenditure	901	2,532	1	29		3,463

(b) Geographical segment

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The construction and property development segments are mainly domiciled in Singapore and the PRC respectively.

	<u>Revenue from external customers</u>		<u>Non-current assets*</u>	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Singapore	180,498	382,326	128,851	140,539
PRC	55,411	22,952	301	296
PNG	-	71	316	340
Europe	-	-	92	85
Malaysia	28	201	18,476	7,861
	235,937	405,550	148,036	149,121

* The non-current asset consists of property, plant and equipment, intangible assets, investment properties, investment in associates and joint ventures and right-of-use assets.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to section 8.

16. A breakdown of sales and profit before tax.

	2020	2019	Increase / (Decrease) %
	S\$'000	S\$'000	
Sales reported for first half year	102,294	169,812	(40)
Operating (loss) / profit after tax before deducting non-controlling interests reported for first half year	(9,275)	2,349	N.M.
Sales reported for second half year	133,643	235,738	(43)
Operating (loss) / profit after tax before deducting non-controlling interests reported for second half year	(25,633)	7,688	N.M.

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

Total annual dividend (Refer to note 11 for the details).

	Latest full year (S\$'000) (Recommended)	Previous full year (S\$'000)
Ordinary	1,104	2,224
Preference	-	-
Total:	1,104	2,224

18. PERSONS OCCUPYING MANAGERIAL POSITIONS PURSUANT TO RULE 704(13)

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Pay Sim Tee	70	Cousin of Pek Dien Kee (Head of Asset Management). Uncle of Ong Chun Tiong (General Manager for the Group's subsidiaries in PRC), Pek Chik Lay (Managing Director of Robin Village International Pte Ltd's Group and Cobiax Technologies (Asia) Pte Ltd), Peh Geok Soon (Deputy General Manager of Suzhou Huisheng Construction Development Co., Ltd & Deputy General Manager of Suzhou Chang He Investment & Development Co. Ltd), Pay Simin Jasmine (Contracts Manager of Tiong Seng Contractors (Private) Limited) and Pek Zhi Kai (Manager, Business Development, Tiong Seng Chang De Investment (Pte.) Ltd.).	Executive Director since 2010 and Chief Executive Office ("CEO") since 1 August 2020.	Mr. Pay is now responsible for formulating the Group's business strategy, directions, corporate plans and policies and day-to-day management affairs of the Group.
Pek Dien Kee	67	Cousin of Pay Sim Tee (Executive Director and CEO).	Head of Asset Management since 2010	Not Applicable

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Ong Chun Tiong	48	Nephew of Pay Sim Tee (Executive Director & CEO).	General Manager for the Group's subsidiaries in PRC since 2004	Not Applicable
Pek Chik Lay	44	Nephew of Pay Sim Tee (Executive Director & CEO).	General Manager of Cobiax Technologies (Asia) Pte Ltd since 2012 and Robin Village International ("RVI") Pte Ltd since 2016. Managing Director of Cobiax Technologies (Asia) Pte Ltd and RVI's Group since December 2020.	Not Applicable
Peh Geok Soon	66	Nephew of Pay Sim Tee (Executive Director & CEO).	Deputy General Manager of Suzhou Huisheng Construction Development Co., Ltd since 2003 & Deputy General Manager of Suzhou Chang He Investment & Development Co. Ltd since 2011	Not Applicable
Pay Simin Jasmine	39	Niece of Pay Sim Tee (Executive Director & CEO)	Contracts Manager of Tiong Seng Contractors Pte Ltd since 2015	Not applicable
Pek Zhi Kai	31	Nephew of Pay Sim Tee (Executive Director & CEO)	Manager (Business Development) of Tiong Seng Chang De Investment (Pte.) Ltd. since December 2019. Director of some of the subsidiaries within Tiong Seng Group since 2020.	Not applicable.

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

The Company confirms that the undertakings required under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

On behalf of the Board of Directors

BY ORDER OF THE BOARD

Pay Sim Tee
Executive Director and CEO
25 February 2021