TBK & Sons Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1960)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

The board (the "**Board**") of directors (the "**Directors**") of TBK & Sons Holdings Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 31 December 2019 (the "**Period**") together with the relevant comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2019

		Six months ended 31 December	
		2019	2018
		Unaudited	Unaudited
	Notes	***RM'000***	*RM'000*
Revenue	*5*	**108,837**	102,489
Cost of sales		**(81,963)**	(77,086)
Gross profit		**26,874**	25,403
Other income, net		**4,221**	266
Administrative expenses		**(6,707)**	(2,688)
Finance costs	*6*	**(461)**	(542)
Listing expenses		**(3,838)**	(4,605)
Profit before income tax expense	*7*	**20,089**	17,834
Income tax expense	*8*	**(5,439)**	(5,684)
Profit and total comprehensive income for the period		**14,650**	12,150
Earnings per share			
— Basic and diluted (RM)	*9*	**1.66 sen**	1.62 sen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	**As at 31 December 2019 Unaudited** ***RM'000***	As at 30 June 2019 Audited *RM'000*
Non-current assets			
Property, plant and equipment		**24,309**	24,066
		24,309	24,066
Current assets			
Trade receivables, other receivables, deposits and prepayments	*11*	**21,141**	40,892
Assets held for distribution to Controlling Shareholders		**–**	2,101
Financial assets at fair value through profit or loss		**5,584**	–
Contract assets	*12*	**77,202**	61,258
Pledged time deposits and bank balances		**9,290**	7,629
Cash and cash equivalents		**78,725**	12,612
		191,942	124,492
Current liabilities			
Trade and other payables	*13*	**57,582**	60,156
Obligations under finance leases		**–**	2,774
Lease liabilities		**2,991**	–
Bank borrowings		**6,869**	3,566
Dividend payable		**–**	5,600
Tax payable		**1,537**	732
		68,979	72,828
Net current assets		**122,963**	51,664
Total assets less current liabilities		**147,272**	75,730

	Notes	As at 31 December 2019 Unaudited *RM'000*	As at 30 June 2019 Audited *RM'000*
Non-current liabilities			
Amounts due to directors		**–**	91
Obligations under finance leases		**–**	4,084
Lease liabilities		**4,193**	–
Bank borrowings		**2,795**	3,014
Deferred tax liabilities		**693**	693
		7,681	7,882
NET ASSETS		**139,591**	67,848
Equity			
Share capital	*14*	**5,300**	–
Reserves		**134,291**	67,848
TOTAL EQUITY		**139,591**	67,848

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2019

1. GENERAL INFORMATION AND REORGANISATION

(a) General information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 November 2018 under the Companies law of the Cayman Islands. The address of the Company's registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its address of principal place of business in Hong Kong and Malaysia are located at Unit 1903, 19/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong and Lot 333, Kampung Paya, Batu 2 Jalan Seremban, Port Dickson, Negeri Sembilan, Malaysia, respectively. On 30 September 2019 (the "**Listing Date**"), the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of share offer (the "**Share Offer**").

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil and structural works ("**Listing Business**"). The ultimate holding company of the Company is TBK & Sons International Limited ("**TBKS International**") which is incorporated in the British Virgin Islands.

(b) Reorganisation

Pursuant to a group reorganisation (the "**Reorganisation**") in preparation for the listing of the Company's shares on the Stock Exchange ("**Listing**") as set out in the section headed "History, Development and Reorganisation — Corporate Structure of the Group" in the prospectus (the "**Prospectus**") of the Company dated 16 September 2019, the Company became the holding company of the subsidiaries now comprising the Group on 5 September 2019.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Basis of preparation

(a) Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reports issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

(b) Basis of measurement

The condensed consolidated financial statements have been prepared under the historical cost basis except for the measurement of dividend payable arising from distribution of non-cash assets to Controlling Shareholders and financial assets at fair value through profit or loss.

2.2 Basis of presentation

Prior to the Reorganisation, Mr. Tan Hun Tiong and Mr. Tan Han Peng, who are brothers, (collectively referred to as the "**Controlling Shareholders**", who owned 70% and 30% equity interest in Tan Bock Kwee & Sons Sdn. Bhd. ("**TBK**"), respectively) have been managing and controlling TBK and Prestasi Senadi Sdn. Bhd. ("**Prestasi Senadi**") on a collective basis on all decisions, including but not limited to, financial, management and operational matters, of TBK and Prestasi Senadi. Further, on 18 June 2018, TBK entered into a Sale and Purchase Agreement with each of the Controlling Shareholders to acquire 400,000 ordinary shares representing 50% of the issued share capital of Prestasi Senadi for a cash consideration of RM2,500,000. On 26 July 2018, the transfer of shares was completed and Prestasi Senadi which was then 50% owned by each of TBK and the Controlling Shareholders became a wholly-owned subsidiary of TBK. Prestasi Senadi is accounted for as a wholly-owned subsidiary of the Company throughout the year ended 30 June 2019 as the acquisition of 50% equity interest in Prestasi Senadi by TBK is a transaction among companies under common control by the Controlling Shareholders.

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 5 September 2019. The Reorganisation only involved the insertion of the Company, TBKS Investments and TBKS Holding Sdn. Bhd. ("**TBKS Holding**") as new intermediate holding companies above the operating subsidiaries which are TBK and Prestasi Senadi. The Company, TBKS Investments and TBKS Holding have not been involved in any other business prior to the Reorganisation and their operations do not meet the definition of business. The Reorganisation is merely a reorganisation of the Listing Business and does not result in any changes in business substance. Accordingly, the consolidated financial statements of the companies now comprising the Group is presented using the carrying value of the Listing Business for all periods presented.

No amount is recognised as consideration for goodwill or excess of acquirer's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of consolidation.

The consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows are prepared as if the current group structure had been in existence throughout the year ended 30 June 2019 taking into account the respective dates of incorporation of companies. The consolidated statement of financial position as at 30 June 2019 presents the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at 30 June 2019 taking into account the respective dates of incorporation of companies.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2019, except for the adoption of IFRS 16 as disclosed in Note 3(c) to the condensed consolidated financial statements.

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements for the year ended 30 June 2019, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2019 (the "**2019 Financial Statements**").

All significant intergroup transactions and balances have been eliminated on consolidation.

3. ADOPTION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARD ("IFRSs")

(a) Adoption of new or revised IFRSs

In the current Period, the Group has adopted all the new or revised IFRSs which are effective for the annual period beginning on or after 1 July 2019 and relevant to the Group. Except described below, the adoption of these new or revised IFRSs had no significant impact on the results and financial position of the Group.

IFRS 16 — Leases

In January 2016, the IASB issued IFRS 16, which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees. The new standard maintains substantially the lessor accounting requirements in the current standard.

A lessee is required to recognise a right-of-use asset and a lease liability at the commencement of lease arrangement. Right-of-use asset includes the amount of initial measurement of lease liability, any lease payment made to the lessor at or before the lease commencement date, estimated cost to be incurred by the lessee for dismantling or removing the underlying assets from and restoring the site, as well as any other initial direct cost incurred by the lessee. Lease liability represents the present value of the lease payments. Subsequently, deprecation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of IAS 16 Property, Plant and Equipment, while lease liability will be increased by the interest accrual, which will be charged to profit or loss, and deducted by lease payments. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. For lessor, there is little change to the existing accounting in IAS 17 Leases.

The Group has applied IFRS 16 using the cumulative effect approach and recognise all the cumulative effect (if any) of initially applying IFRS 16 as an adjustment to the opening balance of equity at the date of initial application at 1 July 2019. Comparative information has not been restated and continue to be reported under IAS 17.

The Group applied the following practical expedients: (i) the exemption of not to recognise right-of-use assets and lease liabilities for lease with term that will end within 12 months from the date of initial application at 1 July 2019 and accounted for those leases as short-term leases; (ii) IFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying IAS 17 and (IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (iii) not to apply IFRS 16 to contracts that were not previously identified as containing a lease under IAS 17 and (IFRIC)-Int 4.

The Group has also leased some of its plant, machinery and motor vehicles which previously were classified as finance leases under IAS 17. As the Group has elected to adopt the cumulative effect approach over the adoption of IFRS 16, for those finance leases under IAS 17, the right-of-use assets and the corresponding lease liabilities as at 1 July 2019 were the carrying amount of the lease assets and lease liabilities under IAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets of approximately RM9,507,000 and the lease liabilities of approximately RM6,858,000 applying IFRS 16 from 1 July 2019.

The adoption of IFRS 16 as compared with the accounting policy under IAS 17 did not have any material impact on the Group's results and financial position as the Group entered into lease arrangements as lessors and lessees of short term operating leases with no lease commitments as at 30 June 2019 and lessees under finance leases under the accounting standard IAS 17.

(b) New or revised IFRSs that have been issued but are not yet effective

The following new or revised IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to IFRS 3	Definition of a Business[1]
Amendments to IAS 1 and IAS 8	Definition of Material[2]
Conceptual Framework for Financial Reporting	Revised Conceptual Framework for Financial Reporting[2]

[1] Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

[2] Effective for annual periods beginning on or after 1 January 2020

4. SEGMENT REPORTING

The Group is principally engaged in civil and structural works.

One of the executive directors of the Company has been identified as the chief operating decision-maker ("**CODM**") of the Group who reviews the Group's internal reporting in order to assess performance of the Group on a regular basis and allocate resources.

(a) Reportable segment

The Group has arrived at three reportable segments summarised as follows:

(i) Site preparation works projects

(ii) Civil works projects

(iii) Building works projects

The accounting policies of operating segments are the same as those described in the summary of significant accounting policies as set out in the 2019 Financial Statements and Note 3(a) to the condensed consolidated financial statements.

The CODM assesses performance of the operating segments on the basis of gross profit.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources and evaluate the performance of the operating segments.

For the six months ended 31 December 2019	**Site preparation works projects Unaudited** *RM'000*	**Civil works projects Unaudited** *RM'000*	**Building works projects Unaudited** *RM'000*	**Total Unaudited** *RM'000*
Revenue				
Revenue from external customers	**151**	**102,752**	**5,934**	**108,837**
Segment cost of sales	**(107)**	**(77,267)**	**(4,589)**	**(81,963)**
Gross profit	**44**	**25,485**	**1,345**	**26,874**
Other income, net				**4,221**
Administrative expenses				**(6,707)**
Finance costs				**(461)**
Listing expenses				**(3,838)**
Profit before income tax expense				**20,089**
Income tax expense				**(5,439)**
Profit for the Period				**14,650**

For the six months ended 31 December 2018	Site preparation works projects Unaudited *RM'000*	Civil works projects Unaudited *RM'000*	Building works projects Unaudited *RM'000*	Total Unaudited *RM'000*
Revenue				
Revenue from external customers	–	85,258	17,231	102,489
Segment cost of sales	–	(64,544)	(12,542)	(77,086)
Gross profit	–	20,714	4,689	25,403
Other income				266
Administrative expenses				(2,688)
Finance costs				(542)
Listing expenses				(4,605)
Profit before income tax expense				17,834
Income tax expense				(5,684)
Profit for the period				12,150

(b) Geographical information

The Group's operations are located in Malaysia. The geographical location of the Group's non-current assets is substantially situated in Malaysia.

All of the Group's revenue from external customers is attributed to the group entities' place of domicile (i.e. Malaysia).

(c) Major customers

Details of customers who generated 10% or more of the Group's revenue for the period are as follows:

For the six months ended 31 December 2019	**Site preparation works projects Unaudited** *RM'000*	**Civil works projects Unaudited** *RM'000*	**Building works projects Unaudited** *RM'000*	**Total Unaudited** *RM'000*
Customer D	**N/A**	**59,429**	**N/A**	**59,429**
Customer E	**N/A**	**22,200**	**N/A**	**22,200**
Customer F	**N/A**	**13,669**	**N/A**	**13,669**

For the six months ended 31 December 2018	Site preparation works projects Unaudited *RM'000*	Civil works projects Unaudited *RM'000*	Building works projects Unaudited *RM'000*	Total Unaudited *RM'000*
Customer A	N/A	454	17,231	17,685
Customer D	N/A	79,286	N/A	79,286

Note: N/A represents that the amounts of revenue from such customer is less than 10% of total revenue for reporting periods.

5. REVENUE

Revenue represents the amounts received and receivable for civil and structural works rendered by the Group to customers.

An analysis of the Group's revenue is as follows:

	Six months ended 31 December	
	2019	2018
	Unaudited	Unaudited
	RM'000	*RM'000*
Recognised over time		
Contract revenue	**108,837**	102,489

Civil and structural works represent performance obligations that the Group satisfies over time for each respective contract. The period of civil and structural works varies from 1 to 3 years.

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of each reporting period.

	As at 31 December	
	2019	2018
	Unaudited	Unaudited
	RM'000	*RM'000*
Provision of civil and structural works	**62,407**	262,772

Based on the information available to the Group as at the end of each reporting period, the management of the Group expects the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts as at 31 December 2019 and 2018 will be recognised as revenue during the years ended 30 June 2019 to 30 June 2024 in respect of provision of civil and structural works.

6. FINANCE COSTS

	Six months ended 31 December	
	2019	2018
	Unaudited	Unaudited
	RM'000	*RM'000*
Interest on:		
— bank overdrafts	**25**	106
— term loans	**111**	142
— obligations under finance leases	**–**	185
— interest element of lease liabilities	**211**	–
— banker's acceptances	**114**	109
	461	542

7. PROFIT BEFORE INCOME TAX EXPENSE

	Six months ended 31 December	
	2019	2018
	Unaudited	Unaudited
	RM'000	*RM'000*
Profit before income tax expense is arrived at after charging/(crediting):		
Rental of plant and machinery under short term leases	**1,141**	1,465
Depreciation of property, plant and equipment	**218**	1,535
Depreciation of right-of-use assets	**1,750**	–
Fair value gain on financial assets at fair value through profit or loss	**(454)**	–
Gain on settlement of distribution-in-specie to Controlling Shareholders *(Note 10)*	**(3,499)**	–
Employee benefits expenses (including directors' and chief executive's emoluments):		
— Wages, salaries and other benefits	**11,731**	7,830
— Contributions to defined contribution plans	**525**	416
Total employee costs	**12,256**	8,246
Less: amounts included in cost of sales	**(7,988)**	(7,284)
	4,268	962

8. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statements of profit or loss and other comprehensive income represents:

	Six months ended 31 December	
	2019	2018
	RM'000	*RM'000*
Malaysian corporate income tax		
— provision for the period	**5,439**	5,722
Deferred tax		
— current period	**–**	(38)
Income tax expense	**5,439**	5,684

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

TBK and Prestasi Senadi each with paid up capital below RM2,500,000 can enjoy lower corporate income tax rate in Malaysia of 17% and 18% respectively on the first taxable profit of RM500,000 for the six months ended 31 December 2019 and 2018 and 24% on the taxable profit in excess of RM600,000 and RM500,000 for the six months ended 31 December 2019 and 2018 respectively.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of Company is based on the following data:

	Six months ended 31 December	
	2019	2018
	Unaudited	Unaudited
	RM'000	*RM'000*
Earnings		
Profit for the period attributable to owners of the Company	**14,650**	12,150
Number of shares		
Weighted average number of ordinary shares	**880,434,782**	750,000,000

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the six months ended 31 December 2018 was based on 750,000,000 ordinary shares, representing the number of ordinary shares of the Company immediately after the capitalisation issue of 749,999,900 new shares (the "**Capitalisation Issue**") as disclosed in the Prospectus, as if all these shares had been in issue throughout the six months ended 31 December 2018.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the Period included the weighted average number of shares pursuant to the Share Offer of 250,000,000 shares, in addition to the aforementioned Capitalisation Issue.

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 31 December 2019 and 2018.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2019 and 2018.

On 24 December 2018, TBK declared an interim dividend of RM5,600,000 to the Controlling Shareholders to be settled in the form of a distribution-in-specie of two parcels of freehold land ("**Distributed Lands**") owned by the Group and pledged with a bank for banking facilities granted. The amount of dividend payable of RM5,600,000 was initially recognised based on the independent professional valuation of the Distributed Lands (determined using market comparison approach) as at 30 November 2018, which was unchanged as at 30 June 2019 based on the independent professional valuation of the Distributed Lands as at 30 June 2019. Pending release of the bank charges, the titles of the Distributed Lands have not yet been transferred to the Controlling Shareholders and the carrying amount of the Distributed Lands amounted to RM2,101,000 was classified as assets held for distribution to Controlling Shareholders in the consolidated statement of financial position as at 30 June 2019. On 19 July 2019, the distribution-in-specie was settled. The difference of RM3,499,000 between the carrying amount of the Distributed Lands of RM2,101,000 and the carrying amount of dividend payable at the date of settlement was recognised in profit or loss. The rate of dividend and the number of shares ranking for dividend are not presented as such information is not meaningful having regard to the purpose of the unaudited condensed consolidated financial statements.

11. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 December 2019 Unaudited *RM'000*	As at 30 June 2019 Audited *RM'000*
Trade receivables	**19,679**	37,725
Less: Allowance for impairment losses	**(103)**	(189)
	19,576	37,536
Advances paid to subcontractors and suppliers	**104**	277
Other receivables	**102**	132
Deposits	**436**	354
Prepayments	**923**	2,593
	21,141	40,892

Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group range from 30 days to 45 days from date of invoice. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

The ageing analysis of trade receivables, based on invoice dates, as at 31 December 2019 and 30 June 2019 are as follows:

	As at 31 December 2019 Unaudited *RM'000*	As at 30 June 2019 Audited *RM'000*
1 to 90 days	**17,184**	35,475
91 to 180 days	**2,491**	1,810
Over 180 days	**4**	440
	19,679	37,725

Trade receivables are not secured by any collateral or credit enhancements. No interest is charged on outstanding trade receivables.

12. CONTRACT ASSETS

	As at 31 December 2019 Unaudited *RM'000*	As at 30 June 2019 Audited *RM'000*
Contract assets	**77,202**	61,258

As at 31 December 2019 and 30 June 2019, contract assets of RM39,171,000 and RM30,330,000, respectively relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance in satisfying the respective performance obligations at the reporting date in respect of civil and structural works contracts. The balances as at 31 December 2019 and 30 June 2019 increased since there were more projects in construction stage and more unbilled amounts noted on the initial costs.

As at 31 December 2019 and 30 June 2019, retention money for contract works amounted to RM38,031,000 and RM30,928,000, respectively, are included in contract assets. Retention money is part of the consideration that the customers retain which is payable on successful completion of the contracts in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. Retention money is unsecured, interest-free and recoverable at the end of the defects liability period of individual contracts. Retention money as at 31 December 2019 and 30 June 2019 increased since there were more projects in construction stage. The retention money is to be settled, based on the completion of defects liability period at the end of each reporting period as follows:

	As at 31 December 2019 Unaudited ***RM'000***	As at 30 June 2019 Audited *RM'000*
Within one year	**14,559**	45
After one year	**23,472**	30,883
	38,031	30,928

The Group considered that the expected credit losses for contract assets are negligible based on credit history of the related customers.

13. TRADE AND OTHER PAYABLES

	As at 31 December 2019 Unaudited ***RM'000***	As at 30 June 2019 Audited *RM'000*
Trade payables	**51,190**	53,183
Retention payables	**2,171**	1,007
Accruals	**4,187**	5,902*
Other payables	**34**	64
	57,582	60,156

* Including accrued listing expenses of RM2,762,000.

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 0 day to 60 days from the date of invoice.

The ageing analysis of trade payables, based on invoice dates, as at 31 December 2019 and 30 June 2019 are as follows:

	As at 31 December 2019 Unaudited *RM'000*	As at 30 June 2019 Audited *RM'000*
Within 30 days	**32,418**	7,300
31 to 60 days	**4,574**	4,347
61 to 90 days	**549**	11,679
Over 90 days	**13,649**	29,857
	51,190	53,183

Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

14. SHARE CAPITAL

	Number	Amount *HK$*	Amount *RM'000*
Ordinary shares of par value of HK$0.01 each			
Authorised			
Upon incorporation and at 30 June 2019 *(Note (i))*	38,000,000	380,000	201
Increase in authorised share capital *(Note (ii))*	9,962,000,000	99,620,000	52,799
At 31 December 2019	10,000,000,000	100,000,000	53,000
Ordinary shares of par value of HK$0.01 each			
Issued and fully paid			
Issue of Share upon incorporation and at 30 June 2019 *(Note (i))*	1	0.01	*
Issue of Shares for Reorganisation *(Note (iii))*	99	0.99	*
Issue of Shares for Share Offer *(Note (iv))*	250,000,000	2,500,000	1,325
Issue of Shares for Capitalisation Issue *(Note (iv))*	749,999,900	7,499,999	3,975
At 31 December 2019	1,000,000,000	10,000,000	5,300

* Represents amount less than RM1,000

Notes:

(i) The Company was incorporated in the Cayman Islands on 8 November 2018 with an authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares (the "**Shares**") with a par value of HK$0.01 per Share. On 8 November 2018, one fully-paid Share was allotted to the initial subscriber which was transferred to TBKS International on the same date. As the issued share capital of the Company is HK$0.01 (RM nil) as at 30 June 2019, share capital is presented as nil in the condensed consolidated statement of financial position as at 30 June 2019.

(ii) On 5 September 2019, the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 Shares to HK$100,000,000 divided into 10,000,000,000 Shares by the creation of additional 9,962,000,000 Shares which rank pari passu in all respects with the Shares in issue on 5 September 2019;

(iii) On 5 September 2019, the Company allotted and issued 79 Shares and 20 Shares with a par value of HK$0.01 per Share to TBKS International and Victory Lead Ventures Limited respectively which were credited as fully paid as consideration for the transfer of their entire shareholdings interest in TBKS Investments to the Company; and

(iv) On 27 September 2019, the Company allotted and issued a total of 250,000,000 Shares of HK$0.01 each at a price of HK$0.5 per Share as a result of the completion of the Share Offer. The gross proceeds from Share Offer of RM66.3 million (or HK$125 million equivalent) representing the par value of approximately RM1.3 million (or HK$2.5 million equivalent) was credited to the Company's share capital, and share premium of approximately RM65.0 million (or HK$122.5 million equivalent), which can be used for deduction of share issuance expense. After the share premium account of the Company being credited as a result of the Share Offer, RM3,975,000 (or HK$7,499,999 equivalent) was capitalised from the share premium account and applied in paying up in full at par 749,999,900 new Shares for allotment and issue to shareholders whose names appear on the register of members of the Company at the close of business on 5 September 2019 in proportion to their respective shareholdings.

15. EVENTS AFTER THE REPORTING PERIOD

There are no material events requiring disclosure took place subsequent to 31 December 2019 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a civil and structural works contractor undertaking civil and structural works in the oil and gas industry in Malaysia. The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 30 September 2019. The Listing marked a milestone for strengthening our corporate profile, which has not only allowed the Group to access the capital market for fund raising but also enhanced the credibility of the Group with suppliers and customers and other business partners, as well as the Group's ability to recruit, motivate and retain key management personnel. We believe that the net proceeds from the Listing will assist the implementation of the Group's future development and business strategies as set out in the Prospectus.

BUSINESS REVIEW

The Group is registered with a Construction Industry Development Board of Malaysia (the "**CIDB**") Grade G7 qualification in Category CE (Civil Engineering Construction), Category B (Building Construction) and Category ME (Mechanical and Electrical), which is the highest possible contractor licence under the CIDB and allows the Group to undertake civil and structural works of unlimited tender/contract value. Our civil and structural works services generally involve (i) site preparation works; (ii) civil works; and (iii) building works in the oil and gas industry.

The following table sets forth the breakdown of the revenue by nature of works for the six months ended 31 December 2018 and 2019:

	For the six months ended 31 December			
	2018		**2019**	
		approximately		***approximately***
	RM'000	*%*	***RM'000***	***%***
Site preparation projects	–	–	**151**	**0.1**
Civil works projects	85,258	83.2	**102,752**	**94.4**
Building works projects	17,231	16.8	**5,934**	**5.5**
	102,489	100.0	**108,837**	**100.0**

The Group's revenue increased by approximately 6.2% from approximately RM102.5 million for the six months ended 31 December 2018 to approximately RM108.8 million for the Period, which was the combined results of (i) the increase in revenue from civil works projects by approximately RM17.5 million; and (ii) partially offset by the decrease in revenue from building works projects by approximately RM11.3 million.

Site preparation works projects

There was no revenue recorded during the six months ended 31 December 2018 since all the projects were completed then and there was no new project secured. Revenue from site preparation works projects for the Period was approximately RM0.2 million, deriving from a new project started and completed in the year 2019.

Civil works projects

Revenue from civil works project increased from approximately RM85.3 million for the six month ended 31 December 2018 to approximately RM102.8 million for the Period, representing an increase of approximately 20.5%.

Such increase was mainly attributed to Project 13 which recorded higher revenue during the Period as compared to the six months ended 31 December 2018, and Project 20 and 22 (described below). For the six months ended 31 December 2018, revenue from civil works was mainly derived from Project 11. Revenue for Project 11 (described below) was lower during the Period as the Pengerang Integrated Complex ("**PIC**") was poised for its refinery start-up and Project 11 was close to completion.

Building works projects

Revenue from building works projects decreased from approximately RM17.2 million for the six months ended 31 December 2018 to approximately RM5.9 million for the Period, representing a decrease of approximately 65.6%. The decrease was attributable to the completion of Project 4 (as stated in the 2019 Financial Statement) before the Period, set-off against the revenue generated by Project 19 during the Period.

OUTLOOK

The Group aims to strengthen its market position in the civil and structural works and service industry in Malaysia by expanding its market share through undertaking more large-scale projects.

During the past two decades, Malaysia has heavily invested in refining activities and can now meet most of its demand for petroleum products with domestic supplies at 8 facilities. As part of Malaysia's goal to compete with the oil refining and storage hub in Singapore, Malaysian government has allocated 20,000 acres of land for Pengerang Integrated Petroleum Complex ("**PIPC**") with scheduled completion in 2035. Pengerang Integrated Complex ("**PIC**"), forming the first phase of the PIPC, houses the Refinery and Petrochemical Integrated Development ("**RAPID**") and other associated facilities. RAPID, a major project under PIC with a capacity of 300,000 barrels per day, owns a combined production capacity of more than 3 million tonnes per annum of Petroleum Complex products per year and is anticipated to be completed in 2019 or 2020. Meanwhile, the Pengerang Maritime Industrial Park (**PMIP**) within the masterplan of PIPC is a ten-year reclamation project for an area of 1,672.8 acres and is designed to include downstream support activities and facilities to complement RAPID. By mid-2018, only 100 acres of land has completed site preparatory works with 1,572.8 acres to be reclaimed till 2026, which will drive the demand for civil and structural works.

The Group anticipates the aforementioned development, in particular the PIPC, will continue to generate demand for civil and structural works for oil and gas facilities in order to meet the growing demands from the oil and gas industry in Malaysia. However, as indicated by Petronas in its Activity Outlook 2020–2022 released in December 2019, "The outlook for the industry remains challenging. This is driven by geopolitical upheavals, prolonged trade tensions, and a global economic slowdown resulting in demand disruptions. Given the persistent market volatility, the challenging landscape would require Petronas and all its partners to continue to be conscious in managing costs, implement activity levelling to sustain offshore activities and pursue innovative solutions to unlock value in our supply chain". Such uncertainty in the oil and gas industry has affected the work supplies for local contractors like the Group. Against this backdrop, there is a possibility that the revenue for second half of financial year 2020 may be lower than this Period.

For longer term, the Group envisages that there would still be considerable business opportunities and growth drivers in PIPC including RAPID and maintenance and works on existing facilities. To broaden its revenue base, the Group has also started to explore opportunities beyond Malaysia. The Group will strive to strengthen its market position and increase it overall capacity and capability in performing civil and structural works in the oil and gas industry.

Projects on hand

As at the 31 December 2019, the Group had 9 (30 June 2019: 12) projects on hand (including projects that have commenced but not yet completed and projects that have been awarded to the Group but not yet commenced). A summary of the projects on hand is set out below:

Project	Particulars and location	Type of works	PIPC/ Non-PIPC projects	Commencement date	Expected completion date
Project 1	A refinery at Port Dickson	Civil works	Non-PIPC	May 2013	August 2023
Project 11	A refinery at Pengerang	Civil works	PIPC	October 2017	April 2020
Project 13	A refinery at Melaka	Civil works	Non-PIPC	March 2018	July 2020
Project 18	Petro-chemical plants in East Malaysia	Civil works	Non-PIPC	March 2019	February 2022
Project 19	A refinery at Pengerang	Civil and Building works	PIPC	April 2019	July 2020
Project 20	A tank farm facilities expansion at Tg Bin	Civil works	Non-PIPC	May 2019	June 2020
Project 22	A refinery at Port Dickson	Civil works	Non-PIPC	November 2019	June 2020
Project 23	A refinery at Pengerang	Building	PIPC	December 2019	April 2020
Project 24	A tank farm facilities at Tg Bin	Building	Non-PIPC	January 2020	October 2020

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 6.2% from approximately RM102.5 million for the six months ended 31 December 2018 to approximately RM108.8 million for the Period, which was a combined results of (i) the increase in revenue from civil works projects by approximately RM17.5 million; and (ii) partially offset by the decrease in revenue from building works projects by approximately RM11.3 million.

Cost of sales

The Group's cost of sales mainly comprises cost of direct materials, subcontracting charges, direct labour. The following table sets out the breakdown of the Group's direct costs during the six months ended 31 December 2018 and 2019:

	For the six months ended 31 December			
	2018		**2019**	
		approximately		***approximately***
	RM'000	*%*	***RM'000***	***%***
Direct materials	16,711	21.7	**15,242**	**18.6**
Subcontracting charges	46,898	60.8	**52,797**	**64.4**
Direct labour	7,341	9.5	**8,033**	**9.8**
Rental of machinery and equipment	1,465	1.9	**1,141**	**1.4**
Depreciation	1,147	1.5	**1,455**	**1.8**
Other costs	3,524	4.6	**3,295**	**4.0**
Total	77,086	100.0	**81,963**	**100.0**

The Group's cost of sales during the Period mainly comprised:

(a) direct materials, which mainly represent direct costs for the purchase of construction materials, such as sand, steel, concrete, wood and fuel, that are directly attributable to the project works;

(b) subcontracting charges, which represent fees and charges paid to or payable to subcontractors who provide civil works, site preparation works and/or building works at project sites;

(c) direct labour, which represents remuneration to employees directly attributable to the projects; and

(d) other costs, which include various miscellaneous expenses such as transportation fee, safety consultancy fee and insurance expenses for the Group's projects.

The Group's cost of sales increased from approximately RM77.1 million for the six months ended 31 December 2018 to approximately RM82.0 million for the Period, representing an increase of approximately 6.4% which is in line with increase in revenue.

The increase in cost of sales was mainly attributable to increase in the use of subcontractor during the Period as a result of the increased activities which is in line with the increase in revenue.

Consumption of direct materials and their costs may vary from project to project, as (i) the consumption of raw materials varies according to different types of works performed; and (ii) the cost of direct materials may be agreed to be borne by the Group or by its customers or subcontractors depending on the contract terms with different customers and subcontractors, resulting in fluctuations in the proportions of these costs from project to project.

Gross profit and gross profit margin

In line with the increase in revenue, the Group's gross profit increased from approximately RM25.4 million to RM26.9 million for the six months ended 31 December 2018 and 2019, respectively, representing an increase of approximately 5.9%. With combined effects of revenue and costs of sales, the Group's gross profit margin slightly decreased from approximately 24.8% to 24.7% for the six months ended 31 December 2018 and 2019, respectively.

Administrative expenses

The Group's administrative expenses increased from approximately RM2.7 million for the six months ended 31 December 2018 to approximately RM6.7 million for the Period. Such increase was mainly attributable to (i) the increase in staff costs; and (ii) the increase in depreciation of property, plant and equipment and right-of-use assets. The administrative expenses of the Group primarily consist of depreciation, staff costs, repair and maintenance and legal and professional fees and other charges.

Finance costs

Finance costs represented interest on bank overdrafts, term loans, obligations under finance leases, lease liabilities and banker's acceptances. For the six months ended 31 December 2018 and 2019, the Group recorded finance costs of approximately RM0.5 million and RM0.4 million, respectively.

Listing expenses

The Group's estimated listing expenses primarily consist of professional fees and underwriting commission, in relation to the Listing. The listing expenses were estimated to be approximately HK$40.0 million, of which approximately HK$17.3 million (or RM9.2 million equivalent) was directly attributable to the issue of new Shares and deducted from equity in accordance with the relevant accounting standards. The remaining amount of approximately HK$15.5 million (or RM8.2 million equivalent) and HK$7.2 million (or RM3.8 million equivalent) were chargeable to the consolidated statements of profit or loss and other comprehensive income for the year ended 30 June 2019 and for the Period, respectively.

During the Period, the listing expenses were approximately RM3.8 million (2018: RM4.6 million).

Income tax expense

The Group was subject to Malaysian corporate income tax for its operation in Malaysia. Certain subsidiaries with paid up capital below RM2.5 million can enjoy lower corporate income tax rate in Malaysia of 18.0% and 17% respectively on the first taxable profit of RM0.5 million for the six months ended 31 December 2018 and 2019, while a corporate income tax rate of 24.0% is charged on the taxable profit in excess of RM0.5 million and RM0.6 million for the six months ended 31 December 2018 and 2019 respectively.

The Group's income tax expense was approximately RM5.7 million and RM5.4 million for the six months ended 31 December 2018 and 2019, respectively.

Profit and total comprehensive income and Earnings per share

As a result of the foregoing, the Group's profit and total comprehensive income was approximately RM12.2 million and RM14.7 million for the six months ended 31 December 2018 and 2019, respectively. Earnings per share was approximately RM1.62 sen and RM1.66 sen for the six months ended 31 December 2018 and 2019.

Key Financial Ratio

	Note	As at 30 June 2019	**As at 31 December 2019**
Current ratio (times)	*1*	1.7	**2.8**
Quick ratio (times)	*2*	1.7	**2.8**
Gearing ratio (%)	*3*	19.9	**12.1**

Notes:

1. Current ratio is total current assets divided by total current liabilities.

2. Quick ratio is total current assets less inventories divided by total current liabilities.

3. Gearing ratio is total debt (i.e. sum of all obligations under finance leases, lease liabilities, borrowings and amounts due to Directors) divided by total equity and multiplied by 100%.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2019,

a. the Company's issued capital was RM5.3 million (or HK$10 million equivalent) and the number of its issued ordinary shares was 1,000,000,000 shares of HK$0.01 each;

b. the Group had total pledged time deposits and bank balances as well as cash and cash equivalents of approximately RM9.3 million (30 June 2019: RM7.6 million) and approximately RM78.7 million (30 June 2019: RM12.6 million) respectively, most of which were denominated in Hong Kong dollars (HK$) and Malaysian Ringgit (RM).

c. the Group had lease liabilities and bank borrowings of approximately RM7.2 million (30 June 2019: obligations under finance leases of RM6.9 million) and RM9.7 million (2019: RM6.6 million) respectively. All of the finance leases, lease liabilities and bank borrowings were denominated in RM.

d. the Group's total equity attributable to owners of the Company was approximately RM139.6 million (30 June 2019: RM67.8 million). The capital of the Company mainly comprises share capital and reserves.

Treasury Policy

The Group has adopted a prudent treasury management policy to (i) ensure that the Group's funds are properly and efficiently collected and deployed such that there is no material shortfall in cash which may interrupt the Group's daily business obligations; (ii) maintain sufficient level of funds to settle the Group's capital commitment when they fall due; (iii) maintain adequate liquidity to cover the Group's operation cash flows, project expenditures and administrative expenses; and (iv) streamline the Group's operational processes to achieve savings in construction-related costs, maintenance and other operating costs. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Dividend

The Board does not recommend the payment of an interim dividend for the Period (2018: Nil).

On 24 December 2018, TBK, an indirect wholly-owned subsidiary of the Company, declared an interim dividend of RM5,600,000 to the controlling shareholders, refers to Mr. Tan Hun Tiong, Mr. Tan Han Peng and TBK & Sons International, which was settled on 19 July 2019 in the form of a distribution-in-specie of two parcels of freehold land owned by the Group.

Significant Investments, Material Acquisitions or Disposals of Subsidiaries and associated companies

Save as disclosed in this announcement and the Prospectus, the Group has no significant investments, material acquisitions or disposals of subsidiaries and associated companies during the Period.

Capital Commitments

As at 31 December 2019, the Group had no significant capital commitments (30 June 2019: Nil).

Pledge of Assets

As at 31 December 2019, the freehold land, freehold land and buildings, leasehold land and leasehold land and building of the Group with total net carrying amount of approximately RM9.5 million (30 June 2019: RM10.1 million) were pledged to licensed banks as security for credit facilities granted to the Group.

Future Plan for Material Investments and Capital Assets

Save as disclosed in this announcement and the Prospectus, the Group does not have any concrete plan for material investments or capital assets for the coming year.

Contingent Liabilities

As at 31 December 2019, the Group had no significant contingent liabilities or outstanding litigation (30 June 2019: Nil).

Foreign Currency Risk

The Group operates mainly in Malaysia, fluctuations in the Malaysian ringgit's value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on the Group's business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into USD or HKD, of the Group's net assets, earnings or any declared dividends. Consequently, this may adversely affect the Group's ability to pay dividends or satisfy other foreign exchange requirements.

The management will monitor foreign currency exposure of the Group and will consider undertaking foreign exchange hedging activities to reduce the impact of foreign exchange rate movements on the Group's operating result. The Group had not used any derivative financial instrument during the Period.

Employees and Remuneration Policy

As at 31 December 2019, the Group had 434 (30 June 2019: 462) employees (including foreign labour), as general labour workforce for the Group's civil and structural works, all of whom were directly hired by the Group. The Group's employees are invaluable assets of the Group and it is dedicated to managing human capital. The Directors believe that continuous staff training and development will not only improve the Group's staff's performance, but will also enhance loyalty and staff morale. For its new recruits, the Group offers induction training courses which cover practical and technical aspects of their works, together with its corporate culture and core value. Remuneration package offered by the Group to its staff includes basic salary, discretionary bonuses and allowance. For the six months 31 December 2019, the Group's employee costs, including Directors' emoluments, were approximately RM12.3million (2018: RM8.3 million). The Directors review the performance of the Group's employees on a periodical basis in order to determine salary adjustment and promotions and keep the Group's remuneration package competitive.

Comparison of business objectives and strategies with actual business progress

As set out in the Prospectus, the business objectives and strategies of the Group are (i) to reserve more capital to satisfy the Group's potential customers' requirement for performance bond; (ii) expand the Group's workforce; (iii) to acquire machinery; (iv) to finance for the upfront expenditures of new projects; (v) to acquire business; and (vi) to set aside for working capital purpose.

An analysis comparing the future plans and use of proceeds contained in the Prospectus with the Group's actual business progress for the period from the Listing Date to 31 December 2019 (the "**Relevant Period**") is set out below:

To reserve more capital to satisfy the Group's potential customers' requirement for performance bond	—	To purchase performance bond as required for any new project
To expand the Group's workforce	—	To carry out recruitment including project director, project manager, construction manager, project control manager, interface coordinator, quality assurance engineer, environmental manager, quality control head, quality control site manager, health, safety, security and environment head, health, safety, security and environment site manager

To acquire machinery	—	To acquire 2 cranes, 3 excavators, dumpers, low loader, 2 roller compactors, water truck, arm roll lorry, micro-bus, compressor, bar benders/cutters, towel lighting, generator
To finance for the upfront expenditures of new projects	—	To pay for the upfront costs of the Group's projects including startup costs such as subcontracting charges for work done by subcontractors, material costs and direct labour costs
To set aside for working capital purpose	—	To set aside, together with internal resources of the Group, for general working capital purpose

Use of Proceeds

The net proceeds (the "**Net Proceeds**") received from the Share Offer (after deducting underwriting fees, brokerage, the Stock Exchange trading fee, the SFC transaction levy and other expenses) by the Group of approximately HK$85.0 million (equivalent to RM45.0 million). As at 31 December 2019, all of the unused proceeds were deposited in the licensed bank in Hong Kong or Malaysia. During the Relevant Period, the Net Proceeds have been applied as follows:

	Planned use of Net Proceeds as stated in the Prospectus during the Relevant Period *HK$'million*	**Approximate % of the Net Proceeds**	**Actual use of proceeds during the Relevant Period** *HK$'million*
To reserve more capital to satisfy the Group's potential customers' requirement for performance bond	8.9	10.5%	–
To expand the Group's workforce	1.5	1.7%	–
To acquire machinery	17.8	20.9%	–
To finance for the upfront expenditures of new projects	26.7	31.4%	0.7
To set aside for working capital purpose	1.2	1.4%	1.2
	56.1	65.9%	1.9

SHARE OPTION SCHEME

Pursuant to the written resolutions of all the shareholders passed on 5 September 2019, the Company adopted the share option scheme of the Company (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Board to grant options to employees, any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity (the "**Eligible Persons**") as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

As at 31 December 2019, the total number of Shares available for issue under the Scheme is 100,000,000 Shares, representing 10% of the issued share capital of the Company. No share option has been granted since the adoption of the Share Option Scheme and no share option was outstanding as at 31 December 2019 and no share option was exercised or cancelled or lapsed during the Period.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

The Shares have been listed on the Main Board of the Stock Exchange on 30 September 2019. No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Relevant Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the Relevant Period.

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to the Company's shareholders (the "**Shareholders**") and protecting and enhancing Shareholders' value through good corporate governance.

The Board recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the "**CG code**") contained in Appendix 14 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the CG code during the Relevant Period. The Board will periodically review on the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

AUDIT COMMITTEE

The Audit Committee was established on 5 September 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chu Hoe Tin, Mr. Ng Chiou Gee Willy and Mr. Tan Chade Phang. The chairman of the Audit Committee is Mr. Chu Hoe Tin.

The interim financial results of the Group for the six months ended 31 December 2019 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION ON THE COMPANY AND STOCK EXCHANGE'S WEBSITES

This interim results announcement is published on the websites of the Company (www.tbkssb.com.my) and the Stock Exchange (www.hkexnews.hk), respectively. The interim report of the Company for the six months ended 31 December 2019 will be despatched to shareholders of the Company and available on the same websites in due course.

By order of the Board
TBK & Sons Holdings Limited
Tan Hun Tiong
Chairman

Hong Kong, 21 February 2020

As at the date of this announcement, the Board comprises Mr. Tan Hun Tiong and Mr. Tan Han Peng as executive Directors; Ms. Chooi Pey Nee as non-executive Director; and Mr. Tan Chade Phang, Mr. Ng Chiou Gee Willy and Mr. Chu Hoe Tin as independent non-executive Directors.