



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

*This announcement has been prepared by MS Holdings Limited ("**Company**") and its contents have been reviewed by United Overseas Bank Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

PART 1 - INFORMATION REQUIRED FOR SIX-MONTH AND FULL YEAR ANNOUNCEMENTS

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

	Group		
	Full year ended 30 April		
	2017	2016	Change
	S\$'000	S\$'000	%
Revenue	15,108	17,472	(13.5)
Cost of sales	(12,103)	(12,038)	0.5
Gross profit	3,005	5,434	(44.7)
Other income	859	940	(8.6)
Expenses			
Distribution expenses	(44)	(43)	2.3
General and administrative expenses	(4,458)	(4,743)	(6.0)
Finance costs	(965)	(999)	(3.4)
(Loss)/Profit before tax	(1,603)	589	NM
Income tax credit/(expense)	179	(182)	NM
(Loss)/Profit net of tax, representing total comprehensive income for the year attributable to owners of the Company	(1,424)	407	NM

NM Not meaningful



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1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

A) Other income

	Group		
	Full year ended		
	2017	30 April	Change
	S\$'000	2016	%
		S\$'000	
Rental income from leasehold properties	508	500	1.6
Service income	43	83	(48.2)
Interest income from loan and fixed deposits	33	-	NM
Gain on disposal of plant and equipment	193	59	NM
Insurance claim	-	50	NM
Government grants/incentives	60	151	(60.3)
Realised foreign exchange gain	1	59	NM
Unrealised exchange gain	-#	-	NM
Miscellaneous income	21	38	(44.7)
	859	940	(8.6)

B) (Loss)/Profit before tax was stated after charging:

	Group		
	Full year ended		
	2017	30 April	Change
	S\$'000	2016	%
		S\$'000	
Depreciation of property, plant and equipment	3,397	3,334	1.9
Plant and equipment written off	-#	1	NM
Realised exchange loss	17	-	NM
Allowance for impairment of trade receivables	41	-	NM
Allowance for impairment of other receivables	5	-	NM
Bad debt written off	16	1	NM

NM Not meaningful
Amount less than S\$1,000



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

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

	Group		Company	
	As at 30.04.2017 S\$'000	As at 30.04.2016 S\$'000	As at 30.04.2017 S\$'000	As at 30.04.2016 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	56,138	59,550	24	29
Investment in subsidiaries	-	-	21,338	21,338
	<u>56,138</u>	<u>59,550</u>	<u>21,362</u>	<u>21,367</u>
Current assets				
Trade and other receivables	4,306	5,615	2	879
Prepaid operating expenses	279	288	5	3
Inventories	359	4	-	-
Amount due from subsidiaries	-	-	3,973	6,183
Cash and bank balances	3,710	1,823	125	24
	<u>8,654</u>	<u>7,730</u>	<u>4,105</u>	<u>7,089</u>
Total assets	<u>64,792</u>	<u>67,280</u>	<u>25,467</u>	<u>28,456</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	978	1,545	27	37
Accrued operating expenses	526	925	166	263
Amount due to subsidiaries	-	-	61	2,640
Obligations under finance leases	6,443	5,222	-	-
Bank borrowings	1,760	5,672	-	-
Provision for taxation	292	198	6	8
	<u>9,999</u>	<u>13,562</u>	<u>260</u>	<u>2,948</u>
Non-current liabilities				
Obligations under finance leases	11,143	13,907	-	-
Bank borrowings	15,638	10,075	-	-
Deferred tax liabilities	1,741	2,041	2	2
Provision for reinstatement cost	700	700	-	-
	<u>29,222</u>	<u>26,723</u>	<u>2</u>	<u>2</u>
Total liabilities	<u>39,221</u>	<u>40,285</u>	<u>262</u>	<u>2,950</u>
Net assets	<u>25,571</u>	<u>26,995</u>	<u>25,205</u>	<u>25,506</u>
Equity attributable to owners of the Company				
Share capital	25,564	25,564	25,564	25,564
Merger reserve	(19,728)	(19,728)	-	-
Retained earnings	19,735	21,159	(359)	(58)
Total equity	<u>25,571</u>	<u>26,995</u>	<u>25,205</u>	<u>25,506</u>
Total equity and liabilities	<u>64,792</u>	<u>67,280</u>	<u>25,467</u>	<u>28,456</u>



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

	As at 30.04.2017		As at 30.04.2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	8,203	–	10,894	–
Non-current				
Amount repayable after one year	26,781	–	23,982	–

Details of any collaterals

The Group's borrowings comprised (i) bank borrowings to finance the acquisition of a leasehold property and working capital; and (ii) obligations under finance leases to fund the purchases of cranes and other equipment.

The above credit facilities are secured by one or several of (i) mortgage over respective plant and equipment financed under hire purchase arrangement; (ii) mortgage over the leasehold property; and (iii) corporate guarantee by the Company.



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

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

	Group	
	Full year ended 30 April	
	2017 S\$'000	2016 S\$'000
Operating activities:		
(Loss)/profit before tax	(1,603)	589
Adjustments for:		
Depreciation of property, plant and equipment	3,397	3,334
Plant and equipment written off	-#	1
Bad debt written off	16	1
Gain on disposal of plant and equipment, net	(193)	(59)
Allowance for impairment of trade and other receivables	46	-
Interest income	(33)	-
Interest expense	965	999
Net exchange loss	16	-
Total adjustments	4,214	4,276
Operating cash flows before changes in working capital	2,611	4,865
Changes in working capital:		
Decrease/(increase) in trade and other receivables	363	(609)
Decrease/(increase) in prepaid operating expenses	9	(73)
Decrease/(increase) in inventories	625	(4)
(Decrease)/increase in trade and other payables	(453)	61
Decrease in accrued operating expenses	(405)	(141)
Total changes in working capital	139	(766)
Cash flows from operations	2,750	4,099
Income tax paid	(27)	(181)
Interest paid	(959)	(994)
Net cash flows generated from operating activities	1,764	2,924
Investing activities:		
Purchase of property, plant and equipment (<i>Note B</i>)	(163)	(911)
Proceeds from disposal of plant and equipment	289	312
Repayment of loan/(loan to) a third party	875	(875)
Interest income	33	-
Net cash flows generated from/(used in) investing activities	1,034	(1,474)

Amount less than S\$1,000



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

	Group	
	Full year ended	
	30 April	
	2017	2016
	S\$'000	S\$'000
Financing activities:		
Proceeds from loans and bank borrowings	11,440	5,000
Repayment of bank borrowings	(6,349)	(568)
Repayment of obligations under finance leases	(6,002)	(5,245)
Dividends paid	-	(1,020)
Decrease in pledged deposits	51	51
Net cash flows used in financing activities	(860)	(1,782)
Net increase/(decrease) in cash and cash equivalents	1,938	(332)
Cash and cash equivalents at 1 May	1,772	2,104
Cash and cash equivalents at 30 April (Note A)	3,710	1,772



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

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

Notes to Consolidated Statements of Cash Flows:

A) Cash and cash equivalents comprised of the following:

	Group	
	Full year ended	
	30 April	
	2017	2016
	S\$'000	S\$'000
Pledged bank deposit	-	51
Cash at bank and on hand	3,710	1,772
	<u>3,710</u>	<u>1,823</u>
Less: Pledged bank deposit	-	(51)
Cash and cash equivalents	<u>3,710</u>	<u>1,772</u>

B) Purchase of property, plant and equipment

	Group	
	Full year ended	
	30 April	
	2017	2016
	S\$'000	S\$'000
Current year additions to property, plant and equipment	1,061	3,451
Add:		
Deposits made for purchase of property, plant and equipment	-	10
Less:		
Deposits made for purchase of property, plant and equipment in prior year	(10)	(20)
Increase in other payables	-	(130)
Increase in obligations under finance leases	(888)	(2,400)
Net cash outflow for purchase of property, plant and equipment	<u>163</u>	<u>911</u>



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

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.

	Share Capital S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
Group				
At 1 May 2015	25,564	(19,728)	21,772	27,608
Profit for the year, representing total comprehensive income for the year	-	-	407	407
Dividends on ordinary shares	-	-	(1,020)	(1,020)
At 30 April 2016	25,564	(19,728)	21,159	26,995
At 1 May 2016	25,564	(19,728)	21,159	26,995
Loss for the year, representing total comprehensive loss for the year	-	-	(1,424)	(1,424)
At 30 April 2017	25,564	(19,728)	19,735	25,571
Company				
At 1 May 2015	25,564	-	1,298	26,862
Loss for the year, representing total comprehensive loss for the year	-	-	(336)	(336)
Dividends on ordinary shares	-	-	(1,020)	(1,020)
At 30 April 2016	25,564	-	(58)	25,506
At 1 May 2016	25,564	-	(58)	25,506
Loss for the year, representing total comprehensive loss for the year	-	-	(301)	(301)
At 30 April 2017	25,564	-	(359)	25,205



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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 corresponding period immediately preceding financial year.**

There were no changes in the Company's share capital since 31 October 2016.

As at 30 April 2017 and 30 April 2016, there were no outstanding options, convertibles, treasury shares and subsidiary holdings.

- 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.**

	30.04.2017	As at 30.04.2016
Total number of issued ordinary shares	102,000,000	102,000,000

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

There were no treasury shares held by the Company.

- 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 were no subsidiary holdings.

- 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 auditor.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

The Group has adopted new and revised Singapore Financial Reporting Standards ("SFRS") and interpretations of SFRS applicable to the Group which are effective for the financial year beginning 1 May 2016. These are not expected to have a material impact on the Group's financial statements.



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

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

Save as disclosed in paragraph 5 below, the financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 30 April 2016.

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 and revised Singapore Financial Reporting Standards ("SFRS") and interpretations of SFRS applicable to the Group which are effective for the financial year beginning 1 May 2016. These are not expected to have a material impact on the Group's financial statements.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group Full year ended 30 April	
	2017	2016
Earnings per share		
(a) Basic (loss)/earnings per share (cents)	(1.4)	0.4
(b) Diluted (loss)/earnings per share (cents)	(1.4)	0.4
Weighted average number of shares ('000)	102,000	102,000

As at 30 April 2017 and 30 April 2016, the Company does not have any dilutive instruments.

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	
	As at 30.04.2017	As at 30.04.2016	As at 30.04.2017	As at 30.04.2016
Net assets (S\$'000)	25,571	26,995	25,205	25,506
Number of shares ('000)	102,000	102,000	102,000	102,000
Net asset value per share (cents)	25.1	26.5	24.7	25.0



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

- 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 the Group's performance

Revenue

For the financial year ended 30 April 2017 ("FY2017"), the Group's revenue decreased by S\$2.4 million or 13.5% to S\$15.1 million, compared to S\$17.5 million in the financial year ended 30 April 2016 ("FY2016"). This was mainly due to decrease in average rental rates of cranes which reflected the challenging market conditions faced by our customers in construction, marine, logistics, oil and gas as well as infrastructure industries. However, the decrease in crane rental revenue was partially offset by the increase in revenue from project management services and trading of new and used equipment.

Cost of sales and gross profit

Cost of sales, comprising mainly fixed overheads such as labour costs and depreciation charges, increased marginally by 0.5%, from S\$12.0 million in FY2016 to S\$12.1 million in FY2017.

Consequently, gross profit decreased by S\$2.4 million or 44.7%, from S\$5.4 million in FY2016 to S\$3.0 million in FY2017. Correspondingly, gross profit margin dipped from 31.1% to 19.9%.

Other income

Other income remained at S\$0.9 million for both FY2016 and FY2017 and mainly consist of rental income from our existing premises, gain on disposal of aged lorry cranes and prime movers and government grants or incentives.

Distribution expenses

Distribution expenses were not significant and were less than S\$0.1 million for both FY2016 and FY2017.

General and administrative expenses

General and administrative expenses decreased by S\$0.3 million or 6.0%, from S\$4.8 million in FY2016 to S\$4.5 million in FY2017 mainly due to a decrease in employee benefits expense and legal and professional fees of S\$0.3 million and S\$0.1 million respectively. This was partially offset by an increase in depreciation expense of S\$0.1 million in FY2017.



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Finance costs

Finance costs remained at S\$1.0 million for both FY2017 and FY2016 respectively.

Income tax credit

We expect an income tax credit of S\$0.2 million in FY2017 mainly due to over-provision of taxation in prior years.

Net loss

The net loss of S\$1.4 million in FY2017 was mainly due to the lower gross profit margin as a result of the decrease in average rental rates of cranes in the current challenging market conditions.

Review of the Group's financial position

Non-current assets

As at 30 April 2017, non-current assets amounted to S\$56.1 million or 86.6% of total assets of S\$64.8 million.

Property, plant and equipment decreased by S\$3.5 million from S\$59.6 million as at 30 April 2016 to S\$56.1 million as at 30 April 2017 mainly due to the disposal of aged mobile cranes and lorry cranes. This was partially offset by the acquisition of new plant and equipment.

Current assets

As at 30 April 2017, current assets amounted to S\$8.7 million or 13.4% of total assets of S\$64.8 million.

Trade and other receivables decreased by S\$1.3 million from S\$5.6 million as at 30 April 2016 to S\$4.3 million as at 30 April 2017.

Inventories (comprising cranes which were for the trading business) increased by S\$0.3 million mainly due to purchase of equipment for our trading business.

Cash and bank balances increased by S\$1.9 million from S\$1.8 million as at 30 April 2016 to S\$3.7 million as at 30 April 2017 as a result of disbursements of loans from banks.

Current liabilities

As at 30 April 2017, current liabilities amounted to S\$9.9 million or 25.5% of total liabilities of S\$39.2 million.

Trade and other payables decreased by S\$0.5 million from S\$1.5 million as at 30 April 2016 to S\$1.0 million as at 30 April 2017 mainly due to payment made to suppliers.



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Accrued operating expenses decreased by S\$0.4 million from S\$0.9 million as at 30 April 2016 to S\$0.5 million as at 30 April 2017 due to decrease in accrual for professional fees, purchases and employee benefits.

Current portion of obligations under finance leases increased by S\$1.2 million from S\$5.2 million as at 30 April 2016 to S\$6.4 million as at 30 April 2017 due to the drawdown of hire purchase facilities. This was partially offset by the lease repayments.

Current portion of bank borrowings decreased by S\$3.9 million from S\$5.7 million as at 30 April 2016 to S\$1.8 million as at 30 April 2017 mainly due to the repayment of bank borrowings.

Provision for taxation increased by S\$0.1 million from S\$0.2 million as at 30 April 2016 to S\$0.3 million as at 30 April 2017.

Non-current liabilities

As at 30 April 2017, non-current liabilities amounted to S\$29.2 million or 74.5% of total liabilities of S\$39.2 million.

Non-current portion of obligations under finance leases decreased by S\$2.8 million from S\$13.9 million as at 30 April 2016 to S\$11.1 million as at 30 April 2017 due to the lease repayments.

Non-current portion of bank borrowings increased by S\$5.5 million from S\$10.1 million as at 30 April 2016 to S\$15.6 million as at 30 April 2017 due to the drawdown of bank borrowings.

Deferred tax liabilities decreased by S\$0.3 million from S\$2.0 million as at 30 April 2016 to S\$1.7 million as at 30 April 2017.

Provision for reinstatement cost amounted to S\$0.7 million as at 30 April 2016 and 30 April 2017.

Total equity

Total equity decreased by S\$1.4 million from S\$27.0 million as at 30 April 2016 to S\$25.6 million as at 30 April 2017 due to the net loss of S\$1.4 million in FY2017.

Working capital

The Group recorded a negative working capital of S\$1.3 million as at 30 April 2017 mainly due to drawdown of banking facilities. The management is of the opinion that, after taking into consideration the cash flows generated from operating activities, together with the existing cash and bank balances and credit facilities from financial institutions, the Group has adequate resources to pay its debts as and when they are due.



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Review of the Group's statement of cash flows

In FY2017, the Group generated net cash from operating activities before changes in working capital of S\$2.6 million. Net cash used in working capital amounted to S\$0.1 million mainly due to decrease in trade and other receivables and inventories of S\$0.4 million and S\$0.6 million respectively. It was partially offset by decrease in trade and other payables and accrued operating expenses of S\$0.5 million and S\$0.4 million respectively. The Group also paid interest expenses of S\$1.0 million. As a result, the Group generated net cash from operating activities amounting to S\$1.8 million.

Net cash generated from investing activities amounted to S\$1.0 million as a result of the repayment of loan from a third party of S\$0.9 million and proceeds from disposal of plant and equipment of S\$0.3 million which was partially offset by purchase of property, plant and equipment of S\$0.2 million.

Net cash used in financing activities amounted to S\$0.9 million mainly due to the repayment of bank borrowings of S\$6.3 million and repayment of obligations under finance leases of S\$6.0 million. It was partially offset by the proceeds from the drawdown of loans and banking facilities of S\$11.4 million.

As a result of the above, the Group's cash and cash equivalents stood at S\$1.9 million in FY2017.

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

No forecast nor prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The board of directors ("Board" or "Directors") of the Company believes that the outlook for the crane rental business is expected to remain challenging although rental rates have stabilised. Barring unforeseen circumstances, the Group remains cautiously optimistic of its business prospects based on the trends and developments of the construction, marine, logistics, oil and gas as well as infrastructure industries. The Group will continue to capitalise on any opportunities which may arise.

The Group will review and explore cost savings measures and focus on optimising the deployment of its fleet of mobile cranes and lorry cranes.



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11 Dividend

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year.

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

No.

(c) Date payable.

Not applicable.

(d) Books closure date.

Not applicable.

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

No dividend has been declared for FY2017.

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

The Group has not obtained a general mandate from shareholders for interested person transactions.

14 Negative confirmation pursuant to Rule 705(5)

Not required for announcement on full year results.

15 Confirmation of Procuring Undertakings from Directors and Executive Officers

The Group has procured undertakings from all its Directors and Executive Officers, in the format set out in Appendix 7H, pursuant to Rule 720(1) of the Catalist Rules.



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

- 16 **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segment information

Management monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment.

FY2017	Leasing S\$'000	Trading S\$'000	Project management S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue:						
- External sales	10,674	1,481	2,838	115	-	15,108
- Inter-segment sales	374	1,632	-	239	(2,245)	-
Total revenue	11,048	3,113	2,838	354	-	15,108
Results:						
Other income	615	1	4	13	-	633
Interest income	25	-	-	8	-	33
Gain on disposal of property, plant and equipment	193	-	-	-	-	193
Finance Cost	890	70	3	2	-	965
Depreciation	3,044	308	22	23	-	3,397
Other non-cash expenses	62	-	-	-	-	62
Segment profit/(loss)	(770)	(797)	1,250	(243)	(1,043)	(1,603)
Assets:						
Property, plant and equipment	52,804	3,024	170	140	-	56,138
Segment assets	6,766	756	788	344	-	8,654
Segment liabilities	37,349	1,349	186	337	-	39,221



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

FY2016	Leasing S\$'000	Trading S\$'000	Project management S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue:						
- External sales	15,710	-	707	1,055	-	17,472
- Inter-segment sales	25	957	-	16	(998)	-
Total revenue	15,735	957	707	1,071	-	17,472
Results:						
Other income	801	59	-	20	-	880
Gain/(loss) on disposal of property, plant and equipment	(40)	6	-	94	-	60
Finance Cost	951	48	-	-	-	999
Depreciation	3,029	260	2	43	-	3,334
Segment profit/(loss)	2,073	(658)	198	428	(1,452)	589
Assets:						
Property, plant and equipment	54,895	4,059	190	406	-	59,550
Segment assets	5,743	263	485	1,239	-	7,730
Segment liabilities	35,012	4,486	270	517	-	40,285

Geographical segment information

	Group	
	Full year ended	
	30.04.2017 S\$'000	30.04.2016 S\$'000
Revenue		
Singapore	14,208	17,472
Indonesia	900	-
Non-current assets		
Singapore	56,138	59,550

- 17 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8.

- 18 **A breakdown of sales as follows:**

	Group		
	Full year ended		% increase/ (decrease)
	30.04.2017 S\$'000	30.04.2016 S\$'000	
Sales reported for first half year	7,658	8,967	(14.6)
Operating profit after tax for first half year	(691)	667	NM
Sales reported for second half year	7,450	8,505	(12.4)
Operating profit after tax for second half year	(733)	(260)	NM

NM Not meaningful



(Company Registration No. 201414628C)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable.

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was first held	Details of changes in duties and positions held, if any, during the year
Yap Sian Lay	64	Father of Yap Chin Hock (Executive Director and Chief Executive Officer) and spouse of Ng Chui Hwa (Executive Chairman)	Technical Director since 2015. He is responsible for overseeing the maintenance, repair and reconditioning of the Group's lifting and hauling fleet	Not applicable
Yap Bee Ling	38	Daughter of Ng Chui Hwa (Executive Chairman) and sister of Yap Chin Hock (Executive Director and Chief Executive Officer)	General Manager since 2017. She is responsible for project management, procurement, human resources and administrative function of the Group	She was previously Executive Director (Business Development) in 2015 and 2016. Currently as General Manager, she oversees project management, procurement, administration and human resources

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer

Ng Chui Hwa
Executive Director

29 June 2017