



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

*This announcement has been prepared by MS Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, 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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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		
	Six months ended		
	2018	2017	Change
	S\$'000	S\$'000	%
Revenue	6,857	5,572	23.1
Cost of sales	(4,975)	(4,662)	6.7
Gross profit	1,882	910	NM
Other income	395	323	22.3
Expenses			
Distribution expenses	(7)	(10)	(30.0)
General and administrative expenses	(2,030)	(1,997)	1.7
Finance costs	(504)	(468)	7.7
Loss before tax	(264)	(1,242)	(78.7)
Income tax expense	(71)	(22)	NM
Loss net of tax, representing total comprehensive income for the period attributable to owners of the Company	(335)	(1,264)	(73.5)

NM Not meaningful



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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

A) Other income

	Group		
	Six months ended		
	2018	2017	Change
	S\$'000	S\$'000	%
Rental income from leasehold properties	250	247	1.2
Service income	105	30	NM
Interest income from loan and fixed deposits	_#	4	(100.0)
Government grants/incentives	14	32	(56.2)
Unrealised exchange gain	1	_#	NM
Insurance claim	15	-	NM
Miscellaneous income	10	10	-
	395	323	22.3

B) Loss before tax was stated after charging:

	Group		
	Six months ended		
	2018	2017	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	1,683	1,673	0.6
Bad debts written off	-	1	(100.0)

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



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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 31.10.2018 S\$'000	As at 30.04.2018 S\$'000	As at 31.10.2018 S\$'000	As at 30.04.2018 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	51,930	53,391	17	18
Investment securities	114	114	-	-
Investment in subsidiaries	-	-	23,488	23,488
	<u>52,044</u>	<u>53,505</u>	<u>23,505</u>	<u>23,506</u>
Current assets				
Trade and other receivables	5,226	3,017	30	-
Prepaid operating expenses	220	222	7	8
Inventories	568	681	-	-
Amount due from subsidiaries	-	-	1,664	1,719
Cash and bank balances	4,895	1,685	3,941	150
	<u>10,909</u>	<u>5,605</u>	<u>5,642</u>	<u>1,877</u>
Total assets	<u>62,953</u>	<u>59,110</u>	<u>29,147</u>	<u>25,383</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	1,083	862	52	48
Accrued operating expenses	875	784	130	170
Amount due to subsidiaries	-	-	298	230
Obligations under finance leases	3,996	4,837	-	-
Bank borrowings	6,521	6,260	-	-
Provision for taxation	312	308	15	10
	<u>12,787</u>	<u>13,051</u>	<u>495</u>	<u>458</u>
Non-current liabilities				
Obligations under finance leases	5,194	6,859	-	-
Bank borrowings	16,042	13,934	-	-
Deferred tax liabilities	1,516	1,472	3	3
Provision for reinstatement cost	700	700	-	-
	<u>23,452</u>	<u>22,965</u>	<u>3</u>	<u>3</u>
Total liabilities	<u>36,239</u>	<u>36,016</u>	<u>498</u>	<u>461</u>
Net assets	<u>26,714</u>	<u>23,094</u>	<u>28,649</u>	<u>24,922</u>
Equity attributable to owners of the Company				
Share capital	29,519	25,564	29,519	25,564
Merger reserve	(19,728)	(19,728)	-	-
Retained earnings	16,923	17,258	(870)	(642)
Total equity	<u>26,714</u>	<u>23,094</u>	<u>28,649</u>	<u>24,922</u>
Total equity and liabilities	<u>62,953</u>	<u>59,110</u>	<u>29,147</u>	<u>25,383</u>



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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

	As at 31.10.2018		As at 30.04.2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	10,517	–	11,097	–
Non-current				
Amount repayable after one year	21,236	–	20,793	–

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.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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

	Group	
	Six months ended 31 October	
	2018	2017
	S\$'000	S\$'000
Operating activities:		
Loss before tax	(264)	(1,242)
Adjustments for:		
Depreciation of property, plant and equipment	1,683	1,673
Bad debt written off	-	1
Interest income	_#	(4)
Interest expense	504	468
Net exchange gain	(1)	_#
Total adjustments	2,186	2,138
Operating cash flows before changes in working capital	1,922	896
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(2,208)	546
Decrease in prepaid operating expenses	2	40
Decrease in inventories	113	324
Increase/(decrease) in trade and other payables	221	(110)
Increase/(decrease) in accrued operating expenses	72	(128)
Total changes in working capital	(1,800)	672
Cash flows from operations	122	1,568
Income tax paid	(22)	-
Interest paid	(486)	(458)
Net cash flows (used in)/generated from operating activities	(386)	1,110
Investing activities:		
Purchase of property, plant and equipment (<i>Note A</i>)	(222)	(292)
Interest income	_#	4
Net cash flows used in investing activities	(222)	(288)
Financing activities:		
Proceeds from bank borrowings	7,000	1,000
Repayment of bank borrowings	(4,632)	(875)
Repayment of obligations under finance leases	(2,505)	(3,445)
Proceeds from rights cum warrants issue	3,955	-
Net cash flows generated from/(used in) financing activities	3,818	(3,320)
Net increase/(decrease) in cash and cash equivalents	3,210	(2,498)
Cash and cash equivalents at 1 May	1,685	3,710
Cash and cash equivalents at 31 October	4,895	1,212

Amount less than S\$1,000



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

- 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) Purchase of property, plant and equipment

	Group	
	Six months ended	
	31 October	
	2018	2017
	S\$'000	S\$'000
Current year additions to property, plant and equipment	222	646
Less:		
Increase in obligations under finance leases	-	(354)
Net cash outflow for purchase of property, plant and equipment	<u>222</u>	<u>292</u>



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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 2017	25,564	(19,728)	19,735	25,571
Loss for the period, representing total comprehensive income for the period	-	-	(1,264)	(1,264)
At 31 October 2017	25,564	(19,728)	18,471	24,307
At 1 May 2018	25,564	(19,728)	17,258	23,094
Loss for the period, representing total comprehensive income for the period	-	-	(335)	(335)
Issuance of ordinary shares pursuant to the rights cum warrants issue	3,955	-	-	3,955
At 31 October 2018	29,519	(19,728)	16,923	26,714
Company				
At 1 May 2017	25,564	-	(359)	25,205
Loss for the period, representing total comprehensive income for the period	-	-	(73)	(73)
At 31 October 2017	25,564	-	(432)	25,132
At 1 May 2018	25,564	-	(642)	24,922
Loss for the period, representing total comprehensive income for the period	-	-	(228)	(228)
Issuance of ordinary shares pursuant to the rights cum warrants issue	3,955	-	-	3,955
At 31 October 2018	29,519	-	(870)	28,649



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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 of the immediately preceding financial year.

As at 30 April 2018, the share capital of the Company was S\$25,564,000 comprising 102,000,000 ordinary shares.

On 26 October 2018, an additional 63,789,460 new shares were allotted and issued in connection with the Company's rights cum warrants issue exercise (the "**Rights cum Warrants Issue**"). As at 31 October 2018, the enlarged issued share capital of the Company was S\$29,518,947 comprising 165,789,460 ordinary shares.

Details of the changes in the issued and paid-up share capital of the Company are as follows:

	Total Number of Shares	Issued and Paid- up Share Capital (S\$)
Issued and paid-up shares as at 30 April 2018	102,000,000	25,564,000
Issuance of new shares pursuant to the Rights cum Warrants Issue	63,789,460	3,954,947
Issued and paid-up shares as at 31 October 2018	<u>165,789,460</u>	<u>29,518,947</u>

As at 31 October 2018, there were a total of 15,947,365 warrants outstanding, each warrant carrying the right to subscribe for one share at the exercise price of S\$0.13 per share (31 October 2017: nil).

As at 31 October 2018 and 31 October 2017, there were no treasury shares and subsidiary holdings.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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.

Please refer to 1(d)(ii).

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.

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 2018.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)", which is equivalent to the International Financial Reporting Standards, effective for the financial year beginning 1 May 2018. These are not expected to have a material impact on the Group's financial statements.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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 Six months ended 31 October	
	2018	2017
Earnings per share		
(a) Basic loss per share (cents) ⁽¹⁾	(0.30)	(1.24)
(b) Diluted loss per share (cents) ⁽²⁾	(0.30)	(1.24)

As at 31 October 2017, the Company does not have any dilutive instruments.

⁽¹⁾ The calculation of basic earnings per share is based on the loss for the period of S\$335,000 (1H2018: S\$1,264,000) divided by the weighted average number of ordinary shares in issue during the period of 110,646,432 (1H2018: 102,000,000).

⁽²⁾ The calculation of fully diluted earnings per share is based on the loss for the period of S\$335,000 (1H2018: S\$1,264,000) divided by the weighted average number of ordinary shares in issue during the period of 110,646,432 (1H2018: 102,000,000). The exercise price of the warrants of S\$0.13 per ordinary share exceeds the average market price of the ordinary shares from the date of issuance of the warrants (26 Oct 2018) to the end of the reporting period (31 October 2018). Therefore, the warrants are anti-dilutive and have not been included in the computation above.

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 31.10.2018	As at 30.04.2018	As at 31.10.2018	As at 30.04.2018
Net assets (S\$'000)	26,714	23,094	28,649	24,922
Number of shares ('000)	165,789	102,000	165,789	102,000
Net asset value per share (cents)	16.1	22.6	17.3	24.4



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

- 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 six-month financial period ended 31 October 2018 ("**1H2019**"), the Group's revenue increased by S\$1.3 million or 23.1% to S\$6.9 million, compared to S\$5.6 million in the six-month financial period ended 31 October 2017 ("**1H2018**"). This was mainly contributed by an increase in revenue from the crane leasing business, which was mainly due to an improvement in the utilisation rate of our mobile cranes, as well as an increase in revenue from the trading business.

Cost of sales and gross profit

Cost of sales increased by 6.7% from S\$4.7 million in 1H2018 to S\$5.0 million in 1H2019.

Gross profit increased by S\$1.0 million or 106.8%, from S\$0.9 million in 1H2018 to S\$1.9 million in 1H2019. Gross profit margin increased from 16.3% to 27.4%, due mainly to the improvement in the utilisation rate of our mobile cranes.

Other income

Other income increased by S\$0.1 million or 22.3% from S\$0.3 million in 1H2018 to S\$0.4 million in 1H2019, due mainly to an increase in service income.

Distribution expenses

Distribution expenses were not significant and were less than S\$0.1 million for both 1H2018 and 1H2019.

General and administrative expenses

General and administrative expenses remained at S\$2.0 million for both 1H2019 and 1H2018 respectively. There was an increase in professional fees of S\$0.2 million in 1H2019 due to one-off professional fees relating to the Rights cum Warrants Issue. This was offset by a decrease in directors' remuneration and employee benefits of S\$0.2 million.

Finance costs

Finance costs remained at S\$0.5 million for both 1H2019 and 1H2018 respectively.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

Income tax expense

The income tax expense was mainly due to taxable temporary differences in tax and accounting depreciation.

Net loss

As a result of the foregoing, the Group reported a net loss of S\$0.3 million in 1H2019.

Review of the Group's financial position

Non-current assets

As at 31 October 2018, non-current assets amounted to S\$52.0 million or 82.7% of total assets of S\$63.0 million.

Property, plant and equipment decreased by S\$1.5 million from S\$53.4 million as at 30 April 2018 to S\$51.9 million as at 31 October 2018, due mainly to depreciation of plant and equipment, partially offset by the acquisition of plant and equipment.

Current assets

As at 31 October 2018, current assets amounted to S\$10.9 million or 17.3% of total assets of S\$63.0 million.

Trade and other receivables increased by S\$2.2 million from S\$3.0 million as at 30 April 2018 to S\$5.2 million as at 31 October 2018, in line with the increase in revenue.

Inventories decreased by S\$0.1 million, due mainly to the sale of equipment from our trading business.

Cash and bank balances increased by S\$3.2 million from S\$1.7 million as at 30 April 2018 to S\$4.9 million as at 31 October 2018, due mainly to the proceeds from the Rights cum Warrants Issue.

Current liabilities

As at 31 October 2018, current liabilities amounted to S\$12.8 million or 35.3% of total liabilities of S\$36.2 million.

Trade and other payables increased by S\$0.2 million from S\$0.9 million as at 30 April 2018 to S\$1.1 million as at 31 October 2018.

Accrued operating expenses increased by S\$0.1 million from S\$0.8 million as at 30 April 2018 to S\$0.9 million as at 31 October 2018.

Current portion of obligations under finance leases decreased by S\$0.8 million from S\$4.8 million as at 30 April 2018 to S\$4.0 million as at 31 October 2018 due to lease repayments.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

Current portion of bank borrowings increased by S\$0.2 million from S\$6.3 million as at 30 April 2018 to S\$6.5 million as at 31 October 2018 due mainly to the drawdown of banking facilities, partially offset by repayment of bank borrowings.

Provision for taxation amounted to S\$0.3 million as at 31 October 2018 and 30 April 2018.

Non-current liabilities

As at 31 October 2018, non-current liabilities amounted to S\$23.5 million or 64.7% of total liabilities of S\$36.2 million.

Non-current portion of obligations under finance leases decreased by S\$1.7 million from S\$6.9 million as at 30 April 2018 to S\$5.2 million as at 31 October 2018 due to lease repayments.

Non-current portion of bank borrowings increased by S\$2.1 million from S\$13.9 million as at 30 April 2018 to S\$16.0 million as at 31 October 2018 due to the drawdown of banking facilities, partially offset by repayment of bank borrowings.

Deferred tax liabilities amounted to S\$1.5 million as at 31 October 2018 and 30 April 2018.

Provision for reinstatement cost amounted to S\$0.7 million as at 31 October 2018 and 30 April 2018.

Total equity

Total equity increased by S\$3.6 million from S\$23.1 million as at 30 April 2018 to S\$26.7 million as at 31 October 2018 due to the issuance of ordinary shares pursuant to the Rights cum Warrants Issue of S\$3.9 million. This was partially offset by the net loss of S\$0.3 million in 1H2019.

Working capital

The Group recorded a negative working capital of S\$1.9 million as at 31 October 2018, as compared to a negative working capital of S\$7.4 million as at 30 April 2018. The reduction in negative working capital was mainly due to an increase in trade and other receivables, as well as an increase in cash and bank balances arising from proceeds from the Rights cum Warrants Issue.

The management is of the opinion that, after taking into consideration the Group's 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.

Review of the Group's statement of cash flows

In 1H2019, the Group generated net cash from operating activities before changes in working capital of S\$1.9 million. Net cash used in working capital amounted to S\$1.8 million, due mainly to an increase in trade and other receivables of S\$2.2 million, partially offset by a decrease in inventories of S\$0.1 million and an increase in trade and other payables of S\$0.2 million. The Group also paid interest expenses of S\$0.5 million. As a result, net cash used in operating activities amounted to S\$0.4 million.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

Net cash used in investing activities amounted to S\$0.2 million as a result of the purchase of property, plant and equipment.

Net cash generated from financing activities amounted to S\$3.8 million mainly arising from the proceeds from the Rights cum Warrants Issue of S\$4.0 million and proceeds from the drawdown of banking facilities of S\$7.0 million, partially offset by the repayment of bank borrowings of S\$4.6 million and repayment of obligations under finance leases of S\$2.5 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$3.2 million from S\$1.7 million as at 30 April 2018 to S\$4.9 million as at 31 October 2018.

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. The Group will continue to focus on optimising the deployment of its fleet of mobile cranes and lorry cranes to drive further operating improvements.

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.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2018

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

No dividend has been declared for 1H2019.

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)

The Board hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the results for the six-month financial period ended 31 October 2018 to be false or misleading in any material aspect.

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.

16 Use of Proceeds from Rights cum Warrants Issue

The allocation of the net proceeds from the Rights cum Warrants Issue set out in the table below is consistent with the intended uses as disclosed in the Company’s Offer Information Statement dated 3 October 2018 in relation to the Rights cum Warrants Issue.

	Amount allocated	Amount utilised as at the date of this announcement	Balance of net proceeds as at the date of this announcement
Use of proceeds	(S\$'000)	(S\$'000)	(S\$'000)
Business expansion	2,283	-	2,283
General working capital	1,522	-	1,522
Net proceeds	3,805	-	3,805

As of the date of this announcement, none of the net proceeds raised from the Rights cum Warrants Issue has been utilised.

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer

Ng Chui Hwa
Executive Director

14 December 2018