



MUN SIONG ENGINEERING LIMITED

THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE
PERIOD ENDED 30 SEPTEMBER 2015



MUN SIONG ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)

(Company registration number: 196900250M)

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THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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			Group		
	Qtr ended 30 Sep		Incr / (Decr)	YTD ended 30 Sep		Incr / (Decr)
	2015 3Q	2014 3Q		2015 9-MTH	2014 9-MTH	
\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	20,674	17,347	19.2	53,447	54,946	(2.7)
Cost of sales	(18,130)	(15,345)	18.1	(47,570)	(48,594)	(2.1)
Gross profit	2,544	2,002	27.1	5,877	6,352	(7.5)
Other income	458	220	108.2	1,236	846	46.1
Administrative expenses	(1,542)	(1,689)	(8.7)	(4,662)	(4,685)	(0.5)
Other operating (expenses)/income	(27)	14	NM	(34)	7	NM
Results from operating activities	1,433	547	162.0	2,417	2,520	(4.1)
Finance costs	(10)	(10)	-	(29)	(29)	-
Profit before income tax	1,423	537	165.0	2,388	2,491	(4.1)
Income tax expense	(314)	(66)	NM	(29)	(277)	NM
Profit after income tax	1,109	471	135.5	2,359	2,214	6.5
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation difference from foreign operation	10	-	NM	15	3	NM
Total comprehensive income	1,119	471	137.6	2,374	2,217	7.1
Profit attributable to:						
Owners of the Company	1,109	471	135.5	2,359	2,214	6.5
	1,109	471		2,359	2,214	
Total comprehensive income attributable to:						
Owners of the Company	1,119	471	137.6	2,374	2,217	7.1
	1,119	471		2,374	2,217	

NM: Not meaningful

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(Incorporated in the Republic of Singapore)

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1(a)(ii) The statement of comprehensive income is arrived after charging/(crediting) the following:

	Group		Group	
	Qtr ended 30 Sep		YTD ended 30 Sep	
	FY2015	FY2014	FY2015	FY2014
	Q3	Q3	9-MTH	9-MTH
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	872	855	2,668	2,547
Amortisation of intangible asset	37	37	111	111
Net gain on disposal of property, plant and equipment	(1)	(4)	(26)	(10)
Interest income	(61)	(26)	(133)	(60)
Interest on borrowings	10	10	29	29
Property, plant and equipment written off	21	-	21	8
Net foreign exchange (gain) / loss	6	(14)	13	(14)
Over provision for prior year tax expense	-	-	(317)	-



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

	Group			Company		
	30 Sep'15 \$'000	31 Dec'14 \$'000	Change %	30 Sep'15 \$'000	31 Dec'14 \$'000	Change %
Non-current assets						
Property, plant and equipment	17,151	17,338	(1.1)	15,438	15,791	(2.2)
Intangible asset	1,078	1,189	(9.3)	1,078	1,189	(9.3)
Investment properties	1,310	1,310	-	1,310	1,310	-
Goodwill on consolidation	1,001	1,001	-	-	-	NM
Subsidiaries	-	-	NM	4,301	4,301	-
Deferred tax asset	-	62	NM	-	-	NM
Total non-current assets	20,540	20,900	(1.7)	22,127	22,591	(2.1)
Current assets						
Inventories	11,733	10,950	7.2	10,305	9,325	10.5
Trade and other receivables	15,511	21,881	(29.1)	15,133	21,005	(28.0)
Asset classified as held for sale	-	180	NM	-	-	NM
Cash and cash equivalents	20,591	15,538	32.5	6,808	4,515	50.8
Total current assets	47,835	48,549	(1.5)	32,246	34,845	(7.5)
Total assets	68,375	69,449	(1.5)	54,373	57,436	(5.3)
Equity attributable to equity holders of the Company						
Share capital	26,065	24,582	6.0	26,065	24,582	6.0
Capital reserves	9	75	NM	9	75	NM
Translation reserves	9	(6)	NM	-	-	NM
Accumulated profits	29,342	29,763	(1.4)	17,186	19,055	(9.8)
Total equity attributable to owners of the Company	55,425	54,414	1.9	43,260	43,712	(1.0)
Total equity	55,425	54,414	1.9	43,260	43,712	(1.0)
Non-current liabilities						
Loans and borrowings	102	697	(85.4)	102	697	(85.4)
Provision for restoration costs	300	120	NM	300	120	NM
Deferred tax liabilities	1,532	1,570	(2.4)	1,470	1,421	3.4
Total non-current liabilities	1,934	2,387	(19.0)	1,872	2,238	(16.4)
Current liabilities						
Trade and other payables	9,880	11,676	(15.4)	8,416	10,692	(21.3)
Loans and borrowings	794	794	-	794	794	-
Current tax payable	342	178	92.1	31	-	NM
Total current liabilities	11,016	12,648	(12.9)	9,241	11,486	(19.5)
Total liabilities	12,950	15,035	(13.9)	11,113	13,724	(19.0)
Total equity and liabilities	68,375	69,449	(1.5)	54,373	57,436	(5.3)

NM: Not meaningful

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1(b)(ii) Aggregate amount of Group's borrowings and debt securities***Amount repayable in one year or less, or on demand***

30 September 2015		31 December 2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
794	-	794	-

Amount repayable after one year

30 September 2015		31 December 2014	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
102	-	697	-

Details of any collateral

The borrowings were secured against certain operating assets of the Group under hire-purchase facilities.



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

	2015	2014	2015	2014
	3Q	3Q	9-MTH	9-MTH
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	1,423	537	2,388	2,491
Adjustments for:				
Depreciation of property, plant and equipment	872	855	2,668	2,547
Interest expense	10	10	29	29
Amortisation of intangible asset	37	37	111	111
Property, plant and equipment written off	21	-	21	8
Interest income	(61)	(26)	(133)	(60)
Net gain on disposal of property, plant and equipment	(1)	(4)	(26)	(10)
Operating cash flow before working capital changes	2,301	1,409	5,058	5,116
Change in inventories	(4,509)	(437)	(782)	(1,793)
Change in trade and other receivables	(3,214)	(2,133)	6,369	4,043
Change in trade and other payables	1,364	(974)	(1,616)	(4,288)
Cash (used in)/generated from operating activities	(4,058)	(2,135)	9,029	3,078
Tax credit received	-	-	327	-
Income tax paid	(69)	(124)	(168)	(299)
Net cash (used in)/generated from operating activities	(4,127)	(2,259)	9,188	2,779
Cash flows from investing activities				
Interest received	61	26	133	60
Proceeds from disposal of property, plant and equipment	2	4	27	10
Acquisition of property, plant and equipment	(468)	(1,283)	(2,502)	(1,514)
Proceeds from disposal of asset classified as held for sale	-	-	180	-
Proceeds from disposal of jointly controlled entity	-	-	-	16
Net cash used in investing activities	(405)	(1,253)	(2,162)	(1,428)
Cash flows from financing activities				
Proceeds from issue of warrants (net of expenses)	-	77	-	77
Proceeds from exercise of warrants	74	10	1,417	10
Repayment of loans and borrowings	(199)	(198)	(595)	(596)
Dividends paid in respect of previous year	-	-	(2,780)	(1,000)
Interest paid	(10)	(10)	(29)	(29)
Net cash used in financing activities	(135)	(121)	(1,987)	(1,538)
Net (decrease)/increase in cash and cash equivalents	(4,667)	(3,633)	5,039	(187)
Cash and cash equivalents at beginning of period	25,248	20,671	15,537	17,222
Effect of exchange rate fluctuations on cash held	10	-	15	3
Cash and cash equivalents at end of period	20,591	17,038	20,591	17,038



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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Amount in \$'000	Share capital	Capital reserves	Accumulated profits	Translation reserves	Total	Non-controlling interest	Total equity
The Group							
At 1 January 2015	24,582	75	29,763	(6)	54,414	-	54,414
Total comprehensive income for the period							
Profit for the period	-	-	2,359	-	2,359	-	2,359
Other comprehensive income for the period:-							
Foreign currency translation difference from foreign operation	-	-	-	15	15	-	15
Total comprehensive income for the period	-	-	2,359	15	2,374	-	2,374
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Shares issued for exercise of warrants	1,483	(66)	-	-	1,417	-	1,417
Dividends	-	-	(2,780)	-	(2,780)	-	(2,780)
Total transactions with owners	1,483	(66)	(2,780)	-	(1,363)	-	(1,363)
At 30 September 2015	26,065	9	29,342	9	55,425	-	55,425
At 1 January 2014	24,528	-	25,902	(10)	50,420	-	50,420
Total comprehensive income for the period							
Profit for the period	-	-	2,214	-	2,214	-	2,214
Other comprehensive income for the period:-							
Foreign currency translation difference from foreign operation	-	-	-	3	3	-	3
Total comprehensive income for the period	-	-	2,214	3	2,217	-	2,217
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Proceeds from issue of warrants (net of expenses)	-	77	-	-	77	-	77
Shares issued for exercise of warrants	10	-	-	-	10	-	10
Dividends	-	-	(1,000)	-	(1,000)	-	(1,000)
Total transactions with owners	10	77	(1,000)	-	(913)	-	(913)
At 30 September 2014	24,538	77	27,116	(7)	51,724	-	51,724
The Company							
At 1 January 2015	24,582	75	19,055		43,712		
Total comprehensive income for the period							
Profit for the period	-	-	911		911		
Total comprehensive income for the period	-	-	911		911		
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Shares issued for exercise of warrants	1,483	(66)	-		1,417		
Dividends	-	-	(2,780)		(2,780)		
Total transactions with owners	1,483	(66)	(2,780)		(1,363)		
At 30 September 2015	26,065	9	17,186		43,260		
At 1 January 2014	24,528	-	16,797		41,325		
Total comprehensive income for the period							
Profit for the period	-	-	1,322		1,322		
Total comprehensive income for the period	-	-	1,322		1,322		
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Proceeds from issue of warrants (net of expenses)	-	77	-		77		
Shares issued for exercise of warrants	10	-	-		10		
Dividends	-	-	(1,000)		(1,000)		
Total transactions with owners	10	77	(1,000)		(913)		
At 30 September 2014	24,538	77	17,119		41,734		

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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 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.

On 11 September 2014, the Company issued 166,683,200 warrants upon completion of the Proposed Renounceable Non-underwritten Rights Issue of up to 166,683,200 warrants ("Warrants") at an issue price of S\$0.0015 for each Warrant, as announced on 6 May 2014 (the "Warrant Issue"). The Warrants were listed and quoted on the Main Board of the SGX-ST on 15 September 2014. Each Warrant carries the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.01 for each new share.

For the period from 1 July 2015 to 30 September 2015, 7,368,000 Warrants were exercised and converted into 7,368,000 ordinary shares at the exercise price of \$0.01 per share. Except as mentioned above, there have been no changes in the issued share capital of the Company since the end of the last period reported on.

	2015 3Q	2014 3Q
Issued and paid-up shares		
As at beginning of the period	556,189,100	416,708,000
Shares issued pursuant to exercise of warrants	7,368,000	986,000
As at end of the period	<u>563,557,100</u>	<u>417,694,000</u>
Treasury shares	NIL	NIL
Total number of issued shares excluding treasury shares as at end of the period	<u>563,557,100</u>	<u>417,694,000</u>
Total outstanding warrants as at end of the period	<u>19,834,100</u>	<u>165,697,200</u>

1(d)(iii) 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.

	As at 30 Sep 2015	As at 31 Dec 2014
Total number of shares	563,557,100	421,836,200
Less: Treasury shares	NIL	NIL
Total number of issued shares excluding treasury shares	<u>563,557,100</u>	<u>421,836,200</u>

1(d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasure shares at the end of the current financial period reported on.

Not applicable. There were no treasury shares.



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2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the most recent audited financial statements for the year ended 31 December 2014 save for those disclosed in Para 5 below.

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 following new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015:

- a) Improvements to FRSs (January 2014)
- b) Improvements to FRSs (February 2014)

The adoption of the new and revised FRS and INT FRS is assessed and it has no material impact on the results of the Group and of the Company for the financial period ended 30 September 2015.

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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		Group	
	3Q 2015	3Q 2014	9-MTH 2015	9-MTH 2014
EPS (based on consolidated net profit attributable to equity holders)				
- on weighted average number of ordinary shares in issue (cents)	0.20	0.11	0.36	0.53
- on fully diluted basis (cents)	0.19	0.10	0.35	0.52
Weighted average number of shares in issue during the period used in computing basic EPS	559,487,957	416,782,110	648,423,560	416,732,794
Weighted average number of shares in issue during the period used in computing diluted EPS	576,447,550	451,378,229	665,383,152	428,307,231

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

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

	Group		Company	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Net asset value per ordinary share based on existing issued share capital as at the respective dates (cents)	9.83	12.90	7.68	10.36
Number of shares (issued and issuable) used in computing net asset value per ordinary share	563,557,100	421,836,200	563,557,100	421,836,200



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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.

Notes to the statement of comprehensive income

(i) Revenue and profitability

The Group recorded a profit before taxation of \$1.4 million for the current quarter ("3Q2015") and \$2.4 million for the nine-month period ("9-MTH 2015").

Revenue for 3Q2015 of \$20.1 million was 19.2% higher than that in 3Q2014 with higher volume of project work completed during the current quarter. Revenue for 9-MTH 2015 of \$53.4 million was \$1.5 million (2.7%) lower as compared to \$54.9 million recorded in the previous corresponding period.

Cost of sales for 3Q2015 increased in tandem with the higher revenue recorded, with higher direct operating cost.

Gross profit margin for the quarter improved to 12.3% from 11.5% with the inclusion of additional work completed. Gross profit margin declined to 11.0% for 9-MTH 2015 from 11.6% for 9-MTH 2014.

Consequently, profit before taxation improved for the current quarter as compared to that in the prior corresponding quarter.

(ii) Other income

Other income for the quarter included one-off receipts of \$46K for Special Employment Credits from the Ministry of Manpower and Capability Development Grant (CDG) of \$223K from SPRING Singapore.

(iii) Administrative expenses

Administrative expenses for 9-MTH 2015 were comparable with that in the prior corresponding period.

(iv) Other expenses

Other expenses arose from a net loss arising from foreign exchange transactions mainly due to the depreciation of the Malaysian Ringgit and a write-off of property plant and equipment upon its disposal.

(v) Finance expenses

The finance cost refers to the hire purchase interest incurred on the financing of operating equipment acquired in 2012.

(vi) Income tax (expense) / credit

Current quarter recorded a higher tax expense in view of the higher profit achieved. The amount for the 9-MTH 2015 included a refund of S\$327K in respect of tax assessment for the prior year



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following the transfers of unutilised tax losses and capital allowances between subsidiaries under the application of group relief.

Notes to statements of financial position

Group and Company

(i) Property, plant and equipment

During the period under review, the Group acquired \$2.5 million of new operating assets to upgrade and enhance operating capabilities. Depreciation expense for the period was \$2.7 million. The net effect resulted in a lower net book value.

(ii) Intangible Asset

The decrease was due to the amortisation of the exclusive licencing rights for the provision of specialised coating services and methodology in Singapore and Malaysia.

(iii) Inventories

The increase in inventories was mainly due to higher volume of contract work in progress.

(iv) Trade and other receivables

Trade and other receivables decreased due to the realisation of receivables.

(v) Asset classified as held for sale

The sale of an investment property was completed in the first quarter.

(vi) Loans and borrowings

The decrease in loans and borrowings was due to the repayment of hire purchase instalments.

(vii) Trade and other payables

The decrease was due to the settlement of payables.

(viii) Equity

Total equity of the Group increased from S\$54.4 million as at 31 December 2014 to S\$55.7 million as at 30 September 2015. The increase was mainly attributed to the increase in revenue reserve of S\$2.4 million which arose from profit generated by the Group and the increase in share capital of S\$1.4 million from the issue of new ordinary shares at the exercise price of one cent each pursuant to the conversion of the warrants, and offset by the payment of dividend of S\$2.8 million in respect of the previous financial year.

As at the end of the current quarter, a total of 141,720,900 warrants have been exercised since the beginning of this financial year and the share capital is increased accordingly.

Notes to cash flow statement

The Group continues to register positive cash flows generated from its operation. For the 9-MTH 2015, the net operating cash inflow was \$9.0 million as compared to \$3.0 million in the prior corresponding period.



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Working capital (current assets less current liabilities) improved to S\$36.8 million as at 30 September 2015 as compared to S\$32.1 million as at 30 September 2014.

The Group's cash balance as at 30 September 2015 was S\$20.6 million, an increase of S\$5.1 million from S\$15.5 million as at 31 December 2014. This is after taking into consideration cash outlay of S\$2.5 million invested to acquire operating assets to further enhance the Group's capabilities and productivity and a payment of S\$2.8 million as dividend in respect of the previous financial year.

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

No forecast was previously provided.

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.

Economic data from China (the world second largest economy) continues to show a slow-down in the economy. Economic data from the American economy (the world largest economy) is unable to show conclusively that the economy has recovered. This has caused the American Federal Reserve to hold back the raising of key interest rates. The hesitation by the American Federal Reserve has been read negatively by the financial markets and has caused volatility in capital markets.

The slow-down in the Chinese economy and uncertainty in the American economy have caused crude oil prices to continue to trade within a range that is near its historical lows. This has put pressures on the operating profit margins of our business partners.

The Group has in recent months noticed that our business partners have held back or slow-down the award of new works. New works that come on stream are awarded at lower prices causing a squeeze on profit margins. Strong competition among key service providers, due to shortage of works, has caused profit margins to deteriorate.

The Group will continue its efforts to pursue business opportunities, both domestically and in regional markets, to diversify and widen both the customer and revenue base. Such initiatives include strategic investment opportunities to enhance its range of services and products. However, these initiatives take time to bear fruits.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No interim dividend for the three months ended 30 September 2015 is recommended.

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable.

(c) Date payable

Not applicable.



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(d) Books closure date

Not applicable.

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

No interim dividend for the three months ended 30 September 2015 is recommended.

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

The Group has not sought any shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited. There was no IPT of S\$100,000 and above for the period under review.

14. Use of IPO Proceeds and Warrant Issue

a) Warrant Issue

In September 2014, the Company raised gross proceeds of S\$250K from the subscription of 166,683,200 warrants at the issue price of S\$0.0015 per warrant ("Warrants Issue"). After deducting the professional fees as well as related expenses for the Warrants Issue, the finalised net proceeds is S\$77K.

As at the date of this announcement, the net proceeds of S\$77K from the subscription of the Warrants Issue had been fully utilised to purchase materials for operations. The utilisation is in accordance with its intended purpose as working capital as disclosed in the Offer Information Statement dated 18 August 2014.

As at the date of this announcement, 146,964,100 warrants had been exercised since the issue of the warrants and a total proceed of about S\$1.47 million was raised and the status of the proceeds is as follow:

	Amount (S\$'000)
Proceeds from warrants conversion	1,470
Purchase of vehicles	(407)
Purchase of equipment	(618)
Purchase of materials and services for operations	(443)
Balance	2

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b) IPO Proceeds

The proceeds raised from the Company's IPO, after deducting listing expenses of approximately S\$2.5 million was approximately S\$18.9 million. As at the end of the current quarter, the Company has utilised the aforesaid proceeds as follows:

Purpose	Amount raised S\$'000	Change of Use S\$'000	Utilisation				Total Utilised S\$'000	Balance S\$'000
			up to 2014 S\$'000	1st Qtr 2015 S\$'000	2nd Qtr 2015 S\$'000	3rd Qtr 2015 S\$'000		
To establish a regional presence	4,000	-	(1,781)	(9)	-	-	(1,790)	2,210
To establish an engineering design centre and upgrade of existing database management system	1,000	-	(541)	(79)	(1)	-	(621)	379
Widening the range of services available to our customers	12,500	(7,709)	(4,791)	-	-	-	(4,791)	-
Working Capital	1,400	7,709	(9,109)	-	-	-	(9,109)	-
Total	18,900	-	(16,222)	(88)	(1)	-	(16,311)	2,589

The use of proceeds is in accordance with its stated use.

15. Confirmation pursuant to Rule 705(5).

The Board of Directors of the Company hereby confirm to their best knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the quarter ended 30 September 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

CHENG WOEI FEN
Executive Chairlady

12th November 2015