



MUN SIONG ENGINEERING LIMITED

THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE
PERIOD ENDED 30 SEPTEMBER 2017



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 2017

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)
	2017	2016		2017	2016	
	3Q	3Q	9-MTH	9-MTH		
\$'000	\$'000	%	\$'000	\$'000	%	
Revenue	16,331	27,046	(39.6)	59,326	66,805	(11.2)
Cost of sales	(13,998)	(26,985)	(48.1)	(54,140)	(64,111)	(15.6)
Gross profit	2,333	61	NM	5,186	2,694	92.5
Other income	146	418	(65.1)	829	1,231	(32.7)
Administrative expenses	(1,500)	(1,400)	7.1	(4,376)	(4,417)	(0.9)
Other operating income/(expenses)	(9)	1	NM	(23)	(9)	155.6
Results from operating activities	970	(920)	205.4	1,616	(501)	422.6
Finance income	36	78	53.8	95	192	50.5
Finance expenses	(5)	(14)	(64.3)	(14)	(41)	(65.9)
Profit before income tax	1,001	(856)	216.9	1,697	(350)	584.9
Income tax credit/(expense)	(176)	445	139.6	(228)	569	140.1
Profit after income tax	825	(411)	300.7	1,469	219	570.8
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation difference from foreign operation	(3)	1	(400.0)	(7)	(2)	(250.0)
Total comprehensive income	822	(410)	300.5	1,462	217	573.7
Profit attributable to:						
Owners of the Company	825	(411)	300.7	1,469	219	570.8
Total comprehensive income attributable to:						
Owners of the Company	822	(410)	300.5	1,462	217	573.7

NM: Not meaningful

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

	Q3	Q3	9-MTH	9-MTH
	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	924	908	2,832	2,674
Amortisation of intangible asset	37	37	111	111
Net gain on disposal of property, plant and equipment	(24)	(27)	(46)	(31)
Net foreign exchange loss	9	-	23	9
Under/(over) provision for prior year tax expense	-	5	-	(2)
Finance income and Finance expenses:				
Interest income	(36)	(77)	(95)	(192)
Interest on borrowings	-	10	1	29
Unwinding of discount on site restoration provision	5	4	13	12



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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'17 \$'000	31 Dec'16 \$'000	Change %	30 Sep'17 \$'000	31 Dec'16 \$'000	Change %
Non-current assets						
Property, plant and equipment	15,395	17,102	(10.0)	15,424	17,088	(9.7)
Intangible asset	780	891	(12.5)	780	891	(12.5)
Investment properties	1,310	1,310	-	1,310	1,310	-
Goodwill on consolidation	1,001	1,001	-	-	-	NM
Subsidiaries	-	-	NM	4,741	4,741	-
Total non-current assets	18,486	20,304	(9.0)	22,255	24,030	(7.4)
Current assets						
Inventories	272	259	5.0	272	259	5.0
Contract work-in-progress	2,713	12,407	(78.1)	1,976	11,603	(83.0)
Trade and other receivables	20,388	22,369	(8.9)	20,074	20,731	(3.2)
Cash and cash equivalents	30,677	18,211	68.5	16,990	5,725	196.8
Total current assets	54,050	53,246	1.5	39,312	38,318	2.6
Total assets	72,536	73,550	(1.4)	61,567	62,348	(1.3)
Equity attributable to equity holders of the Company						
Share capital	26,254	26,130	0.5	26,254	26,130	0.5
Capital reserve	-	6	(100.0)	-	6	(100.0)
Translation reserve	2	9	(77.8)	-	-	NM
Retained earnings	32,815	32,205	1.9	22,674	18,701	21.2
Total equity attributable to owners of the Company	59,071	58,350	1.2	48,928	44,837	9.1
Non-current liabilities						
Loans and borrowings	104	-	NM	104	-	NM
Provision for restoration costs	333	320	4.1	333	320	4.1
Deferred tax liabilities	1,135	1,286	(11.7)	1,133	1,281	(11.6)
Total non-current liabilities	1,572	1,606	(2.1)	1,570	1,601	(1.9)
Current liabilities						
Trade and other payables	11,247	13,289	(15.4)	10,854	15,644	(30.6)
Excess of progress billings over contract work-in-progress	250	266	(6.0)	196	266	(26.3)
Loans and borrowings	19	-	NM	19	-	NM
Current tax payable	377	39	866.7	-	-	NM
Total current liabilities	11,893	13,594	(12.5)	11,069	15,910	(30.4)
Total liabilities	13,465	15,200	(11.4)	12,639	17,511	(27.8)
Total equity and liabilities	72,536	73,550	(1.4)	61,567	62,348	(1.3)

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 2017		31 December 2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
19	-	-	-

Amount repayable after one year

30 September 2017		31 December 2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
104	-	-	-

Details of any collateral

The borrowings in the current period were new motor vehicles acquired under hire purchase facilities.

The borrowings in the previous year were secured against certain operating assets of the Group under hire purchase facilities and have been fully paid at the end of the previous financial year.



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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

	2017	2016	2017	2016
	3Q	3Q	9-MTH	9-MTH
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before income tax	1,001	(856)	1,697	(350)
Adjustments for:				
Depreciation of property, plant and equipment	924	908	2,832	2,674
Interest expense	-	10	1	29
Amortisation of intangible asset	37	37	111	111
Interest income	(36)	(77)	(95)	(192)
Net gain on disposal of property, plant and equipment	(24)	(27)	(46)	(31)
Operating cash flow before working capital changes	1,902	(5)	4,500	2,241
Changes in inventories	137	(46)	(13)	(103)
Changes in contract work-in-progress and excess of progress billings over contract work-in-progress	10,306	(7,833)	9,678	(7,364)
Changes in trade and other receivables	2,149	(6,673)	1,981	(4,374)
Changes in trade and other payables	(2,221)	7,919	(2,042)	8,652
Changes in provision for restoration costs	5	4	13	12
Cash generated from/(used in) operating activities	12,278	(6,634)	14,117	(936)
Tax credit received	-	-	-	9
Income tax paid	-	(147)	(41)	(354)
Net cash generated from/(used in) operating activities	12,278	(6,781)	14,076	(1,281)
Cash flows from investing activities				
Interest received	36	77	95	192
Proceeds from disposal of property, plant and equipment	23	34	46	39
Acquisition of property, plant and equipment	(88)	(2,321)	(1,125)	(3,187)
Net cash used in investing activities	(29)	(2,210)	(984)	(2,956)
Cash flows from financing activities				
Proceeds from exercise of warrants	88	14	118	54
Dividends paid in respect of previous year	-	-	(859)	(1,981)
Proceeds from finance lease liabilities	-	-	131	-
Repayment of finance lease liabilities	(5)	(198)	(8)	(595)
Interest paid	-	(10)	(1)	(29)
Net cash generated/(used in) from financing activities	83	(194)	(619)	(2,551)
Net increase/(decrease) in cash and cash equivalents	12,332	(9,185)	12,473	(6,788)
Cash and cash equivalents at beginning of period	18,348	27,198	18,211	24,804
Effect of exchange rate fluctuations on cash held	(3)	1	(7)	(2)
Cash and cash equivalents at end of period	30,677	18,014	30,677	18,014



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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 reserve	Translation reserve	Retained earnings	Total equity
The Group					
At 1 January 2017	26,130	6	9	32,205	58,350
Total comprehensive income for the period					
Profit for the period	-	-	-	1,469	1,469
Other comprehensive income for the period:-					
Foreign currency translation difference from foreign operation	-	-	(7)	-	(7)
Total comprehensive income for the period	-	-	(7)	1,469	1,462
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Shares issued for exercise of warrants	124	(6)	-	-	118
Dividends	-	-	-	(859)	(859)
Total transactions with owners	124	(6)	-	(859)	(741)
At 30 September 2017	26,254	-	2	32,815	59,071
At 1 January 2016	26,066	9	6	31,565	57,646
Total comprehensive income for the period					
Profit for the period	-	-	-	219	219
Other comprehensive income for the period:-					
Foreign currency translation difference from foreign operation	-	-	(2)	-	(2)
Total comprehensive income for the period	-	-	(2)	219	217
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Shares issued for exercise of warrants	56	(2)	-	-	54
Dividends	-	-	-	(1,981)	(1,981)
Total transactions with owners	56	(2)	-	(1,981)	(1,927)
At 30 September 2016	26,122	7	4	29,803	55,936
The Company					
At 1 January 2017	26,130	6	18,701	44,837	
Total comprehensive income for the period					
Profit for the period	-	-	4,832	4,832	
Total comprehensive income for the period	-	-	4,832	4,832	
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Shares issued for exercise of warrants	124	(6)	-	118	
Dividends	-	-	(859)	(859)	
Total transactions with owners	124	(6)	(859)	(741)	
At 30 September 2017	26,254	-	22,674	48,928	
At 1 January 2016	26,066	9	17,895	43,970	
Total comprehensive income for the period					
Profit for the period	-	-	(593)	(593)	
Total comprehensive income for the period	-	-	(593)	(593)	
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Shares issued for exercise of warrants	56	(2)	-	54	
Dividends	-	-	(1,981)	(1,981)	
Total transactions with owners	56	(2)	(1,981)	(1,927)	
At 30 September 2016	26,122	7	15,321	41,450	

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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 2017 to 8 September 2017 (expiry of the warrants), 8,760,700 Warrants were exercised and converted into 8,760,700 ordinary shares at the exercise price of \$0.01 per share. A total of 1,844,800 warrants that remained outstanding at the end of the expiry date had lapsed in accordance with the terms of the Deed poll. 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.

	2017 3Q	2016 3Q
Issued and paid-up shares		
As at beginning of the period	572,785,700	567,745,100
Shares issued pursuant to exercise of warrants	8,760,700	1,354,100
As at end of the period	581,546,400	569,099,200
Treasury shares	NIL	NIL
Total number of issued shares excluding treasury shares as at end of the period	581,546,400	569,099,200
Total outstanding warrants as at end of the period	-	14,292,000

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 2017	As at 31 Dec 2016
Total number of shares	581,546,400	569,793,100
Less: Treasury shares	NIL	NIL
Total number of issued shares excluding treasury shares	581,546,400	569,793,100

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 2016 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.

On 1 January 2017, the Group adopted new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior periods.

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 2017	3Q 2016	9-MTH 2017	9-MTH 2016
EPS (based on consolidated net profit attributable to equity holders)				
- on weighted average number of ordinary shares in issue (cents)	0.14	(0.07)	0.26	0.04
- on fully diluted basis (cents)	0.14	(0.07)	0.26	0.04
Weighted average number of shares in issue during the period used in computing basic EPS	573,818,590	568,694,608	573,134,396	566,119,049
Weighted average number of shares in issue during the period used in computing diluted EPS	573,818,590	580,915,303	573,134,396	578,339,745

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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 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
Net asset value per ordinary share based on existing issued share capital as at the respective dates (cents)	10.16	10.24	8.41	7.87
Number of shares (issued and issuable) used in computing net asset value per ordinary share	581,546,400	569,793,100	581,546,400	569,793,100

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**

Revenue for the current quarter ("3Q2017") of S\$16.3 million was 39.6% lower than that in the corresponding prior quarter ("3Q2016") with a lower volume of project work completed during the current period under review. For the 9-month, revenue of S\$59.3 million was 11.2% lower as compared to the prior corresponding period.

Cost of sales for 3Q2017 decreased in tandem with the lower revenue and higher direct operating cost.

Gross profit margin achieved for the current 9-month ("9-MTH 2017") improved to 8.7% from the gross profit margin of 4.0% recorded in the previous corresponding period ("9-MTH 2016") with additional billings for project work finalised during the quarter.

Profit before taxation increased for 3Q2017 to S\$1.0 million as compared to a loss of S\$0.9 million recorded in the corresponding prior quarter. For the nine months, the Group recorded a profit before tax of S\$1.7 million as compared against a loss of S\$0.4 million in the corresponding prior 9-MTH 2016.

(ii) Other income

Other income in 3Q2017 was lower than 3Q2016 mainly due to lower proceeds from sale of scrap materials and lesser amount of receipts of Employment Credits from the Ministry of Manpower.



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Other income for 9-MTH 2017 was also lower than 9-MTH 2016 due to the inclusion of a Capability Development Grant of S\$240K from Spring Singapore in 9-MTH 2016.

(iii) Administrative expenses

Administrative expenses for 9-MTH 2017 were about par with the prior corresponding period.

(iv) Other expenses

Other expenses recorded a net loss arising from foreign exchange transactions.

(v) Finance income and expense

The Group recorded a lower finance income due to lower interest income from deposits.

Finance expense for 3Q2017 included hire purchase interests on new hire purchase financing taken up for new motor vehicles. Finance expense for 3Q2016 referred to the interest expense on the instalments for operating equipment acquired in 2012. These hire purchase instalments were fully paid in November 2016.

(vi) Income tax (expense) / credit

The Group recorded a tax expense of S\$228K for the 9-MTH 2017 as compared against a credit of S\$569K for the 9-MTH 2016.

The tax expense for the current period arose mainly from the provision made on the profit for the period. The effective tax rate is lower than the statutory tax rate after accounting for tax savings from available incentives, including those under the PIC scheme.

Prior year's tax credit of S\$569K arose mainly from a writeback of deferred tax liability arising from the availability of tax loss and capital allowance for offsetting against future taxable profits.

Notes to statements of financial position

Group and Company

(i) Property, plant and equipment

The decrease was mainly due to depreciation expense of S\$2.8 million offset by the acquisition of operating assets of S\$1.1 million to upgrade and enhance the Group's operational capabilities.

(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 and contract work-in-progress

The decrease was mainly due to a lower volume of contract work-in-progress following progressive completion of project work.

(iv) Trade and other receivables

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



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(v) Loans and borrowings

The increase in loans and borrowings was due to new motor vehicles acquired on hire purchase financing in the current year.

(vi) Trade and other payables

The decrease was due to settlement and lower volume of direct operating expenses for the quarter.

(vii) Excess of progress billings over contract work-in-progress

The amount refers to progress billings raised for work still in progress.

(viii) Deferred tax liabilities and Current tax payable

The deferred tax liabilities were mainly due to the recognition of the temporary timing differences arising from the general provisions and claim on capital allowances on qualifying assets. The decrease in deferred tax liabilities was mainly due to the additional capital allowance unutilized.

The current tax payable increased as provision was made on profit recorded at the subsidiary for the period.

(ix) Equity

Total equity of the Group increased from S\$58.4 million as at 31 December 2016 to S\$59.1 million as at 30 September 2017. The increase was mainly attributed to the profit generated for the period and the increase in share capital from the issue of new ordinary shares at the exercise price of one cent each pursuant to the conversion of the warrants offset by the payment of dividend of S\$0.9 million in respect of FYT2016.

During the current quarter, a total of 8,760,700 warrants have been exercised and the proceeds received were credited to share capital accordingly.

Notes to cash flow statement

The Group continues to register positive cash flows generated from its operation. Working capital (current assets less current liabilities) was S\$42.2 million (as at 30 September 2017) as compared with S\$39.7 million (as at 31 December 2016).

For the 9-MTH period, the net operating cash inflow of S\$14.1 million arose mainly from the profit from operations and the realisation of contract work-in-progress.

The Group's cash balance as at 30 September 2017 was S\$30.7 million, an increase of S\$12.5 million from S\$18.2 million as at 31 December 2016. This is after taking into consideration cash outlay of S\$1.1 million invested to acquire operating assets and the payment of dividend of S\$0.9 million 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.



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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 Group's core competencies in plants and facilities maintenance continue, and will continue in the near term, to be the main revenue generator.

Oil prices have now stabilised and trade within a narrower and sustainable band. The lower oil price is a hindrance to further capital expenditure on new plants and facilities or major upgrading projects by major oil and petrochemical players, many whom are the Group's key customers.

In the near term, the Group will continue to experience intense competition for work and pressure on profit margins.

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 2017 is recommended.

(b) Corresponding Period of the Immediately Preceding Financial Year

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend for the three months ended 30 September 2017 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

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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, 164,838,400 warrants had been exercised since the issue of the warrants and a total proceed of about S\$1.65 million raised had been fully utilised as follow:

	Amount (S\$'000)
Proceeds from warrants conversion	1,648
Purchase of vehicles	(407)
Purchase of equipment	(618)
Purchase of materials and services for operations	(623)
Balance	0

A total of 1,844,800 warrants remained outstanding at the end of the expiry date on 8 September 2017 and had accordingly lapsed.

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 year, the Company has utilised the aforesaid proceeds as follows:

Purpose (Amount in S\$'000)	Amount raised	Change of Use	Utilisation				Total Utilised	Balance
			up to 2016	1st Qtr 2017	2nd Qtr 2017	3rd Qtr 2017		
To establish a regional presence	4,000	-	(1,809)	(4)	(4)	(21)	(1,838)	2,162
To establish an engineering design centre and upgrade of existing database management system	1,000	-	(674)		-	-	(674)	326
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	-	(16,383)	(4)	(4)	(21)	(16,412)	2,488

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



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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 2017 to be false or misleading in any material respect.

16. Confirmation of undertakings from Directors and Executive Officers pursuant to Rule 720(1).

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format as set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

**CHENG WOEI FEN
EXECUTIVE CHAIRLADY**

7 November 2017