



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018

*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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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 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		
	Full year ended 30 April		
	2018	2017	Change
	S\$'000	S\$'000	%
Revenue	10,502	15,108	(30.5)
Cost of sales	(8,864)	(12,103)	(26.8)
Gross profit	1,638	3,005	(45.5)
Other income	674	859	(21.5)
Expenses			
Distribution expenses	(18)	(44)	(59.1)
General and administrative expenses	(4,108)	(4,458)	(7.9)
Finance costs	(925)	(965)	(4.1)
Loss before tax	(2,739)	(1,603)	70.9
Income tax credit	262	179	46.4
Loss net of tax, representing total comprehensive income for the year attributable to owners of the Company	(2,477)	(1,424)	73.9



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

A) Other income

	Group		
	Full year ended		
	2018	30 April	Change
	S\$'000	2017	%
		S\$'000	
Rental income from leasehold properties	491	508	(3.3)
Service income	92	43	NM
Interest income from loan and fixed deposits	5	33	(84.8)
Gain on disposal of plant and equipment	1	193	(99.5)
Government grants/incentives	50	60	(16.7)
Insurance claim	16	-	NM
Realised exchange gain	-	1	NM
Unrealised exchange gain	-	-#	NM
Miscellaneous income	19	21	(9.5)
	674	859	

B) Loss before tax was stated after charging:

	Group		
	Full year ended		
	2018	30 April	Change
	S\$'000	2017	%
		S\$'000	
Depreciation of property, plant and equipment	3,359	3,397	(1.1)
Plant and equipment written off	-#	-#	NM
Realised exchange loss	-	17	NM
Unrealised exchange loss	1	-	NM
Allowance for impairment of trade receivables	45	41	9.8
Allowance for impairment of other receivables	-	5	NM
Bad debt written off	3	16	(81.3)

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 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 30.04.2018 S\$'000	As at 30.04.2017 S\$'000	As at 30.04.2018 S\$'000	As at 30.04.2017 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	53,391	56,138	18	24
Investment securities	114	-	-	-
Investment in subsidiaries	-	-	23,488	21,338
	<u>53,505</u>	<u>56,138</u>	<u>23,506</u>	<u>21,362</u>
Current assets				
Trade and other receivables	3,017	4,306	-	2
Prepaid operating expenses	222	279	8	5
Inventories	681	359	-	-
Amount due from subsidiaries	-	-	1,719	3,973
Cash and bank balances	1,685	3,710	150	125
	<u>5,605</u>	<u>8,654</u>	<u>1,877</u>	<u>4,105</u>
Total assets	<u>59,110</u>	<u>64,792</u>	<u>25,383</u>	<u>25,467</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	862	978	48	27
Accrued operating expenses	784	526	170	166
Amount due to subsidiaries	-	-	230	61
Obligations under finance leases	4,837	6,443	-	-
Bank borrowings	6,260	1,760	-	-
Provision for taxation	308	292	10	6
	<u>13,051</u>	<u>9,999</u>	<u>458</u>	<u>260</u>
Non-current liabilities				
Obligations under finance leases	6,859	11,143	-	-
Bank borrowings	13,934	15,638	-	-
Deferred tax liabilities	1,472	1,741	3	2
Provision for reinstatement cost	700	700	-	-
	<u>22,965</u>	<u>29,222</u>	<u>3</u>	<u>2</u>
Total liabilities	<u>36,016</u>	<u>39,221</u>	<u>461</u>	<u>262</u>
Net assets	<u>23,094</u>	<u>25,571</u>	<u>24,922</u>	<u>25,205</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	17,258	19,735	(642)	(359)
Total equity	<u>23,094</u>	<u>25,571</u>	<u>24,922</u>	<u>25,205</u>
Total equity and liabilities	<u>59,110</u>	<u>64,792</u>	<u>25,383</u>	<u>25,467</u>



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

	As at 30.04.2018		As at 30.04.2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	11,097	–	8,203	–
Non-current				
Amount repayable after one year	20,793	–	26,781	–

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 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	
	Full year ended 30 April	
	2018 S\$'000	2017 S\$'000
Operating activities:		
Loss before tax	(2,739)	(1,603)
Adjustments for:		
Depreciation of property, plant and equipment	3,359	3,397
Plant and equipment written off	_#	_#
Bad debt written off	3	16
Gain on disposal of plant and equipment, net	(1)	(193)
Allowance for impairment of trade and other receivables	45	46
Interest income	(5)	(33)
Interest expense	925	965
Net exchange loss	1	16
Total adjustments	4,327	4,214
Operating cash flows before changes in working capital	1,588	2,611
Changes in working capital:		
Decrease in trade and other receivables	1,240	363
Decrease in prepaid operating expenses	57	9
(Increase)/decrease in inventories	(322)	625
Decrease in trade and other payables	(116)	(453)
Increase/(decrease) in accrued operating expenses	245	(405)
Total changes in working capital	1,104	139
Cash flows from operations	2,692	2,750
Income tax refund/(paid)	9	(27)
Interest paid	(912)	(959)
Net cash flows generated from operating activities	1,789	1,764
Investing activities:		
Purchase of property, plant and equipment (<i>Note B</i>)	(13)	(163)
Proceeds from disposal of plant and equipment	66	289
Purchase of investment securities (unquoted)	(114)	-
Repayment of loan from a third party	-	875
Interest income	5	33
Net cash flows (used in)/generated from investing activities	(56)	1,034

Amount less than S\$1,000



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 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	
	Full year ended	
	30 April	
	2018	2017
	S\$'000	S\$'000
Financing activities:		
Proceeds from loans and bank borrowings	4,500	11,440
Repayment of bank borrowings	(1,704)	(6,349)
Repayment of obligations under finance leases	(6,554)	(6,002)
Decrease in pledged deposits	-	51
Net cash flows used in financing activities	(3,758)	(860)
Net (decrease)/increase in cash and cash equivalents	(2,025)	1,938
Cash and cash equivalents at 1 May	3,710	1,772
Cash and cash equivalents at 30 April (Note A)	1,685	3,710



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 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) Cash and cash equivalents comprised of the following:

	Group	
	Full year ended	
	30 April	
	2018	2017
	S\$'000	S\$'000
Cash at bank and on hand	1,685	3,710

B) Purchase of property, plant and equipment

	Group	
	Full year ended	
	30 April	
	2018	2017
	S\$'000	S\$'000
Current year additions to property, plant and equipment	677	1,061
Less:		
Deposits made for purchase of property, plant and equipment in prior year	-	(10)
Increase in other payables		-
Increase in obligations under finance leases	(664)	(888)
Net cash outflow for purchase of property, plant and equipment	13	163



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

Group	Share Capital S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
At 1 May 2016	25,564	(19,728)	21,159	26,995
Loss for the year, representing total comprehensive income for the year	-	-	(1,424)	(1,424)
At 30 April 2017 and 1 May 2017	25,564	(19,728)	19,735	25,571
Loss for the year, representing total comprehensive income for the year	-	-	(2,477)	(2,477)
At 30 April 2018	25,564	(19,728)	17,258	23,094
Company				
At 1 May 2016	25,564	-	(58)	25,506
Loss for the year, representing total comprehensive income for the year	-	-	(301)	(301)
At 30 April 2017 and 1 May 2017	25,564	-	(359)	25,205
Loss for the year, representing total comprehensive income for the year	-	-	(283)	(283)
At 30 April 2018	25,564	-	(642)	24,922



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

There were no changes in the Company's share capital since 31 October 2017.

As at 30 April 2018 and 30 April 2017, 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.**

	As at 30.04.2018	30.04.2017
Total number of issued ordinary shares	<u>102,000,000</u>	<u>102,000,000</u>

- 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.



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018

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 2017.

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 2017. 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	
	2018	2017
Earnings per share		
(a) Loss per share (cents)	(2.4)	(1.4)
(b) Diluted loss per share (cents)	(2.4)	(1.4)
Weighted average number of shares ('000)	102,000	102,000

As at 30 April 2018 and 30 April 2017, 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 30.04.2018	As at 30.04.2017	As at 30.04.2018	As at 30.04.2017
Net assets (S\$'000)	23,094	25,571	24,922	25,205
Number of shares ('000)	102,000	102,000	102,000	102,000
Net asset value per share (cents)	22.6	25.1	24.4	24.7



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 financial year ended 30 April 2018 ("FY2018"), the Group's revenue decreased by S\$4.6 million or 30.5% to S\$10.5 million, compared to S\$15.1 million in the financial year ended 30 April 2017 ("FY2017"). This was mainly due to decrease in average rental rates and utilisation rates of cranes, which reflected the challenging market conditions faced by our customers in the construction, marine, logistics, oil and gas as well as infrastructure industries, and a decrease in revenue from project management services.

Cost of sales and gross profit

Cost of sales decreased by 26.8%, from S\$12.1 million in FY2017 to S\$8.9 million in FY2018, in line with the decrease in revenue.

The Group's gross profit decreased by S\$1.4 million or 45.5%, from S\$3.0 million (representing a gross profit margin of 19.9%) in FY2017 to S\$1.6 million (representing a gross profit margin of 15.6%) in FY2018.

Other income

Other income decreased by S\$0.2 million or 21.5% from S\$0.9 million in FY2017 to S\$0.7 million in FY2018. The decrease was mainly due to the absence of one-time gain on disposal of aged lorry cranes and prime movers.

Distribution expenses

Distribution expenses were not significant and were less than S\$0.1 million for both FY2018 and FY2017.

General and administrative expenses

General and administrative expenses decreased by S\$0.4 million or 7.9%, from S\$4.5 million in FY2017 to S\$4.1 million in FY2018 mainly due to a decrease in employee benefits expense.

Finance costs

Finance costs remained relatively stable at S\$1.0 million and S\$0.9 million for FY2017 and FY2018 respectively.



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Income tax credit

The income tax credit of S\$0.3 million in FY2018 arose mainly from taxable temporary differences in tax and accounting depreciation.

Net loss

The net loss of S\$2.5 million in FY2018 was mainly due to the lower gross profit as a result of the decrease in average rental rates and utilisation rates of cranes, as well as a decrease in revenue from project management services in the current challenging market conditions.

Review of the Group's financial position

Non-current assets

As at 30 April 2018, non-current assets amounted to S\$53.5 million or 90.5% of total assets of S\$59.1 million.

Property, plant and equipment decreased by S\$2.7 million from S\$56.1 million as at 30 April 2017 to S\$53.4 million as at 30 April 2018 mainly due to depreciation of plant and equipment, partially offset by the acquisition of new plant and equipment.

Investment securities amounted to S\$0.1 million as at 30 April 2018 due to the purchase of unquoted investment securities during FY2018.

Current assets

As at 30 April 2018, current assets amounted to S\$5.6 million or 9.5% of total assets of S\$59.1 million.

Trade and other receivables decreased by S\$1.3 million from S\$4.3 million as at 30 April 2017 to S\$3.0 million as at 30 April 2018.

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

Cash and bank balances decreased by S\$2.0 million from S\$3.7 million as at 30 April 2017 to S\$1.7 million as at 30 April 2018.

Current liabilities

As at 30 April 2018, current liabilities amounted to S\$13.1 million or 36.2% of total liabilities of S\$36.0 million.

Trade and other payables decreased by S\$0.1 million from S\$1.0 million as at 30 April 2017 to S\$0.9 million as at 30 April 2018 mainly due to payment made to suppliers.

Accrued operating expenses increased by S\$0.3 million from S\$0.5 million as at 30 April 2017 to S\$0.8 million as at 30 April 2018 due to increase in accrual for purchases and interest on loans and borrowings.



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Current portion of obligations under finance leases decreased by S\$1.6 million from S\$6.4 million as at 30 April 2017 to S\$4.8 million as at 30 April 2018 due to lease repayments. This was partially offset by the drawdown of hire purchase facilities.

Current portion of bank borrowings increased by S\$4.5 million from S\$1.8 million as at 30 April 2017 to S\$6.3 million as at 30 April 2018 mainly due to the drawdown of banking facilities for working capital purposes.

Provision for taxation remained at S\$0.3 million as at 30 April 2017 and 30 April 2018.

Non-current liabilities

As at 30 April 2018, non-current liabilities amounted to S\$23.0 million or 63.8% of total liabilities of S\$36.0 million.

Non-current portion of obligations under finance leases decreased by S\$4.2 million from S\$11.1 million as at 30 April 2017 to S\$6.9 million as at 30 April 2018 due to lease repayments.

Non-current portion of bank borrowings decreased by S\$1.7 million from S\$15.6 million as at 30 April 2017 to S\$13.9 million as at 30 April 2018 due to the repayment of bank borrowings.

Deferred tax liabilities decreased by S\$0.2 million from S\$1.7 million as at 30 April 2017 to S\$1.5 million as at 30 April 2018.

Provision for reinstatement cost amounted to S\$0.7 million as at 30 April 2017 and 30 April 2018.

Total equity

Total equity decreased by S\$2.5 million from S\$25.6 million as at 30 April 2017 to S\$23.1 million as at 30 April 2018 due to the net loss of S\$2.5 million in FY2018.

Working capital

The Group recorded a negative working capital of S\$7.4 million as at 30 April 2018 mainly due to utilisation of banking facilities to partially fund the acquisition of property, plant and equipment as well as for working capital purposes. 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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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018

Review of the Group's statement of cash flows

In FY2018, the Group generated net cash from operating activities before changes in working capital of S\$1.6 million. Net cash generated from working capital amounted to S\$1.1 million mainly due to decrease in trade and other receivables of S\$1.2 million and increase in accrued operating expenses of S\$0.2 million. This was partially offset by an increase in inventories of S\$0.3 million and a decrease in trade and other payables of S\$0.1 million. The Group also paid interest expenses of S\$0.9 million. As a result, the Group generated net cash from operating activities amounting to S\$1.8 million.

Net cash used in investing activities amounted to less than S\$0.1 million and was mainly related to the purchase of investment securities.

Net cash used in financing activities amounted to S\$3.8 million mainly due to the repayment of bank borrowings of S\$1.7 million and repayment of obligations under finance leases of S\$6.6 million. It was partially offset by the proceeds from the drawdown of loans of S\$4.5 million.

As a result of the above, the Group's cash and cash equivalents decreased by S\$2.0 million, from S\$3.7 million as at 30 April 2017 to S\$1.7 million as at 30 April 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. Rental rates of cranes decreased in FY2018 but 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 FY2018.

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 2018

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.

FY2018	Leasing S\$'000	Trading S\$'000	Project management S\$'000	Elimination S\$'000	Total S\$'000
Revenue:					
- External sales	9,002	1,339	161	-	10,502
- Inter-segment sales	57	1,648	-	(1,705)	-
Total revenue	<u>9,059</u>	<u>2,987</u>	<u>161</u>	<u>(1,705)</u>	<u>10,502</u>
Results:					
Other income	672	2	1	(7)	668
Interest income	5	-	-	-	5
Gain on disposal of property, plant and equipment	771	-	-	(770)	1
Finance Cost	887	37	1	-	925
Depreciation	3,100	256	22	(19)	3,359
Other non-cash expenses	48	-	-	-	48
Tax expense/(refund)	(317)	50	5	-	(262)
Segment profit/(loss)	<u>(3,548)</u>	<u>902</u>	<u>75</u>	<u>(168)</u>	<u>(2,739)</u>
Assets:					
Additions to non-current assets	864	-	-	(187)	677
Segment assets	10,421	1,219	883	(6,918)	5,605
Segment liabilities	40,043	2,770	121	(6,918)	36,016



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018

FY2017	Leasing S\$'000	Trading S\$'000	Project management S\$'000	Elimination S\$'000	Total S\$'000
Revenue:					
- External sales	10,789	1,481	2,838	-	15,108
- Inter-segment sales	613	1,632	-	(2,245)	-
Total revenue	11,402	3,113	2,838	(2,245)	15,108
Results:					
Other income	628	1	4	-	633
Interest income	33	-	-	-	33
Gain on disposal of property, plant and equipment	218	-	-	(25)	193
Finance Cost	892	70	3	-	965
Depreciation	3,074	311	22	(10)	3,397
Other non-cash expenses	62	-	-	-	62
Tax expense/(refund)	(263)	8	76	-	(179)
Segment profit/(loss)	(2,852)	465	878	(94)	(1,603)
Assets:					
Additions to non-current assets	884	279	2	(104)	1,061
Segment assets	16,684	756	1,088	(9,874)	8,654
Segment liabilities	45,614	3,081	400	(9,874)	39,221

Geographical segment information

	Group	
	30.04.2018 S\$'000	30.04.2017 S\$'000
Revenue		
Singapore	10,502	14,208
Indonesia	-	900
	10,502	15,108
Non-current assets		
Singapore	53,505	56,138

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.



(Company Registration No. 201414628C)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2018

18 A breakdown of sales as follows:

	Group		% increase/ (decrease)
	Full year ended 30.04.2018 S\$'000	30.04.2017 S\$'000	
Sales reported for first half year	5,572	7,658	(27.2)
Operating loss after tax for first half year	(1,264)	(691)	82.9
Sales reported for second half year	4,930	7,450	(33.8)
Operating loss after tax for second half year	(1,213)	(733)	65.5

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	65	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

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer

Ng Chui Hwa
Executive Director

29 June 2018