



(Incorporated in the Republic of Singapore)  
(Company Registration No. 201414628C)

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**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2020**

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The board of directors (“**Board**”) of MS Holdings Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to its unaudited full year financial results for the financial year ended 30 April 2020 (“**FY2020**”) released via SGXNET on 29 July 2020 (“**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, the external auditor of the Company has proposed certain adjustments and reclassifications following the finalisation of the audit for FY2020.

The material variances between the Group’s audited financial statements for FY2020 (“**Audited Financial Statements**”) and the Unaudited Financial Statements, together with the relevant explanatory notes are as follows:

	<b>Audited</b>	<b>Unaudited</b>	<b>Difference</b>	<b>Note</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Consolidated Statement of Comprehensive Income (Extract) (Group)</b>				
General and administrative expenses	(5,052)	(4,195)	857	1
Loss before tax	(1,253)	(396)	857	1
Loss for the year	(1,326)	(469)	857	1
Loss net of tax, representing total comprehensive loss attributable to owners of the Company	(1,355)	(498)	857	1
Loss net of tax, representing total comprehensive loss for the year	(1,326)	(469)	857	1
Loss per share attributable to owners of the Company (cents)	(0.82)	(0.30)	0.52	1
<b>Consolidated Statement of Financial Position (Extract) (Group)</b>				
<u>Non-current assets</u>				
Property, plant and equipment	50,656	48,190	2,466	1 & 2
Rights-of-use assets	-	3,323	(3,323)	2

	Audited S\$'000	Unaudited S\$'000	Difference S\$'000	Note
<u>Current liabilities</u>				
Interest-bearing loans and borrowings	15,304	-	15,304	3
Obligations under finance leases	-	2,231	(2,231)	3
Bank borrowings	-	12,966	(12,966)	3
Lease liabilities	-	107	(107)	3
<u>Non-current liabilities</u>				
Interest-bearing loans and borrowings	20,554	-	20,554	4
Obligations under finance leases	-	2,306	(2,306)	4
Bank borrowings	-	14,978	(14,978)	4
Lease liabilities	-	3,270	(3,270)	4
<u>Equity attributable to owners of the Company</u>				
Retained earnings	15,968	16,825	(857)	1
Total equity	25,661	26,518	(857)	1
Total equity and liabilities	66,041	66,898	(857)	1

**Consolidated Statement of Cash Flows  
(Extract) (Group)**

Depreciation of property, plant and equipment	3,512	3,355	157	2
Depreciation of right-of-use assets	-	157	(157)	2
Impairment loss on property, plant and equipment	857	-	857	1
Income tax refunded	43	44	(1)	5
Proceeds from disposal of plant and equipment	15	14	1	5
Repayments of bank borrowings	(2,429)	(2,909)	(480)	6
Repayments of bank borrowing for leasehold land and building	(480)	-	480	6
Payments of principal portion of lease liabilities	(2,969)	(103)	2,866	6
Repayments of obligations under finance leases	-	(2,866)	(2,866)	6

**Business Segment Information (Extract)  
(Group)**

Other non-cash expenses				
- Leasing	1,142	285	857	1

## Explanatory Notes:

1. The variances were due to the assessment for impairment loss on property, plant and equipment upon finalisation of audit.

2. The variance was due to reclassifications arising from the initial adoption of SFRS(I) 16 Leases. "Rights-of-use assets" of S\$3,323,000 was presented as a separate line item in the Unaudited Financial Statements but was reclassified as part of "Property, plant and equipment" in the Audited Financial Statements.

The "Depreciation on rights-of-use assets" of S\$157,000 was also presented as a separate line item in the Consolidated Statements of Cash Flows of the Unaudited Financial Statements, but was reclassified as part of "Depreciation of property, plant and equipment" in the Audited Financial Statements.

3. The variances were due to reclassifications arising from the initial adoption of SFRS(I) 16 Leases. "Obligations under finance leases" of S\$2,231,000; "Bank borrowings" of S\$12,966,000; and "Lease liabilities" of S\$107,000 from current liabilities of the Unaudited Financial Statements were reclassified under "Interest-bearing loans and borrowings" in the Audited Financial Statements.

4. The variances were due to reclassifications arising from the initial adoption of SFRS(I) 16 Leases "Obligations under finance leases" of S\$2,306,000; "Bank borrowings" of S\$14,978,000; and "Lease liabilities" of S\$3,270,000 from non-current liabilities of the Unaudited Financial Statements were reclassified under "Interest-bearing loans and borrowings" in the Audited Financial Statements.

5. The variances were due to rounding differences.

6. The variances were mainly due to the reasons set out in Explanatory Notes 1 to 4.

By Order of the Board

Yap Chin Hock  
Executive Director and Chief Executive Officer  
22 September 2020

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*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor ("**Sponsor**"), United Overseas Bank Limited, for compliance with the Rules 226(2) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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 persons for the Sponsor are Mr. David Tham, Senior Director, Equity Capital Markets and Ms. Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*