



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

(Company Registration No. 201414628C)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2015**



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 OCTOBER 2015

Part 1 - INFORMATION REQUIRED FOR SIX-MONTH AND FULL YEAR ANNOUNCEMENTS

- 1(a) 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 31 October | | |
| | 2015 S\$'000 | 2014 S\$'000 | Change % |
| Revenue | 8,967 | 9,037 | (0.8) |
| Cost of sales | (5,955) | (5,369) | 10.9 |
| Gross profit | 3,012 | 3,668 | (17.9) |
| Other income | 565 | 535 | 5.6 |
| Expenses | | | |
| Distribution expenses | (26) | (50) | (48.0) |
| General and administrative expenses | (2,310) | (2,417) | (4.4) |
| Finance costs | (468) | (462) | 1.3 |
| Share of results of associate | - | (47) | (100.0) |
| Profit before tax | 773 | 1,227 | (37.0) |
| Income tax expense | (106) | (365) | (71.0) |
| Profit net of tax, representing total comprehensive income for the period attributable to owners of the Company | 667 | 862 | (22.6) |



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

A) Other income

| | Group | | |
|--|--|----------------|---------------|
| | Six months ended 31 October | | |
| | 2015 | 2014 | Change |
| | S\$'000 | S\$'000 | % |
| Rental income from leasehold properties | 248 | 305 | (18.7) |
| Rental income from investment properties | - | 54 | (100.0) |
| Repair income | 30 | 59 | (49.2) |
| Service income | 83 | - | NM |
| Gain on disposal of plant and equipment | 82 | 8 | NM |
| Insurance claim | 30 | 60 | (50.0) |
| Government grants/incentives | 25 | 36 | (30.6) |
| Net foreign exchange gain | 42 | - | NM |
| Compensation from claims | - | 1 | (100.0) |
| Miscellaneous income | 25 | 12 | NM |
| | 565 | 535 | 5.6 |

B) Profit before tax was stated after charging:

| | Group | | |
|---|--|----------------|---------------|
| | Six months ended 31 October | | |
| | 2015 | 2014 | Change |
| | S\$'000 | S\$'000 | % |
| Depreciation of property, plant and equipment | 1,641 | 1,347 | 21.8 |
| Gain on disposal of plant and equipment | (82) | (8) | NM |
| Net foreign exchange loss | 42 | 49 | (14.3) |
| Allowance for impairment of trade receivables | - | 15 | (100.0) |
| IPO related expenses | - | 552 | (100.0) |

NM Not meaningful



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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 31.10.2015 S\$'000 | As at 30.04.2015 S\$'000 | As at 31.10.2015 S\$'000 | As at 30.04.2015 S\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 59,165 | 57,928 | 50 | - |
| Investment in subsidiaries | - | - | 21,328 | 21,328 |
| | 59,165 | 57,928 | 21,378 | 21,328 |
| Current assets | | | | |
| Trade and other receivables | 4,534 | 4,141 | 4 | 21 |
| Prepaid operating expenses | 252 | 215 | 4 | 3 |
| Inventories | - | 1,759 | - | - |
| Amount due from subsidiaries | - | - | 4,206 | 5,499 |
| Cash and bank balances | 3,328 | 2,206 | 347 | 139 |
| | 8,114 | 8,321 | 4,561 | 5,662 |
| Total assets | 67,279 | 66,249 | 25,939 | 26,990 |
| EQUITY AND LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 1,575 | 1,354 | 74 | 21 |
| Accrued operating expenses | 667 | 1,061 | 112 | 107 |
| Obligations under finance leases | 4,903 | 5,070 | - | - |
| Bank borrowings | 4,120 | 620 | - | - |
| Provision for taxation | 367 | 324 | 5 | - |
| | 11,632 | 8,429 | 191 | 128 |
| Non-current liabilities | | | | |
| Obligations under finance leases | 15,324 | 16,904 | - | - |
| Bank borrowings | 10,385 | 10,695 | - | - |
| Deferred tax liabilities | 1,983 | 1,913 | - | - |
| Provision for reinstatement cost | 700 | 700 | - | - |
| | 28,392 | 30,212 | - | - |
| Total liabilities | 40,024 | 38,641 | 191 | 128 |
| Net assets | 27,255 | 27,608 | 25,748 | 26,862 |
| 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 | 21,419 | 21,772 | 184 | 1,298 |
| Total equity | 27,255 | 27,608 | 25,748 | 26,862 |
| Total equity and liabilities | 67,279 | 66,249 | 25,939 | 26,990 |



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

| | <u>As at</u> | | <u>As at</u> | |
|--|-------------------|-----------|-------------------|-----------|
| | <u>31.10.2015</u> | | <u>30.04.2015</u> | |
| | Secured | Unsecured | Secured | Unsecured |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Current | | | | |
| Amount repayable in one year or less, or on demand | 9,023 | – | 5,690 | – |
| Non-current | | | | |
| Amount repayable after one year | 25,709 | – | 27,599 | – |

Details of any collaterals

The Group's borrowings comprised (i) bank borrowings to finance the acquisition of a leasehold property; 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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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 | |
| | 2015 S\$'000 | 2014 S\$'000 |
| Operating activities: | | |
| Profit before tax | 773 | 1,227 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 1,641 | 1,347 |
| Gain on disposal of plant and equipment | (82) | (8) |
| Share of results of an associate | - | 47 |
| Allowance for impairment of trade and other receivables | - | 15 |
| Interest expense | 468 | 462 |
| Total adjustments | 2,027 | 1,863 |
| Operating cash flows before changes in working capital | 2,800 | 3,090 |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (413) | 169 |
| (Increase)/decrease in prepaid operating expenses | (37) | 91 |
| Increase in trade and other payables | 221 | 911 |
| (Decrease)/increase in accrued operating expenses | (394) | 2 |
| Total changes in working capital | (623) | 1,173 |
| Cash flows from operations | 2,177 | 4,263 |
| Income tax refund/(paid) | 7 | (65) |
| Interest paid | (468) | (462) |
| Net cash flows generated from operating activities | 1,716 | 3,736 |
| Investing activities: | | |
| Purchase of property, plant and equipment (<i>Note B</i>) | (223) | (721) |
| Proceeds from disposal of plant and equipment | 240 | 8 |
| Net cash flows generated from/(used in) investing activities | 17 | (713) |



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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 | |
| | 2015 | 2014 |
| | S\$'000 | S\$'000 |
| Financing activities: | | |
| Proceeds from bank borrowings | 3,500 | - |
| Repayment of bank borrowings | (310) | (1,861) |
| Repayment of obligations under finance leases | (2,781) | (2,434) |
| Dividend paid | (1,020) | - |
| Proceeds from issuance of shares during incorporation | - | - * |
| Payments of IPO related expenses | - | (289) |
| Net cash flows used in financing activities | (611) | (4,584) |
| Net increase/(decrease) in cash and cash equivalents | 1,122 | (1,561) |
| Cash and cash equivalents at 1 May | 2,104 | 2,960 |
| Cash and cash equivalents at 31 October (Note A) | 3,226 | 1,399 |

*: *Less than S\$1,000*



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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 | |
|----------------------------|-------------------------|----------------|
| | Six months ended | |
| | 31 October | |
| | 2015 | 2014 |
| | S\$'000 | S\$'000 |
| Pledged bank deposit | 102 | 102 |
| Cash at bank and on hand | 3,226 | 1,399 |
| | <u>3,328</u> | <u>1,501</u> |
| Less: Pledged bank deposit | (102) | (102) |
| Cash and cash equivalents | <u>3,226</u> | <u>1,399</u> |

B) Purchase of property, plant and equipment

| | Group | |
|---|-------------------------|----------------|
| | Six months ended | |
| | 31 October | |
| | 2015 | 2014 |
| | S\$'000 | S\$'000 |
| Current year additions to property, plant and equipment | 1,277 | 8,361 |
| Add: | | |
| Deposits made for purchase of property, plant and equipment | - | 5 |
| Less: | | |
| Deposits made for purchase of property, plant and equipment in prior year | (20) | (231) |
| Increase in obligations under finance leases | (1,034) | (7,414) |
| Net cash outflow for purchase of property, plant and equipment | <u>223</u> | <u>721</u> |



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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.

| | Share Capital S\$'000 | Merger Reserve S\$'000 | Retained Earnings S\$'000 | Total S\$'000 |
|---|-----------------------------|------------------------------|---------------------------------|------------------|
| Group | | | | |
| At 1 May 2014 | 1,200 | - | 19,728 | 20,928 |
| Profit for the period, representing total comprehensive income for the period | - | - | 862 | 862 |
| Shares issued during incorporation | - | - | - | - |
| Adjustment pursuant to the Restructuring Exercise | 19,728 | (19,728) | - | - |
| At 31 October 2014 | <u>20,928</u> | <u>(19,728)</u> | <u>20,590</u> | <u>21,790</u> |
| At 1 May 2015 | 25,564 | (19,728) | 21,772 | 27,608 |
| Profit for the period, representing total comprehensive income for the period | - | - | 667 | 667 |
| Dividends on ordinary shares | - | - | (1,020) | (1,020) |
| At 31 October 2015 | <u>25,564</u> | <u>(19,728)</u> | <u>21,419</u> | <u>27,255</u> |
| Company | | | | |
| At 1 May 2014 | - | - | - | - |
| Loss for the period, representing total comprehensive income for the period | - | - | (669) | (669) |
| Shares issued during incorporation | - | - | - | - |
| Adjustment pursuant to the Restructuring Exercise | 20,928 | - | - | 20,928 |
| At 31 October 2014 | <u>20,928</u> | <u>-</u> | <u>(669)</u> | <u>20,259</u> |
| At 1 May 2015 | 25,564 | - | 1,298 | 26,862 |
| Loss for the period, representing total comprehensive income for the period | - | - | (94) | (94) |
| Dividends on ordinary shares | - | - | (1,020) | (1,020) |
| At 31 October 2015 | <u>25,564</u> | <u>-</u> | <u>184</u> | <u>25,748</u> |

*: *Less than S\$1,000*



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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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

There are no outstanding convertibles or shares held as treasury shares of the Company as at 31 October 2015 and 31 October 2014.

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 | |
|--|--------------------|--------------------|
| | 31.10.2015 | 30.04.2014 |
| Total number of issued ordinary shares | <u>102,000,000</u> | <u>102,000,000</u> |



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1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There are no treasury shares held by the Company.

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 2015.

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.

Our Group has adopted new and revised Singapore Financial Reporting Standards ("SFRS") and interpretations of SFRS applicable to the Group which are effective for financial period beginning from 1 May 2015. These are not expected to have a material impact on our Group's financial statements.



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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 Six months ended 31 October | |
|---|--|-------------|
| | 2015 | 2014 |
| Earnings per ordinary share of the Group | | |
| (a) Basic earnings per share | 0.65 cents | 0.85 cents |
| (b) Diluted earnings per share | 0.65 cents | 0.85 cents |
| Weighted average number of ordinary shares ('000) | 102,000 | 102,000 |

As at 31 October 2015 and 31 October 2014, 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 31.10.2015 | As at 30.04.2015 | As at 31.10.2015 | As at 30.04.2015 |
| Net assets (S\$'000) | 27,255 | 27,608 | 25,748 | 26,862 |
| Number of ordinary shares used in calculating net asset value per ordinary share ('000) | 102,000 | 102,000 | 102,000 | 102,000 |
| Net asset value per ordinary share attributable to owners of the Company (cents) | 26.72 | 27.07 | 25.24 | 26.34 |



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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.

Review of the Group's performance

Revenue

The Group's revenue for the six months ended 31 October 2015 ("1H2016") dipped marginally by 0.8% to \$8.97 million, compared to S\$9.04 million for the six months ended 31 October 2014 ("1H2015"), due mainly to a decrease in average rental rates of cranes which reflected the challenging market conditions faced by our customers in construction, marine, logistics, oil and gas as well as infrastructure industries.

Cost of sales and gross profit

Cost of sales increased by S\$0.6 million or 10.9% from S\$5.4 million in 1H2015 to S\$6.0 million in 1H2016, mainly due to increases in labour costs and depreciation expenses.

The increase in depreciation expenses was mainly due to acquisitions of new mobile cranes and lorry cranes in the second half of financial year 2015 ("FY2015") and 1H2016 pursuant to our fleet renewal strategy.

Consequently, gross profit decreased by S\$0.7 million or 17.9% from S\$3.7 million in 1H2015 to S\$3.0 million in 1H2016. Correspondingly, gross profit margin dipped from 40.6% to 33.6%.

Other income

Other income of S\$0.6 million and S\$0.5 million in 1H2016 and 1H2015 respectively were mainly rental income from our existing premises and investment properties.

Distribution expenses

Distribution expenses were not significant for both 1H2015 and 1H2016 and were less than S\$0.1 million for both periods.

General and administrative expenses

General and administrative expenses decreased by S\$0.1 million from S\$2.4 million in 1H2015 to S\$2.3 million in 1H2016, mainly due to the decrease in legal and professional fees incurred on the one-off IPO related expenses. This was partially offset by the increase in directors' remuneration and fees of S\$0.4 million in 1H2016.



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Finance costs

Finance costs remain unchanged at S\$0.5 million in 1H2015 and 1H2016.

Share of results of an associate

The Group announced the cessation of the associate's operations in FY2015.

Income tax expenses

The decrease in income tax expenses from S\$0.4 million for 1H2015 to S\$0.1 million for 1H2016 was mainly due to the taxable temporary differences of tax and accounting depreciation.

Profit after tax

Profit after tax declined by S\$0.2 million or 22.6% from S\$0.9 million in 1H2015 to S\$0.7 million in 1H2016, mainly due to the higher depreciation expenses.

Review of the Group's financial position

The Group had negative working capital of S\$3.5 million due to an increase in bank borrowings for working capital purpose.

Non-current assets

As at 31 October 2015, non-current assets amounted to S\$59.2 million or 88.0% of total assets of S\$67.3 million.

Property, plant and equipment increased by S\$1.3 million from S\$57.9 million as at 30 April 2015 to S\$59.2 million as at 31 October 2015, mainly due to the purchase of new plant and equipment and reclassification of inventories (comprising cranes which were for the trading business) that were being leased out to third party during the financial period.

Current assets

As at 31 October 2015, current assets amounted to S\$8.1 million or 12.0% of total assets of S\$67.3 million.

Trade and other receivables increased by S\$0.4 million from S\$4.1 million as at 30 April 2015 to S\$4.5 million as at 31 October 2015.

Inventories (comprising cranes which were for the trading business) of S\$1.8 million was being reclassified to plant and equipment during the period on the basis that the equipment were being leased out to third party.

Cash and bank balances increased by S\$1.1 million from S\$2.2 million as at 30 April 2015 to S\$3.3 million as at 31 October 2015.



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Current liabilities

As at 31 October 2015, current liabilities amounted to S\$11.6 million or 29.0% of total liabilities of S\$40.0 million.

Trade and other payables increased by S\$0.2 million from S\$1.4 million as at 30 April 2015 to S\$1.6 million as at 31 October 2015, mainly due to the timing of payment made to suppliers in 1H2016.

Accrued operating expenses mainly comprise the accrual for professional fees, purchases and director fees.

Current portion of obligations under finance leases decreased by S\$0.2 million from S\$5.1 million as at 30 April 2015 to S\$4.9 million as at 31 October 2015 due to the lease repayments.

Current portion of bank borrowings increased by S\$3.5 million from S\$0.6 million as at 30 April 2015 to S\$4.1 million as at 31 October 2015, mainly due to drawdown of banking facilities for working capital purposes.

Non-current liabilities

As at 31 October 2015, non-current liabilities amounted to S\$28.4 million or 71.0% of total liabilities of S\$40.0 million.

Non-current portion of obligations under finance leases decreased by S\$1.6 million from S\$16.9 million as at 30 April 2015 to S\$15.3 million as at 31 October 2015 due to the lease repayments.

Non-current portion of bank borrowings decreased by S\$0.3 million from S\$10.7 million as at 30 April 2015 to S\$10.4 million as at 31 October 2015 due to the repayment of bank borrowings.

Deferred tax liabilities increased by S\$0.1 million from S\$1.9 million as at 30 April 2015 to S\$2.0 million as at 31 October 2015 due to the recognition of taxable timing differences, mainly in relation to the differences in tax and accounting depreciation.

Total equity

While the Group registered a net profit of S\$0.7 million, total equity decreased by S\$0.3 million from S\$27.6 million as at 30 April 2015 to S\$27.3 million as at 31 October 2015, due to a final dividend payment of S\$1.0 million for the financial year ended 30 April 2015.



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Review of the Group's Statement of Cash Flows

In 1H2016, the Group generated net cash from operating activities before changes in working capital of S\$2.8 million. Net cash used in working capital amounted to S\$0.6 million, mainly due to an increase in trade and other receivables of S\$0.4 million and a decrease in accrued operating expenses of S\$0.4 million partially offset by 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, the Group generated net cash from operating activities amounting to S\$1.7 million.

Net cash generated from investing activities amounted to S\$0.02 million as a result of the proceeds from disposal of plant and equipment of S\$0.24 million which was partially offset by acquisition of property, plant and equipment of S\$0.22 million.

Net cash used in financing activities amounted to S\$0.6 million, mainly due to the repayment of bank borrowings of S\$0.3 million, repayment of obligations under finance leases of S\$2.8 million and payment of dividend of S\$1.0 million. It was partially offset by the proceeds from drawdown of banking facilities of S\$3.5 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$1.1 million from S\$2.1 million to S\$3.2 million in 1H2016.

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.

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.

Nonetheless, the expected increase in labour costs, depreciation expenses, finance costs and administrative expenses may impact our financial performance in the financial year ending 30 April 2016.



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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.

Not dividend has been declared for 1H2016.

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 of Directors 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 2015 to be false or misleading in any material aspect.



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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 of the Listing Manual) pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer

Yap Bee Ling
Executive Director

14 December 2015

MS Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 7 November 2014. The Sponsor and Issue Manager for the initial public offering of the Company was United Overseas Bank Limited (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor for compliance with the relevant rules of the 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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