



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021**

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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 2021

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		
	2021	2020	Change
	S\$'000	S\$'000	%
Revenue	9,806	13,955	(29.7)
Cost of sales	(8,268)	(10,333)	(20.0)
Gross profit	1,538	3,622	(57.5)
Other income	6,855	1,330	>100
Expenses			
Distribution expenses	(12)	(20)	(40.0)
General and administrative expenses	(4,566)	(5,052)	(9.6)
Finance costs	(951)	(1,133)	(16.1)
Profit/(loss) before tax	2,864	(1,253)	NM
Income tax credit/(expense)	350	(73)	NM
Profit/(loss) for the year	3,214	(1,326)	NM
Profit/(loss) net of tax, representing total comprehensive income/(loss) attributable to:			
Owners of the Company	3,224	(1,355)	NM
Non-controlling interests	(10)	29	NM
Profit/(loss) net of tax, representing total comprehensive income/(loss) for the year	3,214	(1,326)	NM

NM Not meaningful



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

A) Other income

	Group		
	Full year ended 30 April		
	2021	2020	Change
	S\$'000	S\$'000	%
Rental income from subleased leasehold land and buildings	327	503	(35.0)
Service income	245	259	(5.4)
Interest income	3	11	(72.7)
Gain on disposal of property, plant and equipment	5,212	13	>100
Gain on disposal of joint venture	–	3	NM
Government grants/incentives	692	497	39.2
Realised foreign exchange gain	–	-#	NM
Miscellaneous income	76	44	72.7
Provision for reinstatement cost written back	300	–	NM
	6,855	1,330	>100

B) Profit/(loss) before tax was stated after charging:

	Group		
	Full year ended 30 April		
	2021	2020	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	3,381	3,512	(3.7)
Plant and equipment written off	4	9	(55.6)
Impairment loss on property, plant and equipment	102	857	(88.1)
Impairment loss on trade receivables	52	161	(67.7)
Impairment loss on trade receivables written back	(26)	(6)	>100
Realised foreign exchange loss	2	-#	NM
Impairment loss on investment security	–	130	NM
Inventory written off	35	–	NM

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 2021

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 30.04.2021 S\$'000	As at 30.04.2020 S\$'000	As at 30.04.2021 S\$'000	As at 30.04.2020 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	45,585	50,656	16	12
Investment in subsidiaries	–	–	23,328	23,488
	<u>45,585</u>	<u>50,656</u>	<u>23,344</u>	<u>23,500</u>
Current assets				
Trade and other receivables	4,522	5,192	3,848	3,887
Prepaid operating expenses	232	208	12	10
Inventories	8	35	–	–
Cash and bank balances	10,546	9,950	1,741	3,344
	<u>15,308</u>	<u>15,385</u>	<u>5,601</u>	<u>7,241</u>
Total assets	<u>60,893</u>	<u>66,041</u>	<u>28,945</u>	<u>30,741</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	1,763	1,462	734	2,422
Accrued operating expenses	1,049	547	553	169
Interest-bearing loans and borrowings	10,630	15,304	–	–
Provision for taxation	24	18	13	11
	<u>13,466</u>	<u>17,331</u>	<u>1,300</u>	<u>2,602</u>
Non-current liabilities				
Interest-bearing loans and borrowings	16,840	20,554	–	–
Deferred tax liabilities	1,312	1,795	3	2
Provision for reinstatement cost	400	700	–	–
	<u>18,552</u>	<u>23,049</u>	<u>3</u>	<u>2</u>
Total liabilities	<u>32,018</u>	<u>40,380</u>	<u>1,303</u>	<u>2,604</u>
Net assets	<u>28,875</u>	<u>25,661</u>	<u>27,642</u>	<u>28,137</u>
Equity attributable to owners of the Company				
Share capital	29,334	29,334	29,334	29,334
Merger reserve	(19,728)	(19,728)	–	–
Retained earnings/(accumulated losses)	19,192	15,968	(1,692)	(1,197)
	<u>28,798</u>	<u>25,574</u>	<u>27,642</u>	<u>28,137</u>
Non-controlling interests	77	87	–	–
Total equity	<u>28,875</u>	<u>25,661</u>	<u>27,642</u>	<u>28,137</u>
Total equity and liabilities	<u>60,893</u>	<u>66,041</u>	<u>28,945</u>	<u>30,741</u>



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

	As at 30.04.2021		As at 30.04.2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand				
Loans and borrowings	8,823	–	12,966	–
Lease liabilities*	1,807	–	2,338	–
Non-current				
Amount repayable after one year				
Loans and borrowings	13,069	–	14,978	–
Lease liabilities*	3,771	–	5,576	–

* The lease liabilities consist of finance lease liabilities of S\$2,308,000 (30.04.2020: S\$4,537,000) and lease liabilities of S\$3,270,000 (30.04.2020: S\$3,377,000) which relate to right-of-use assets.

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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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	
	2021 S\$'000	2020 S\$'000
Operating activities:		
Profit/(loss) before tax	2,864	(1,253)
Adjustments for:		
Depreciation of property, plant and equipment	3,381	3,512
Plant and equipment written off	4	9
Bad debt written off	–	–#
(Gain) on disposal of property, plant and equipment, net	(5,212)	(13)
Gain on disposal of joint venture	–	(3)
Impairment loss on trade receivables	52	161
Impairment loss on trade receivables written back	(26)	(6)
Impairment loss on investment security	–	130
Impairment loss on property, plant and equipment	102	857
Interest income	(3)	(11)
Interest expense	951	1,133
Inventory written off	35	–
Net exchange loss	2	–#
Provision for reinstatement cost written back	(300)	–
Total adjustments	(1,014)	5,769
Operating cash flows before changes in working capital	1,850	4,516
Changes in working capital:		
Decrease in trade and other receivables	634	1,010
(Increase)/decrease in prepaid operating expenses	(24)	8
Decrease in inventories	–	607
Increase in trade and other payables	301	160
Increase in accrued operating expenses	473	34
Total changes in working capital	1,384	1,819
Cash flows from operations	3,234	6,335
Income tax (paid)/refunded	(127)	43
Interest paid	(914)	(1,117)
Net cash flows generated from operating activities	2,193	5,261
Investing activities:		
Purchase of plant and equipment (<i>Note B</i>)	(231)	(669)
Proceeds from disposal of property, plant and equipment	7,019	15
Proceeds from disposal of joint venture	–	81
Interest income	3	3
Net cash flows generated from/(used in) investing activities	6,791	(570)

Amount 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.

	Group	
	Full year ended	
	30 April	
	2021	2020
	S\$'000	S\$'000
Financing activities:		
Proceeds from loans and bank borrowings	5,000	6,987
Repayment of bank borrowings	(10,813)	(2,429)
Repayment of bank borrowings for leasehold land and building	(239)	(480)
Payment of principal portion of lease liabilities	(2,336)	(2,969)
Financing cash flows related to liabilities	(8,388)	1,109
Net cash flows (used in)/generated from financing activities	(8,388)	1,109
Net increase in cash and cash equivalents	596	5,800
Cash and cash equivalents at 1 May	9,950	4,150
Cash and cash equivalents at 30 April (Note A)	10,546	9,950



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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	
	Full year ended	
	30 April	
	2021	2020
	S\$'000	S\$'000
Cash at bank and on hand	10,546	9,950

B) Purchase of property, plant and equipment

	Group	
	Full year ended	
	30 April	
	2021	2020
	S\$'000	S\$'000
Current year additions to property, plant and equipment	231	1,130
Less:		
Increase in lease liabilities	—	(461)
Net cash outflow for purchase of property, plant and equipment	231	669



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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	Attributable to the owners of the Company				Non-controlling interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Merger Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000		
At 1 May 2019	29,334	(19,728)	17,323	26,929	58	26,987
Loss for the year, representing total comprehensive loss for the year	–	–	(1,355)	(1,355)	29	(1,326)
At 30 April 2020 and 1 May 2020	29,334	(19,728)	15,968	25,574	87	25,661
Profit for the year, representing total comprehensive income for the year	–	–	3,224	3,224	(10)	3,214
At 30 April 2021	29,334	(19,728)	19,192	28,798	77	28,875



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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	Accumulated Losses S\$'000	Total S\$'000
Company			
At 1 May 2019	29,334	(967)	28,367
Loss for the year, representing total comprehensive loss for the year	–	(230)	(230)
At 30 April 2020 and 1 May 2020	29,334	(1,197)	28,137
Loss for the year, representing total comprehensive loss for the year	–	(495)	(495)
At 30 April 2021	29,334	(1,692)	27,642



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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 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 2020.

As at 30 April 2021 and 30 April 2020, there were a total of 15,947,365 warrants outstanding, each warrant carrying the right to subscribe for one share at the exercise price of S\$0.13 per share.

As at 30 April 2021 and 30 April 2020, there were no 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	
	30.04.2021	30.04.2020
Total number of issued ordinary shares	165,789,460	165,789,460

- 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 sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on. There were no treasury shares held by the Company as at 30 April 2021.

- 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 sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on. There were no subsidiary holdings held by the Company as at 30 April 2021.

- 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.



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

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 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 2020.

- 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 (International) ("SFRS (I)") and interpretations of SFRS (I) applicable to the Group which are effective for the financial year beginning 1 May 2020. 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	
	2021	2020
Earnings per share		
(a) Basic earnings/(loss) per share (cents) ⁽¹⁾	1.94	(0.82)
(b) Diluted earnings/(loss) per share (cents) ⁽²⁾	1.94	(0.82)

As at 30 April 2021, the Company does not have any dilutive instruments.

(1) The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of S\$3,224,000 (2020: (S\$1,355,000)) divided by the weighted average number of ordinary shares in issue during the year of 165,789,460 (2020: 165,789,460).

(2) The calculation of fully diluted earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of S\$3,224,000 (2020: (S\$1,355,000)) divided by the weighted average number of ordinary shares in issue during the year of 165,789,460 (2020: 165,789,460). The warrants are anti-dilutive and have not been included in the computation.



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- 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 30.04.2021	As at 30.04.2020	As at 30.04.2021	As at 30.04.2020
Net assets (S\$'000)	28,798	25,574	27,642	28,137
Number of shares ('000)	165,789	165,789	165,789	165,789
Net asset value per share (cents)	17.4	15.4	16.7	17.0

- 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 2021 ("FY2021"), the Group's revenue decreased by S\$4.2 million or 29.7% to S\$9.8 million, compared to S\$14.0 million in the financial year ended 30 April 2020 ("FY2020"). This was mainly due to decrease in utilisation rates of cranes, which reflected the challenging market conditions faced by our customers in the construction industry.

To reduce the community spread of COVID-19, the Singapore Government had implemented Circuit Breaker measures from 7 April to 1 June 2020 which resulted in the suspension of almost all construction worksites and closure of non-essential workplaces as well as manpower disruptions. The Group's business was greatly affected by the implementation of the circuit breaker measures. Further, even after the circuit breaker measures were lifted, the Group's business did not return to a similar level of operations as in prior year as construction sites operated at limited capacity and were dealing with manpower issues.

Cost of sales and gross profit

Cost of sales decreased by S\$2.1 million or 20.0%, from S\$10.3 million in FY2020 to S\$8.2 million in FY2021.

Gross profit decreased by S\$2.1 million or 57.5%, from S\$3.6 million in FY2020 to S\$1.5 million in FY2021. Gross profit margin decreased from 26.0% to 15.7%.



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The decrease was mainly to the decrease in utilisation rate of our mobile cranes as a result of the circuit breaker measures and movement restrictions of migrant workers staying at dormitories being implemented during the COVID-19 outbreak. Fixed costs such as depreciation and salary costs remain despite the significant reduction in business activities.

Other income

Other income increased by S\$5.5 million or 415.4%, from S\$1.3 million in FY2020 to S\$6.8 million in FY2021. This increase was due mainly to an one-time gain on disposal of the property at 11 Gul Drive of approximately S\$5.2 million, provision for reinstatement cost written back of S\$0.3 million and increase in government grants under COVID-19 support programs and schemes of S\$0.2 million. This was partially offset by the decrease in rental and service income of S\$0.2 million.

Distribution expenses

Distribution expenses were not significant and were less than S\$0.1 million for both FY2021 and FY2020.

General and administrative expenses

General and administrative expenses decreased by S\$0.5 million or 9.6%, from S\$5.1 million in FY2020 to S\$4.6 million in FY2021. This was due mainly to the decrease in impairment loss on property, plant and equipment by S\$0.8 million and an absence of impairment of investment of security by S\$0.1 million. This was partially offset by the increase in employees' benefits expense of S\$0.4 million.

Finance costs

Finance costs decreased by S\$0.2 million or 16.1%, from S\$1.1 million in FY2020 to S\$0.9 million in FY2021, due mainly to the decrease in interest expense on borrowings \$0.1 million and lease liabilities of S\$0.1 million.

Income tax credit

The income tax credit of \$0.4 million in FY2021 was due to taxable temporary differences in tax and accounting depreciation.

Net profit

As a result of the above, the Group reported a net profit of S\$3.2 million in FY2021.



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Review of the Group's financial position

Non-current assets

As at 30 April 2021, non-current assets amounted to S\$45.6 million or 74.9% of total assets of S\$60.9 million.

Property, plant and equipment decreased by S\$5.1 million from S\$50.7 million as at 30 April 2020 to S\$45.6 million as at 30 April 2021 mainly due to depreciation of plant and equipment of S\$3.4 million, and disposal of the property at 11 Gul Drive with a net book value of S\$1.8 million and impairment on property, plant and equipment of S\$0.1 million in respect of the Group's mobile cranes. This was partially offset by the acquisition of new plant and equipment of S\$0.2 million.

Current assets

As at 30 April 2021, current assets amounted to S\$15.3 million or 25.1% of total assets of S\$60.9 million.

Trade and other receivables decreased by S\$0.7 million from S\$5.2 million as at 30 April 2020 to S\$4.5 million as at 30 April 2021, mainly due to the reduction in revenue.

Prepaid operating expenses remain at S\$0.2 million for both FY2021 and FY2020 respectively.

Inventories decreased by approximately S\$27,000, due mainly to the inventory written off of approximately S\$35,000 and it was partially offset by inventory transfer from plant and equipment of approximately S\$8,000.

Cash and bank balances increased by S\$0.5 million from S\$10.0 million as at 30 April 2020 to S\$10.5 million as at 30 April 2021. More details on changes to the cash and bank balances can be found under the "Review of the Group's statement of cash flows" section below.

Current liabilities

As at 30 April 2021, current liabilities amounted to S\$13.5 million or 42.1% of total liabilities of S\$32.0 million.

Trade and other payables increased by S\$0.3 million from S\$1.5 million as at 30 April 2020 to S\$1.8 million as at 30 April 2021 as a result of the increase in net GST payable arising from the disposal of 11 Gul Drive and accrual for deferred grant income. It was partially offset by the decrease in trade payables due to slowdown in business activities.

Accrued operating expenses increased by S\$0.6 million from S\$0.5 million as at 30 April 2020 to S\$1.1 million as at 30 April 2021 due to increase in accrual for employees' benefits.

Current portion of interest-bearing loans and borrowing decreased by S\$4.7 million from S\$15.3 million as at 30 April 2020 to S\$10.6 million as at 30 April 2021 due to repayment of loans and lease liabilities. It was partially offset by disbursement of loans for working capital purposes.

Provision for taxation increased by S\$6,000 from S\$18,000 as at 30 April 2020 to S\$24,000 as at 30 April 2021, mainly due to income tax expense incurred during the year.



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Non-current liabilities

As at 30 April 2021, non-current liabilities amounted to S\$18.6 million or 57.9% of total liabilities of S\$32.0 million.

Non-current portion of interest-bearing loans and borrowings decreased by S\$3.8 million from S\$20.6 million as at 30 April 2020 to S\$16.8 million as at 30 April 2021 due to repayment of loans and lease liabilities.

Deferred tax liabilities decreased by S\$0.5 million from S\$1.8 million as at 30 April 2020 to S\$1.3 million as at 30 April 2021 due mainly to taxable temporary differences in tax and accounting depreciation.

Provision for reinstatement cost decreased by S\$0.3 million from S\$0.7 million as at 30 April 2020 to S\$0.4 million as at 30 April 2021 due to disposal of property at 11 Gul Drive which was completed on 30 April 2021.

Total equity

Total equity attributable to owners of the Company increased by S\$3.2 million from S\$25.6 million as at 30 April 2020 to S\$28.9 million as at 30 April 2021 due mainly to net profit of S\$3.2 million in FY2021.

Review of the Group's statement of cash flows

In FY2021, the Group generated net cash from operating activities before changes in working capital of S\$1.9 million. Net cash generated from working capital amounted to S\$1.4 million mainly due to decrease in trade and other receivables of S\$0.6 million, increase in trade and other payables of S\$0.2 million and increase in accrued operating expenses of S\$0.5 million. The Group also paid interest expenses of S\$0.9 million and income tax paid of S\$0.1 million. As a result, the Group generated net cash from operating activities amounting to S\$2.2 million.

Net cash generated from investing activities amounted to S\$6.8 million mainly due to proceeds received from disposal of the 11 Gul Drive property amounting to S\$7.0 million, partially offset by the purchase of plant and equipment of S\$0.2 million.

Net cash used in financing activities amounted to S\$8.4 million, mainly due to repayment of bank borrowings of S\$11.1 million and repayment of lease liabilities of S\$2.3 million. This was partially offset by disbursement of loans from bank of S\$5.0 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$0.5 million, from S\$10.0 million as at 30 April 2020 to S\$10.5 million as at 30 April 2021.



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- 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 Group's utilisation rate of mobile cranes has declined since April 2020 due to the COVID-19 pandemic. Barring unforeseen circumstances, the Group expects the COVID-19 pandemic to continue adversely affecting the business. In the meantime, the Group will continue to focus on optimising cost and deployment of its fleet of mobile cranes and lorry cranes. The Group will also remain on the lookout for new business opportunities to grow its profitability.

- 11 Dividend**

- (a) Current Financial Period Reported On.**

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	1.0 cent
Tax rate	Tax exempt one-tier

- (b) Corresponding Period of the Immediately Preceding Financial Year.**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The dividend is tax exempt.

- (d) Date payable.**

The date of payment of the dividend will be announced later, subject to shareholders' approval at the Annual General Meeting to be convened.

- (e) Date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Record date for determining shareholders' entitlement of the proposed dividend will be announced at a later date.



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- 12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

- 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. There was no interested person transaction of S\$100,000 or more in FY2021.

- 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.

- 16 Use of proceeds from the Rights cum Warrants Issue**

The re-allocation of the net proceeds from the Rights cum Warrants Issue set out in the table below is consistent with the intended uses as set out in the announcement dated 3 April 2020 in relation to the Rights cum Warrants Issue.

Use of proceeds (S\$'000)	Amount allocated pursuant to the re-allocation	Amount utilised as at the date of this announcement	Balance of net proceeds as at the date of this announcement
Business expansion	132	132	–
General working capital ⁽¹⁾	3,673	2,022	1,651
Total	3,805	2,154	1,651

- (1) General working capital consisted of payments to suppliers and subcontractors, administrative and operating expenses.



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UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

- 17 **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

The management monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment.

FY2021	Leasing S\$'000	Trading S\$'000	Elimination S\$'000	Total S\$'000
Revenue:				
- External sales	9,806	-	-	9,806
- Inter-segment sales	349	676	(1,025)	-
Total revenue	10,155	676	(1,025)	9,806
Results:				
Other income	1,320	23	(3)	1,340
Interest income	3	-	-	3
Finance Cost	865	86	-	951
Depreciation	3,160	267	(46)	3,381
Gain on disposal of plant and equipment	5,494	-	(282)	5,212
Provision for reinstatement cost written back	300	-	-	300
Other non-cash expenses	395	35	(261)	169
Tax expense/(refund)	(358)	8	-	(350)
Segment profit/(loss)	2,645	193	26	2,864
Assets:				
Additions to non-current assets	231	-	-	231
Segment assets	24,809	4,222	(13,723)	15,308
Segment liabilities	41,355	4,386	(13,723)	32,018



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

FY2020	Leasing S\$'000	Trading S\$'000	Elimination S\$'000	Total S\$'000
Revenue:				
- External sales	13,861	94	-	13,955
- Inter-segment sales	554	1,524	(2,078)	-
Total revenue	14,415	1,618	(2,078)	13,955
Results:				
Other income	1,307	3	(7)	1,303
Interest income	11	-	-	11
Finance Cost	1,050	83	-	1,133
Depreciation	3,285	260	(33)	3,512
Gain on disposal of plant and equipment	18	-	(5)	13
Gain on disposal of joint venture	3	-	-	3
Other non-cash expenses	1,151	-	-	1,151
Tax expense/(refund)	42	31	-	73
Segment profit/(loss)	(1,790)	547	(10)	(1,253)
Assets:				
Additions to non-current assets	1,322	-	(192)	1,130
Segment assets	26,371	2,708	(13,694)	15,385
Segment liabilities	50,858	3,216	(13,694)	40,380

Geographical segment information

	Group	
	Full year ended	
	30.04.2021 S\$'000	30.04.2020 S\$'000
Revenue		
Singapore	9,806	13,955
Non-current assets		
Singapore	45,585	50,656

Non-current assets information presented above consist of property, plant and equipment and right-of-use assets as presented in the consolidated balance sheet.

18 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.



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

19 A breakdown of sales as follows:

	Group		
	Full year ended		% increase/ (decrease)
	30.04.2021 S\$'000	30.04.2020 S\$'000	
Sales reported for first half year	3,955	7,468	(47.0)
Operating (loss)/profit after tax for first half year	(954)	11	NM
Sales reported for second half year	5,851	6,487	(9.8)
Operating profit/(loss) after tax for second half year	4,168	(1,337)	NM

NM Not meaningful

20 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows.

Total annual dividend declared for FY2021, which is subjected to shareholders' approval at the forthcoming annual general meeting, amounts to S\$1,657,895.

	FY2021 S\$'000	FY2020 S\$'000
Ordinary	1,658	–

21 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	68	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 2021