



(Company Registration No. 201414628C)

# MS HOLDINGS LIMITED

---

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

---

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.

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



(Company Registration No. 201414628C)

## **Table of Contents**

<b>A.</b>	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
<b>B.</b>	Condensed Interim Statements of Financial Position	4
<b>C.</b>	Condensed Interim Statements of Changes in Equity	5
<b>D.</b>	Condensed Interim Consolidated Statement of Cash Flows	6
<b>E.</b>	Notes to the Condensed Interim Consolidated Financial Statements	7 – 16
<b>F.</b>	Other Information Required by Listing Rule Appendix 7C	17 – 22

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

		The Group				
		<u>6 months</u> <u>ended 30</u> <u>April 2022</u>	<u>6 months</u> <u>ended 30</u> <u>April 2021</u>	<u>12 months</u> <u>ended 30</u> <u>April 2022</u>	<u>12 months</u> <u>ended 30</u> <u>April 2021</u>	
<b>Note</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
	<b>Revenue</b>	4.2	7,506	5,851	16,664	9,806
	Cost of sales		(5,465)	(4,694)	(15,755)	(8,268)
	<b>Gross profit</b>		<b>2,041</b>	<b>1,157</b>	<b>909</b>	<b>1,538</b>
	Other income	6.1	249	5,891	478	6,855
	Distribution expenses		(12)	(8)	(21)	(12)
	General and administrative expenses		(2,003)	(2,680)	(3,858)	(4,566)
	Finance costs		(285)	(448)	(636)	(951)
	(Loss)/profit before income tax	6.1	(10)	3,912	(3,128)	2,864
	Income tax (expense)/credit	7	(152)	256	269	350
	<b>(Loss)/profit for the year representing total comprehensive (loss)/income for the year</b>		<b>(162)</b>	<b>4,168</b>	<b>(2,859)</b>	<b>3,214</b>
	<b>(Loss)/profit representing total comprehensive (loss)/income attributable to:</b>					
	Owners of the Company		(162)	4,169	(2,870)	3,224
	Non-controlling interests		-	(1)	11	(10)
			<b>(162)</b>	<b>4,168</b>	<b>(2,859)</b>	<b>3,214</b>
	<b>(Loss)/profit per share attributable to owners of the Company (cents per share)</b>					
	Basic and diluted (loss)/profit per share		(0.10)	2.51	(1.73)	1.94

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**B. Condensed Interim Statements of Financial Position**

	Note	The Group		The Company	
		30.04.2022 S\$'000	30.04.2021 S\$'000	30.04.2022 S\$'000	30.04.2021 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	10	36,327	45,585	21	16
Trade receivables		1,792	-	-	-
Investment in subsidiaries		-	-	24,328	23,328
<b>Total non-current assets</b>		<b>38,119</b>	<b>45,585</b>	<b>24,349</b>	<b>23,344</b>
<b>Current assets</b>					
Trade and other receivables		5,852	4,754	1,075	3,860
Inventories		67	8	-	-
Cash and bank balances		5,734	10,546	561	1,741
<b>Total current assets</b>		<b>11,653</b>	<b>15,308</b>	<b>1,636</b>	<b>5,601</b>
<b>Total assets</b>		<b>49,772</b>	<b>60,893</b>	<b>25,985</b>	<b>28,945</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	12	29,334	29,334	29,334	29,334
Merger reserve		(19,728)	(19,728)	-	-
Retained earnings/(Accumulated losses)		14,664	19,192	(3,611)	(1,692)
<b>Equity attributable to owners of the Company</b>		<b>24,270</b>	<b>28,798</b>	<b>25,723</b>	<b>27,642</b>
Non-controlling interests		88	77	-	-
<b>Total equity</b>		<b>24,358</b>	<b>28,875</b>	<b>25,723</b>	<b>27,642</b>
<b>Non-current liabilities</b>					
Borrowings	11	10,962	13,069	-	-
Lease liabilities	11	3,176	3,771	-	-
Deferred tax liabilities		1,009	1,312	4	3
Provision for reinstatement cost		400	400	-	-
<b>Total non-current liabilities</b>		<b>15,547</b>	<b>18,552</b>	<b>4</b>	<b>3</b>
<b>Current liabilities</b>					
Borrowings	11	7,330	8,823	-	-
Lease liabilities	11	463	1,807	-	-
Trade and other payables		2,032	2,812	246	1,287
Income tax payable		42	24	12	13
<b>Total current liabilities</b>		<b>9,867</b>	<b>13,466</b>	<b>258</b>	<b>1,300</b>
<b>Total liabilities</b>		<b>25,414</b>	<b>32,018</b>	<b>262</b>	<b>1,303</b>
<b>Total equity and liabilities</b>		<b>49,772</b>	<b>60,893</b>	<b>25,985</b>	<b>28,945</b>

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**C. Condensed Interim Statements of Changes in Equity**

	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		
<b>The Group</b>						
<b>2022</b>						
<b>Balance at 1 May 2021</b>	<b>29,334</b>	<b>(19,728)</b>	<b>19,192</b>	<b>28,798</b>	<b>77</b>	<b>28,875</b>
Loss for the year, representing total comprehensive loss for the year	-	-	(2,870)	(2,870)	11	(2,859)
Dividends on ordinary shares	-	-	(1,658)	(1,658)	-	(1,658)
<b>Balance at 30 April 2022</b>	<b>29,334</b>	<b>(19,728)</b>	<b>14,664</b>	<b>24,270</b>	<b>88</b>	<b>24,358</b>
<b>2021</b>						
<b>Balance at 1 May 2020</b>	<b>29,334</b>	<b>(19,728)</b>	<b>15,968</b>	<b>25,574</b>	<b>87</b>	<b>25,661</b>
Profit for the year, representing total comprehensive income for the year	-	-	3,224	3,224	(10)	3,214
<b>Balance at 30 April 2021</b>	<b>29,334</b>	<b>(19,728)</b>	<b>19,192</b>	<b>28,798</b>	<b>77</b>	<b>28,875</b>

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>The Company</b>			
<b>2022</b>			
<b>Balance at 1 May 2021</b>	<b>29,334</b>	<b>(1,692)</b>	<b>27,642</b>
Loss for the year, representing total comprehensive loss for the year	-	(261)	(261)
Dividends on ordinary shares	-	(1,658)	(1,658)
<b>Balance at 30 April 2022</b>	<b>29,334</b>	<b>(3,611)</b>	<b>25,723</b>
<b>2021</b>			
<b>Balance at 1 May 2020</b>	<b>29,334</b>	<b>(1,197)</b>	<b>28,137</b>
Loss for the year, representing total comprehensive loss for the year	-	(495)	(495)
<b>Balance at 30 April 2021</b>	<b>29,334</b>	<b>(1,692)</b>	<b>27,642</b>

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**D. Condensed Interim Consolidated Statement of Cash Flows**

	Note	The Group	
		12 months ended	
		30 April	
		<u>2022</u>	<u>2021</u>
		S\$'000	S\$'000
<b>Operating activities</b>			
(Loss)/profit before income tax		(3,128)	2,864
Adjustments for:			
Depreciation of property, plant and equipment	6.1	3,144	3,381
Property, plant and equipment written off	6.1	-	4
Gain on disposal of property, plant and equipment, net	6.1	(24)	(5,212)
Loss allowance on trade receivables	6.1	18	52
Loss allowance on trade receivables written back	6.1	(33)	(26)
Bad debts written off	6.1	5	-
Impairment loss on property, plant and equipment	6.1	-	102
Interest income	6.1	(2)	(3)
Interest expense	6.1	636	951
Inventory written off	6.1	-	35
Realised foreign exchange loss	6.1	-	2
Provision for reinstatement cost written back	6.1	-	(300)
		<u>616</u>	<u>1,850</u>
<b>Operating cash flows before movements in working capital</b>			
<i>Changes in working capital</i>			
Transfer from property, plant and equipment to inventories		6,207	-
Trade and other receivables		(2,880)	634
Inventories		(67)	(24)
Trade and other payables		(780)	774
		<u>3,096</u>	<u>3,234</u>
Cash generated from operations			
Income taxes paid		(16)	(127)
		<u>3,080</u>	<u>3,107</u>
<b>Net cash generated from operating activities</b>			
<b>Investing activities</b>			
Purchase of property, plant and equipment	10	(129)	(231)
Proceeds from disposal of property, plant and equipment		68	7,019
Interest income		2	3
		<u>(59)</u>	<u>6,791</u>
<b>Net cash (used in)/generated from investing activities</b>			
<b>Financing activities</b>			
Proceeds from bank borrowings		-	5,000
Repayments of bank borrowings		(3,600)	(11,052)
Payments of principal portion of lease liabilities		(1,939)	(2,336)
Interest paid		(636)	(914)
Dividend paid		(1,658)	-
		<u>(7,833)</u>	<u>(9,302)</u>
<b>Net cash used in financing activities</b>			
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(4,812)</u>	<u>596</u>
Cash and cash equivalents at 1 May		10,546	9,950
<b>Cash and cash equivalents at 30 April</b>		<u>5,734</u>	<u>10,546</u>

# Amount less than S\$1,000



(Company Registration No. 201414628C)

## CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022

### E. Notes to the Condensed Interim Consolidated Financial Statements

#### 1. Corporate information

MS Holdings Limited (Co. Reg. No: 201414628C) (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The immediate and ultimate holding company is Loke Investments Pte. Ltd..

These condensed interim consolidated financial statements as at and for the six months and full year ended 30 April 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) supply and provision of cranes and related services;
- (b) trading of mobile cranes and related equipment; and
- (c) automotive financing.

#### 2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 30 April 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 April 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“**SGD**” or “**S\$**”) which is the Company’s functional currency and all values are rounded to the nearest thousand (S\$’000), unless otherwise indicated.

##### 2.1. New and amended standards adopted by the Group

The condensed interim 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 2021. The Group has adopted new and revised SFRS (I) and interpretations of SFRS (I) applicable to the Group which are effective for the financial year beginning 1 May 2021. These are not expected to have a material impact on the Group’s condensed interim financial statements.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 April 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

The Group is organised into business units based on their products and services, and has three reportable segments as follows:

I. Leasing	The rental income from hiring of cranes
II. Trading	The sale of cranes and other equipment, spare parts, and provision of leasing of cranes
III. Others	Investment holding/corporate functions and automotive financing

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**4.1. Reportable segments**

	<u>Leasing</u> S\$'000	<u>Trading</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
<b>1 November 2021 to 30 April 2022</b>				
<b>Revenue:</b>				
External sales	6,997	-	509	7,506
Inter-segment sales	2	503	-	505
	<u>6,999</u>	<u>503</u>	<u>509</u>	<u>8,011</u>
Elimination				<u>(505)</u>
				<u>7,506</u>
<b>Results:</b>				
Other income	224	2	18	244
Interest income	1	-	-	1
Gain on disposal of plant and equipment	-	-	-	-
Finance cost	258	27	-	285
Depreciation	1,379	128	4	1,511
Other non-cash expenses	18	-	-	18
Tax expense/(credit)	175	(13)	(10)	152
Segment profit/(loss)	<u>1,014</u>	<u>(200)</u>	<u>(824)</u>	<u>(10)</u>
Segment assets	<u>43,524</u>	<u>2,335</u>	<u>3,913</u>	<u>49,772</u>
Segment liabilities	21,516	2,471	376	24,363
Provision for taxation	-	29	13	42
Deferred tax liabilities	671	334	4	1,009
	<u>22,187</u>	<u>2,834</u>	<u>393</u>	<u>25,414</u>
<b>1 November 2020 to 30 April 2021</b>				
<b>Revenue:</b>				
External sales	5,840	-	11	5,851
Inter-segment sales	20	461	39	520
	<u>5,860</u>	<u>461</u>	<u>50</u>	<u>6,371</u>
Elimination				<u>(520)</u>
				<u>5,851</u>
<b>Results:</b>				
Other income	672	22	22	716
Interest income	(17)	-	-	(17)
Gain on disposal of plant and equipment	5,232	-	-	5,232
Finance cost	406	42	-	448
Depreciation	1,536	123	6	1,665
Other non-cash expenses	87	35	(12)	110
Tax expense/(credit)	(265)	8	1	(256)
Segment profit/(loss)	<u>5,401</u>	<u>(219)</u>	<u>(1,270)</u>	<u>3,912</u>
Segment assets	<u>56,579</u>	<u>2,190</u>	<u>2,124</u>	<u>60,893</u>
Segment liabilities	26,291	3,745	646	30,682
Provision for taxation	-	11	13	24
Deferred tax liabilities	1,007	302	3	1,312
	<u>27,298</u>	<u>4,058</u>	<u>662</u>	<u>32,018</u>

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**4.1. Reportable segments (cont'd)**

	<u>Leasing</u> S\$'000	<u>Trading</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
<b>1 May 2021 to 30 April 2022</b>				
<b>Revenue:</b>				
External sales	12,336	3,800	528	16,664
Inter-segment sales	4	984	-	988
	<u>12,340</u>	<u>4,784</u>	<u>528</u>	<u>17,652</u>
Elimination				(988)
				<u>16,664</u>
<b>Results:</b>				
Other income	413	2	33	448
Interest income	2	-	-	2
Gain on disposal of plant and equipment	24	-	-	24
Finance cost	570	66	-	636
Depreciation	2,879	257	8	3,144
Other non-cash expenses	23	-	(33)	(10)
Tax expense/(credit)	(337)	56	12	(269)
Segment profit/(loss)	<u>1,231</u>	<u>(2,741)</u>	<u>(1,618)</u>	<u>(3,128)</u>
Segment assets	<u>43,524</u>	<u>2,335</u>	<u>3,913</u>	<u>49,772</u>
Segment liabilities	21,516	2,471	376	24,363
Provision for taxation	-	29	13	42
Deferred tax liabilities	671	334	4	1,009
	<u>22,187</u>	<u>2,834</u>	<u>393</u>	<u>25,414</u>
<b>1 May 2020 to 30 April 2021</b>				
<b>Revenue:</b>				
External sales	9,640	-	166	9,806
Inter-segment sales	129	676	220	1,025
	<u>9,769</u>	<u>676</u>	<u>386</u>	<u>10,831</u>
Elimination				(1,025)
				<u>9,806</u>
<b>Results:</b>				
Other income	1,516	23	101	1,640
Interest income	3	-	-	3
Gain on disposal of plant and equipment	5,212	-	-	5,212
Finance cost	865	86	-	951
Depreciation	3,118	251	12	3,381
Other non-cash expenses	78	35	56	169
Tax expense/(credit)	(363)	8	5	(350)
Segment profit/(loss)	<u>5,381</u>	<u>(467)</u>	<u>(2,050)</u>	<u>2,864</u>
Segment assets	<u>56,579</u>	<u>2,190</u>	<u>2,124</u>	<u>60,893</u>
Segment liabilities	26,291	3,745	646	30,682
Provision for taxation	-	11	13	24
Deferred tax liabilities	1,007	302	3	1,312
	<u>27,298</u>	<u>4,058</u>	<u>662</u>	<u>32,018</u>

(Company Registration No. 201414628C)

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**4.2. Disaggregation of Revenue**

	The Group	
	6 months ended	
	30 April	
	2022 S\$'000	2021 S\$'000
<b>Revenue</b>		
At point in time	7,506	5,851
<b>Revenue</b>		
Singapore	7,506	5,851

Disaggregation of revenue from contract with customers

The Group derives revenue from the following business segments and by type of goods or services, as follows:

	The Group			
	6 months ended 30 April 2022			
	Leasing S\$'000	Trading S\$'000	Others S\$'000	Total S\$'000
<b>Type of goods or service:</b>				
Rental income	6,997	-	-	6,997
Trading income	-	-	372	372
Interest income	-	-	137	137
Total	6,997	-	509	7,506

	The Group			
	6 months ended 30 April 2021			
	Leasing S\$'000	Trading S\$'000	Others S\$'000	Total S\$'000
<b>Type of goods or service:</b>				
Rental income	5,840	-	-	5,840
Rendering of services	-	-	11	11
Total	5,840	-	11	5,851

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**4.2. Disaggregation of Revenue**

	<b>The Group</b>	
	<b>12 months ended</b>	
	<b>30 April</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>		
At point in time	16,664	9,806
<b>Revenue</b>		
Singapore	16,664	9,806

Disaggregation of revenue from contract with customers

The Group derives revenue from the following business segments and by type of goods or services, as follows:

	<b>The Group</b>			
	<b>12 months ended 30 April 2022</b>			
	<b>Leasing</b>	<b>Trading</b>	<b>Others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Type of goods or service:</b>				
Rental income	12,336	-	-	12,336
Trading income	-	3,800	372	4,172
Interest income	-	-	156	156
<b>Total</b>	<b>12,336</b>	<b>3,800</b>	<b>528</b>	<b>16,664</b>

	<b>The Group</b>			
	<b>12 months ended 30 April 2021</b>			
	<b>Leasing</b>	<b>Trading</b>	<b>Others</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Type of goods or service:</b>				
Rental income	9,640	-	-	9,640
Rendering of services	-	-	166	166
<b>Total</b>	<b>9,640</b>	<b>-</b>	<b>166</b>	<b>9,806</b>

A breakdown of sales

	<b>Group</b>		
	<b>Full year ended</b>		<b>% increase/ (decrease)</b>
	<b>30.04.2022</b>	<b>30.04.2021</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Sales reported for first half year	9,158	3,955	>100
Operating Loss after tax for first half year	(2,697)	(954)	>100
Sales reported for second half year	7,506	5,851	28.3
Operating (loss)/profit after tax for second half year	(162)	4,168	NM

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 April 2022 and 30 April 2021:

	<u>The Group</u>		<u>The Company</u>	
	<u>30.04.2022</u>	<u>30.04.2021</u>	<u>30.04.2022</u>	<u>30.04.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Financial assets</b>				
Trade and other receivables (less advances to suppliers & prepayment)	5,249	4,517	1,304	3,848
Cash and bank balances	5,734	10,546	561	1,741
Financial assets at amortised cost	<u>10,983</u>	<u>15,063</u>	<u>1,865</u>	<u>5,589</u>
<b>Financial liabilities</b>				
Borrowings	18,292	21,892	-	-
Lease liabilities	3,639	5,578	-	-
Trade and other payables (less GST payable)	1,900	2,264	236	1,266
Financial liabilities at amortised cost	<u>23,831</u>	<u>29,734</u>	<u>236</u>	<u>1,266</u>

**6. Profit before taxation**

**6.1. Significant items**

	<u>The Group</u>			
	<u>6 months ended</u>		<u>12 months ended</u>	
	<u>30 April</u>		<u>30 April</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Income</b>				
Rental income from subleased leasehold land and buildings	29	128	58	327
Service income	70	125	133	245
Interest income	1	(17)	2	3
Government grants/incentives	123	93	224	692
Miscellaneous income	26	50	37	76
Gain on disposal of plant and equipment	-	5,232	24	5,212
Provision for reinstatement cost written back	-	300	-	300
<b>Expenses</b>				
Depreciation of property, plant and equipment	1,511	1,665	3,144	3,381
Plant and equipment written off	-	4	-	4
Loss allowance on trade receivables	16	(16)	18	52
Loss allowance on trade receivables written back	-	(17)	(33)	(26)
Realised foreign exchange loss	-	2	-	2
Impairment loss of property, plant and equipment	-	102	-	102
Inventory written off	-	35	-	35
Interest expense	285	448	636	951
Bad debts written off	1	-	5	-

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**6.2. Related party transactions**

The transactions and outstanding balances related to key management personnel, close family members of key management personnel and entities in which the key management personnel have control or joint control were as follows:

	The Group					
	Transactions for the 6 months ended 30 April		Transactions for the 12 months ended 30 April		Outstanding balances	
	<u>2022</u> S\$'000	<u>2021</u> S\$'000	<u>2022</u> S\$'000	<u>2021</u> S\$'000	<u>30.04.2022</u> S\$'000	<u>30.04.2021</u> S\$'000
Hwee Guan Pte. Ltd. <sup>(1)</sup>	11	1	14	4	4	2
Donaldson & Burkinshaw LLP <sup>(2)</sup>	8	-	8	-	-	-

(1) The Group rents mobile cranes from Hwee Guan Pte. Ltd., a company owned by a close family member of one of the key management personnel of the Company. The rent charged was based on normal market rates for such rental and were due and payable under normal payment terms.

(2) The Group engaged legal services provided by Donaldson & Burkinshaw LLP, a lawyer firm which one of the directors has direct interest. The fee charged was based on normal market rates for such service and were due and payable under normal payment terms.

**Key management personnel remuneration**

	The Group			
	6 months ended 30 April		12 months ended 30 April	
	<u>2022</u> S\$'000	<u>2021</u> S\$'000	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Short-term benefits	688	984	1,306	1,506
Employers' contribution to defined contribution plans	40	39	64	63
	<u>728</u>	<u>1,023</u>	<u>1,370</u>	<u>1,569</u>

**7. Taxation**

The Group calculates the period income tax expense/(credit) using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended 30 April		12 months ended 30 April	
	<u>2022</u> S\$'000	<u>2021</u> S\$'000	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Current tax expense/(credit)	(1)	129	34	133
Deferred tax expense/(credit)	153	(385)	(303)	(483)
Total tax credit	<u>152</u>	<u>(256)</u>	<u>(269)</u>	<u>(350)</u>

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**8. Dividends**

	<u>The Group</u>	
	<u>Financial Year</u>	
	<u>2022</u>	<u>2021</u>
	S\$'000	S\$'000
<b>Proposed but not recognised as a liability as at 30 April:</b>		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
Final exempt (one-tier) dividend for FY2021	-	1,658
	<hr/>	<hr/>
Dividend per share (net of tax)	-	1.0 cent

**9. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<u>30.04.2022</u>	<u>30.04.2021</u>	<u>30.04.2022</u>	<u>30.04.2021</u>
	S\$	S\$	S\$	S\$
Net asset value per share (cents)	<u>14.6</u>	<u>17.4</u>	<u>15.5</u>	<u>16.7</u>

The net asset value per ordinary share of the Group and the Company as at 30 April 2022 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 165,789,460 (30 April 2021: 165,789,460).

**10. Property, plant and equipment**

During the financial year ended 30 April 2022, the Group acquired assets amounting to S\$129,000 (30 April 2021: S\$231,000) and disposed of assets amounting to S\$8.7 million (30 April 2021: S\$4,721,000).

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**E. Notes to the Condensed Interim Consolidated Financial Statements**

**11. Borrowings**

	<b>The Group</b>			
	<b>30.04.2022</b>		<b>30.04.2021</b>	
	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>				
Borrowings	7,330	-	8,823	-
Lease liabilities*	463	-	1,807	-
<b>Amount repayable after one year</b>				
Borrowings	10,962	-	13,069	-
Lease liabilities*	3,176	-	3,771	-

\* The lease liabilities consist of finance lease liabilities of S\$481,000 (30 April 2021: S\$2,308,000) and lease liabilities of S\$3,158,000 (30 April 2021: S\$3,270,000) which relate to right-of-use assets.

The banking facilities are secured by the following:  
 (a) legal mortgage of the Group's leasehold building;  
 (b) corporate guarantee by the Company; and  
 (c) certain cranes and motor vehicles

**12. Share capital**

	<b>Group and Company</b>			
	<b>30.04.2022</b>	<b>30.04.2021</b>	<b>30.04.2022</b>	<b>30.04.2021</b>
	<b>No. of ordinary shares</b>		<b>S\$'000</b>	<b>S\$'000</b>
	<b>'000</b>	<b>'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Issued and fully paid:</b>				
At 1 May and 30 April	165,789	165,789	29,334	29,334

There were no changes in the Company's share capital since 30 April 2021.

As at 30 April 2022 and 30 April 2021, there were no treasury shares and subsidiary holdings in the Company. There were no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings during and as at the end of the financial year reported on.

As at 30 April 2021, 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. The warrants have since expired on 28 October 2021.

**13. Subsequent Event**

There are no known subsequent events which have led to adjustments to this set of Financial Statements.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**1. Review**

The condensed consolidated statement of financial position of MS Holdings Limited and its subsidiaries as at 30 April 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by our auditors.

**2. Review of performance of the Group**

**Review of the Group's statement of profit or loss and other comprehensive income**

**Revenue**

For the financial year ended 30 April 2022 (“FY2022”), the Group’s revenue increased by S\$6.9 million or 69.9% to S\$16.7 million, compared to S\$9.8 million in the financial year ended 30 April 2021 (“FY2021”). This was mainly due to a sale of used mobile crane of S\$3.8 million recorded under the trading segment, automotive financing and trading of S\$0.5 million and gradual resumption of construction worksites and non-essential workplaces as well as the easing of manpower restrictions.

**Cost of sales and gross profit**

Cost of sales increased by S\$7.5 million or 90.6% from S\$8.3 million in FY2021 to S\$15.8 million in FY2022 due to the reclassification of the plant and equipment of S\$6.2 million to inventories and subsequently being sold to third party during the year.

Consequently, the gross profit decreased from S\$1.5 million in FY2021 to S\$1.0 million in FY2022.

**Other income**

Other income decreased by S\$6.4 million or 93.0% from S\$6.9 million in FY2021 to S\$0.5 million in FY2022, mainly due to the absence of one-time gain on disposal of property of S\$5.2 million and provision for reinstatement cost written back of S\$0.3 million in FY2021. The decrease also due to the reduction in rental and service income of S\$0.4 million and government grants of S\$0.5 million.

**Distribution expenses**

Distribution expenses were not significant and were less than S\$0.1 million for both FY2021 and FY2022.

**General and administrative expenses**

General and administrative expenses decreased by S\$0.7 million from S\$4.6 million in FY2021 to S\$3.9 million in FY2022, mainly due to the absence of impairment loss of property, plant and equipment of S\$0.1 million, decrease in professional fees and bank charges incurred in relation to the sale of property of S\$0.3 million and decrease in employees’ benefits expense of S\$0.3 million.

**Finance costs**

Finance costs decreased by S\$0.3 million or 33.1% from S\$0.9 million in FY2021 to S\$0.6 million in FY2022, mainly due to the full redemption of certain finance leases.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**Income tax credit**

The income tax credit decreased by S\$0.1 million from S\$0.4 million in FY2021 to S\$0.3 million in FY2022, mainly due to the taxable temporary differences in tax and accounting depreciation.

**Net loss**

As a result of the above, the Group reported a net loss of approximately S\$2.8 million in FY2022.

**Review of the Group's financial position**

**Non-current assets**

As at 30 April 2022, non-current assets amounted to S\$38.1 million or 76.6% of total assets of S\$49.8 million. Non-current assets decreased by S\$7.5 million from S\$45.6 million as at 30 April 2021 to S\$38.1 million as at 30 April 2022 due to the one-time sale of used mobile crane with a net book value of S\$6.2 million and depreciation of property, plant and equipment of S\$3.1 million. This was partially offset by the increase in trade and other receivables of S\$1.8 million relating to the automotive financing business that the Group diversified into during the financial year.

**Current assets**

As at 30 April 2022, current assets amounted to S\$11.7 million or 23.4% of total assets of S\$49.8 million. Current assets decreased by S\$3.7 million from S\$15.3 million as at 30 April 2021 to S\$11.6 million as at 30 April 2022 due to reasons explained below.

Trade and other receivables increased by S\$1.1 million from S\$4.8 million as at 30 April 2021 to S\$5.9 million as at 30 April 2022 mainly due to increase in revenue.

Inventories is less than S\$0.1 million.

Cash and bank balances decreased by S\$4.8 million from S\$10.5 million as at 30 April 2021 to S\$5.7 million as at 30 April 2022. 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 2022, current liabilities amounted to S\$9.9 million or 38.8% of total liabilities of S\$25.4 million. Current liabilities decreased by S\$3.6 million from S\$13.5 million as at 30 April 2021 to S\$9.9 million as at 30 April 2022 due to reasons explained below.

Trade and other payables decreased by S\$0.8 million from S\$2.8 million as at 30 April 2021 to S\$2.0 million as at 30 April 2022 due to the decrease in GST payables arising from the sale of property in FY2021.

Current portion of borrowings decreased by S\$1.5 million from S\$8.8 million as at 30 April 2021 to S\$7.3 million as at 30 April 2022 due to repayment of loans.

Current portion of lease liabilities decreased by S\$1.3 million from S\$1.8 million as at 30 April 2021 to S\$0.5 million as at 30 April 2022 due to repayment of lease liabilities.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**Non-current liabilities**

As at 30 April 2022, non-current liabilities amounted to S\$15.6 million or 61.2% of total liabilities of S\$25.4 million. Non-current liabilities decreased by S\$3.0 million from S\$18.6 million as at 30 April 2021 to S\$15.6 million as at 30 April 2022 due to reasons explained below.

Non-current portion of borrowings decreased by S\$2.1 million from S\$13.1 million as at 30 April 2021 to S\$11.0 million as at 30 April 2022 due to repayment of loans.

Non-current portion of lease liabilities decreased by S\$0.6 million from S\$3.8 million as at 30 April 2021 to S\$3.2 million as at 30 April 2022 due to repayment of lease liabilities.

Deferred tax liabilities decreased by S\$0.3 million from S\$1.3 million as at 30 April 2021 to S\$1.0 million as at 30 April 2022.

Provision for reinstatement cost remained unchanged at S\$0.4 million as at 30 April 2021 and 30 April 2022.

**Total equity**

Total equity attributable to owners of the Company decreased by S\$4.5 million from S\$28.9 million as at 30 April 2021 to S\$24.4 million as at 30 April 2022, mainly due to net loss of S\$2.8 million and dividend paid for FY2021 of S\$1.7 million.

**Review of the Group's statement of cash flows**

In FY2022, the Group generated net cash from operating activities before changes in working capital of S\$0.6 million. Net cash generated from working capital amounted to S\$3.1 million, mainly due to transferred of the plant and equipment of S\$6.2 million to inventories, partially offset by the increase in trade and other receivables of S\$2.9 million and the decrease in trade and other payables of S\$0.8 million. As a result, net cash generated from operating activities amounted to S\$3.1 million.

Net cash used in investing activities were not significant and were less than S\$0.1 million.

Net cash used in financing activities amounted to S\$7.8 million, mainly due to repayment of loans of S\$3.6 million, repayment of lease liabilities of S\$1.9 million and payment of dividend of S\$1.7 million. The Group also paid interest expense of S\$0.6 million.

As a result of the above, the Group's cash and cash equivalents decreased by S\$4.8 million from S\$10.5 million as at 30 April 2021 to S\$5.7 million as at 30 April 2022.

**3. 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.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**4. 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 operating period and the next 12 months**

Barring unforeseen circumstances and other factors, such as increase in interest rates and/or oil prices, and potential onset of global recession, which may negatively impact our industry and the economy, the board of directors (“Board” or “Directors”) of the Company believes that the outlook for the crane rental business should improve with the easing of COVID19 measures. The Group is cautiously optimistic that business activities are gradually showing signs of improvement. The Group will continue to take steps to persevere and intensify its effort in optimizing its business operations amidst this challenging times and identify new markets as well as explore new business segments.

**5. Dividend information**

**(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?**

Yes.

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

**(c) Date payable**

Not applicable.

**(d) Book closure date**

Not applicable.

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

No dividend has been declared for the six months and full year ended 30 April 2022 as the Group is loss making.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**7. Interested person transactions**

The Group has not obtained a general mandate from shareholders for interested person transactions. There was no interest person transaction of S\$100,000 or more in six months and full year ended 30 April 2022.

**8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

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.

**9. Review of performance of the Group – turnover and earnings**

Refer to paragraph F2.

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

	<b>FY2022</b>	<b>FY2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Ordinary</b>	-	1,658

**11. Negative confirmation pursuant to Rule 705(5)**

The Board hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the results for the six months and full year ended 30 April 2022 of the Group and the Company to be false or misleading in any material aspect.

**12. 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.

<b>Use of proceeds</b>	<b>Amount allocated pursuant to the re-allocation (S\$'000)</b>	<b>Amount utilised as at the date of this announcement (S\$'000)</b>	<b>Balance of net proceeds as at the date of this announcement (S\$'000)</b>
Business expansion	132	132	-
General working capital <sup>(1)</sup>	3,673	3,673	-
<b>Total</b>	<b>3,805</b>	<b>3,805</b>	<b>-</b>

<sup>(1)</sup> General working capital consisted of payments to suppliers and subcontractors, administrative and operating expenses.

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 APRIL 2022**

**F. Other Information Required by Listing Rule Appendix 7C**

**13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties and the year the position was first held</b>	<b>Details of changes in duties and positions held, if any, during the year</b>
Yap Sian Lay	69	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 2022