



(Company Registration No. 201414628C)

MS HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

*This announcement has been prepared by MS Holdings Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. 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 Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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		
	2019	2018	Change
	S\$'000	S\$'000	%
Revenue	14,460	10,502	37.7
Cost of sales	(10,167)	(8,864)	14.7
Gross profit	4,293	1,638	162.1
Other income	800	674	18.7
Expenses			
Distribution expenses	(15)	(18)	(16.7)
General and administrative expenses	(3,971)	(4,108)	(3.3)
Finance costs	(1,015)	(925)	9.7
Share of results of joint venture	(3)	-	NM
Profit/(loss) before tax	89	(2,739)	NM
Income tax (expense)/credit	(15)	262	NM
Profit/(loss) for the year	74	(2,477)	NM
Profit/(loss) net of tax, representing total comprehensive income attributable to:			
Owners of the Company	65	(2,477)	NM
Non-controlling interests	9	-	NM
Profit/(loss) net of tax, representing total comprehensive income for the year	74	(2,477)	NM

NM Not meaningful



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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

A) Other income

	Group		
	Full year ended 30 April		
	2019	2018	Change
	S\$'000	S\$'000	%
Rental income from leasehold properties	496	491	1.0
Service income	206	92	123.9
Interest income from loan and fixed deposits	-#	5	NM
Gain on disposal of plant and equipment	-	1	NM
Government grants/incentives	29	50	(42.0)
Insurance claim	15	16	(6.3)
Miscellaneous income	54	19	NM
	800	674	18.7

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

	Group		
	Full year ended 30 April		
	2019	2018	Change
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	3,346	3,359	(0.4)
Loss on disposal of plant and equipment	23	-	NM
Plant and equipment written off	9	-#	NM
Share of results of joint venture	3	-	NM
Unrealised exchange loss	-	1	NM
Allowance for impairment of trade receivables	52	45	15.6
Bad debt written off	6	3	100.0

NM *Not meaningful*
Amount less than S\$1,000



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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 30.04.2019 S\$'000	As at 30.04.2018 S\$'000	As at 30.04.2019 S\$'000	As at 30.04.2018 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	50,426	53,391	18	18
Investment securities	130	114	-	-
Investment in subsidiaries	-	-	23,488	23,488
Investment in joint venture	78	-	78	-
	<u>50,634</u>	<u>53,505</u>	<u>23,584</u>	<u>23,506</u>
Current assets				
Trade and other receivables	6,349	3,017	-	-
Prepaid operating expenses	216	222	12	8
Inventories	642	681	-	-
Amount due from subsidiaries	-	-	3,743	1,719
Cash and bank balances	4,150	1,685	2,342	150
	<u>11,357</u>	<u>5,605</u>	<u>6,097</u>	<u>1,877</u>
Total assets	<u>61,991</u>	<u>59,110</u>	<u>29,681</u>	<u>25,383</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	1,302	862	46	48
Accrued operating expenses	497	784	160	170
Amount due to subsidiaries	-	-	1,097	230
Obligations under finance leases	2,822	4,837	-	-
Bank borrowings	9,029	6,260	-	-
Provision for taxation	54	308	8	10
	<u>13,704</u>	<u>13,051</u>	<u>1,311</u>	<u>458</u>
Non-current liabilities				
Obligations under finance leases	4,120	6,859	-	-
Bank borrowings	14,837	13,934	-	-
Deferred tax liabilities	1,643	1,472	3	3
Provision for reinstatement cost	700	700	-	-
	<u>21,300</u>	<u>22,965</u>	<u>3</u>	<u>3</u>
Total liabilities	<u>35,004</u>	<u>36,016</u>	<u>1,314</u>	<u>461</u>
Net assets	<u>26,987</u>	<u>23,094</u>	<u>28,367</u>	<u>24,922</u>
Equity attributable to owners of the Company				
Share capital	29,334	25,564	29,334	25,564
Merger reserve	(19,728)	(19,728)	-	-
Retained earnings/(accumulated losses)	17,323	17,258	(967)	(642)
	<u>26,929</u>	<u>23,094</u>	<u>28,367</u>	<u>24,922</u>
Non-controlling interests	58	-	-	-
Total equity	<u>26,987</u>	<u>23,094</u>	<u>28,367</u>	<u>24,922</u>
Total equity and liabilities	<u>61,991</u>	<u>59,110</u>	<u>29,681</u>	<u>25,383</u>



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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

	As at 30.04.2019		As at 30.04.2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	11,851		11,097	–
Non-current				
Amount repayable after one year	18,957		20,793	–

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.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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	
	2019 S\$'000	2018 S\$'000
Operating activities:		
Profit/(loss) before tax	89	(2,739)
Adjustments for:		
Depreciation of property, plant and equipment	3,346	3,359
Plant and equipment written off	9	-#
Bad debt written off	6	3
Loss/(gain) on disposal of plant and equipment, net	23	(1)
Share of results of joint venture	3	-
Allowance for impairment of trade receivables	52	45
Interest income	-#	(5)
Interest expense	1,015	925
Net exchange loss	-	1
Total adjustments	4,454	4,327
Operating cash flows before changes in working capital	4,543	1,588
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(3,390)	1,240
Decrease in prepaid operating expenses	6	57
Decrease/(Increase) in inventories	39	(322)
Increase/(decrease) in trade and other payables	440	(116)
(Decrease)/increase in accrued operating expenses	(305)	245
Total changes in working capital	(3,210)	1,104
Cash flows from operations	1,333	2,692
Income tax (paid)/refunded	(99)	9
Interest paid	(997)	(912)
Net cash flows generated from operating activities	237	1,789
Investing activities:		
Capital contribution by non-controlling interests	49	-
Investment in joint venture	(81)	-
Purchase of plant and equipment (<i>Note B</i>)	(419)	(13)
Proceeds from disposal of plant and equipment	114	66
Purchase of investment securities (unquoted)	(16)	(114)
Interest income	-#	5
Net cash flows used in investing activities	(353)	(56)

Amount less than S\$1,000



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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	
	2019	2018
	S\$'000	S\$'000
Financing activities:		
Proceeds from rights cum warrants issue	3,955	-
Proceeds from loans and bank borrowings	9,500	4,500
Share issuance expense	(185)	-
Repayment of bank borrowings	(5,827)	(1,704)
Repayment of obligations under finance leases	(4,862)	(6,554)
Net cash flows generated from/(used in) financing activities	2,581	(3,758)
Net increase/(decrease) in cash and cash equivalents	2,465	(2,025)
Cash and cash equivalents at 1 May	1,685	3,710
Cash and cash equivalents at 30 April (Note A)	4,150	1,685



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

- 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	
	2019	2018
	S\$'000	S\$'000
Cash at bank and on hand	4,150	1,685

B) Purchase of property, plant and equipment

	Group	
	Full year ended	
	30 April	
	2019	2018
	S\$'000	S\$'000
Current year additions to property, plant and equipment	527	677
Less:		
Increase in obligations under finance leases	(108)	(664)
Net cash outflow for purchase of property, plant and equipment	419	13



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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 2017	25,564	(19,728)	19,735	25,571	-	25,571
Loss for the year, representing total comprehensive income for the year	-	-	(2,477)	(2,477)	-	(2,477)
At 30 April 2018 and 1 May 2018	25,564	(19,728)	17,258	23,094	-	23,094
Issuance of ordinary shares pursuant to the rights cum warrants issue	3,955	-	-	3,955	-	3,955
Share issuance expense	(185)	-	-	(185)	-	(185)
Capital contribution by non-controlling interests	-	-	-	-	49	49
Profit for the year, representing total comprehensive income for the year	-	-	65	65	9	74
At 30 April 2019	29,334	(19,728)	17,323	26,929	58	26,987



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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 2017	25,564	(359)	25,205
Loss for the year, representing total comprehensive income for the year	-	(283)	(283)
At 30 April 2018 and 1 May 2018	25,564	(642)	24,922
Issuance of ordinary shares pursuant to the rights cum warrants issue	3,955	-	3,955
Share issuance expense	(185)	-	(185)
Loss for the year, representing total comprehensive income for the year	-	(325)	(325)
At 30 April 2019	29,334	(967)	28,367



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period of the immediately preceding financial year.

As at 30 April 2018, the share capital of the Company was S\$25,564,000 comprising 102,000,000 ordinary shares.

On 26 October 2018, an additional 63,789,460 new shares were allotted and issued in connection with the Company's rights cum warrants issue exercise (the "**Rights cum Warrants Issue**"). As at 30 April 2019, the enlarged issued share capital of the Company was S\$29,334,048 comprising 165,789,460 ordinary shares.

There were no changes in the Company's share capital since 31 October 2018.

Details of the changes in the issued and paid-up share capital of the Company are as follows:

	Total Number of Shares '000	Issued and Paid- up Share Capital (S\$'000)
Issued and paid-up shares as at 30 April 2018	102,000	25,564
Issuance of new shares pursuant to the Rights cum Warrants Issue	63,789	3,955
Share issuance expense	-	(185)
Issued and paid-up shares as at 30 April 2019	165,789	29,334

As at 30 April 2019, 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 (30 April 2018: nil).

As at 30 April 2019 and 30 April 2018, there were no treasury shares and subsidiary holdings.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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.

Please refer to 1(d)(ii).

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

There were no treasury shares held by the Company.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

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

Not applicable.

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 2018.

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 2018. These are not expected to have a material impact on the Group's financial statements.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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	
	2019	2018
Earnings per share		
(a) Profit/(loss) per share (cents)	0.05	(2.43)
(b) Diluted profit/(loss) per share (cents)	0.05	(2.43)

As at 30 April 2019, the Company does not have any dilutive instruments.

⁽¹⁾ The calculation of basic earnings per share is based on the profit/(loss) for the year attributable to owners of the Company of S\$65,000 (2018: (S\$2,477,000)) divided by the weighted average number of ordinary shares in issue during the period of 137,991,331 (2018: 102,000,000).

⁽²⁾ The calculation of fully diluted earnings per share is based on the profit/(loss) for the year attributable to owners of the Company of S\$65,000 (2018: (S\$2,477,000)) divided by the weighted average number of ordinary shares in issue during the year of 137,991,331 (2018: 102,000,000). The exercise price of the warrants of S\$0.13 per ordinary share exceeds the average market price of the ordinary shares from the date of issuance of the warrants (26 Oct 2018) to the end of the financial year (30 April 2019). Therefore, the warrants are anti-dilutive and have not been included in the computation above.

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 30.04.2019	As at 30.04.2018	As at 30.04.2019	As at 30.04.2018
Net assets (S\$'000)	26,929	23,094	28,367	24,922
Number of shares ('000)	165,789	102,000	165,789	102,000
Net asset value per share (cents)	16.2	22.6	17.1	24.4



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

- 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 2019 ("FY2019"), the Group's revenue increased by S\$4.0 million or 37.7% to S\$14.5 million, compared to S\$10.5 million in the financial year ended 30 April 2018 ("FY2018"). This was mainly contributed by an increase in revenue from the crane leasing business, which was mainly due to an improvement in the utilisation rate of our mobile cranes.

Cost of sales and gross profit

Cost of sales increased by S\$1.3 million or 14.7%, from S\$8.9 million in FY2018 to S\$10.2 million in FY2019.

Gross profit increased by S\$2.7 million or 162.1%, from S\$1.6 million in FY2018 to S\$4.3 million in FY2019. Gross profit margin increased from 15.6% to 29.7%, due mainly to the improvement in the utilisation rate of our mobile cranes.

Other income

Other income increased by S\$0.1 million or 18.7% from S\$0.7 million in FY2018 to S\$0.8 million in FY2019. The increase was due mainly to an increase in service income.

Distribution expenses

Distribution expenses were not significant and were less than S\$0.1 million for both FY2019 and FY2018.

General and administrative expenses

General and administrative expenses decreased by S\$0.1 million or 3.3% from S\$4.1 million in FY2018 to S\$4.0 million in FY2019. The decrease was due mainly to the decrease in directors' remuneration and employee benefits.

Finance costs

Finance costs remained relatively stable at S\$1.0 million and S\$0.9 million for FY2019 and FY2018 respectively.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

Share of results of joint venture

Share of results of joint venture was less than S\$0.1 million in FY2019.

Income tax expense

The income tax expense was mainly due to taxable temporary differences in tax and accounting depreciation.

Net profit

The Group reported a net profit of S\$0.1 million in FY2019 as a result of the improvement in the utilisation rate of mobile cranes.

Review of the Group's financial position

Non-current assets

As at 30 April 2019, non-current assets amounted to S\$50.6 million or 81.7% of total assets of S\$62.0 million.

Property, plant and equipment decreased by S\$3.0 million from S\$53.4 million as at 30 April 2018 to S\$50.4 million as at 30 April 2019 mainly due to depreciation of plant and equipment, disposal of motor vehicle and plant and equipment written off. This was partially offset by the acquisition of new plant and equipment.

Current assets

As at 30 April 2019, current assets amounted to S\$11.4 million or 18.3% of total assets of S\$62.0 million.

Trade and other receivables increased by S\$3.3 million from S\$3.0 million as at 30 April 2018 to S\$6.3 million as at 30 April 2019, in line with the increase in revenue.

Inventories stood at S\$0.7 million and S\$0.6 million as at 30 April 2018 and 30 April 2019 respectively.

Cash and bank balances increased by S\$2.5 million from S\$1.7 million as at 30 April 2018 to S\$4.2 million as at 30 April 2019, due mainly to the proceeds from the Rights cum Warrants Issue.

Current liabilities

As at 30 April 2019, current liabilities amounted to S\$13.7 million or 39.1% of total liabilities of S\$35.0 million.

Trade and other payables increased by S\$0.4 million from S\$0.9 million as at 30 April 2018 to S\$1.3 million as at 30 April 2019.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

Accrued operating expenses decreased by S\$0.3 million from S\$0.8 million as at 30 April 2018 to S\$0.5 million as at 30 April 2019 due to decrease in accrual for purchases.

Current portion of obligations under finance leases decreased by S\$2.0 million from S\$4.8 million as at 30 April 2018 to S\$2.8 million as at 30 April 2019 due to lease repayments.

Current portion of bank borrowings increased by S\$2.7 million from S\$6.3 million as at 30 April 2018 to S\$9.0 million as at 30 April 2019 mainly due to the drawdown of banking facilities for working capital purposes.

Provision for taxation decreased by S\$0.2 million from S\$0.3 million as at 30 April 2018 to S\$0.1 million as at 30 April 2019 mainly due to reversal of over-provision in prior year.

Non-current liabilities

As at 30 April 2019, non-current liabilities amounted to S\$21.3 million or 60.9% of total liabilities of S\$35.0 million.

Non-current portion of obligations under finance leases decreased by S\$2.8 million from S\$6.9 million as at 30 April 2018 to S\$4.1 million as at 30 April 2019 due to lease repayments.

Non-current portion of bank borrowings increased by S\$0.9 million from S\$13.9 million as at 30 April 2018 to S\$14.8 million as at 30 April 2019 due to the drawdown of banking facilities for working capital purposes.

Deferred tax liabilities increased by S\$0.1 million from S\$1.5 million as at 30 April 2018 to S\$1.6 million as at 30 April 2019.

Provision for reinstatement cost amounted to S\$0.7 million as at 30 April 2018 and 30 April 2019.

Total equity

Total equity attributable to owners of the Company increased by S\$3.8 million from S\$23.1 million as at 30 April 2018 to S\$26.9 million as at 30 April 2019 due mainly to the issuance of ordinary shares pursuant to the Rights cum Warrants Issue.

Working capital

The Group recorded a negative working capital of S\$2.3 million as at 30 April 2019 compared to a negative working capital of S\$7.4 million as at 30 April 2018. The reduction in negative working capital was mainly due to increase in trade and other receivables in line with the increase in revenue, as well as an increase in cash and bank balances arising from proceeds from the Rights cum Warrants Issue.

The management is of the opinion that, after taking into consideration the cash flows generated from operating activities, together with the existing cash and bank balances and credit facilities from financial institutions, the Group has adequate resources to pay its debts as and when they are due.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

Review of the Group's statement of cash flows

In FY2019, the Group generated net cash from operating activities before changes in working capital of S\$4.5 million. Net cash used in working capital amounted to S\$3.2 million mainly due to increase in trade and other receivables of S\$3.4 million and decrease in accrued operating expenses of S\$0.3 million. This was partially offset by the increase in trade and other payable of S\$0.4 million. The Group also paid interest expenses of S\$1.0 million and income tax of S\$0.1 million. As a result, the Group generated net cash from operating activities amounting to S\$0.2 million.

Net cash used in investing activities amounted to S\$0.4 million and was mainly related to the purchase of plant and equipment and investment in joint venture.

Net cash generated from financing activities amounted to S\$2.6 million, mainly due to the one-time share issuance expense of S\$0.2 million, repayment of bank borrowings of S\$5.8 million and repayment of obligations under finance leases of S\$4.9 million. It was offset by the proceeds from the Rights cum Warrants Issue of S\$4.0 million and proceeds from the drawdown of bank facilities of S\$9.5 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$2.5 million, from S\$1.7 million as at 30 April 2018 to S\$4.2 million as at 30 April 2019.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast nor prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The board of directors ("**Board**" or "**Directors**") of the Company believes that the outlook for the crane rental business is expected to remain challenging although utilisation of our cranes has improved and rental rates have stabilised. The Group will continue to focus on optimising the deployment of its fleet of mobile cranes and lorry cranes to drive further operating improvements.

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.



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

(c) Date payable.

Not applicable.

(d) Books closure date.

Not applicable.

12 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 FY2019 in view of the Group's ongoing needs for working capital.

13 If the group has obtained a general mandate from shareholders for Interested Person Transactions (the "IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions.

14 Negative confirmation pursuant to Rule 705(5)

Not required for announcement on full year results.

15 Confirmation of Procuring Undertakings from Directors and Executive Officers

The Group has procured undertakings from all its Directors and Executive Officers, in the format set out in Appendix 7H, pursuant to Rule 720(1) of the Catalist Rules.

16 Use of proceeds from Rights cum Warrants Issue

The allocation of the net proceeds from the Rights cum Warrants Issue set out in the table below is consistent with the intended uses as disclosed in the Company's Offer Information Statement dated 3 October 2018 in relation to the Rights cum Warrants Issue.

	Amount allocated	Amount utilised as at the date of this announcement	Balance of net proceeds as at the date of this announcement
Use of proceeds	(S\$'000)	(S\$'000)	(S\$'000)
Business expansion	2,283	132	2,151
General working capital	1,522	1,522	-
Net proceeds	3,805	-	2,151



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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

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

FY2019	Leasing S\$'000	Trading S\$'000	Project management S\$'000	Elimination S\$'000	Total S\$'000
Revenue:					
- External sales	14,239	192	29	-	14,460
- Inter-segment sales	20	865	-	(885)	-
Total revenue	14,259	1,057	29	(885)	14,460
Results:					
Other income	780	21	-	(1)	800
Interest income	-#	-	-	-	-#
Finance Cost	962	53	-	-	1,015
Depreciation	3,095	259	22	(30)	3,346
Loss on disposal of plant and equipment	23	-	-	-	23
Share of results of joint venture	3	-	-	-	3
Other non-cash expenses	67	-	-	-	67
Tax expense/(refund)	(138)	171	(18)	-	15
Segment profit/(loss)	(372)	440	(19)	40	89
Assets:					
Investment in joint venture	78	-	-	-	78
Additions to non-current assets	500	27	-	-	527
Segment assets	19,055	2,457	798	(10,953)	11,357
Segment liabilities	42,353	3,596	18	(10,963)	35,004

Amount less than S\$1,000



(Company Registration No. 201414628C)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

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

Geographical segment information

	Group	
	Full year ended	
	30.04.2019 S\$'000	30.04.2018 S\$'000
Revenue		
Singapore	14,460	10,502
Non-current assets		
Singapore	50,634	53,505

Non-current assets information presented above consist of property, plant and equipment, investment securities and investment in joint venture 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.



(Company Registration No. 201414628C)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2019

19 A breakdown of sales as follows:

	Group		% increase/ (decrease)
	Full year ended 30.04.2019 S\$'000	30.04.2018 S\$'000	
Sales reported for first half year	6,857	5,572	23.1
Operating loss after tax for first half year	(335)	(1,264)	(73.5)
Sales reported for second half year	7,603	4,930	54.2
Operating profit/(loss) after tax for second half year	409	(1,213)	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:

Not applicable.

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	66	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

28 June 2019