



2016年2月18日

各 位

会社名	新華ホールディングス・リミテッド (URL : www.xinhuaholdings.com)
代表者名	最高経営責任者 (CEO) レン・イー・ハン (東証第二部 コード番号 : 9399)
連絡先	経営企画室マネージャー 高山 雄太 (電話 : 03-4570-0741)

GINSMS Inc.の2015年12月期の財務情報について

新華ホールディングス・リミテッド(以下「当社」といいます。)は、当社の連結子会社である GINSMS Inc. (以下、「GINSMS」といいます。)の2015年12月期の要約損益計算書、要約貸借対照表及び要約キャッシュフローの未監査の財務情報について、以下のとおりお知らせします。

本プレス・リリースは、GINSMSが2016年2月11日付(現地時間)でカナダの情報開示システム SEDAR (<http://www.sedar.com/>)にて開示したニュース・リリース”GINSMS ANNOUNCES FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2015”「GINSMSの2015年12月期の財務結果に関するお知らせ」からの抜粋となります。当該ニュース・リリースについても添付しますので併せてご参照ください。

当社が2016年1月28日付プレス・リリース「当社の連結子会社の会計年度末の変更について」にてお知らせしましたとおり、GINSMSは、当社と合わせるため同社の会計年度末を、3月31日から12月31日に変更しております。GINSMSの2015年12月31日に終了する年次財務諸表は、現在、監査中であり、GINSMSは、当該監査済の財務諸表を、当社が日本で有価証券報告書を提出する前に開示する予定であります。なお、現在、当社は、有価証券報告書を2016年3月31日頃に提出する予定であります。

GINSMSの2015年4月1日～2015年12月31日の財務情報は、国際会計基準審議会 (IASB) が策定する国際財務報告基準 (IFRS) に従い作成されております。

1. 要約損益計算書：

通貨：カナダドル 負数：（）内にて表示	自 2015 年 10 月 1 日 至 2015 年 12 月 31 日 (未監査)	自 2014 年 10 月 1 日 至 2014 年 12 月 31 日 (未監査)	自 2015 年 4 月 1 日 至 2015 年 12 月 31 日 (未監査)	自 2014 年 4 月 1 日 至 2015 年 3 月 31 日 (監査済)
売上高				
A2P メッセージング・サービス	1,195,023	307,127	3,069,374	1,117,613
IOSMS メッセージング・サービス	-	(11,105)	-	34,820
ソフトウェア製品・サービス	291,828	140,235	819,316	754,034
	1,486,851	436,257	3,888,690	1,906,467
売上原価				
A2P メッセージング・サービス	1,047,554	285,500	2,792,424	1,037,629
IOSMS メッセージング・サービス	-	1,059	-	87,061
ソフトウェア製品・サービス	249,624	123,545	667,002	736,987
	1,297,178	410,104	3,459,426	1,861,677
売上高総利益				
A2P メッセージング・サービス	147,469	21,627	276,950	79,984
IOSMS メッセージング・サービス	-	(12,164)	-	(52,241)
ソフトウェア製品・サービス	42,204	16,690	152,314	17,047
	189,673	26,153	429,264	44,790
売上高総利益率%				
A2P メッセージング・サービス	12.3%	7.0%	9.0%	7.2%
IOSMS メッセージング・サービス	-	109.5%	-	(150.0)%
ソフトウェア製品・サービス	14.5%	11.9%	18.6%	2.3%
	12.8%	6.0%	11.0%	2.3%
調整後 EBITDA ⁽¹⁾	(383,247)	(300,798)	(904,932)	(1,246,772)
調整後 EBITDA 率%	(25.8)%	(68.9)%	(23.3)%	(65.4)%
純利益	(707,289)	(821,138)	(2,432,182)	(6,775,846)
売上高純利益率%	(47.6)%	(188.2)%	(62.5)%	(355.4)%
1 株当たり純利益(純損失)	(0.00)	(0.02)	(0.03)	(0.13)
潜在株式調整後 1 株当たり 純利益(純損失)	(0.00)	(0.02)	(0.03)	(0.13)

(1) 調整後 EBITDA は、GAAP（一般に公正妥当と認められる会計原則）に基づかない、税引き前、減価償却前及びのれんの償却前（売上原価及び販売費及び一般管理費に含まれる）の現金収入に係る、利息費用、転換社債の調整額等の費用及び特定の経常外費用又は現金支出を伴う費用を除外した指標となります。

2. 要約貸借対照表：

通貨：カナダドル 負数：（）内にて表示	2015年12月31日 (未監査)	2015年3月31日 (監査済)
流動資産		
現金及び預金	310,805	515,208
売掛金及びその他、純額	1,536,894	781,552
前払費用	136,588	109,062
	1,984,287	1,405,822
固定資産		
有形固定資産	53,156	70,809
開発費	576,986	606,044
資産合計	2,614,429	2,082,675
流動負債		
買掛金及び未払費用	1,844,293	1,160,432
転換社債	-	8,290,903
関係当事者前受金	556,370	-
支払手形	400,000	400,000
税金負債	89,885	-
	2,890,548	9,851,335
固定負債		
関係当事者借入金	2,943,129	2,293,970
繰延税金負債	3,321	1,145
負債合計	5,836,998	12,146,450
純資産		
資本金	10,484,429	1,339,386
準備金	-	131,995
転換社債の資本部分	-	35,776
累積赤字	(13,889,187)	(11,590,406)
その他の包括利益累計額	187,496	23,363
株主に帰属する 純資産(債務超過)合計	(3,217,262)	(10,059,886)
少数株主持分	(5,307)	(3,889)
純資産(債務超過)合計	(3,222,569)	(10,063,775)
負債純資産合計	2,614,429	2,082,675

(1) 上記金額は、国際財務報告基準に従い作成された GINSMS の連結財務諸表を基にしています。

3. 要約キャッシュ・フロー：

通貨：カナダドル 負数：（）内にて表示	自 2015 年 4 月 1 日 至 2015 年 12 月 31 日 (未監査)	自 2014 年 4 月 1 日 至 2015 年 3 月 31 日 (監査済)
現金の期首残高	515,208	115,309
営業活動		
各期の純損失	(2,432,182)	(6,775,846)
税金費用	93,411	-
繰越税金費用（貸方）	2,570	(841)
為替差損	134,333	83,584
貸倒引当金	18,056	-
支払利息	471,005	199,661
転換社債調整額	818,364	1,433,226
無形固定資産に係る繰延税金負債の戻入額	-	(126,259)
のれん減損額	-	2,830,364
無形固定資産減損額	-	393,375
開発費減損額	-	164,456
中止プロジェクト減損額	-	144,945
償却額及び減価償却費	123,844	489,413
現金収支を伴わない運転資金の増減額	(83,859)	(4,153)
税金支払額	(4,963)	-
営業活動によるキャッシュ・フロー	(859,421)	(1,168,075)
財務活動		
関係当事者借入金	287,373	2,417,973
関係当事者借入金返済	-	(732,248)
関係当事者前受金	680,248	-
関係当事者前受金返済	(102,994)	-
財務活動によるキャッシュ・フロー	864,627	1,685,725
投資活動		
開発費	(47,036)	(154,130)
有形固定資産の取得による支出	(19,628)	(9,060)
投資活動によるキャッシュ・フロー	(66,664)	(163,190)
現金に係る換算差額	(142,945)	45,439
現金の増減額	(204,403)	399,899
現金の期末残高	310,805	515,208

以上



新華ホールディングス・リミテッドについて

当社、新華ホールディングス・リミテッドは複合的な事業を展開するグループ企業であり、主に中国及び日本を含むその他のアジアの地域において、金融サービス及びパブリックリレーションの事業分野において商品及びサービス並びにスマートフォン、テレコム・ソフトウェア・プラットフォーム、グローバル・メッセージング・ゲートウェイ及びモバイル広告プラットフォームの開発及びオペレーションを提供しています。東京証券取引所の第二部市場に上場（証券コード：9399）しており、香港に事業本部を構え、中国及び日本に拠点を配し、グローバルなネットワークを有しています。

詳細は、ウェブサイト：<http://www.xinhuaholdings.com/jp/home/index.htm> をご参照下さい。

本文書は一般公衆に向けられたプレスリリースであり、当社株式の勧誘を構成するものではなく、いかなる投資家も本書に依拠して投資判断を行うことはできません。当社株式への投資を検討する投資家は、有価証券報告書などの提出書類を熟読し、そこに含まれるリスク情報その他の情報を熟慮した上でかかる判断を行う必要があります。本書は多くのリスク及び不確定要素を含むいくつかの将来に関する記述を含んでいます。多くの事項が当社の実際の結果、業績または当社の属する産業に影響を与える結果、将来に関する記述で明示または黙示に示される当社の業績と実際の将来の数値とは大きく異なることがあります。



GINSMS INC.

NEWS RELEASE

GINSMS ANNOUNCES FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2015

Calgary, Alberta, February 11, 2016 – GINSMS Inc. (TSXV: GOK) (“GINSMS” or the “Corporation”) has announced its financial results for the third and final quarter and nine months ended December 31, 2015. On January 27, 2016, the Company announced the change of its financial year end to December 31, 2015, instead of March 31, 2016. This is in line with the financial year end of its ultimate holding company, Xinhua Holdings Limited.

The annual audited financial statements of the Corporation for the nine months ended December 31, 2015 are currently under audit and in the process of preparation. As required under Canadian securities law regulations, the Corporation will be disclosing and filing on SEDAR its annual audited financial statements and the related management’s discussion and analysis (“MD&A”) of the Corporation will be ready within 120 days after the end of its revised year end of December 31, 2015.

The Corporation’s financial information for the nine months ended December 31, 2015 is prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Highlights include:

- Revenue of \$3,888,690 for the nine-month period ended December 31, 2015 as compared to \$1,082,920 and \$1,906,467 for the nine-month period ended December 31, 2014 and the twelve-month period ended March 31, 2015, respectively.
- Revenue of \$1,486,851 for the three-month period ended December 31, 2015 as compared to \$436,258 and \$823,548 for the three-month period ended December 31, 2014 and the three-month period ended March 31, 2015, respectively.
- Gross Profit of \$429,264 for the nine-month period ended December 31, 2015 as compared to gross profit of \$93,907 and \$44,790 for the nine-month period ended December 31, 2014 and twelve-month period ended March 31, 2015, respectively.
- Gross Profit of \$189,673 for the three-month period ended December 31, 2015 as compared to gross profit of \$26,153 and gross loss of \$49,118 for the three-month period ended December 31, 2014 and the three-month period ended March 31, 2015, respectively.
- Selling, general and administrative expenses increased slightly from \$1,079,576 for the nine-month period ended December 31, 2014 to \$1,313,916 for the nine-month period ended December 31, 2015. Selling, general and administrative expenses amounted to \$1,559,864 for the twelve-month period ended March 31, 2015.
- Selling, general and administrative expenses increased from \$362,042 for the three-month period ended December 31, 2014 to \$619,124 for the three-month period ended

December 31, 2015. Selling, general and administrative expenses amounted to \$480,287 for the three-month period ended March 31, 2015.

- Net loss of \$2,432,182 for nine-month period ended December 31, 2015 as compared to a net loss of \$2,411,364 and \$6,775,846 for the nine-month period ended December 31, 2014 and the twelve-month period ended March 31, 2015, respectively.
- Net loss of \$707,289 for three-month period ended December 31, 2015 respectively as compared to a net loss of \$821,138 and \$4,364,482 for the three-month period ended December 31, 2014 and the three-month period ended March 31, 2015, respectively.
- The cloud-based application-to-person messaging service (the "A2P messaging") that was introduced in March 27, 2014 has generated revenue of \$1,195,023 and \$3,069,374 for the three-month and nine-month periods ended December 31, 2015, respectively.

On March 27, 2014, GINSMS announced that it had launched the A2P messaging service. Mobile application developers use A2P messaging service to deliver one-time-passwords ("OTP") for authentication of over-the-top ("OTT") mobile applications such as Whatsapp, WeChat, Line and KakaoTalk, in-app purchase confirmations or promotion of latest game releases. Enterprises and financial institutions use A2P messaging service in the areas of mobile marketing, mobile transactions, security, customer relationship management ("CRM") and enterprise resource planning ("ERP"). Transparency Market Research (www.transparencymarketresearch.com) estimated the market size of the A2P messaging service business to be US\$53.07 billion globally in 2013 and growing at a compounded annual growth rate of 4.2% till 2020.

GINSMS's A2P messaging service business started generating revenue in the month of April 2014. Revenue for the A2P messaging service business for the first quarter ended June 30, 2014, second quarter ended September 30, 2014, third quarter ended December 31, 2014 and fourth quarter ended March 31, 2015 were \$78,115, \$104,836, \$307,127 and \$627,535, respectively. Revenue for the A2P messaging service business for the first quarter ended June 30, 2015 was \$808,109, for the second quarter ended September 30, 2015 was \$1,066,242 and the third quarter ended December 31, 2015 was \$1,195,023.

Selected Profit and Loss Information

Financial Highlights	Three-month period ended December 31 (Unaudited)	Three-month period ended December 31 (Unaudited)	Nine-month period ended December 31 (Unaudited)	Twelve-month period ended March 31 (Audited)
	2015	2014	2015	2015
Revenues \$				
A2P Messaging Service	1,195,023	307,127	3,069,374	1,117,613
IOSMS Messaging Service	-	(11,105)	-	34,820
Software Product & Services	291,828	140,235	819,316	754,034
	1,486,851	436,257	3,888,690	1,906,467
Cost of sales \$				
A2P Messaging Service	1,047,554	285,500	2,792,424	1,037,629
IOSMS Messaging Service	-	1,059	-	87,061
Software Product & Services	249,624	123,545	667,002	736,987
	1,297,178	410,104	3,459,426	1,861,677
Gross profit \$				
A2P Messaging Service	147,469	21,627	276,950	79,984
IOSMS Messaging Service	-	(12,164)	-	(52,241)
Software Product & Services	42,204	16,690	152,314	17,047
	189,673	26,153	429,264	44,790
Gross margin %				
A2P Messaging Service	12.3%	7.0%	9.0%	7.2%
IOSMS Messaging Service	-	109.5%	-	(150.0)%
Software Product & Services	14.5%	11.9%	18.6%	2.3%
	12.8%	6.0%	11.0%	2.3%
Adjusted EBITDA ⁽¹⁾ \$	(383,247)	(300,798)	(904,932)	(1,246,772)
Adjusted EBITDA margin	(25.8)%	(68.9)%	(23.3)%	(65.4)%
Net earnings \$	(707,289)	(821,138)	(2,432,182)	(6,775,846)
Net earnings margin	(47.6)%	(188.2)%	(62.5)%	(355.4)%
Net earnings (loss) per share \$				
Basic	(0.00)	(0.02)	(0.03)	(0.13)
Diluted	(0.00)	(0.02)	(0.03)	(0.13)

(1) Adjusted EBITDA is a non-GAAP measure related to cash earnings and is defined for these purposes as earnings before income taxes, depreciation and amortization (in both cost of sales and general and administration expenses), interest expenses, the accretion on obligations and also excludes certain non-recurring or non-cash expenditure.

The table below outlines the changes in the major categories:

	Three-month period ended December 31, (Unaudited)	Three-month period ended December 31, (Unaudited)	Nine-month period ended December 31, (Unaudited)	Twelve-month period ended March 31 (Audited)
	2015	2014	2015	2015
Amortization (cost of sales)				
- Development expenditure	28,695	40,345	86,571	172,104
Depreciation (cost of sales)				
- Property, plant and equipment	9,289	8,809	27,482	34,837
Suspended projects impairment (cost of sales)	-	-	-	144,945
Selling, General & Administrative expenses	619,124	362,042	1,313,916	1,559,864
Allowance for doubtful debt	18,056	-	18,056	-
Foreign currency exchange (gain)/loss	(8,220)	14,063	134,333	83,584
Interest expenses	171,639	58,908	471,005	199,661
Finance expense				
- Accretion on convertible debentures	-	369,499	818,364	1,433,226
Goodwill impairment	-	-	-	2,830,364
Intangible assets impairment	-	-	-	393,375
Writeback of deferred tax liability on intangible assets	-	-	-	(126,259)
Development expenditures impairment (expense)	-	-	-	164,456
Depreciation (expense)				
- Property, plant and equipment	3,204	3,378	9,791	13,941
Amortization (expense)				
- Intangible assets - contracts	-	-	-	111,181
- Intangible assets - software	-	39,337	-	157,350

Selected Balance Sheet Information

	December 31, 2015 (Unaudited) \$	March 31, 2015 (Audited) \$
Current Assets		
Bank and cash balances	310,805	515,208
Accounts receivable and others, net	1,536,894	781,552
Prepaid expenses	136,588	109,062
	1,984,287	1,405,822
Non-Current Assets		
Property, plant and equipment	53,156	70,809
Development expenditures	576,986	606,044
TOTAL ASSETS	2,614,429	2,082,675
Current Liabilities		
Accounts payable and accrued liabilities	1,844,293	1,160,432
Convertible debentures	-	8,290,903
Advance from a related party	556,370	-
Promissory note payable	400,000	400,000
Current tax liabilities	89,885	-
	2,890,548	9,851,335
Non-Current Liabilities		
Loans from related parties	2,943,129	2,293,970
Deferred tax liability	3,321	1,145
TOTAL LIABILITIES	5,836,998	12,146,450
Equity		
Share capital	10,484,429	1,339,386
Reserves	-	131,995
Equity component of convertible debentures	-	35,776
Deficit	(13,889,187)	(11,590,406)
Accumulated other comprehensive income	187,496	23,363
Total equity (deficiency) attributable to equity shareholders	(3,217,262)	(10,059,886)
Non-controlling interest	(5,307)	(3,889)
TOTAL EQUITY (DEFICIENCY)	(3,222,569)	(10,063,775)
TOTAL LIABILITIES & EQUITY	2,614,429	2,082,675

(1) The figures reported above are based on the consolidated financial statements of the Company which have been prepared in accordance with International Financial Reporting Standard.

Total assets of GINSMS including cash, accounts receivable, prepaid expenses, property and equipment and development expenditures as at December 31, 2015 amounted to \$2,614,429 compared to \$2,082,675 as at March 31, 2015. Bank and cash balances amounted to \$310,805, compared to \$515,208, a decrease of 39.7%. The decrease was mainly due to getting less loans from the related parties in the current quarter ended December 31, 2015 as the Corporation relied

more on the cash flow from the operation. The cash flow from financing activities is \$864,627 for the nine months ended December 31, 2015 compared to \$1,685,725 for the twelve months ended March 31, 2015, as shown in the selected Liquidity and Capital Resources section below.

Selected Liquidity and Capital Resources Information

	Nine-month period ended December 31, 2015 (Unaudited)	Twelve-month period ended March 31, 2015 (Audited)
	\$	\$
Cash, beginning of period/year	515,208	115,309
Operating activities		
Net loss for the period/year	(2,432,182)	(6,775,846)
Current tax expenses	93,411	-
Deferred tax expenses (credit)	2,570	(841)
Foreign currency exchange loss	134,333	83,584
Allowance for doubtful debts	18,056	-
Interest expense	471,005	199,661
Accretion on convertible debentures	818,364	1,433,226
Writeback of deferred tax liability on intangible assets	-	(126,259)
Goodwill impairment	-	2,830,364
Intangible assets impairment	-	393,375
Development costs impairment	-	164,456
Suspended projects impairment	-	144,945
Amortization & depreciation	123,844	489,413
Changes in non-cash working capital	(83,859)	(4,153)
Tax paid	(4,963)	-
Net cash used in operating activities	(859,421)	(1,168,075)
Financing activities		
Loans from related parties	287,373	2,417,973
Repayment of loans from related parties	-	(732,248)
Advance from a related party	680,248	-
Repayment of advance from a related party	(102,994)	-
Net cash generated from financing activities	864,627	1,685,725
Investing activities		
Development costs	(47,036)	(154,130)
Purchase of property, plant and equipment	(19,628)	(9,060)
Net cash used in investing activities	(66,664)	(163,190)
Effect of exchange rate changes on cash	(142,945)	45,439
(Decrease)/Increase in cash	(204,403)	399,899
Cash, end of period/year	310,805	515,208

Segmented information

a) Revenue by major customers

	Nine-month period ended December 31, 2015 (Unaudited)		Twelve-month period ended March 31, 2015 (Audited)	
	\$	% of total revenue	\$	% of total revenue
Customer A	1,541,256	39.6	571,354	30.0
Customer B	713,375	18.3	2,611	0.1
Customer C	543,441	14.0	119,802	6.3
Customer D	390,340	10.0	-	-
Customer E	270,061	6.9	551,458	28.9
Customer F	48,592	1.2	6,055	0.3
All other customers	381,625	10.0	655,187	34.4
Total	3,888,690	100.0	1,906,467	100.0

b) Revenue by geographical locations

	Nine-month period ended December 31, 2015 (Unaudited)		Twelve-month period ended March 31, 2015 (Audited)	
	\$	% of total revenue	\$	% of total revenue
Asia	3,163,856	81.4	1,150,863	60.4
Europe	123,137	3.2	554,244	29.1
North America	552,740	14.2	120,517	6.3
Other regions	48,957	1.2	80,843	4.2
Total	3,888,690	100.0	1,906,467	100.0

c) Financial information by business segments

Nine-month period ended December 31, 2015 (Unaudited)	Investment	Messaging	Software products and services	Total
	\$	\$	\$	\$
Revenue	-	3,069,374	819,316	3,888,690
Depreciation and amortisation	89	375	123,380	123,844
Income tax expenses	-	-	95,981	95,981
Net loss	(1,304,128)	(45,159)	(1,082,895)	(2,432,182)
Segment assets, total	33,697	1,360,033	1,220,699	2,614,429
Segment liabilities, total	(600,616)	(3,467,382)	(1,769,000)	(5,836,998)
Total expenditures for property and equipment and development expenditures	-	-	66,664	66,664

Twelve-month period ended March 31, 2015 (Audited)	Investment	Messaging	Software products and services	Total
	\$	\$	\$	\$
Revenue	-	1,152,433	754,034	1,906,467
Depreciation and amortisation	119	1,247	488,047	489,413
Income tax credit	-	-	(107)	(107)
Net loss	(5,036,536)	(185,325)	(1,553,985)	(6,775,846)
Segment assets, total	5,482	1,322,085	755,108	2,082,675
Segment liabilities, total	(8,843,954)	(1,610,523)	(1,691,973)	(12,146,450)
Total expenditures for property and equipment and development expenditures	-	-	163,190	163,190

About GINSMS

GINSMS is a mobile technology and services company focusing on 2 areas namely its A2P Messaging Service and its Software Products and Services. GINSMS operates a cloud-based A2P messaging service that allows the termination of SMS to mobile subscribers of more than 200 mobile operators globally. GINSMS also develops and distribute innovative software products and services for mobile operators and enterprises and have successfully deployed more than 100 solutions worldwide. GINSMS has offices in China, Singapore, Hong Kong, Malaysia and Indonesia.

Forward Looking Statements

Certain information included in this press release may contain forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, or “continue” or the negative thereof or variations thereon or similar terminology. These statements are not historical facts, but reflect management’s current beliefs and are based on information currently available to management regarding future results and events. Particularly, these forward-looking statements are based on management’s estimate of future events based on technological advances relating to the Company’s services, current market conditions and past experiences of management in relation to how certain contracts will affect revenues. Forward-looking statements, by their very nature, involve significant risks, uncertainties and assumptions.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to dependence on major customers, system failures, delays and other problems, increasing competition, security and privacy breaches, dependence on third-party software and equipment, adequacy of network reliance, network diversity and backup systems, loss of significant information, insurance coverage, capacity limits, rapid technology changes, market acceptance, decline in volume of attractions, retention of key members of the management team, success of expansion into Chinese and other Asian markets, credit risk, consolidation of existing customers, dependence on required licenses, economy and politics in countries where the Company operates, conflicts of interest and residency of directors and officers. Although the Company has attempted to identify important

factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, the Company cannot assure the reader that actual results will be consistent with these forward-looking statements.

In particular, forward-looking statements include the following assumptions:

- Management's belief that the availability of 3G/4G services in China and the rest of the world will continue to create demand for the Company's software products and services.
- Management's belief that the future growth in messaging is in the area of A2P Messaging Service and the Company's investment in this area will create a viable and profitable business in the future.
- Management's belief that the Company is able to generate sufficient amounts of cash through operations and financing activities to fulfil the working capital requirements of its present operations.

These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required by law. Accordingly, readers should not place undue reliance on the forward-looking statements. Forward looking statements are presented in this news release for the purpose of assisting investors and others in understanding certain key elements of our expected fiscal 2016 financial results, as well as our objectives, strategic priorities and business outlook for fiscal 2016, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. All forward-looking statements contained in this press release are qualified by this cautionary statement.

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