



PRESS RELEASE

## MS Holdings' net loss narrows by 73.5% to S\$0.3 million in 1H2019

- Revenue improved by 23.1% to S\$6.9 million largely due to increase in revenue from crane leasing business and trading business
- Gross profit margin in 1H2019 increased 11.1 percentage points to 27.4% from 16.3% in 1H2018
- Group will continue to explore new business opportunities to grow profitability and maximise shareholders' value

### Financial Highlights

| (S\$'000)               | 6 months ended<br>31 October 2018<br>(1H2019) | 6 months ended<br>31 October 2017<br>(1H2018) | Change    |
|-------------------------|---|---|-----------|
| Revenue                 | 6,857   | 5,572   | 23.1%     |
| Gross profit            | 1,882   | 910   | n.m.      |
| Gross profit margin     | 27.4%   | 16.3%   | 11.1 p.p. |
| Net loss                | 335   | 1,264   | (73.5%)   |
| Loss per share (cents)* | 0.30  | 1.24  | (75.8%)   |

*n.m. denotes not meaningful*

*p.p. denotes percentage points*

*\* Based on the weighted average number of shares in issue of 102,000,000 shares and 110,646,432 shares in 1H2018 and 1H2019 respectively*

**Singapore, 14 December 2018** – MS Holdings Limited (“**MS Holdings**” or the “**Company**” and, together with its subsidiaries, the “**Group**”), a leading crane rental company in Singapore, is pleased to announce today its unaudited financial results for the six months ended 31 October 2018 (“**1H2019**”).

The Group’s revenue increased by S\$1.3 million to S\$6.9 million in 1H2019, from S\$5.6 million in 1H2018. This was mainly attributable to an increase in revenue from the crane leasing business, which was mainly due to an improvement in the utilisation rate of the Group’s mobile cranes, as well as an increase in revenue from the trading business.

Gross profit increased by S\$1.0 million, from S\$0.9 million in 1H2018 to S\$1.9 million in 1H2019. Gross profit margin rose from 16.3% to 27.4% in 1H2019, due mainly to the increase in the utilisation rate of the Group’s mobile cranes.

In addition, general and administrative expenses remained relatively consistent at S\$2.0 million in 1H2018 and 1H2019. There was an increase in professional fees of S\$0.2 million in 1H2019 due to one-off professional fees relating to the rights cum warrants issue exercise undertaken by the Company

(the “**Rights cum Warrants Issue**”). This was partially offset by a decrease in directors’ remuneration and employee benefits of S\$0.2 million.

As a result of the above, the Group registered a net loss of S\$0.3 million in 1H2019, as compared to a net loss of S\$1.3 million in 1H2018.

The Group’s cash and cash equivalents stood at S\$4.9 million as at 31 October 2018, following the completion of the Rights cum Warrants Issue.

The Group has successfully raised net proceeds of S\$3.8 million through the Rights cum Warrants Issue, pursuant to which 63,789,460 new shares and 15,947,365 warrants were allotted and issued on 26 October 2018 and 29 October 2018 respectively. The net proceeds from the Rights cum Warrants Issue will be applied towards the Group’s business expansion and general working capital.

Mr Yap Chin Hock, Executive Director and Chief Executive Officer of MS Holdings, commented, **“Intense competition and a difficult operating environment have resulted in continued challenging business conditions in the crane rental industry. Therefore, we will remain prudent, while looking for new business opportunities to grow our profitability and maximise our shareholders’ value. With the net proceeds raised via our recent Rights cum Warrants Issue, we are well-equipped to take advantage of suitable opportunities that may arise to execute our business diversification strategy.”**

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### **About MS Holdings Limited**

With its business roots tracing back to the 1960s, MS Holdings Limited (“**MS Holdings**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) is one of Singapore’s earliest mobile crane companies and it has grown to become one of the leading crane rental companies in Singapore with a primary focus on mobile cranes and lorry cranes.

With a fleet of young and modern mobile cranes, from reputable and established brands, that has lifting capacities ranging from 25 tonnes to 750 tonnes, the Group’s mobile cranes are deployed in a wide range of lifting operations within the construction, marine, logistics, oil and gas as well as infrastructure industries.

Serving a wide customer base of over 350 customers, the Group’s fleet of mobile cranes has excellent performance features and high mobility for easy work assignment deployments, thus eliminating the need for special transport equipment to transport the cranes to the job site.

Headed by a team of highly experienced industry professionals, the Group has established a strong track record, comprehensive fleet of cranes and extensive business network over the last few decades.

For more information, please visit <http://www.mohsengcranes.com>

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**Issued for and on behalf of MS Holdings Limited  
By Financial PR Pte Ltd**

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*This press release has been prepared by MS Holdings Limited ("Company") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this press release.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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