

Press Release – For Immediate Release

## MOBILE CRANE RENTAL SPECIALIST, MS HOLDINGS, POSTS NET PROFIT OF S\$2.0 MILLION IN FY2015; PROPOSED DIVIDEND OF 1.0 CENT PER SHARE

- The Group’s FY2015 financial performance was mainly affected by depreciation expenses and one-off IPO related expenses
- Gross profit margin and net profit margin in FY2015 stood at 37.6% and 12.0% respectively
- Healthy balance sheet with net asset value per share increasing 32.2% to approximately S\$0.27
- Net cash generated from operating activities of S\$3.0 million in FY2015
- Business initiatives underway to expand and strengthen the Group’s business foundation

Year end: 30 April

(S\$ million)	FY2015	FY2014
Revenue	17.1	17.0
Gross Profit	6.4	7.0
Profit Before Tax	2.6	3.8
Net Profit	2.0	3.2

Singapore, 26 June 2015 – MS Holdings Limited (“MS Holdings”, and together with its subsidiaries, the “Group”), one of Singapore’s leading crane rental companies, announced today its financial results for the full year ended 30 April 2015 (“FY2015”).

With a combined lifting fleet of approximately 32 mobile cranes and lorry cranes (with lifting capabilities ranging from 25 to 750 tonnes), MS Holdings offers a comprehensive range of integrated lifting solutions, and is one of the few mobile crane rental companies in Singapore with the ability to provide mobile hydraulic lifting services exceeding 500 tonnes.

Serving a wide customer base of over 350 customers which are mainly operating within the construction, marine, logistics, oil and gas as well as infrastructure industries in Singapore, the Group typically rents its cranes to customers on a daily basis or short term basis, thereby increasing the flexibility of deploying its cranes and enabling the Group to optimise the utilisation of its fleet.

## **Business Overview in FY2015**

While average rental rates declined during FY2015, the Group's revenue increased marginally by 0.6% to approximately S\$17.1 million as the Group progressively expanded its fleet size in FY2015.

And with recent acquisition of 1 mobile crane in second half of FY2014 and 2 mobile cranes in first half of FY2015, the Group's depreciation expenses increased correspondingly, resulting in the Group's gross profit dipping to S\$6.4 million with a gross profit margin of 37.6% in FY2015.

Notably, in FY2015, one-off IPO related expenses of approximately S\$0.7 million increased the Group's general and administrative expenses significantly, however these expenses were entirely incidental and largely unrelated to the Group's operational performance.

Overall, the Group registered a net profit after tax of approximately S\$2.0 million in FY2015.

**Commenting on the Group's FY2015 financial performance, Mr Yap Chin Hock (“叶进福”), MS Holdings' Executive Director and CEO, said:** *“While the one-off IPO expenses and higher depreciation expenses affected our full year financial performance, FY2015 is nevertheless a milestone year for the Group as we successfully completed our listing.*

*With business origins that is traced back to the 1960s and a strong operating track record, our leasing business continues to be resilient. In light of these results, the board of directors is proposing a final dividend of 1.0 cent per share for FY2015.”*

## **Healthy Balance Sheet**

As at 30 April 2015, the Group's total assets increased to approximately S\$66.2 million, of which non-current assets increased 13.3% to approximately S\$57.9 million while current assets stood at approximately S\$8.3 million. Net asset value per share increased 32.2% to approximately S\$0.27 as at 30 April 2015.

The Group's total equity increased by 31.9% to approximately S\$27.6 million as at 30 April 2015, which was mainly attributed to the IPO proceeds raised in November 2014 coupled with the net profit registered in FY2015.

Total liabilities dipped 11.9% to approximately S\$38.6 million as at 30 April 2015, of which non-current liabilities and current liabilities stood at approximately S\$30.2 million and S\$8.4 million respectively.

Testament to its short-term leasing model, the Group generated net cash from operating activities of approximately S\$3.0 million in FY2015.

## **New Initiatives to Broaden the Group's Business Foundation**

Since the Group's listing in November 2014, the Group has embarked on its planned initiatives to expand its business and on this front, the Group's IPO funds have been deployed to start the operations of its crane trading business.

In order to tap new market opportunities, the Group has incorporated a wholly-owned subsidiary in Singapore to be principally engaged in project logistics management and services, which will be complementary to its business model.

**Mr Yap added,** *“We will continue to build on our capabilities and resources in our core leasing business to reinforce our market position. And to better serve customers, we are taking a measured approach to expand into other complementary business domains and geographical markets.”*

Barring unforeseen circumstances, the Group remains cautiously optimistic of its business prospects for the year ahead.

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This document is to be read in conjunction with MS Holdings’ unaudited full year financial statements and dividend announcement for the financial year ended 30 April 2015 which was released on 26 June 2015. A copy of the announcement can be downloaded via [www.sgx.com](http://www.sgx.com).

Issued on behalf of MS Holdings Limited by 8PR Asia Pte Ltd.

**Media & Analyst Contact:**



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)

**About MS Holdings Limited (Bloomberg: MSHL:SP/ Reuters: MSHO.SI/ SGX Stock Code: 40U)**

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

Serving a wide customer base of over 350 customers in Singapore, mainly from the construction, marine, logistics, oil and gas as well as infrastructure industries, the Group typically rents its fleet of cranes, from reputable and established brands, to customers on a daily basis or short term basis.

The Group has established a reputation as a reliable supplier of cranes in Singapore, achieved through strong emphasis on safety, efficiency as well as maintaining a high level of responsiveness to customers’ requirements.

*This Press Release has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “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 nor approved by the SGX-ST. 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 herein.*

*The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and 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.*