



Company Registration No. 201414628C  
(Incorporated in the Republic of Singapore)

## MOBILE CRANE RENTAL SPECIALIST, MS HOLDINGS, POSTS INCREASED REVENUE OF S\$17.5 MILLION IN FY2016

- Increased revenue contribution from wholly-owned subsidiary undertaking project management services and assignments
- Gross profit margin stood at above the 30% level
- Net cash generated from operating activities of S\$2.9 million in FY2016
- Net asset value of S\$27.0 million with net asset value per share of S\$0.26 as at 30 April 2016

*Year end: 30 April*

<i>(S\$ million)</i>	<i>FY2016</i>	<i>FY2015</i>
Revenue	17.5	17.1
Gross Profit	5.4	6.4
Net Profit	0.4	2.0

Singapore, 24 June 2016 – 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 2016 (“FY2016”).

With a combined lifting fleet of approximately 33 mobile cranes and lorry cranes (with lifting capabilities ranging from 25 tonnes to 750 tonnes), the Group 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.

Adopting a differentiated business strategy, 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. The Group has a wide customer base of more than 350 customers operating within the infrastructure, construction, marine, logistics as well as oil and gas industries in Singapore.

## Business Overview in FY2016

While the challenging market conditions faced by its customers has led to a decrease in the average rental rates of cranes during FY2016, the Group's revenue rose marginally by 2.2% to approximately S\$17.5 million as the Group secured and undertook new project management assignments that were complementary to its business model.

As part of its fleet renewal strategy, the Group acquired new mobile cranes and replaced used lorry cranes in FY2016 and as a result, the Group's depreciation expenses increased which led to higher cost of sales. Coupled together with the increase in labour costs, the Group's cost of sales increased 13.0% to approximately S\$12.1 million in FY2016.

Consequently, the Group recorded a lower gross profit of approximately S\$5.4 million with a gross profit margin of 31.1% in FY2016.

With the absence of one-time gain on disposal of investment properties and gain on disposal of aged mobile cranes in FY2016, the Group's other income dipped to S\$1.0 million as compared to S\$3.0 million in FY2015.

Amid a challenging business environment, the Group registered a net profit after tax of approximately S\$0.4 million in FY2016.

**Commenting on the Group's FY2016 financial performance, Mr Yap Chin Hock ("叶进福"), MS Holdings' Executive Director and CEO, said:** *"Despite the headwinds in our business environment, we are making progress in capitalizing on new business opportunities during the year.*

*Aligned with our core competencies, we have strategically invested in additional resources and fixed assets to develop more value propositions to better serve new and existing clients."*

## Healthy Business Foundation

As at 30 April 2016, the Group's total assets increased to approximately S\$67.3 million, of which non-current assets increased 2.9% to approximately S\$59.6 million while current assets stood at approximately S\$7.7 million.

With net assets of approximately S\$27.0 million as at 30 April 2016, the Group's net asset value stood at approximately S\$0.26 per share.

Total liabilities increased 4.4% to approximately S\$40.3 million as at 30 April 2016, of which non-current liabilities and current liabilities stood at approximately S\$26.7 million and S\$13.6 million respectively.

Testament to its short-term leasing model, the Group generated net cash from operating activities of approximately S\$2.9 million in FY2016.

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 2016 which was released on 24 June 2016. 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.

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**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 MS Holdings Limited ("Company") and its contents have been reviewed by 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 release.*

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