



# MUN SIONG ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)

(Company registration No. 196900250M)

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## NEWS RELEASE

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### MUN SIONG ACHIEVED AN INCREASE OF \$2.1 MILLION IN PBIT FOR THE NINE-MONTH PERIOD OVER THAT IN THE PREVIOUS YEAR

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**Singapore, 10<sup>TH</sup> November 2014** - Mainboard listed Mun Siong Engineering Limited (“Mun Siong”) and its subsidiaries (“Group”), a leading term resident maintenance service provider to the process industry in Singapore, reported a net profit before tax of approximately \$2.5 million for the nine-month period, an improvement of approximately \$2.1 million as compared to \$0.4 million for the corresponding period in 2013.

The Group’s stringent criterion focus on work selection and cost management are the key attributes to the improvement in its performance. Given the limited resources (especially human resource due to limitation on the use of foreign workers) the Group undertook works and projects that met management’s pre-determined criterion. Accordingly, the revenue of the Group saw a 9.2 per cent fall from \$60.5 million to \$54.9 million.

The Group’s wholly owned subsidiary (Wing Wah Industrial Services Pte Ltd) has secured the renewal for a maintenance contract from one of its existing long term customers, who operates a refining facility in Singapore. The maintenance contract is for a period of 3 years. The Company also secured a maintenance contract from a new customer. The maintenance contract is for their facilities on Jurong Island, Singapore. The maintenance contract is for a period of 3 years. These two maintenance contracts are expected to contribute to the Group’s financial performance in financial year 2015.

The Group has secured a contract to provide onshore services to a new EPC customer for a Korean major multi-national group in Myanmar. This contract is expected to contribute to the Group's financial performance in financial year 2015.

During the quarter, the Company has successfully completed a non-underwritten rights issue of up to 166,683,200 warrants which received an overwhelming response of excess applications approximately 731.11% of the total number of Warrants available for subscription under the Warrants Issue.

The Executive Chairman of the Group, Ms. Cheng Woei Fen is pleased with the Group's overall performance in terms of financial as well as in safety, which is of utmost importance in the industry we serve. We always strive to provide and promote safe working culture and environment, which in turn will translate into quality performance for our customers. This year the Group is proud to have achieved the Silver award in WSH Innovation Award by Mun Siong and WSH Performance as well as Supervisor Award by OHM Engineering.

\*\*\*\*\* End of Release\*\*\*\*\*

***About Mun Siong Engineering Limited (SGX Stock Code: MF6, Bloomberg: MSE: SP, Reuters: MSEL.SI)***

*Mun Siong Engineering Limited (文祥机械有限公司) is a well-diversified group of companies with its core business in piping, structure, mechanical (static and rotating), electrical and instrumentation and scaffolding for process plants, modules, equipment and engineering, plant services and turnkey projects provider for the oil, gas, petrochemicals, energy, chemicals and power industries.*

*The Mun Siong Group offers a range of products and services. Under the subsidiary, Wing Wah Industrial Services, we distribute, service and package pump skids like Edwards Vacuum Pumps, Weir Minerals- Floway pumps, Weir Gabbioneta pumps and Ampco Pumps. As an integrated service provider, Mun Siong Group is also able to provide design and engineering solutions and the ability to deliver superior quality products and services to its customers.*

*In 2014, Mun Siong Group has won one WSH Performance Awards (Silver); a WSH Award for Supervisors as well as a Silver award in WSH Innovation Award 2014. The award is given out by the organisers in recognition of companies for their commitment and efforts in eliminating or controlling workplace safety and health hazard, as well as innovative solutions which improve safety and health outcomes.*

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