



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

## MS HOLDINGS LIMITED POSTS NET PROFIT OF S\$0.7 MILLION FOR 1H2016

- The Group's first half financial performance was mainly affected by higher depreciation expenses due to acquisitions of new mobile cranes and lorry cranes
- Gross margin stood above the 30% mark in 1H2016
- Healthy balance sheet with net cash of S\$1.7 million from operating activities in 1H2016
- As at 31 October 2015, net asset value per share was S\$0.27

*Period ended: 31 October*

<i>(S\$ million)</i>	<i>1H2016</i>	<i>1H2015</i>	<i>Change (%)</i>
Revenue	9.0	9.0	(0.8)
Gross Profit	3.0	3.7	(17.9)
Profit Before Tax	0.8	1.2	(37.0)
Net Profit	0.7	0.9	(22.6)

Singapore, 14 December 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 six-month period ended 31 October 2015 (“1H2016”).

With a combined lifting fleet of approximately 33 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, MS Holdings is one of the leading crane rental companies in Singapore with a primary focus on mobile cranes and lorry cranes.

## **Business Overview in 1H2016**

During the six-month period under review, revenue dipped marginally by 0.8% to S\$8.97 million in 1H2016 from S\$9.04 million for the six-month period ended 31 October 2015 ("1H2015").

Adopting a differentiated business model, the Group typically rents its cranes to customers on a daily basis or short term basis, increasing the flexibility of deploying its crane fleet and enhancing its crane fleet utilisation rate.

As part of its fleet renewal strategy, the Group acquired new mobile cranes and lorry cranes in the second half of financial year 2015 and 1H2016. As a result, the Group registered higher depreciation expenses in 1H2016.

With the increment in labour costs and depreciation expenses, the Group's gross profit in 1H2016 dipped by S\$0.7 million or 17.9% from S\$3.7 million in 1H2015 to S\$3.0 million in 1H2016. Gross profit margin stood at 33.6% in 1H2016.

The decrease in legal and professional fees (that was incurred on the one-off IPO related expenses in FY2015) led to a decline of the Group's general and administrative expenses in 1H2016, however the reduction of such expenses was partially offset by the increase in directors' remuneration and fees in 1H2016.

Overall, the Group registered a net profit after tax of approximately S\$0.7 million in 1H2016.

**Commenting on the Group's 1H2016 financial performance, Mr Yap Chin Hock ("叶进福"), MS Holdings' Executive Director and CEO, said:** *"Market conditions were challenging for the first half of the year and we have adjusted our rental rates to maintain the deployment or utilisation of our cranes.*

*With a differentiated business model and a diversified customer base in various industries, we will continue to focus our efforts in enhancing our competitive strengths within this niche industry."*

## **Healthy Balance Sheet with Net Asset Value of S\$0.27 Per Share**

The Group's total assets increased to approximately S\$67.3 million as at 31 October 2015, of which non-current assets increased to approximately S\$59.2 million and current assets stood at approximately S\$8.1 million.

And as at 31 October 2015, the Group's total liabilities increased marginally by 3.6% to approximately S\$40.0 million, of which non-current liabilities and current liabilities stood at approximately S\$28.4 million and approximately S\$11.6 million respectively in 1H2016.

While the Group registered a net profit of approximately S\$0.7 million in 1H2016, total equity decreased by S\$0.3 million to S\$27.3 million as at 31 October 2015, due to a final dividend payment of S\$1.0 million for the financial year ended 30 April 2015.

The Group generated net cash from operating activities of approximately S\$1.7 million in 1H2016 and as at 31 Oct 2015, the Group's net asset value of per share stood at S\$0.27.

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This document is to be read in conjunction with MS Holdings' exchange filings on 14 December 2015, which 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 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.*

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