



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

Press Release – For Immediate Release

MS HOLDINGS LIMITED'S 1H-2015 REVENUE INCREASED BY 4.9% TO S\$9.0 MILLION

- Gross margin continued to remain resilient above the 40% mark in 1H-2015.
- The Group's first half financial performance was mainly affected by the one-off IPO related expenses. Excluding these expenses, the Group's profit after tax would have remained relatively stable at approximately S\$1.5 million.
- The Group was successfully listed on Catalist on 7 November 2014 and raised net proceeds of approximately S\$3.8 million.

Year end: 30 April

| (S\$ million) | 1H-2015 | 1H-2014 | Change (%) |
|-------------------|---------|---------|------------|
| Revenue | 9.0 | 8.6 | ▲ 4.9 |
| Gross Profit | 3.7 | 3.8 | (3.4) |
| Profit Before Tax | 1.2 | 2.0 | (39.9) |
| Net Profit | 0.9 | 1.7 | (48.9) |

Singapore, 12 December 2014 – 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 2014 (“1H-2015”).

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.

Successfully listed on Catalist on 7 November 2014, the Group raised net proceeds of approximately S\$3.8 million from its initial public offering (“IPO”). To cap off this milestone year in 2014, the Group was also accorded the prestigious Enterprise 50 Awards on 27 November 2014.

Business Overview in 1H-2015

Revenue increased by approximately S\$0.4 million or 4.9% from approximately S\$8.6 million for the six-month period ended 31 October 2013 (“1H-2014”) to approximately S\$9.0 million for 1H-2015. This was mainly attributed to the higher market demand for the Group’s mobile cranes as well as the expansion in the Group’s fleet with the acquisition of two mobile cranes in 1H-2015.

Gross profit remained relatively stable at approximately S\$3.7 million in 1H-2015, while gross profit margin stood at 40.6%. The Group typically rents its cranes to customers on a daily basis or short term basis, increasing the flexibility of deploying its cranes and thus enabling the Group to optimise the utilisation of its fleet.

Notably, in 1H-2015, one-off IPO related expenses of approximately S\$0.6 million significantly increased the Group's general and administrative expenses.

Overall, the Group registered a net profit after tax of approximately S\$0.9 million in 1H-2015. Excluding the one-off IPO related expenses, the Group's profit after tax would have remained relatively stable at approximately S\$1.5 million.

Commenting on the Group's 1H-2015 financial performance, Mr Yap Chin Hock (“叶进福”), MS Holdings' Executive Director and CEO, said: *“The past few months have been a transition period for our Group as we begin our next corporate chapter as a listed company. While our first half results were affected by the one-off IPO related expenses, these expenses were entirely incidental and largely unrelated to our operational performance.*

Nonetheless, we remain confident about the fundamental strengths of our leasing business, which has excelled for more than over 50 years. Committed to operational excellence and profitable growth, we look forward to develop an integrated business model within this niche industry.”

Strengthened Balance Sheet with Strong Operating Cash Flows

The Group's balance sheet continued to strengthen as total assets increased 8.1% to approximately S\$70.1 million in 1H-2015, of which non-current assets increased 13.6% to approximately S\$58.1 million and current assets stood at approximately S\$12.0 million.

As at 31 October 2014, the Group's total equity increased by 4.1% to approximately S\$21.8 million. Total liabilities stood at approximately S\$48.3 million, of which non-current liabilities and current liabilities stood at approximately S\$32.4 million and approximately S\$15.9 million respectively in 1H-2015.

The Group generated net cash from operating activities of approximately S\$3.7 million in 1H-2015, which was an improvement of approximately 12.1% as compared to 1H-2014.

Mr Yap added: *“With a strengthened balance sheet and strong recurring cash flows from our operations, we will have the financial flexibility to pursue organic growth based on the strategies initiated.”*

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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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