



PRESS RELEASE

MS Holdings breaks even in 1H2020

- Revenue grew by 8.9% to S\$7.5 million mainly due to increase in revenue from crane leasing business
- Gross profit margin in 1H2020 increased 2.5 percentage points to 29.9% from 27.4% in 1H2019
- Focus on optimising the deployment of mobile cranes and lorry cranes to drive operating improvements

Financial Highlights

(S\$'000)	6 months ended 31 October 2019 (1H2020)	6 months ended 31 October 2018 (1H2019)	Change
Revenue	7,468	6,857	8.9%
Gross profit	2,232	1,882	18.6%
Gross profit margin	29.9%	27.4%	2.5pp
Net profit/(loss)	11	(335)	<i>n.m</i>
Profit/(loss) per share (cents)*	0.02	(0.30)	<i>n.m</i>

p.p denotes percentage points

n.m. denotes not meaningful

** Based on weighted average number of 110,646,432 shares and 165,789,460 shares in 1H2019 and 1H2020 respectively*

Singapore, 10 December 2019 – MS Holdings Limited (“**MS Holdings**” or the “**Company**” and, together with its subsidiaries, the “**Group**”), a leading mobile crane rental company in Singapore, is pleased to announce today its unaudited financial results for the six months ended 31 October 2019 (“**1H2020**”), registering a marginal profit in 1H2020 as compared to a net loss of S\$0.3 million in 1H2019.

The Group’s revenue improved by S\$0.6 million to S\$7.5 million in 1H2020 from S\$6.9 million in 1H2019. This was mainly attributable to the increase in revenue from the crane leasing business, arising from an improvement in the utilisation rate of the Group’s mobile cranes.

Gross profit increased by S\$0.3 million from S\$1.9 million in 1H2019 to S\$2.2 million in 1H2020. Gross profit margin rose from 27.4% to 29.9% in 1H2020.

In addition, general and administrative expenses decreased by S\$0.1 million from S\$2.0 million in 1H2019 to S\$1.9 million in 1H2020.

As a result of the above, the Group registered a net profit of S\$0.01 million in 1H2020 as compared to a net loss of S\$0.3 million in 1H2019.

The Group’s balance sheet remained healthy with cash and cash equivalents of S\$6.6 million as at 31 October 2019.

On 3 September 2019, the Group has disposed its entire 45.0% shareholding interest in LZY Motoring Pte. Ltd. to Mr Luo Zhenyu Louis for a total cash consideration of S\$81,000.

Mr Yap Chin Hock, Executive Director and Chief Executive Officer of MS Holdings, commented, **“The prospect of the crane rental industry is expected to remain challenging although the rental rates of the cranes have slowly stabilised. Going forward, the Group will continue to focus on optimising the deployment of our fleet of mobile cranes and lorry cranes to drive further operating improvements. Meanwhile, we will also remain on the lookout for new business opportunities to grow our profitability.”**

- End -

About MS Holdings Limited

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

With a fleet of young and modern mobile cranes, from reputable and established brands, that has lifting capacities ranging from 25 tonnes to 750 tonnes, the Group’s mobile cranes are deployed in a wide range of lifting operations within the construction, marine, logistics, oil and gas as well as infrastructure industries.

Serving a wide customer base of over 350 customers, the Group’s fleet of mobile cranes has excellent performance features and high mobility for easy work assignment deployments, thus eliminating the need for special transport equipment to transport the cranes to the job sites.

Headed by a team of highly experienced industry professionals, the Group has established a strong track record, comprehensive fleet of cranes and extensive business network over the last few decades.

For more information, please visit <http://www.mohsenqcranes.com>

Issued for and on behalf of MS Holdings Limited By Financial PR Pte Ltd

For more information, please contact:

Jing Wen YONG, jingwen@financialpr.com.sg

Yit Sung NGO, yitsung@financialpr.com.sg

Tel: (65) 6438 2990, Fax: (65) 6438 0064

This press release has been prepared by MS Holdings Limited (the “Company”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This press release has not been examined or 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 in this press release.

The contact person for the Sponsor is 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.