



Multi Ways Holdings Announces the Sale of Premium SANY Cranes to Meet Growing Market Demand

SINGAPORE, April 10, 2024 (GlobeNewswire) -- Multi Ways Holdings Limited (“Multi Ways” or the “Company”) (NYSE American: MWG), a leading supplier of a wide range of heavy construction equipment for sales and rental in Singapore and the surrounding region, today announces the sale of eight state-of-the-art SANY cranes from its recently expanded fleet to two customers. This sale is a strategic move following the Company's recent fleet renewal and expansion plans amidst improving industry conditions.

The sale encompasses eight units of the SANY Crawler Crane, amounting to approximately USD2.12 million. These cranes are celebrated for their superior performance, dependability, and cutting-edge features, mirroring Multi Ways' dedication to providing first-class equipment solutions to its clientele.

This initiative aligns with the Company’s strategic approach to continually refresh and enlarge its fleet, catering to the rising demand for heavy construction equipment within Singapore and the surrounding areas while ensuring it stays ahead in the industry, ready to tackle more ambitious and complex projects. Given the anticipated growth in the construction sector and the commencement of several significant infrastructure projects, Multi Ways is well-positioned to support its customers and employees by adapting to market demands and expectations.

Mr. James Lim, Chairman and CEO of Multi Ways, expressed his enthusiasm regarding the transactions, stating, "Our decision to sell these top-of-the-line SANY cranes reflects our confidence in the ongoing recovery and expansion of the construction market. With our strategic fleet management, we are adept at meeting our customers' changing needs and contributing to the successful realization of their projects, thereby ensuring our long-term success in a competitive environment."

About Multi Ways Holdings Limited

Multi Ways Holdings supplies a wide range of heavy construction equipment for sales and rental in Singapore and the surrounding region. With more than two decades of experience in the sales and rental of heavy construction equipment business, the Company is widely established as a reliable supplier of new and used heavy construction equipment to customers from Singapore, Australia, UAE, Maldives, Indonesia, and the Philippines. With our wide variety of heavy construction equipment in our inventory and complementary equipment refurbishment and cleaning services, Multi Ways is well-positioned to serve customers as a one-stop shop. For more information, visit www.multiwaysholdings.com.

Safe Harbor Statement

This press release contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this press release and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this press release and other statements made from time to time by us or our representatives might not occur.

Investor Relations Contact:

Matthew Abenante, IRC

President

Strategic Investor Relations, LLC

Tel: 347-947-2093

Email: matthew@strategic-ir.com