



Multi Ways Holdings Expands Fleet with the Acquisition of 16 New Crawler Cranes

SINGAPORE, May 8, 2024 -- 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 is pleased to announce its procurement contract to acquire 16 new crawler cranes, further strengthening its fleet, with deliveries expected throughout the remainder of 2024.



Signing of the Procurement Contract

Following the successful procurement and renewal strategy announced in February 2024, Multi Ways has entered into another purchase agreement with SANY International Development Limited, a globally renowned manufacturer of top-tier construction equipment. The newly acquired crawler cranes include the following models:

- SANNY Crawler Crane: Model SCC 1000A-5
- SANNY Crawler Crane: Model SCS800A
- SANNY Crawler Crane: Model SCC 800TB-5
- SANNY Crawler Crane: Model SCC1200TB-5

This additional investment aligns with Multi Ways' commitment to providing exceptional service, reliability, and versatility to its customers. The Company's fleet expansion and renewal strategy are driven by customer feedback and market demands, ensuring that Multi Ways remains a leading provider in the heavy construction equipment sector.

Mr. James Lim, Chairman and CEO of Multi Ways, commented on the acquisition, stating, “We are excited to announce the expansion of our fleet with the acquisition of these 16 new crawler cranes. This strategic move reflects our dedication to meeting the evolving needs of our customers and strengthening our position in the market. With the construction sector showing positive growth and significant infrastructure projects underway, this investment comes strategically, allowing us to serve our clients better and capitalize on market opportunities.”

Procuring these crawler cranes underscores Multi Ways Holdings' ongoing commitment to operational excellence, customer satisfaction, and strategic growth. The Company remains focused on providing innovative solutions and top-quality equipment to support the region's construction and infrastructure development.

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.

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