



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

DISPOSAL OF INTEREST IN ASSOCIATED COMPANY

1. Introduction

The Board of Directors of MS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Moh Seng Cranes Pte. Ltd., a wholly-owned subsidiary of the Company, has executed a sale and purchase of shares agreement to dispose its entire interest of 40% in the paid-up share capital of its associated company, GKE & Mohseng Pte. Ltd. ("**GKEMS**") to GKE Corporation Limited for a consideration of S\$1 (the "**Disposal**"). The Disposal is a non-discloseable transaction based on the relative figures under Rule 1006 of the Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalist.

2. Background and rationale

GKEMS was incorporated on 6 February 2013 as a joint venture, in which the Company and GKE Corporation Limited hold 40.0% and 60.0% shareholding interest respectively. It was set up with a view to offer mobile crane rental services as part of a comprehensive package of services to potential customers in the logistics industry.

GKEMS has not been profitable. In view of the business outlook of GKEMS and its competitive business environment, the Company and GKE Corporation Limited have decided to cease the operations of GKEMS.

3. The Disposal

The consideration for the Disposal was arrived at on a willing-buyer-willing-seller basis, taking into account, *inter alia*, (i) the net tangible asset value of GKEMS; and (ii) the losses incurred by GKEMS to date and its business outlook.

As at the date of this announcement and immediately prior to completion of the Disposal, the net tangible asset value of GKEMS is approximately S\$0.1 million and the Group's carrying amount of investment in GKEMS is approximately S\$40,000 (equivalent to 40% of the interests in GKEMS).

Further to the completion of the Disposal on 28 April 2015, GKEMS ceases to be an associated company of the Company.

4. Financial effects

The Disposal is not expected to have any material impact on the net earnings per share or the net tangible assets per share of the Group for the current financial year ending 30 April 2015.

5. Interests of Directors and substantial shareholders

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the aforesaid transactions, save for their shareholdings in the Company.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
28 April 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited ("**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 announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Corporate Finance and Mr Chia Beng Kwan, Senior Director, Corporate Finance, who can be contacted at 80 Raffles Place, #03-03, UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.