



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

NON-BINDING MEMORANDUM OF UNDERSTANDING

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcements dated 4 December 2017 and 18 April 2018 (the "Announcements").

Further to the Announcements, the Board of Directors ("**Board**") of MS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that the Company had, on 10 September 2018, entered into a non-binding memorandum of understanding ("**MOU**") with LongRunn Int'l Land Limited ("**LongRunn**"), an independent and unrelated third party incorporated in British Virgin Islands, to explore a strategic cooperation between LongRunn and the Company in the acquisition and development of a land parcel lot in Incheon Free Economic Zone of Korea ("**Proposed Project**"). This land parcel will be built into a casino amenity, residential, commercial and tourism complex.

Pursuant to the MOU, it is envisaged that the Company shall issue new shares representing 25% of its enlarged share capital, in exchange for an 8% stake in the Proposed Project (the "**Proposed Transaction**") based on the Group's net asset value per share and the Proposed Project's valuation of approximately S\$0.23 and US\$80 million respectively. Under the MOU, it is also contemplated that the Company shall change its name to "LongRunn Landmark Limited" (the "**Proposed Change of Name**").

The Company and LongRunn are in the process of negotiating on the terms of the Proposed Transaction and the definitive agreement(s) to be entered into and the MOU shall expire automatically if the parties fail to enter into definitive agreement(s) within 3 months from the date of the MOU (unless extended upon mutual agreement between the parties).

Shareholders should note that the MOU is non-binding in nature and that the terms thereof may be subject to further negotiations and changes. There is no certainty or assurance that (i) any definitive agreement will be entered into or (ii) the Proposed Transaction will be proceeded with. As such, Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Company will make appropriate announcement(s) when there is further material development regarding the Proposed Transaction or MOU in compliance with the relevant provisions of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, and where required, seek the relevant regulatory and/or shareholders' approval(s) in respect of, *inter alia*, the Proposed Transaction and the Proposed Change of Name.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Project or Proposed Transaction, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Yap Chin Hock
Executive Director and Chief Executive Officer
10 September 2018

*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 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.