



MS Holdings enters into non-binding MOU with LongRunn

- **MOU to explore strategic cooperation in the acquisition and development of a land parcel in Incheon, Korea into a casino amenity, residential, commercial and tourism complex**
- **MS Holdings shall issue 25% new shares on an enlarged share capital basis in exchange for an 8% stake in the Proposed Project**
- **Proposed change of Company's name to "LongRunn Landmark Limited"**

Singapore, 10 September 2018 – 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 that the Company has entered into a non-binding memorandum of understanding ("MOU") with LongRunn Int'l Land Limited ("LongRunn") 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 ("**Proposed Transaction**") based on the Group's net asset value per share and the Proposed Project's valuation of approximately 23 Singapore cents and US\$80 million respectively. Under the MOU, it is also contemplated that the Company shall change its name to "LongRunn Landmark Limited".

Following entry into the non-binding MOU, the Company and LongRunn are in the process of negotiating on the terms of the Proposed Transaction.

Mr Yap Chin Hock, Executive Director and Chief Executive Officer of MS Holdings, commented, "**The crane rental business remains challenging due to intense competition as well as difficult market conditions faced by our customers in the construction, marine, logistics, oil and gas as well as infrastructure industries. The proposed partnership will enable us to diversify our business and participate in an integrated resort project which is conceptually similar to the Singapore's Marina Bay Sands. We look forward to partnering LongRunn to shape and transform the site into a world class integrated resort destination.**"

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About LongRunn International Group

LongRunn International Group ("LongRunn") invests and develops large-scale Integrated Resorts (IR), landmark real estate developments, infrastructural and environmental projects in Asia. LongRunn works with consortium which includes:

- Globally recognized city planning and chief architects
- Established IR operators with resort development capability and experience
- Financial and real estate partners with strong track-records and solid financial strength

- Leading global gaming operators with ability to bring in overseas gaming operating talents to the projects

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

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 it has grown to become one of the leading 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 site.

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.mohsengcranes.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 (“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 press release.

This press release has not been examined or approved by the SGX-ST and 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 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.