



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

DISPOSAL OF INTEREST IN ASSOCIATED COMPANY

The Board of Directors of MS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has executed a sale and purchase of shares agreement to dispose its entire holding of 81,000 ordinary shares ("**Sale Shares**"), representing 45.0% shareholding interest in the paid-up share capital of LZY Motoring Pte. Ltd. ("**LZY**") to Mr Luo Zhenyu Louis for an aggregate cash consideration of S\$81,000 (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 Catalyst.

The consideration for the Disposal was arrived at on a willing-buyer-willing-seller basis, taking into account, *inter alia*, the book value of the Sale Shares of S\$81,000 as at 31 August 2019.

Following the completion of the Disposal on 3 September 2019, LZY has ceased to be an associated company of the Company.

The Disposal is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year ending 30 April 2020.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the aforesaid transaction save for their shareholdings (if any) in the Company.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
3 September 2019

*This announcement has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. 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.