



Multi Ways Partners with Papua New Guinea Forest Authority to Promote Economic Growth

SINGAPORE, April 16, 2024 (GlobeNewswire) -- 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 proud to announce a strategic partnership with the Papua New Guinea Forest Authority (PNGFA) by establishing a dedicated office within its Singapore headquarters. This initiative facilitates outreach to local and international investors, encouraging investment into Papua New Guinea (PNG) to foster economic growth and development.

The PNGFA is an authority committed to the sustainable management of PNG's forest resources and plays a crucial role in promoting responsible forestry practices and investment opportunities within the country. The new office will serve as a hub for PNGFA to engage with investors, offering insights into PNG's forestry sector, investment opportunities, and the benefits of sustainable forest management.

Establishing the PNGFA office at Multi Ways' headquarters signifies a groundbreaking effort to bridge connections between PNG's rich forestry resources and potential investors interested in contributing to sustainable economic development. This collaboration aligns with Multi Ways' commitment to environmental stewardship and economic positivity by showcasing the vast economic potential of PNG's forestry sector to a global audience while emphasizing sustainability, conservation, and the economic upliftment of local communities.

Mr. James Lim, Chairman and CEO of Multi Ways, commented, "We are honored to host the Papua New Guinea Forest Authority within our Singapore headquarters. This collaboration not only underlines our commitment to sustainable development but also opens up new avenues for economic growth in PNG. We believe that by connecting PNG with potential investors, we can contribute to a prosperous future that benefits all stakeholders involved."

For further details about the Papua New Guinea Forest Authority and its initiatives, please visit <https://www.pngfa.gov.pg>.

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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Commemorating the partnership (from left to right) is Mr. John Mosoro, Managing Director of PNGFA, the Honorable Salio Waipo, Minister for Forests, Mr. James Lim, Chairman and CEO of Multi Ways, and Mr. Nick Tan, Chief Operating Officer (April 2024)