



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors (“**Board**” or “**Directors**”) of MS Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue of up to 81,600,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.062 for each Rights Share (the “**Issue Price**”), with up to 20,400,000 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at an exercise price of S\$0.13 for each New Share (the “**Exercise Price**”), on the basis of four (4) Rights Shares for every five (5) existing ordinary shares in the capital of the Company (the “**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a date and time to be determined by the Directors for the purpose of determining the Shareholders’ entitlement (the “**Books Closure Date**”), fractional entitlements to be disregarded, with one (1) free Warrant for every four (4) Rights Shares subscribed by the Shareholders (the “**Rights cum Warrants Issue**”).
- 1.2 The Rights Shares, the Warrants and the New Shares will be issued and allotted pursuant to and within the limits of the general share issue mandate of the Company, as obtained at the annual general meeting (“**AGM**”) of the Company to be held on 29 August 2018.
- 1.3 UOB Kay Hian Private Limited has been appointed by the Company as the manager for the Rights cum Warrants Issue (the “**Manager**”).

2. PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

2.1 Basis of Provisional Allotment

The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to the Entitled Shareholders (as defined below), on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, with one (1) Warrant for every four (4) Rights Shares subscribed.

Based on the Company’s issued and paid-up share capital of 102,000,000 Shares as at the date of this announcement, the Company will issue up to 81,600,000 Rights Shares with 20,400,000 free Warrants.

2.2 Issue Price and Exercise Price

The Issue Price of S\$0.062 for each Rights Share and the Exercise Price of S\$0.13 for each New Share represent:

- (a) a discount of approximately 16.2% and a premium of approximately 75.7% respectively to the closing price of S\$0.074 per Share on the Catalist board of the Singapore Exchange

Securities Trading Limited (the “**SGX-ST**”) (“**Catalist**”) on 21 August 2018 (being the full market day the Shares were last transacted prior to the release of this announcement); and

- (b) a discount of approximately 10.1% and a premium of approximately 88.4% respectively to the theoretical ex-rights price of S\$0.069 per Share (being the theoretical market price of each Share assuming maximum number of Rights Shares are issued at the Issue Price, and is calculated based on the closing price of S\$0.074 per Share on 21 August 2018 (being the full market day the Shares were last transacted prior to the release of this announcement). For the avoidance of doubt, the theoretical ex-rights price computations do not include the New Shares to be issued from the exercise of the Warrants).

2.3 **Status of the Rights Shares**

The Rights Shares are payable in full upon acceptance or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares.

2.4 **Form and Subscription Rights of the Warrants**

Up to 20,400,000 Warrants, to be issued free with the Rights Shares subscribed for, will be in registered form and constituted by a deed poll setting out the terms and conditions of the Warrants (the “**Deed Poll**”).

Each Warrant will, subject to the terms and conditions in the Deed Poll, carry the right to subscribe for one (1) New Share at the Exercise Price. The Warrants may only be exercised on the market day on which the SGX-ST is open for trading in securities immediately preceding the third (3rd) anniversary of the date of issue of the Warrants (“**Exercise Date**”), subject to the terms and conditions of the Warrants as set out in the Deed Poll.

Any Warrant remaining unexercised at the expiry of the Exercise Date shall lapse and cease to be valid for all purposes. Upon exercise of the Warrants and payment of the Exercise Price under the terms and conditions as set out in the Deed Poll, the Warrant holders will be issued the New Shares.

The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and are intended to be listed and traded separately on the Catalist under the book-entry (scripless) settlement system. The listing of and quotation for the Warrants on the Catalist, if approved, is expected to be subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market for the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided in the Deed Poll. The Exercise Price and the number of Warrants to be held by each holder of the Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

The Company shall, not later than one (1) month before the Exercise Date, announce the Exercise Date on SGXNET. In addition, the Company shall, not later than one (1) month before the Exercise Date, take reasonable steps to notify all holders of the Warrants in writing of the Exercise Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).

2.5 Eligibility of Shareholders to Participate in the Rights cum Warrants Issue

2.5.1 Entitled Shareholders

The Company proposes to provisionally allot Rights Shares with Warrants to all Shareholders who are eligible to participate in the Rights cum Warrants Issue (the “**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scripholders (both as defined below).

2.5.2. Entitled Depositors

Shareholders whose Shares are registered in the name of The Central Depository (Pte) Limited (“**CDP**”) and whose securities accounts with CDP (the “**Securities Accounts**”) are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date (the “**Depositors**”) will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Books Closure Date. “**Entitled Depositors**” are Depositors whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents.

2.5.3. Entitled Scripholders

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Company’s share registrar, Tricor Barbinder Share Registration Services (the “**Share Registrar**”) at 80 Robinson Road, #02-00, Singapore 068898 will be registered to determine the provisional entitlements of the transferee (a “**Scripholder**”, which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Rights cum Warrants Issue. “**Entitled Scripholders**” are Scripholders whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

2.5.4 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

The Company will not make any allotment and issuance of any Rights Shares with Warrants (whether through provisional allotments and/or application for excess Rights Shares with Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.5.5 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue is only made in Singapore and the Rights Shares with Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”). The Offer Information Statement to be issued by the Company for the Rights cum Warrants Issue (the “**Offer Information Statement**”) and its accompanying documents will not be mailed outside Singapore. Accordingly, no provisional allotments of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application will be valid.

Entitlements to Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders will, if practicable, be sold “nil-paid” on the Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred.

The net proceeds from all such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax), will be aggregated and thereafter distributed to the Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares and the Warrants represented by such provisional allotments.

3. IRREVOCABLE UNDERTAKING

3.1 As at the date of this announcement, Loke Investments Pte. Ltd. (the “**Undertaking Shareholder**”) holds 76,800,000 Shares, representing approximately 75.29% of the issued share capital of the Company.

To show its support for the Rights cum Warrants Issue and to demonstrate its commitment to the Company, the Undertaking Shareholder has furnished an irrevocable undertaking dated 21 August 2018 (the “**Irrevocable Undertaking**”) to the Company and the Manager that, *inter alia*:

- (a) it will subscribe and pay for all its entitlement of 61,440,000 Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the closing date of the Rights cum Warrants Issue (“**Closing Date**”);
- (b) it will remain the beneficial owner of the 76,800,000 Shares that it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Books Closure Date, and will not sell, transfer or otherwise dispose of, any of the same or of any interest therein during such period;

- (c) it has sufficient financial resources available to subscribe for and pay for in full all the 61,440,000 Rights Shares or such other number of Rights Shares which are provisionally allotted to it pursuant to the Rights cum Warrants Issue by the Closing Date; and
- (d) it will do all such acts and things and execute all such documents as may be reasonably required to give effect to its undertakings in the Irrevocable Undertaking.

3.2 For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholding of the Undertaking Shareholder after the completion of the Rights cum Warrants Issue is set out below:

- (a) Based on the issued and paid-up share capital of the Company as at the date of this announcement comprising 102,000,000 Shares ("**Existing Share Capital**"), and assuming that all Entitled Shareholders subscribe in full for their entitlements, the Company will issue 81,600,000 Rights Shares and 20,400,000 Warrants (the "**Maximum Subscription Scenario**") as follows:

	Number of Shares held as at the date of this announcement	Shareholding (%)	Rights entitlement to be subscribed	Assuming none of the Warrants are exercised		Assuming all of the Warrants are exercised		Assuming only the Undertaking Shareholder exercised the Warrants	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Loke Investments Pte. Ltd.	76,800,000	75.29	61,440,000	138,240,000	75.29	153,600,000	75.29	153,600,000	77.20
Other Shareholders	25,200,000	24.71	20,160,000	45,360,000	24.71	50,400,000	24.71	45,360,000	22.80
Total	102,000,000	100.00	81,600,000	183,600,000	100.00	204,000,000	100.0	198,960,000	100.0

- (b) Based on the Existing Share Capital, and assuming only the Undertaking Shareholder subscribes for its entitlement under the Irrevocable Undertaking, the Company will issue approximately 61,440,000 Rights Shares and 15,360,000 Warrants (the "**Minimum Subscription Scenario**") as follows:

	Number of Shares held as at the date of this announcement	Shareholding (%)	Rights entitlement to be subscribed	Assuming none of the Warrants are exercised		Assuming all of the Warrants are exercised	
				Number of Shares	Shareholding (%)	Number of Shares	Shareholding (%)
Loke Investments Pte. Ltd.	76,800,000	75.29	61,440,000	138,240,000	84.58	153,600,000	85.91
Other Shareholders	25,200,000	24.71	0	25,200,000	15.42	25,200,000	14.09
Total	102,000,000	100.00	61,440,000	163,440,000	100.00	178,800,000	100.0

3.3 The Irrevocable Undertaking is subject to and conditional upon, *inter alia*:

- (a) the receipt of listing and quotation notice from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist of SGX-ST

and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;

- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights cum Warrants Issue, with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the Closing Date.

4. RATIONALE FOR THE RIGHTS CUM WARRANTS ISSUE AND USE OF PROCEEDS

The Directors are proposing the Rights cum Warrants Issue as they believe that such issue will allow existing Shareholders to further participate in the expected future growth of the Group. The Rights cum Warrants Issue would also enable the Company to strengthen the financial position and capital base of the Group. The net proceeds arising from the Rights cum Warrants Issue will equip the Company with readily available cash resources to take advantage of opportunities that may arise and execute its business and expansion plans. With the available cash reserves, the Company will be able to participate in opportunities and business plans that require a larger cash outlay. The Rights cum Warrants Issue will also increase the number of Shares in issue and accordingly, potentially increase the level of trading liquidity of the Shares after the Rights cum Warrants Issue.

The Rights cum Warrants Issue is expected to raise net proceeds of up to approximately S\$4.91 million from the Rights Shares under the Maximum Subscription Scenario (the “**Net Proceeds**”), after deducting estimated expenses of approximately S\$0.15 million.

The Company intends to use the Net Proceeds from the Rights Shares (assuming the Maximum Subscription Scenario) in the following proportion:

Use of Proceeds	Amount (S\$ million)	Percentage Allocation (%)
Business expansion	2.95	60
General working capital	1.96	40

Should the amounts raised fall below the Maximum Subscription Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation.

Assuming all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$2.65 million under the Maximum Subscription Scenario (“**Exercise Proceeds**”). As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards business expansion and/or general working capital requirements.

The Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial statements issued pursuant to Rule 705 of the SGX-ST Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) and in the Company’s annual report, until such time the proceeds have been fully utilised. Where the Net Proceeds and/or Exercise Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the

announcements and annual report. Where there is a material deviation in the use of Net Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights cum Warrants Issue are set out in paragraph 4 of this announcement; and
- (b) the present bank facilities and net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

5. OPTION TO SCALE DOWN SUBSCRIPTIONS

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the substantial Shareholders (if such substantial Shareholder chooses to subscribe for its pro-rata Rights with Warrants entitlement) to avoid placing the relevant substantial Shareholder in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

6. NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue. In view of the Irrevocable Undertaking, as well as cost considerations, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

7. APPROVALS

The Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (a) the receipt of listing and quotation notice from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the approval of the Shareholders for the general share issue mandate of the Company being obtained at the AGM to be held on 29 August 2018;
- (c) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights cum Warrants Issue, with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore; and
- (d) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants

Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the Closing Date.

An application will be made by the Company to the SGX-ST through its continuing sponsor, United Overseas Bank Limited, for the approval for listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist of the SGX-ST and an appropriate announcement on the outcome of the application will be made in due course.

8. OFFER INFORMATION STATEMENT

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may, in consultation with the Manager, deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in the Offer Information Statement to be issued by the Company in due course. All Entitled Shareholders will receive the appropriate application forms and accompanying documents at their Singapore addresses.

The Offer Information Statement will be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore, and despatched to Entitled Shareholders in due course.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mdm Ng Chui Hwa, the Executive Chairman of the Company, holds approximately 29% of the issued and paid-up share capital of Loke Investments Pte. Ltd. (“**Loke**”). Accordingly, she is deemed to be interested in the 76,800,000 Shares held by Loke pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”). Mr Yap Sian Lay, the Technical Director of the Company, holds approximately 41% of the issued and paid-up share capital of Loke. Accordingly, he is deemed to be interested in the 76,800,000 Shares held by Loke pursuant to Section 4 of the SFA. Mr Yap Chin Hock, the Executive Director and Chief Executive Officer of the Company, holds approximately 20% of the issued and paid-up share capital of Loke. Accordingly, he is deemed to be interested in the 76,800,000 Shares held by Loke pursuant to Section 4 of the SFA. Mr Tan Jia Hui Clarence, the Executive Director and Investment Director of the Company, is deemed to be interested in 1,000,000 Shares registered in the name of a nominee account.

Save as disclosed in this announcement, none of the Directors and substantial Shareholders of the Company has any interests, direct or indirect, in the Rights cum Warrants Issue (other than in his capacity as Director or Shareholder of the Company).

10. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. CAUTIONARY STATEMENT

The Directors would like to advise the Shareholders that the Rights cum Warrants Issue is subject to certain conditions being fulfilled and there is no certainty or assurance as at the date of this announcement that the Rights cum Warrants Issue would be completed or that no changes will be made to the terms thereof. Accordingly, Shareholders are advised to exercise caution before making

any decision in respect of their dealings in the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Rights cum Warrants Issue carefully. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.

12. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Rights cum Warrants Issue as and when appropriate.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
21 August 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.

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