

## VOLUNTARY UNCONDITIONAL CASH OFFER

by



**RHB BANK BERHAD**  
(JEN No.: S99FC5710J)  
(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

**KINGSWIN INVESTMENT PTE. LTD.**  
(Company Registration No.: 202231982C)  
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

**MS HOLDINGS LIMITED**  
(Company Registration No.: 201414628C)  
(Incorporated in Singapore)

other than those already held by the Offeror as at the date of the Offer

### OFFER ANNOUNCEMENT

#### 1. INTRODUCTION

RHB Bank Berhad, through its Singapore branch ("**Financial Adviser**") wishes to announce, for and on behalf of Kingswin Investment Pte. Ltd. ("**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of MS Holdings Limited ("**Company**") other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**Code**").

Further information on the Offeror is set out in paragraph 3 of this Announcement.

#### 2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by the Financial Adviser for and on behalf of the Offeror ("**Offer Document**"), the Offeror will make the Offer in accordance with Rule 15 of the Code on the following basis:

- (a) **Offer Shares.** The Offer will be extended to all the Shares other than those already held by the Offeror as at the date of the Offer.

The Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include the aforesaid Shares and the expression "**Shareholders**" shall mean each shareholder of the Company.

- (b) **Offer Price.** The consideration for each Offer Share will be as follows:

**For each Offer Share: S\$0.070 in cash ("Offer Price").**

- (c) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement ("**Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**Distributions**") (if any), the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

In the event of any such Distributions on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer by the amount of such Distribution.

- (d) **Unconditional Offer.** The Offer is unconditional in all respects.
- (e) **Further Details.** Further details of the Offer will be set out in the Offer Document.
- (f) **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

### 3. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Singapore on 9 September 2022 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising 2 ordinary shares, of which 100% is held by Mdm Ng Chui Hwa, who is also the sole director of the Offeror.

As at the Announcement Date, the Offeror does not hold any Shares.

### 4. INFORMATION ON THE COMPANY

The Company is a company incorporated in Singapore on 21 May 2014 and was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in 2014.

The Company and its subsidiaries (collectively, "**Group**") is principally in the business of leasing of mobile and lorry cranes and trading of cranes and related equipment. On 5 January 2022, the Group announced its business expansion into automotive financing and the Group's diversification into such business was approved by the Shareholders at an extraordinary general meeting convened on 24 March 2022.

Based on information available to the Offeror as at the Announcement Date, the Company has an issued and paid-up share capital of approximately S\$29,882,946.52 comprising 165,789,460 issued Shares<sup>1</sup>. As at the Announcement Date, the Company does not hold any Shares in treasury.

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<sup>1</sup> References in this Announcement to the share capital of the Company are based on the issued and paid-up share capital of approximately S\$29,882,946.52, comprising 165,789,460 issued Shares, as at the date of this Announcement (based on a search conducted with the Accounting and Corporate Regulatory Authority of Singapore on such date).

The directors of the Company are:

- (1) Mdm Ng Chui Hwa (Executive Chairman);
- (2) Mr. Yap Chin Hock (Executive Director and CEO);
- (3) Mr. Tan Jia Hui Clarence (Executive Director and Investment Director);
- (4) Mr. Lim Kee Way Irwin (Lead Independent Director);
- (5) Mr. Lau Yan Wai (Independent Director); and
- (6) Mr. Kho Kewee (Independent Director).

## **5. RATIONALE FOR THE OFFER**

### **5.1 Intention to Delist and Privatisise the Company**

The Offeror intends to make the Offer with a view to delisting and privatising the Company.

### **5.2 Opportunity for Shareholders to realise their investment in the Shares at a premium without incurring brokerage fees**

As set out in paragraph 7 below, the Offer Price represents a premium of approximately 25.2%, 25.4% and 24.6% over the volume-weighted average price ("VWAP") per Share for the three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including 30 September 2022, being the last full Market Day<sup>2</sup> prior to the date of this Announcement ("**Last Trading Day**"). There were no trades in respect of the Shares on the Last Trading Day as well as for the one (1)-month period up to and including the Last Trading Day.

The Offer Price also represents a premium of 16.7% over the last transacted price per Share of S\$0.060 on 26 August 2022 being the last Market Day on which the Shares were transacted prior to the Last Trading Day.

The Offer Price under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

### **5.3 Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity**

The trading volume of the Shares has been low, with an average daily trading volume<sup>3</sup> of approximately 7,147 Shares, 3,899 Shares and 2,037 Shares during the three (3)-month period, six (6)-month period and twelve (12)-month period respectively up to and including the Last Trading Day. This represents less than approximately 0.005% of the total number of issued Shares for each of the relevant periods. There were no trades in respect of the Shares for the one-(1) month period up to and including the Last Trading Day.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

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<sup>2</sup> Market Day means a day on which the SGX-ST is open for securities trading.

<sup>3</sup> The average daily trading volumes are calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the three (3)-month period, six (6)-month period and twelve (12)-month period up to and including the Last Trading Day.

#### 5.4 Greater Management Flexibility

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company and facilitating the implementation of any strategic initiatives and/or operational changes of the Group to achieve greater efficiency and competitiveness.

#### 5.5 Compliance Costs relating to Listing Status

If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.

### 6. COMPULSORY ACQUISITION AND LISTING STATUS

**6.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**"), at a price equal to the Offer Price.

**In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

**6.2 Listing Status.** Pursuant to Rule 1104 of the listing manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its concert parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

The Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

## 7. FINANCIAL ASPECTS OF THE OFFER

The Offer Price of S\$0.070 represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Share Price <sup>(1)</sup> (S\$)	Premium of Offer Price over Share Price (%) <sup>(2)</sup>
(a)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	N.A. <sup>(3)</sup>	N.A. <sup>(3)</sup>
(b)	Last transacted price of the Shares on 26 August 2022 being the last Market Day on which the Shares were transacted prior to the Last Trading Day	0.0600	16.7
(c)	VWAP for the one (1)-month period up to and including the Last Trading Day	N.A. <sup>(3)</sup>	N.A. <sup>(3)</sup>
(d)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.0559	25.2
(e)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.0558	25.4
(f)	VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.0562	24.6

**Notes:**

- (1) Based on data extracted from Bloomberg L.P., and rounded to the nearest four (4) decimal places.  
(2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place.  
(3) Denotes not applicable as there were no trades in respect of the Shares on the Last Trading Day and for the one (1)-month period up to and including the Last Trading Day.

## 8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

**8.1 Shareholdings and Dealings in Company Securities.** The Appendix to this Announcement sets out, based on responses received pursuant to enquiries that the Offeror has made, (i) the number of Company Securities (as defined in paragraph 8.2 below) owned, controlled or agreed to be acquired as at the Announcement Date, and (ii) the dealings in the Company Securities during the three (3)-month period immediately preceding the Announcement Date ("**Reference Period**") by:

- (a) the Offeror and its sole director;
- (b) any party acting or presumed to be acting in concert with the Offeror; and
- (c) the Financial Adviser,

(collectively, "**Relevant Persons**") as at the Announcement Date.

**8.2 No Other Holdings and Dealings in Company Securities.** Save as disclosed in this Announcement, as at the Announcement Date and based on responses received pursuant to enquiries that the Offeror has made, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Company Securities**"); and
- (b) has dealt for value in any Company Securities during the Reference Period.

**8.3 Other Arrangements in respect of Company Securities.** As at the Announcement Date and based on responses received pursuant to enquiries that the Offeror has made, none of the Relevant Persons has:

- (a) received any irrevocable commitment or undertaking from any person to accept or reject the Offer;
- (b) entered into any arrangement (whether by option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

RHB Bank Berhad, through its Singapore branch, as the Financial Adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer on the basis of the Offer Price.

## **10. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be issued to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of issuance of the Offer Document. Shareholders are advised to exercise caution when dealing in the Shares.

## **11. OVERSEAS SHAREHOLDERS**

**11.1 Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 11.2 Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

## **12. RESPONSIBILITY STATEMENT**

The director of the Offeror (including any who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Group), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**RHB Bank Berhad**

For and on behalf of  
**Kingswin Investment Pte. Ltd.**  
3 October 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHB Bank Berhad, through its Singapore branch at telephone number +65 6320 0627.

## APPENDIX

### DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

#### 1. Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Offeror</b>	-	-	-	-	-	-
<b>Offeror Director</b>						
Mdm Ng Chui Hwa <sup>(2)</sup>	-	-	109,282,108	65.92	109,282,108	65.92
<b>Other parties acting in concert with the Offeror</b>						
Loke Investments Pte. Ltd.	109,282,108	65.92	-	-	109,282,108	65.92
Mr Yap Sian Lay <sup>(3)</sup>	-	-	109,282,108	65.92	109,282,108	65.92
Mr Yap Chin Hock <sup>(4)</sup>	-	-	109,282,108	65.92	109,282,108	65.92
Ms Yap Bee Ling (Ye Meiling) <sup>(5)</sup>	5,610,000	3.38	-	-	5,610,000	3.38
Ms Yap Bee Tin <sup>(6)</sup>	-	-	-	-	-	-
<b>Other parties presumed to be acting in concert with the Offeror</b>						
Mr Lionel Ian Li Huanping <sup>(7)</sup>	2,000	n.m. <sup>(8)</sup>	-	-	2,000	n.m.
<b>Financial Adviser</b>						
RHB Bank Berhad, through its Singapore branch	-	-	-	-	-	-

**Notes:**

- (1) Based on the 165,789,460 Shares in issue as at the date hereof.
- (2) Mdm Ng Chui Hwa holds approximately 29% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, she is deemed to be interested in the 109,282,108 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act 2001 ("SFA").
- (3) Mr Yap Sian Lay holds approximately 41% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 109,282,108 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the SFA. Mr Yap Sian Lay is the spouse of Mdm Ng Chui Hwa.
- (4) Mr Yap Chin Hock holds approximately 20% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 109,282,108 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the SFA. Mr Yap Chin Hock is the son of Mr Yap Sian Lay and Mdm Ng Chui Hwa.
- (5) Ms Yap Bee Ling (Ye Meiling) holds approximately 6% of the issued and paid-up share capital of Loke Investments Pte. Ltd.. She is the daughter of Mr Yap Sian Lay and Mdm Ng Chui Hwa.
- (6) Ms Yap Bee Tin holds approximately 4% of the issued and paid-up share capital of Loke Investments Pte. Ltd.. She is the daughter of Mr Yap Sian Lay and Mdm Ng Chui Hwa.
- (7) Mr Lionel Ian Li Huanping is the spouse of Ms Yap Bee Ling (Ye Meiling).
- (8) "n.m." means not meaningful.

#### 2. Dealings in Shares by the Relevant Persons

The Relevant Persons have not dealt for value in the Shares during the Reference Period.