



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

RESTRUCTURING OF SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

The board of directors of MS Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the substantial shareholders of the Company namely, Mr Yap Sian Lay, Mdm Ng Chui Hwa, Mr Yap Chin Hock and Ms Yap Bee Ling ("**Yap Family**") had, on 20 September 2016, entered into a sale and purchase agreement ("**SPA**") with Loke Investments Pte. Ltd. ("**Family Vehicle**"), to transfer an aggregate of 75,000,000 shares in the Company ("**Shares**") held by the Yap Family, representing approximately 73.53% of the total issued and paid-up share capital of the Company, to the Family Vehicle. The consideration for the transfer of the Shares will be fully satisfied by the issuance of new ordinary shares in the Family Vehicle ("**Consideration Shares**") to the Yap Family and/or their nominees ("**Restructuring Exercise**"). The Yap Family has decided to undertake the Restructuring Exercise to streamline their shareholding interests in the Company.

As at the date of this announcement, the shareholding interests of the Yap Family in the Company are as follows:

Name	Number of Shares in the Company	Shareholding percentage (%)
Mr Yap Sian Lay	32,455,000	31.82
Mdm Ng Chui Hwa	23,444,000	22.98
Mr Yap Chin Hock	13,094,000	12.84
Ms Yap Bee Ling	6,007,000	5.89
Total	75,000,000	73.53

The Family Vehicle was incorporated in Singapore on 12 July 2016 as an investment holding company. As at the date of this announcement, the Family Vehicle has an issued and paid-up share capital of S\$2 comprising 2 ordinary shares held by Mdm Ng Chui Hwa and Mr Yap Chin Hock in equal proportions.

Pursuant to the SPA, the Family Vehicle shall issue an aggregate of 4,875,000 Consideration Shares to the Yap Family and/or their nominees. The resultant shareholding in the Family Vehicle after the issuance of the Consideration Shares to the Yap Family and/or their nominees is as follows:

Name	Number of shares in the Family Vehicle	Shareholding percentage (%)
Mr Yap Sian Lay ⁽¹⁾	1,998,751	41
Mdm Ng Chui Hwa ⁽¹⁾	1,413,751	29
Mr Yap Chin Hock ⁽²⁾	975,000	20
Ms Yap Bee Ling ⁽²⁾	292,500	6
Ms Yap Bee Tin ⁽²⁾	195,000	4
Total	4,875,002	100

Notes:

(1) Mr Yap Sian Lay and Mdm Ng Chui Hwa are spouses.

(2) Mr Yap Chin Hock, Ms Yap Bee Ling and Ms Yap Bee Tin are the children of Mr Yap Sian Lay and Mdm Ng Chui Hwa.

Upon completion of the Restructuring Exercise, the Family Vehicle will hold an aggregate of 75,000,000 Shares, representing approximately 73.53% of the total issued and paid-up share capital of the Company.

The Company will make further announcements on the change in interests of the Directors and substantial shareholders of the Company when the Restructuring Exercise has been completed.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Restructuring Exercise, other than through their shareholdings in the Company.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
20 September 2016

*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.

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.