VOLUNTARY UNCONDITIONAL CASH OFFER

by

RHB BANK BERHAD
(UEN 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

LEVEL OF ACCEPTANCES
LOSS OF PUBLIC FLOAT

1. INTRODUCTION

RHB Bank Berhad, through its Singapore branch ("**RHB**") refers to the formal offer document dated 21 October 2022 ("**Offer Document**") in relation to the voluntary unconditional cash offer ("**Offer**") by RHB, for and on behalf of Kingswin Investment Pte. Ltd. ("**Offeror**"), to acquire 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.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. LEVEL OF ACCEPTANCES

2.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 119,344,908 Shares, representing approximately 71.99% of the total number of Shares[1] as at 6.00 p.m. (Singapore time) on 31 October 2022.

2.2 Pursuant to Rule 28.1 of the Code, the breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 6.00 p.m. (Singapore time) on 31 October 2022 is as follows:

[1] References in this Announcement to the total number of issued Shares of the Company are based on 165,789,460 issued Shares as at the date of this Announcement.

	Number of Shares	Approximate percentage of the total number of issued Shares (%)
Shares owned, controlled or agreed to be acquired before the Offer Announcement Date by:		
(i) Offeror	0	0
(ii) Concert Parties	114,894,108	69.30
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 31 October 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 6.00 p.m. (Singapore time) on 31 October 2022 received from:		
(i) Shareholders (other than Concert Parties)	4,452,800	2.69
(ii) Concert Parties	114,892,108	69.30
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 31 October 2022	119,344,908	71.99
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 31 October 2022[2]	119,346,908	71.99

2.3 Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 31 October 2022, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 119,346,908 Shares[1], representing approximately 71.99% of the total number of issued Shares.

[2] The aggregate holdings of the Offeror and its Concert Parties has been adjusted to avoid double counting in respect of the 114,892,108 Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 2.2.

3. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS

Under Rule 723 of the Catalist Rules, the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) is held in public hands ("**Public Float Requirement**").

As at the date of this Announcement, as the percentage of Shares held by the public is approximately 8.01% of the total number of issued Shares (excluding any Shares held in treasury), the Public Float Requirement is not satisfied.

Accordingly, pursuant to Rule 1104 and Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares only at the close of the Offer. Shareholders who have not accepted the Offer will not be able to trade their Shares upon any such suspension.

It should be noted that as stated in the Offer Document, **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.**

4. CLOSING DATE OF THE OFFER

The Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 18 November 2022** or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").

5. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach Kingswin Investment Pte. Ltd. c/o The Central Depository (Pte) Limited or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (as the case may be) not later than 5.30 p.m. on the Closing Date by post or electronic form via SGX's Investor Portal at https://investors.sgx.com. All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Closing Date will not be accepted. Further details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Hardcopy Notification and/or the relevant Acceptance Form should contact The Central Depository (Pte) Limited (if they hold Shares deposited with CDP) or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (if they hold Shares in scrip form), as the case may be, immediately in the manner set out below:

The Central Depository (Pte) Limited	**Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)**
by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at *asksgx@sgx.com*	at 80 Robinson Road #11-02, Singapore 068898

6. RESPONSIBILITY STATEMENT

The Director (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 there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Group), the sole responsibility of the Director 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.
31 October 2022

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