



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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

- RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements (as defined below) and the Offer Information Statement (as defined below).

The board of directors (“**Board**”) of MS Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 21 August 2018, 15 September 2018, 21 September 2018 and 3 October 2018 (the “**Announcements**”) as well as the offer information statement dated 3 October 2018 (“**Offer Information Statement**”) in relation to the renounceable non-underwritten Rights cum Warrants Issue of up to 81,600,000 Rights Shares with up to 20,400,000 free detachable Warrants in the capital of the Company.

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, as at the close of the Rights cum Warrants Issue on 22 October 2018, valid acceptances and excess applications for a total of 63,789,460 Rights Shares with 15,947,365 Warrants were received, representing approximately 78.17% of the total number of Rights Shares with Warrants that were available under the Rights cum Warrants Issue. This includes the acceptance by the Undertaking Shareholder of a total of 61,440,000 Rights Shares with 15,360,000 Warrants pursuant to its Irrevocable Undertaking.

Based on the total issued share capital of the Company of 102,000,000 Shares as at the Books Closure Date, 81,600,000 Rights Shares with 20,400,000 Warrants were available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants are as follows:

- (a) valid acceptances were received for a total of 62,799,680 Rights Shares with 15,699,920 Warrants, representing approximately 76.96% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue; and
- (b) excess applications were received for a total of 989,780 Rights Shares with 247,445 Warrants, representing approximately 1.21% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

1.2 Allocation of Rights Shares for Excess Applications

Out of a total of 18,800,320 Rights Shares with 4,700,080 Warrants which were not validly accepted or subscribed for by the Entitled Shareholders and/or their renounees pursuant to the Rights cum

Warrants Issue, 989,780 Rights Shares with 247,445 Warrants will be allotted to satisfy the valid excess applications for the Rights Shares with Warrants.

In the allotment of the excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. 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 the excess Rights Shares with Warrants. In this regard, no such Director or Substantial Shareholder will be allotted any excess Rights Shares with Warrants.

1.3 Net Proceeds from the Rights cum Warrants Issue

The Company has raised net proceeds of approximately S\$3.80 million (after deducting estimated expenses of approximately S\$0.15 million relating to the Rights cum Warrants Issue) from the Rights Shares ("**Net Proceeds**"). The Company intends to use the Net Proceeds from the Rights Shares for the purposes of business expansion and/or general working capital requirements in the proportions as disclosed in the Offer Information Statement.

1.4 Allotment of Rights Shares and Warrants

In the case of Entitled Depositors and their renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants, Share certificate(s) and Warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send, by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter to the relevant subscribers stating the number of Rights Shares and Warrants credited to their Securities Accounts.

The Company did not have any Entitled Scripholder as at the Books Closure Date.

1.5 Sale of "Nil-Paid" Rights in respect of Foreign Shareholders

There were no nil-paid rights which would otherwise have been provisionally allotted to Foreign Shareholders that were sold "nil-paid" on the Catalist during the nil-paid rights trading period as provided in the Offer Information Statement. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

2. REFUND OF SUBSCRIPTION MONIES

Where any acceptance of and/or excess application for the Rights Shares with Warrants is unsuccessful or invalid, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore Currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as recorded with the Share Registrar;
- (b) where acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore Currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions; or

- (c) where acceptance and/or application had been made by way of Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

3. ISSUANCE AND LISTING OF RIGHTS SHARES, WARRANTS AND NEW SHARES

The Company expects that 63,789,460 Rights Shares and 15,947,365 Warrants will be allotted and issued on or about 26 October 2018 and 29 October 2018 respectively.

The 63,789,460 Rights Shares are expected to be listed and quoted on the Catalist with effect from 9.00 a.m. on 30 October 2018. **As there are less than 100 Warrantholders, pursuant to Rule 826 of the Catalist Rules, the 15,947,365 Warrants will not be listed and quoted on the Catalist.** The Company will be releasing an announcement to advise on the date for the listing of and quotation for the Rights Shares on the Catalist in due course.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the Catalist.

The Rights Shares and the New Shares, when allotted and issued, will 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 or the New Shares (as the case may be).

The listing and quotation notice granted by the SGX-ST on 14 September 2018 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

4. TRADING OF ODD LOTS

For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots with a minimum of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
25 October 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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