

CIRCULAR DATED 1 March 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

This Circular is issued by MS Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) you should immediately forward this Circular, the Notice of Extraordinary General Meeting, and the accompanying Proxy Form to the purchaser, transferee, or to the bank, stockbroker or other agents through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Your attention is drawn to Section 2.7 (Risk Factors of the Proposed Diversification) of this Circular, which you should review carefully.

*This Circular has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

This Circular has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” webcast or listening to the EGM proceedings via “live” audio feed, (b) attending and participating in a virtual information session (“**VIS**”) via a live audio-visual webcast; (c) submitting questions in advance of the EGM, and/or (d) voting in proxy at the EGM.

Please refer to Section 7 (Action to be taken by Shareholders) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.



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

CIRCULAR TO SHAREHOLDERS

In relation to

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE AUTOMOTIVE FINANCING

IMPORTANT DATES AND TIMES:

Last date and time for submission of questions in advance	:	9 March 2022 at 10:00 a.m.
Last date and time to pre-register to attend the VIS	:	15 March 2022 at 10:00 a.m.
Date and time of VIS	:	17 March 2022 at 10:00 a.m.
Last date and time to pre-register to attend the Extraordinary General Meeting	:	22 March 2022 at 10:00 a.m.
Last date and time for lodgement of Proxy Form	:	22 March 2022 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	24 March 2022 at 10:00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
- “Audit Committee”** : The audit committee of the Company, comprising Mr Lim Kee Way Irwin (Chairman), Mr Lau Yan Wai and Mr Kho Kewee as at the date of this Circular
- “Board”** : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 1 March 2022
- “COE”** : Certificate of entitlement, a quota licence for owning a vehicle in Singapore
- “Company”** : MS Holdings Limited
- “Companies Act”** : The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this section is not a controlling shareholder; or (b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“Diversification Announcement”	: Has the meaning ascribed to it in Section 1.1 of this Circular
“EGM”	: The extraordinary general meeting of the Company to be convened and held, a notice of which is issued together with this Circular
“Existing Core Business”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Extol Global”	: Extol Global Pte. Ltd., a wholly-owned subsidiary of the Company
“FY2021”	: The financial year ended 30 April 2021
“Group”	: The Company and its subsidiaries collectively
“HP Act”	: Hire-Purchase Act 1969 of Singapore
“Latest Practicable Date”	: 25 February 2022, being the latest practicable date prior to the issuance of this Circular
“Moneylenders Act”	: Moneylenders Act 2008 of Singapore
“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-5 of this Circular
“Proposed Diversification”	: Has the meaning ascribed to it in Section 1.1 of this Circular

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“Proposed New Business”	: Has the meaning ascribed to it in Section 2.2. of this Circular
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“Share”	: An ordinary share in the issued share capital of the Company
“Shareholders”	: Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Substantial Shareholder”	: A person who has an interest or interests in the voting Shares in the Company representing not less than 5.0% of all the voting Shares
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“S\$” and “cents”	: Singapore dollars and cents respectively
“VIS”	: The virtual information session to be conducted prior to the EGM
“%” or “per cent”	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA, Chapter 289 of Singapore.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

DEFINITIONS

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or reenacted. Any term defined under the Companies Act, the Catalist Rule or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “project”, “plan”, “strategy”, and similar expressions or future or conditional verbs such as “could”, “if”, “may”, “might”, “should”, “will”, and “would”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risk factors and uncertainties are discussed in more detail in this Circular, in particular, but not limited to, discussions in Section 2.7 (Risk Factors of the Proposed Diversification) of this Circular.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Company and the Group.

Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, after the Latest Practicable Date, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGXST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

MS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201414628C)

Directors:

Ng Chui Hwa (Executive Chairwoman)
Yap Chin Hock (Executive Director and Chief Executive Officer)
Tan Jia Hui Clarence (Executive Director and Investment Director)
Lim Kee Way Irwin (Lead Independent Director)
Lau Yan Wai (Independent Director)
Kho Kewee (Independent Director)

Registered office:

22 Pandan Road
Singapore 609274

1 March 2022

To: The Shareholders of MS Holdings Limited

Dear Sir/Madam

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE AUTOMOTIVE FINANCING

1. INTRODUCTION

1.1 EGM

On 5 January 2022, the Company issued an announcement to update Shareholders that the Group has, through its wholly-owned subsidiary, Extol Global, expanded into the business of hire-purchase leasing of motor vehicles and that the Group will seek Shareholders' approval for the diversification into such hire-purchase leasing business ("**Diversification Announcement**").

In connection with the Diversification Announcement, the Directors are convening an EGM to be held on 24 March 2022 at 10:00 a.m. via electronic means to seek Shareholders' approval for the proposed diversification of the Group's business to include the Proposed New Business as elaborated in section 2.2 of this Circular (the "**Proposed Diversification**").

The Proposed Diversification is set out as an ordinary resolution in the Notice of EGM accompanying this Circular.

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1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Proposed Diversification. Shareholders' approval will be sought at the EGM, notice of which is set out on page N-1 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

1.3 Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she should take, he/she should consult his/her bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

1.4 Legal Adviser

The Company has appointed Donaldson & Burkinshaw LLP as the legal adviser to the Company as to Singapore law in relation to the Proposed Diversification.

2. THE PROPOSED DIVERSIFICATION

2.1 The Existing Core Business of the Group

The Group is principally engaged in the business of leasing mobile cranes and lorry cranes, and trading of cranes and related equipment in Singapore ("**Existing Core Business**"). As at the Latest Practicable Date, the Group possesses a lifting fleet of 29 mobile cranes and lorry cranes with lifting capabilities ranging from 25 tonnes to 500 tonnes. Through its offerings, the Group has built up a wide customer base operating within the construction, marine, logistics, oil and gas as well as infrastructure industries in Singapore.

In recent years, challenging business and operating environments have created intense competition in the crane leasing industry. In addition, the emergence of the COVID-19 pandemic has severely disrupted global economic activity and led to demand and supply chain disruptions, including those in Singapore. To reduce the community spread of COVID-19, the Singapore Government had implemented Circuit Breaker measures from 7 April 2020 to 1 June 2020 which resulted in the suspension of almost all construction worksites and closure of non-essential workplaces as well as manpower disruptions. The implementation of the Circuit Breaker measures severely affected the Group's business. While the Circuit Breaker measures were gradually lifted, the Group's Existing Core Business did not return to a similar level of operations as compared to pre-COVID as construction sites operated at limited capacity and were dealing with manpower issues. The outlook of the crane rental business is expected to remain challenging brought about by the evolving pandemic situation and economic uncertainty.

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In view of the circumstances, the management of the Group identified the need to seek out new business segments to supplement the Existing Core Business, or to secure alternate income streams, so as to ensure that the Group may develop a more resilient business model. More information on the rationale for the Proposed Diversification can be found in Section 2.3 (*Rationale for the Proposed Diversification*) of the Circular.

2.2 The Proposed New Business

The Group intends to seek Shareholders' approval for the diversification of its Existing Core Business to include the following (collectively, the "**Proposed New Business**"):

(i) Hire-purchase leasing of motor vehicles

Motor vehicles comprising motorcars and motorcycles will be leased to individuals and companies (as hirers) through hire-purchase arrangements governed under the HP Act.

Under a hire-purchase arrangement, the ownership of a motor vehicle is retained with the Group until the financing provided (together with interests accrued and all other payable fees) has been fully paid up by the hirer, whereupon the ownership of the motor vehicle will pass to the hirer. As at the Latest Practicable Date, the amount of hire-purchase financing provided by Extol Global totalled approximately S\$2.1 million.

The financing provided under the hire-purchase arrangements will be denominated in Singapore Dollars. Interest rates to be charged and the tenure of the financing will be dependent on the amount of financing required, the existing macro and micro-economic and market conditions, the terms and conditions offered by competitors and the remaining term of the COE for the vehicle. For existing hire-purchase arrangement entered into by Extol Global, the average interest rate charged is approximately 4.0% per annum with tenures ranging between one (1) to seven (7) years. The amount of funding provided by Extol Global to each hirer is dependent on the price of the motor vehicle sold by the distributor or seller, and for existing hire-purchase arrangements, the amount of financing provided by Extol Global ranged between S\$3,000 and S\$60,000.

Subject to any restrictions under law, the Group may adjust the interest rate, the amount of financing or tenure for future hire-purchase arrangements, and such interest rates, amount of financing or tenure may exceed or be lower than the average amounts charged or provided under existing hire-purchase arrangements.

The Group will market its hire-purchase leasing services directly to customers looking to acquire motor vehicles, as well as work with a network of motor vehicle dealers, through which the Group will offer to finance motor vehicle purchases by their customers.

Prior to executing the hire purchase agreements, a credit assessment will be performed on the hirers to ensure their eligibility and credibility using parameters such as (a) loan to value; (b) source of income of the hirer; (c) debt servicing ratio; and (d) credit rating. Please refer to Section 2.9 (*Risk Management Measures and Safeguards*) of the

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Circular for more information on procedures and practises in place to mitigate risks of the Proposed New Business.

(ii) Floor stock financing

Floor stock financing is a short-term inventory financing provided to facilitate the purchase of vehicle stocks. The Group may provide floor stock financing to companies who wish to engage in, or wish to restock their inventory for, motor vehicle trading. As at the Latest Practicable Date, the amount of stock floor financing provided by Extol Global totalled approximately S\$113,000.

As with hire-purchase leasing, prior to providing any floor stock financing, a credit assessment will be performed on the lender to ensure their eligibility and credibility using parameters such as (a) loan to value; and (b) credit rating.

Floor stock financing will be denominated in Singapore Dollars. Interest rates to be charged and the tenure of the financing will be dependent on the amount of financing required, the existing macro and micro-economic and market conditions, the terms and conditions offered by competitors and the remaining term of the COE for the vehicle to be acquired. For existing floor stock financing transactions entered into by Extol Global, the average interest rate charged is approximately 0.6% to 1.0% per month, with tenures ranging between one (1) to twelve (12) years. The amount financing to be provided by our Group depends on the price of the vehicle to be acquired.

(iii) Ad hoc trading of used motor vehicles

The Group may engage in the trading of used motor vehicles in conjunction with the hire-purchase leasing business and floor stock financing business. In the course entering into hire-purchase arrangements, the Group may repossess motor vehicles where there are defaults by the hirers in the payment of hire-purchase instalments or other fees. Such repossessed vehicles may be leased out under a new hire-purchase arrangement with a new hirer, or sold to any interested buyers (including motor vehicles dealers).

Additionally, as the Group will be working with a network of motor vehicle dealers, the Group may come across opportunities to secure motor vehicles for its direct customers who may also be looking for different models of motor vehicles. In such circumstances, the Group may source and sell the motor vehicles for its customers, and if required, provide the necessary funding via hire-purchase arrangements. As at the Latest Practicable Date, the Group has yet to be engaged in any trading of used motor vehicles.

The Group intends to continue focusing on operating the Proposed New Business in Singapore, being the country of its establishment and may also enter into joint ventures, strategic alliances and foster partnerships with various other third parties and may integrate future collaborations or acquisitions in the industry.

LETTER TO SHAREHOLDERS

2.3 Rationale for the Proposed Diversification

2.3.1 Less reliance on the Existing Core Business

As explained in the Diversification Announcement, in recent years, the Group's Existing Core Business has faced strong headwinds amidst challenging economic conditions and lower rental rates. The Board believes that the outlook for the equipment leasing business will remain challenging, particularly, in view of the COVID-19 pandemic that continues to affect Singapore and other countries.

Spurred by the foregoing, the Company has been continually on the lookout for new business opportunities to grow its profitability. The management has identified Proposed New Business as having the potential to develop an alternate income stream to the Group by utilising the Group's existing cash balances. The Board also believes that the Proposed Diversification will offer new business opportunities to the Group and improve its prospects, so as to enhance Shareholders' value for the Company.

While the Group is cautiously expanding into Proposed New Business, the Group remains committed to its Existing Core Business.

2.3.2 Greater flexibility for the Group to enter into transactions relating to the Proposed new Business

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal or provision of financial assistance, which is in or in connection with the Proposed New Business may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Proposed New Business arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

For more details on the requirements of the Catalist Rules please refer to Section 2.4 (*Requirements under the Catalist Rules*) of the Circular.

2.4 Requirements under the Catalist Rules

2.4.1 Chapter 10 of the Catalist Rules

Chapter 10 of the Catalist Rules regulates transactions which are not in the ordinary course of business of a company and which are material, as determined based on certain relative figures computed with respect to the transaction and the company, including net asset value, net profits,

LETTER TO SHAREHOLDERS

the aggregate value of the consideration vis-à-vis market capitalisation of the company and equity securities.

2.4.2 Definition of transactions

Rule 1002(1) of the Catalist Rules provides that “transaction” generally refers to the acquisition or disposal of assets, or the provision of financial assistance, by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.

As such, the compliance requirements prescribed under Chapter 10 of the Catalist Rules do not apply to transactions which are within the Company’s Existing Core Business for so long as it is in the ordinary course of its business or of a revenue nature.

2.4.3 Transactions in the ordinary course of business

Under Practice Note 10A of the Catalist Rules, an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer’s business, if:

- (i) the asset to be acquired is part of the issuer’s existing principal business; and
- (ii) the acquisition does not change the issuer’s risk profile.

Further, under Practice Note 10A, an acquisition of an asset is part of the issuer’s existing principal business if the acquisition of the asset is required to be reported under the applicable accounting standards within a specific reportable operating segment (excluding any miscellaneous “any other segment” category) that:

- (1) contributes more than 20.0% of the issuer’s net profits or total assets; and
- (2) has been reported in the issuer’s latest audited financial statements.

As at the Latest Practicable Date, the Proposed New Business does not contribute more than 20.0% of the Company’s net profits or total assets, nor is the business segment reported in the Company’s latest audited financial statements and is accordingly, based on the guidance under Practice Note 10A, not deemed an existing business of the Group. Hence, any transaction carried thereunder is not in the ordinary course of the Group’s business.

2.4.4 Approval of Shareholders for Major Transactions

Under Rule 1004 of the Catalist Rules, transactions (not in the ordinary course of an issuer’s business), may be classified into (a) non-disclosable transactions; (b) disclosable transactions; (c) major transactions; and (d) very substantial acquisitions or reverse takeovers. A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the bases set out in Rule 1006.

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A major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 50.0% in respect of the provision of financial assistance by an issuer or a subsidiary that is not listed on the SGX-ST or an approved exchange or exceeds 75.0% but is less than 100.0% in respect of an acquisition (a “**Major Transaction**”).

Major Transactions are required to be conditional upon the approval of Shareholders.

Further, Rule 1005 of the Catalist Rules provides that in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004, the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

Based on the latest announced consolidated financial statements of the Group for the six (6) months financial period ended 31 October 2021 (“**1H2022**”), the relative figures in respect of the Proposed New Business entered into by the Group as at the Latest Practicable Date computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

<u>Rule 1006</u>	<u>Bases</u>	<u>Relative Figures (%)</u>
(a)	Aggregate value of the financial assistance, compared with the Group's net asset value ⁽ⁱ⁾ .	8.47 ⁽ⁱⁱ⁾
(b)	The net profit attributable to the assets acquired of compared with the Group's net profit.	Not applicable ⁽ⁱⁱⁱ⁾
(c)	Aggregate value of the financial assistance, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	17.90 ^(iv)
(d)	Number of equity securities issued by the company as consideration for an acquisition compared with the number of equity securities previously in issue.	Not applicable ^(v)
(e)	Aggregate volume or amount of proved and probable reserves to be disposal of, compared with the aggregate of the group's proved and probable reserves.	Not applicable ^(vi)

Notes:

- (i) Pursuant to Rule 1003(4) of the Catalist Rules, in any provision of financial assistance:
- (a) for Rule 1006(a), the reference to "net asset value of the assets to be disposed of" shall mean the aggregate value of the financial assistance; and

LETTER TO SHAREHOLDERS

- (b) for Rule 1006(c), the reference to "aggregate value of the consideration given or received" shall mean the aggregate value of the financial assistance.
- (ii) The Group's net asset value as at 31 October 2021 was S\$24,520,000 and the Group's aggregate value of the financial assistance as at the Latest Practicable Date comprising all hire-purchase arrangements and floor stock financing transactions entered into by the Group for an aggregate of twelve (12) months preceding date of the Diversification Announcement ("**Aggregate Hire-Purchase and Floor Stock Financing Arrangements**") is approximately S\$2.1 million.
- (iii) Not applicable as the transaction is in relation to the provision of financial assistance rather than an acquisition of assets.
- (iv) Based on the aggregate value of the financial assistance of S\$2.1 million as at the Latest Practicable Date and the Company's market capitalisation of approximately S\$11.6 million being the Company's issued ordinary share capital of 165,789,460 shares (excluding treasury shares and subsidiary holdings) and the volume weighted average price of the Company's shares on the SGX-ST of S\$0.07 on 10 January 2022 (being the market day preceding the date of the Diversification Announcement where the Company's shares were last traded).
- (v) There were no equity securities issued as consideration.
- (vi) The Company is not a mineral, oil or gas company.

As the relative figure computed on the bases set out in Rule 1006(c) of the Catalist Rules in respect of the Aggregate Hire-Purchase and Floor Stock Financing Arrangements is more than 5.0% but less than 50.0% the Aggregate Hire-purchase and Floor Stock Financing Arrangements constitute a "discloseable transaction" within the meaning of Rule 1004 of the Catalist Rules.

Nonetheless, pursuant to Rule 1005, any future transactions within any twelve (12) months period entered into by the Group in connection with the Proposed New Business may be aggregated, and approval from Shareholders must be sought for the transaction causing the aggregate value to exceed the relevant threshold.

2.4.5 Implications of the Proposed Diversification on Chapter 10

Should the Proposed Diversification be approved by Shareholders at the EGM, the Proposed New Business will be recognised as a core business of the Group. Provided that the transactions entered into by the Group in connection with the Proposed New Business do not change the risk profile of the Group, the Proposed Diversification will enable the Group to engage in the Proposed New Business without having to refer any future transactions to Shareholders for approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification:

LETTER TO SHAREHOLDERS

- (a) in respect of an acquisition of assets (whether or not the acquisition is deemed to be in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Catalist Rule 1006 exceeds 100.0% or results in a change in control of the Company, the transaction is classified as a very substantial acquisition or reverse takeover and would be subject to Catalist Rule 1015, and such transaction will be made conditional upon approval by Shareholders at a general meeting;
- (b) in respect of an acquisition of any business or entity engaged in the Proposed New Business, such acquisition will be regarded as outside the ordinary course of business. When the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the “**First Major Transaction**”) involving such acquisition, or where any of the Catalist Rule 1006 figures in respect of several such acquisitions aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75.0%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval;
- (c) where any transaction relating to the Proposed New Business shall change the risk profile of the Group, Chapter 10 and Practice Note 10A of the Catalist Rules will apply and Shareholders’ approval will be required if:
 - (i) in respect of a transaction for the acquisition of assets, the Catalist Rule 1006 figures in respect of such transaction by itself, or aggregated with several transactions over the course of a financial year, exceeds 75.0%; or
 - (ii) in respect of a transaction for the disposal of assets or provision of financial assistance, the Catalist Rule 1006 figures in respect of such transaction by itself, or aggregated with several transactions over the course of a financial year, exceeds 50.0%; and
- (d) where any transaction constitutes an “interested person transaction” as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transactions and the Company will comply with the relevant provisions.

In addition, the Company will be required to comply with any applicable and prevailing Catalist Rules as may be amended or modified from time to time.

2.5. Approvals, Licences and Government Regulations

In Singapore, the provision of financing under hire-purchase arrangements is governed primarily by the HP Act. Under the HP Act, the Group will need to comply with certain requirements in respect of hire-purchase arrangements, such as, *inter alia*, the form of hire-purchase contracts and the manner in which the contracts are executed. No license is required to be obtained by the Group to be engaged in hire-purchase leasing.

In respect of floor stock financing, the Moneylenders Act regulates, *inter alia*, moneylending activities. Under the Moneylenders Act, a person must not carry on or hold out in any way that the person is carrying on the business of moneylending in Singapore, whether as principal or

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as agent, unless the person (a) is authorised to do so by a licence; (b) is an excluded moneylender or (c) is an exempt moneylender. An excluded moneylender includes a person who lends solely to corporations. The Group intends to only provide floor stock financing to corporations. Accordingly, the Group will be excluded from licensing requirements under the Moneylenders Act.

To the best of the Group's knowledge, no license is required for the ad hoc trading of used motor vehicles.

As at the Latest Practicable Date, no licensing is required under any laws or regulations for the Proposed New Business as presently carried out by the Group. Notwithstanding the above, the Group will apply for all the requisite licences and/or permits as are necessary, desirable or required for any activities carried out in connection with the Proposed New Business.

2.6 Management of the Proposed New Business

The Group expanded into the hire-purchase leasing business in May 2021 and gradually grew the business over time. The existing hire-purchase leasing and floor-stock financing business is managed and overseen by the Group's Executive Directors, Mr Yap Chin Hock and Mr Tan Jia Hui Clarence, and it is currently envisaged that they will continue to manage the business going forward. Each of Mr Yap and Mr Tan will be supported by senior management of the Group.

The Group notes that further experience and expertise required can be acquired and developed by the Group over time as it progresses in the Proposed New Business.

The Group will monitor developments and progress in the Proposed New Business, and will continually evaluate the manpower and expertise required for the Proposed New Business. As and when required, the Group will hire or consult suitably qualified personnel, external consultants, external industry experts and professionals for the Proposed New Business. The Group may also enter into joint ventures and/or foster partnerships with other parties engaged in the automotive or financing industry to undertake the Proposed New Business more effectively. Such joint ventures/partnerships may either be on a case-by-case basis or on a longer-term basis.

2.7 Risk Factors of the Proposed Diversification

2.7.1. Overview

The Board acknowledges that there may be risks for the entry into the Proposed New Business. This Section 2.7 sets out the risk factors which, to the best of the Directors' knowledge and belief, are material to Shareholders in making an informed judgment on the Proposed Diversification.

The Proposed New Business involves a number of risks, including risks associated with the provision of financing, risks associated with the entry into new businesses and general competition and macro-economic risks. Some risks are not yet known to the Group and there may be risks which the Group believes are not material at present but may subsequently turn

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out to be. Further, new risk factors may emerge from time to time and it is not possible for the Board to predict all risk factors, nor can the Group assess the impact of all risk factors on the Proposed New Business or the extent to which any factor or combination of factors may affect the Proposed New Business. As such, the risk factors set out in this Section 2.7 should not be construed as a comprehensive or exhaustive list of all risk factors relating to the Proposed New Business.

Shareholders should carefully consider and evaluate the risk factors and all other information contained in this Circular and consider the risk factors in light of your own investment objectives and financial circumstances before deciding whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

2.7.2 General risks associated with the Proposed Diversification

(a) ***The Group may face difficulties in implementing, integrating or expanding the Proposed New Business***

The Group made its foray into the Proposed New Business, starting with the provision of hire-purchase leasing in May 2021 and since then, gradually expanded its portfolio of hire-purchase transactions as well as started the provision of floor stock financing. Nonetheless, it does not have a proven long-term track record in carrying out the Proposed New Business. There is therefore no assurance that the Proposed New Business will be commercially successful, and/or that the Group will be able to achieve long term sustainable growth.

Any delays or issues arising from the implementation, integration or expansion of the Proposed New Business may divert the attention and resources of the Group's management and may materially and adversely affect the results of operations or financial position of the Group.

In addition to the existing management team, the Group may recruit appropriate management resources for the Proposed New Business to strengthen its existing management team. There is no assurance that the existing management team will be able to integrate with the management resources recruited by the Group, and the Group may experience initial operational difficulties and/or management disputes which may adversely affect the results of operations or financial position of the Group.

(b) ***The Group's performance in the Proposed New Business will be subjected to exposure to macro-economic risks, force majeure and other events beyond the control of the Group***

The business of the Group may be affected by many factors which are beyond the Group's control. Any of the following factors may cause adverse effects to the Proposed New Business: (i) legal and regulatory changes; (ii) economic and political conditions; (iii) the level and volatility of liquidity and risk aversion; (iv) concerns about outbreak of infectious diseases (such as the severe acute respiratory syndrome (SARS), the H1N1

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virus or the COVID-19 disease), natural disasters, terrorism and war; (v) the level and volatility of equity, debt, property, commodity and other financial markets; (vi) concerns over inflation; and (viii) changes in market confidence levels. Any of the above-mentioned factors could adversely impact the performance of the Group.

(c) ***The Group is exposed to risks associated with acquisitions, joint ventures, strategic alliances or partnerships***

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Proposed New Business may involve acquisitions, joint ventures, strategic alliances or partnerships with third parties. Participation in joint ventures, strategic alliances, partnerships, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, partnerships, acquisition or opportunities. Further, such collaborations involve additional risks associated with the possibility that the joint venture and/or strategic partner may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions or omit to take actions contrary to the Group's instructions, requests or objectives or good corporate governance practices or the law; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the Group's business relationship with the joint venture and/or strategic partner and in turn materially and adversely affect the Group's business, results of operations and financial condition. In such events, the Group's financial performance may be adversely affected.

(d) ***The Group may face legal proceedings arising from the operations of the Proposed New Business***

The Group may be involved, from time to time, in disputes with various parties arising from the operations of the Proposed New Business. Further, the Group may have disagreements with regulatory bodies in the course of its operations, which may result in administrative proceedings and unfavourable decrees that result in financial losses. Any claims or disputes arising from the above will adversely affect the Group's business and financial performance.

2.7.3 Risks associated with the Proposed New Business

(a) ***The Group may not be able to effectively manage the hire-purchase leases and floor stock loans, and maintain the quality of the financing and receivables portfolio of its Proposed New Business***

As a provider of financing/credit, the Group may face the risk of impairment loss primarily due to non-performing hire-purchase leases or floor stock loans. Further, the sustainability of the growth of the Proposed New Business will depend largely on the Group's ability to effectively manage such risk and maintain the quality of its financing and receivables portfolio.

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In order to minimise and effectively manage the risk of non-performing hire-purchase leases or floor stock loans, the Group will review and implement additional measures to assess the creditworthiness of hirers and borrowers. However, these proposed leasing or credit risk management measures may not be successful in effectively mitigating the Group's risk.

Failure of the Group's leasing and credit risk management measures may result in an increased level of non-performing leases or credit and adversely affect the quality of its financing/loans and receivables portfolio. In addition, the quality of the Group's financing/loans and receivables portfolio may also deteriorate due to various other reasons, such as weak or declining socio-economic environment. If such deterioration occurs, the Proposed New Business may be materially and adversely affected.

(b) ***The Proposed New Business is subject to measures taken by the Singapore government in relation to motor vehicle ownerships***

Due to limited geographic land area and high population density in Singapore, the Singapore government may take measures to limit motor vehicle ownerships in Singapore from time to time. These measures may include restricting the number of Certificate of Entitlement or tightening of motor vehicle financing rules.

Any measures taken by the Singapore government to limit motor vehicle ownerships, especially those measures which are likely to lead to an increase in the costs of owning and maintaining a motor vehicle, are likely to lead to less demand for motor vehicles. This may decrease demand for hire-purchase leasing or floor stock financing, which may in turn have an adverse impact the Group's business, financial position and results of operations.

(c) ***The Proposed New Business may face significant competition from financiers***

The automotive financing market in Singapore is highly fragmented due to a large number of players competing within a relatively small territory and relatively low entry barriers to the automotive financing business. As such, the Group may face competition from diverse competitors such as institutional lenders, other motor vehicle financier automotive, as well as dealers and distributors that provide inhouse financing. Such competitors may offer diverse loan products, low interest rates or quick financing approval procedures. To compete efficiently, the Group will need to streamline the Proposed New Business to ensure operational efficiency and offer competitive leasing and financing products to remain competitive.

If the hire-purchase leasing or floor stock financing that the Group offers is not competitive, the Group's business, financial position and results of operations may be adversely affected. Increasing competition from existing and potential competitors may also result in reduced revenue and loss of market share which may have an adverse effect on the Proposed New Business.

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(d) ***The Proposed New Business is dependent on cash resources or funding***

As the Proposed New Business expands, the Group may require additional cash resources to fund its hire-purchase leases and/or the floor stock financing.

At this juncture, the Group intends to fund the hire-purchase leasing and floor stock financing businesses using its internal resources. However, due to the capital-intensive nature of the Proposed New Business, the Group may have to obtain funding from third parties in order to grow its financing portfolio.

In the event the Group requires funding from third party lenders, the operational results and profitability of the Proposed New Business may be dependent on the net interest margin, being the difference between the average effective interest charged for the Group's financing and the Group's effective interest rate of borrowings. However, there is no assurance that the Group will be able to obtain funding on favourable terms in order to maintain a positive net interest margin.

In the event the Group is unable to generate sufficient internal resources or obtain adequate borrowings to finance the Proposed New Business on a timely basis, the Group may have to reduce the number of financing granted to maintain liquidity, which may materially and adversely affect the financial results and business prospects of the Proposed New Business.

Further, there is also no assurance that the application of the Group's internal resources towards the Proposed New Business will bring more favourable returns than if applied towards the Existing Core Business or other business opportunities that may emerge.

(e) **The residual value motor vehicles may not be sufficient to pay off defaults in leases**

Under a hire-purchase arrangement, the ownership of a motor vehicle is retained with the Group until the financing provided (together with interests accrued and all other payable fees) has been fully paid up by the hirer, whereupon the ownership of the motor vehicle will pass to the hirer. In the event the hirer defaults on his obligations under the hire-purchase arrangement, the Group may repossess the vehicle and may choose to sell the vehicle to other hirers or buyers.

However, the value of a repossessed vehicle may be adversely affected by conditions such as damage, loss, devaluation or over-supply of similar vehicles.

If the value of the repossessed vehicles decline, the safety margin of the financing will be reduced and the Group risks not being able to recover the full amount of its financing in the event of default but a hirer. If the full amount of the financing is not recoverable, the Group's financial condition and results of operations may be materially and adversely affected.

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(f) ***The Group's customers for the hire-purchase leasing business may carry high-risk profiles***

The Group anticipates that it will extend hire-purchase financing and loans to individuals and entrepreneurs and small-and-medium enterprises (“**SMEs**”) that may not have access to typical banking facilities or financial services. Such individuals and the entrepreneurs and SMEs often lack adequate track records or collaterals to obtain loan facilities from conventional banks and financial institutions.

Due to the profile of such customers, the Group may face uncertainties over the timeliness of customers' payments and their solvency or creditworthiness in respect of any financing provided by the Group in connection with the Proposed New Business. There is no assurance that the Group will be able to collect any payments on a timely basis, or at all. Furthermore, some of the Group's customers may default on their payments to the Group, owing to events or circumstances that are difficult to anticipate or detect that would have an impact on the Group's customers' ability to make timely payments.

In the event that there are defaulting customers or a significant delay in collecting payments from customers, the Group may face stress on its liquidity and cash flow, which may have an adverse effect on the Group's operating results and profitability.

(g) ***Changes in the political and economic conditions, business environment and automotive market may affect the Proposed New Business***

The Proposed New Business is dependent on the overall market demand for motor vehicles, which may be affected by a variety of factors, such as economic conditions, personal disposable income and measures taken by the Singapore government (such as those described in Section 2.7.3(b) above). Economic and political conditions and business environment and their corresponding development in Singapore will have a direct impact on the demand for motor vehicles, and consequentially, the financial performance of the Proposed New Business. In addition, the economy and business environment of Singapore may be open to influences from conditions and developments in the global economy as well as the economic and business environment of neighbouring regions. A slowdown in the economy of such neighbouring or other countries may adversely affect the demand for motor vehicles and in turn the services offered under the Proposed New Business. There is no assurance that such macroeconomic developments will remain positive in relation to the Proposed New Business and the Group's operating margins and profitability may therefore be adversely affected.

(h) ***The Group may require additional funding for future growth, and any equity financing may result in a dilution to Shareholders' equity interest or may require additional investments by Shareholders***

The Proposed New Business is capital intensive in nature and the Group may require a substantial amount of capital for its operations and future expansion. As the Group establishes and grows its Proposed New Business, its working capital requirements may increase.

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To the extent that funds generated from operations and internal funds have been exhausted, the Group may have to raise additional funds by way of a placement or a rights offering or by way of borrowings to meet new financing requirements. Should the Group not be able to secure such external borrowings in a difficult credit environment, the Group may also seek access into the capital markets to raise funds for its Proposed New Business through equity and/or debt financing.

If the equity capital raising is other than by a rights issue, or if new shares are issued for acquisitions or to fund new joint ventures and strategic partnerships, this will dilute the shareholding interest of existing shareholders. Further, if the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's earnings per Share will be diluted and this could lead to a decline in Share price.

Any additional debt financing may, apart from increasing the interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. If the Group is unable to procure the additional funding that may be required, the growth or financial performance of the Proposed New Business may be adversely affected.

(i) ***The Group's risk management systems and policies may not be effective in mitigating the Group's risk exposure***

The Group's risk management systems, policies and other risk management techniques may not be effective in mitigating the Group's risk exposure relating to the Proposed New Business, including risks that are unidentified or unanticipated. Any failure of the Group's risk management procedures or any failure to identify any applicable risks may have a material adverse effect on the Group's results of operations and financial condition.

(j) ***The Proposed New Business depends on the expertise of key management personnel, consultants or advisors***

The Group expanded into the hire-purchase leasing business in May 2021 and has gradually grown the business over time. The existing hire-purchase leasing and floor-stock financing business is managed and overseen by the Group's Executive Directors, Mr Yap Chin Hock and Mr Tan Jia Hui Clarence, and it is currently envisaged that they will continue to manage the business going forward. Each of Mr Yap and Mr Tan will be supported by senior management of the Group.

While Mr Yap and Mr Tan has gained valuable experience in managing the existing hire-purchase leasing business, neither Mr Yap nor Mr Tan has long-term experience or track record in the Proposed New Business, and there is no assurance Mr Yap and Mr Tan can continue to be effective in managing the Proposed New Business.

To ensure effective and steady performance of the Proposed New Business, the Group may need to engage, retain and motivate our key management and operational staff or third-party consultants and advisors with experience in the automotive financing industry. There is no assurance that the Group can engage and retain the continuous

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services of such key personnel, consultants or advisors. The operational and financial condition of the Group may be materially and adversely affected if the key management personnel, consultants or advisors (in the Proposed New Business) are not engaged and retained.

- (k) ***The Group may be subject to claims arising from disputes over the interpretation or enforceability of loan or similar documentation and the Group may not be able to successfully enforce its rights to the underlying contract***

In respect of the Proposed New Business, the Group will enter into hire purchase agreements or other loan or similar agreements with customers from time to time. In this regard, the Group may face risks of disputes over interpretation or enforceability of the documentation and may be subject to claims arising from disputes by customers or other counterparts. If the claims are successful, the Group may be required to compensate the claimant. Furthermore, even though the Group may from time to time take security over assets under its financing contracts, there is no absolute assurance that upon default under the terms of the contract, the Group would be entitled to the security in the event of a dispute. In the event of successful claims against the Group or if the Group is unable to bring an enforcement action on the security, the Group's financial condition and results of operations may be adversely affected.

- (l) ***The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance or by guarantees provided***

While the Group will, where appropriate, obtain insurance policies and guarantees to mitigate the risks and potential losses involved in respect of the Proposed New Business, the insurance and obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable and the Group may also face the risk of not being able to obtain the requisite payments from the guarantors in respect of the hire-purchase agreements. In such events, the Group's financial performance may be adversely affected.

- (m) ***The Group may not be able to comply with the changes in laws and regulations applicable to the lending and financing industry in Singapore***

Compliance of applicable laws and regulations relating to the Proposed New Business such laws are essential for the Group to carry on with the Proposed New Business in Singapore. The relevant regulatory authorities may from time to time amend existing laws and regulations or adopt new laws and regulations which may increase compliance requirement and costs in undertaking the Proposed New Business. Additionally, the Group may be unable to obtain, maintain or renew any additional approvals and/or licences, or where there is a delay in obtaining or renewing them, the Group's ability to engage in the Proposed New Business may be adversely affected. In the event that there are unexpected changes to any applicable laws, regulations, requirements or restrictions that renders the Group unable to comply, this will have an adverse effect on the operations and future plans of the Group under the Proposed New Business.

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2.8 Funding for the Proposed New Business

At this juncture, the Group intends to fund the hire-purchase leasing and floor stock financing businesses using its internal resources. Nonetheless, the Group may from time to time explore securing funding from third party lenders should the borrowing terms offered to the Group be commercially favourable or through fund-raising exercises.

The Directors will determine the optimal combination of internal funding, bank borrowings or fund-raising exercises, taking into account amongst others the cash flow of the Group, the prevailing bank financing costs and general market conditions. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

2.9 Risk Management Measures and Safeguards

The Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies and does not have a separate risk committee.

To address the risks presented by the Proposed Diversification, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the Proposed New Business following the Proposed Diversification.

The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the Proposed New Business.

The Audit Committee will:

- (a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Proposed New Business. In this regard, the Audit Committee intends to direct the Group's internal auditors to review, prepare and propose the standard operating procedures to be adopted in respect of the Proposed New Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The Company will endeavour to ensure that the risk management systems are implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Proposed New Business, and will review such risk management systems periodically to assess its adequacy.

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The Board and the Audit Committee will review the risk exposure of the Proposed New Business at intervals of not less than annually.

The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, prosecution being taken against the Company and/or its employees, disruption to the risk management system, and/or an adverse effect on the Group's financial condition and results of operations.

2.10 Conflicts of interest

Pursuant to the Catalist Rules, conflicts of interest arise when any of the Directors, chief executive officer, Controlling Shareholders and/or their associates are involved in any of the following situations:

- (i) carry on business transactions with the Company or provide services to or receive services from the Group;
- (ii) lend to or borrow from the Group;
- (iii) lease property to or from the Group; or
- (iv) have an interest in businesses that are competitors, suppliers or customers of the Group.

When the Company identifies a potential opportunity in respect of the Proposed New Business, each of the Directors, chief executive officer, Controlling Shareholders will be obliged to disclose to the Board where he and/or his associates have an interest (and the full extent thereof) in the transaction (a "**Conflicted Individual**"). A Conflicted Individual shall not directly or indirectly, make any executive decisions in respect of the Proposed New Business; and will not, directly or indirectly influence or participate in the operations and management of the Proposed New Business.

3. FINANCIAL REPORTING OF THE PROPOSED NEW BUSINESS

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial results of the Proposed New Business are material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which would include the financial results of the Proposed New Business, will be periodically announced in accordance with the requirements set out in the Catalist Rules.

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4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

Directors	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest	
			No. of Shares	% of Issued Share Capital
Ng Chui Hwa ⁽¹⁾	-	138,240,000	138,240,000	83.38
Yap Chin Hock ⁽²⁾	5,500,000	138,240,000	143,740,000	86.70
Tan Jia Hui Clarence ⁽³⁾	4,200,000	28,957,892	33,157,892	20.00
Lim Kee Way Irwin	-	-	-	-
Lau Yan Wai	-	-	-	-
Kho Kewee	-	-	-	-
Substantial Shareholders (other than Directors)				
Loke Investments Pte. Ltd.	138,240,000	-	138,240,000	83.38
Yap Sian Lay ⁽⁴⁾	-	138,240,000	138,240,000	83.38

Notes:

- (1) Mdm Ng Chui Hwa holds approximately 29.0% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, she is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.
- (2) Mr Yap Chin Hock holds approximately 20.0% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.
- (3) Mr Tan Jia Hui Clarence and Loke Investments Pte. Ltd. ("LIPL") have entered into a sale and purchase agreement dated 28 February 2022 ("SPA"), pursuant to which LIPL agreed to sell 28,957,892 shares in the Company to Mr Tan Jia Hui Clarence. As Mr Tan Jia Hui Clarence had entered into the SPA to acquire the shares and the transfer is subject to completion, he is deemed to have an interest in the 28,957,892 shares in the Company.
- (4) Mr Yap Sian Lay holds approximately 41.0% of the issued and paid-up share capital of Loke Investments Pte. Ltd. Accordingly, he is deemed to be interested in the 138,240,000 shares held by Loke Investments Pte. Ltd. pursuant to Section 4 of the Securities and Futures Act (Chapter 289) of Singapore.

None of the Directors and/or Substantial Shareholder has any interest, direct or indirect, in the Proposed Diversification and the Proposed New Business other than through their respective shareholdings in the Company.

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5. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification and Proposed New Business, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular 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 the Circular in its proper form and context.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of electronic means on 24 March 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) attending and participating in a VIS via a live audio-visual webcast; (c) submitting questions in advance of the EGM, and/or (d) voting by proxy at the EGM.

Please refer to pages N-1 to N-5 for further details. Shareholders who wish to attend and vote at the EGM must complete, sign and return the proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, not less than forty-eight (48) hours before the time fixed for the EGM.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the current registered office of the Company at 22 Pandan Road, Singapore 609274 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

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- (a) the annual report of the Company for FY2021; and
- (b) the constitution of the Company.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company's Corporate Secretarial Representative at +65 6865 9966 at least three (3) working days' in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents.

Yours faithfully,

For and on behalf of the Board of Directors of
MS HOLDINGS LIMITED

Yap Chin Hock
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

MS HOLDINGS LIMITED

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

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of MS Holdings Limited (“**Company**”) will be held by electronic means, on Thursday, 24 March 2022 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution. All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 1 March 2022 (“**Circular**”) in relation to the Proposed Diversification.

RESOLUTION 1: ORDINARY RESOLUTION

THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS TO INCLUDE AUTOMOTIVE FINANCING

That:

- (a) approval be and is hereby given for the diversification of the Group’s core existing business to include the Proposed New Business as described in Section 2.2 of the Circular to the Shareholders dated 1 March 2022, and any other activities related to the Proposed New Business;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed New Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do any and all such acts and things (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution.

BY ORDER OF THE BOARD OF DIRECTORS OF MS HOLDINGS LIMITED

Wee Woon Hong
Company Secretary
1 March 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Singapore

Notes on the alternative arrangements for the EGM

- (i) Shareholders may access a copy of the Circular at the Company's website (www.mohsengcranes.com) and the SGX website (<https://www.sgx.com/securities/company-announcements>).
- (ii) The EGM is to be convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Meeting Order**"), which is extended until it is revoked or amended by the Ministry of Law. This extended duration of the Meeting Order provides the Company with the option to conduct general meetings by electronic means even where Company is permitted under the COVID-19 safe distancing regulations to hold physical meetings, to help minimise physical interactions and COVID-19 transmission risks. Printed copies of this notice will not be mailed to members (i.e. shareholders) of the Company. Instead, this notice will be published on the Company's website (www.mohsengcranes.com) and will also be made available on the SGX website (<https://www.sgx.com/securities/company-announcements>).
- (iii) Accordingly, no physical EGM will be held in order to minimise the risk of community spread of COVID-19 and hence, members can only watch the proceedings of the EGM via live webcast and will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.

- (iv) **Pre-Registration**

- (a) Pre-registration to attend the EGM:

A member who wishes to watch and observe the proceedings of the EGM through a live webcast (comprising both video (audio-visual) and audio-only feeds) via their mobile phones, tablets or computers are to submit their request by email to egm@msholdings.com.sg, with their full name (as per The Central Depository (Pte) Limited's ("**CDP**") records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type, email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as member) to the Company by 10:00 a.m. on 22 March 2022. Upon successful authentication, each such member will receive an email reply by 10:00 a.m. on 23 March 2022. The email reply will contain instructions to access the live webcast of the EGM proceedings. Only authenticated members are permitted to access and attend the EGM proceedings. Members who have pre-registered by the deadline of 10:00 a.m./p.m. on 22 March 2022 but have not received an email reply by 10:00 a.m. on 23 March 2022 are to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable. On the day of the EGM, before an authenticated and pre-registered member may access the live webcast and attend the EGM (by electronic means), the member's identity is required to be verified by the Company's Share Registrar. Members are encouraged to log on (to access to the live webcast of the EGM proceedings) early to avoid possible bottlenecks and potential delays. We seek your kind understanding and cooperation. Members may log on from Thursday, 9:00 a.m. on 24 March 2022.

- (b) Pre-registration to attend the VIS:

A VIS will be held for shareholders prior to the EGM, at 10:00 a.m. on 17 March 2022 where the Company will endeavour to address all substantial and relevant questions received by the Questions Deadline (as defined in paragraph (2)(a) below) from members in relation to the

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resolutions to approve the Proposed Diversification as set out in this notice. Members will also be able to ask questions “live” via the online chat box function during the VIS.

A member who wishes to participate in the VIS are to submit their request by email to egm@msholdings.com.sg, with their full name (as per CDP’s records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type, email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as member) to the Company by 10:00 a.m. on 15 March 2022. Upon successful authentication, each such member will receive an email reply by 10:00 a.m. on 16 March 2022. The email reply will contain instructions to access the live webcast of the VIS. Only authenticated members are permitted to access and attend the EGM proceedings. Members who have pre-registered by the deadline of 10:00 a.m. on 15 March 2022 but have not received an email reply by 10:00 a.m. on 16 March 2022 are to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable. On the day of the VIS, before an authenticated and pre-registered member may access the live webcast and attend the VIS (by electronic means), the member’s identity is required to be verified by the Company’s Share Registrar. Members are encouraged to log on (to access to the live webcast of the VIS) early to avoid possible bottlenecks and potential delays. We seek your kind understanding and cooperation. Members may log on from Thursday, 9:00 a.m. on 17 March 2022.

- (v) Members will not be allowed to ask questions during the live webcast of the EGM. Members who may have questions relating to each resolution to be tabled for approval at the EGM are to:
 - (a) submit their questions by email to egm@msholdings.com.sg, together with their full name (as per CDP records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type, email address, and contact number (to enable the Company and/or its agents and service providers to authenticate their status as members) to the Company by 10:00 a.m. on 9 March 2022 (“**Questions Deadline**”). The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received at the VIS; and/or
 - (b) submit their questions via an online chat box function during the VIS to be held prior to the EGM.
- (vi) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (vii) The instrument appointing the Chairman of the EGM as proxy must either be deposited at the office of the Company’s Share Registrar (i.e. Tricor Barbinder Share Registration Services), at 80 Robinson Road, #02-00, Singapore 068898, or submitted to the Company by email to egm@msholdings.com.sg, by 10:00 a.m. on 22 March 2022 (that is, not less than 48 hours before the time appointed for holding the EGM). Members are strongly encouraged to submit the completed and signed PDF copies of their proxy forms to the Company via email.
- (viii) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live webcast and attend and vote via proxy at the EGM.
- (ix) The Company will publish the minutes of the EGM via the SGXNet platform and the Company’s website within one month after the date of EGM.
- (x) As the COVID-19 situation continues to evolve, members are advised to read the Government of Singapore’s “COVID-19: Advisories for Various Sectors” (<https://www.gov.sg/article/covid-19-sector-specific-advisories>) including the health advisories issued by the Ministry of Health. The Company will

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monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced by the Company on the SGXNET.

Summary of Key Dates and Times

Deadlines/Opening Time	Actions
By Tuesday, 9 March 2022, 10:00 a.m.	For members who have questions relating to the business of the EGM to email their questions to egm@msholdings.com.sg .
By Tuesday, 15 March 2022, 10:00 a.m.	For members to submit the necessary information required for authentication by email to egm@msholdings.com.sg should they wish to attend the VIS via a live audio-visual webcast.
By Tuesday, 16 March 2022, 10:00 a.m.	For members who have been successfully authenticated to receive an email reply with instructions to access the VIS (" VIS Email "); and for members who have pre-registered but have not received any VIS Email by this time to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable.
By Thursday, 17 March 2022, 9:00 a.m.	When pre-registered members may log on for the VIS that is scheduled to commence at 10:00 a.m. on Thursday, 17 March 2022, using the instructions received in the VIS Email.
By Tuesday, 22 March 2022, 10:00 a.m.	For members to submit the necessary information required for authentication by email to egm@msholdings.com.sg should they wish to attend the EGM via a live audio-visual webcast or live audio-only stream.
By Tuesday, 22 March 2022, 10:00 a.m.	For members to either deposit the completed and signed proxy forms either to the Company's Share Registrar at 80 Robinson Road, #02-00, Singapore 068898, or submit the completed and signed proxy forms to the Company by email to egm@msholdings.com.sg . In view of the COVID-19 situation, members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms electronically via email to egm@msholdings.com.sg .
By Wednesday, 23 March 2022, 10:00 a.m.	For members who have been successfully authenticated to receive an email reply with instructions to access the live webcast of the EGM (" Confirmation Email "); and for members who have pre-registered but have not received any Confirmation Email by this time to contact the Company for assistance by phone (at (65) 68610898) or by email (at egm@msholdings.com.sg) as soon as practicable.
By Thursday, 24 March 2022, 9:00 a.m.	When pre-registered members may log on for the Share Registrar to verify their identity and access to the live webcast to the EGM (that is scheduled to commence at 10:00 a.m. on Thursday, 24 March 2022), using the instructions received in the Confirmation Email.

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Personal data privacy:

By attending, speaking, proposing, seconding and/or voting at the EGM and/or by a member of the Company submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and/or vote at the EGM and/or any adjournment thereof, the person/member (i) understands and accepts that photographs, images, audio and/or video recordings and transcripts of the EGM may be taken and/or made by the Company (and/or its agents and service providers), (ii) consents to the collection, use and disclosure of the person's/member's and its proxy(ies)'s or representative(s)'s personal data by the Company (and/or its agents and service providers) for legal, regulatory, compliance, corporate policies, procedures and administration, corporate actions, corporate communications and investor relations purposes and for the purposes of the processing, administration and record keeping by the Company (and/or its agents and service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation, recording, keeping of the attendance lists, transcripts, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and/or its agents and service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and for publication and/or use in the Circular, corporate brochures, newsletters, publications, materials and/or corporate website by the Company (and/or its agents and service providers) (collectively, the "**Purposes**"), (iii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents and service providers), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents and service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

MS HOLDINGS LIMITED

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

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

Important:

1. The EGM is to be convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, extended beyond until it is revoked or amended by the Ministry of Law.
2. The notice of EGM and this proxy form are published on the company's website (www.mohsengcranes.com) and will also be made available on SGX website (<https://www.sgx.com/securities/company-announcements>). Printed copies of the notice of EGM and this proxy form will not be mailed to members (i.e. shareholders) of the Company.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live webcast (comprising both video (audio-visual) and audio only feeds)), submission of questions to the Chairman of the EGM in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the notice of EGM.
4. **Accordingly, no physical EGM will be held in order to minimize the risk of community spread of COVID19 and hence, members can only watch the proceedings of the EGM via live cast and will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** A member should specifically indicate how the member wishes to vote for or vote against (or abstain from voting on) the resolutions.
5. By submitting an instrument appointing the Chairman of the EGM as proxy, a member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of the EGM dated 1 March 2022.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to vote on his/her/its behalf at the EGM.**

I/We,.....NRIC/Passport/Co. Reg No.....

of..... (Address) being a member/members* of MS Holdings Limited (the "Company") hereby appoint the **Chairman of the EGM**, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company to be held by way of electronic means on **Thursday, 24 March 2022 at 10:00 a.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.**)

No.	Ordinary Resolution	Number of votes for ⁽¹⁾	Number of votes against ⁽¹⁾	Abstain ⁽¹⁾
1	To approve the Proposed Diversification			

⁽¹⁾ If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated thisday
of2022

.....
Signature(s) of Shareholder(s) or,
Common Seal of Corporate Shareholder

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. No physical EGM will be held and hence, members can only watch the proceedings of the EGM via live webcast and will not be able to attend the EGM in person. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. This proxy form is made available on the Company's website (www.mohsengcranes.com) and will also be made available on SGX website (<https://www.sgx.com/securities/company-announcements>). Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting (for or against), or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. A member who wishes to submit an instrument of proxy appointing the Chairman of the EGM as proxy must complete, sign and submit the proxy form, either by:
 - (i) depositing the signed proxy form at the office of the Company's Share Registrar (i.e. Tricor Barbinder Share Registration Services), at 80 Robinson Road, #02-00, Singapore 068898; or
 - (ii) scanning and emailing a copy of the signed proxy form to the Company to egm@msholdings.com.sg; andin either case, by 10:00 a.m. on 22 March 2022 (that is, not less than 48 hours before the time appointed for the EGM). Members are strongly encouraged to submit their completed and signed PDF copies of their proxy forms to the Company via email (at egm@msholdings.com.sg).
5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor or by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) either be:
 - (i) lodged/deposited with the instrument of proxy (if submitted by post); or
 - (ii) scanned and submitted electronically with the instrument of proxy (if submitted via email),failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Any alteration made in this instrument appointing the Chairman of the EGM as proxy, must be initialled by the member/person who signs it.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of the EGM dated 1 March 2022.