



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

VOLUNTARY UNCONDITIONAL CASH OFFER BY RHB BANK BERHAD FOR AND ON BEHALF OF KINGSWIN INVESTMENT PTE. LTD. FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF MS HOLDINGS LIMITED

LOSS OF FREE FLOAT

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of MS Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements:

- (a) offer announcement (the “**Offer Announcement**”) issued on 3 October 2022 by RHB Bank Berhad (“**RHB**”) for and on behalf of Kingswin Investment Pte. Ltd. (the “**Offeror**”) relating to, *inter alia*, the voluntary unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company other than those already held by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”)
- (b) announcement issued on 3 October 2022 by the Company in response to the Offer Announcement;
- (c) announcement issued on 6 October 2022 by the Company relating to the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the Directors of the Company who are considered to be independent for the purpose of making a recommendation to Shareholders in respect of the Offer (“**Independent Directors**”);
- (d) the offer document dated 21 October 2022 issued by RHB for and on behalf of the Offeror setting out the full terms and conditions of the Offer (the “**Offer Document**”); and
- (e) announcement issued on 21 October 2022 by the Company in response to the despatch of the Offer Document.

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the aforesaid announcements and documents.

2. LOSS OF FREE FLOAT

- 2.1 The Company wishes to announce that the Company has been informed by the Offeror that the Offeror has received valid acceptances in respect of 1,383,100 Shares, representing approximately 0.83% of the total number of Shares as at 6 P.M. (Singapore time) on 27 October 2022.
- 2.2 Accordingly, based on the information provided by the Offeror, the percentage of Shares held by the public as at the date hereof is approximately 9.87% of the total number of Shares and is therefore less than the requisite 10% of the total number of issued Shares as required under Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) (the “**Free Float Requirement**”). The Company therefore no longer meets the Free Float Requirement and trading of the Shares will be suspended at the close of the Offer.

2.3 The Company would like to highlight the Shareholders that:

- (a) Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public;
- (b) Under Rule 724(1) of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend trading of the class, or all of the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST;
- (c) Under Rule 1104 of the Catalist Rules, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares held by the Offeror and parties acting in concert with it to above 90% of the total number of Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of Shares in issue (excluding treasury shares) are held by at least 200 Shareholders who are members of the public; and
- (d) Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, whether through acceptances of the Offer or otherwise, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.

2.4 As stated in paragraph 9 of the Offer Document, if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**"), at a price equal to the Offer Price.

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

2.6 **Pursuant to Rule 1303(1) of the Catalist Rules, the SGX-ST will suspend trading of the Shares on the SGX-ST only at the close of the Offer.**

3. REMINDER OF CLOSING DATE

Shareholders should note that, as stated in the Offer Document, the Offer will close at 5:30 P.M. (Singapore time) on 18 November 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, the omission of

which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

LIM KEE WAY IRWIN
Lead Independent Director
28 October 2022

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**").

This announcement 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 announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Charmian Lim (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.