



(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

OFFEROR'S INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION AND EXTENSION OF CLOSING DATE

1. INTRODUCTION

1.1 The Board of Directors ("**Board**") of MS Holdings Limited ("**Company**") refers to the following announcements:

- (a) offer announcement ("**Offer Announcement**") issued on 3 October 2022 by RHB Bank Berhad ("**RHB**") for and on behalf of Kingswin Investment Pte. Ltd. ("**Offeror**") relating to, inter alia, the voluntary unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company other than any Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers ("**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 ("**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 ("**Offer Document**");
- (e) the announcement dated 21 October 2022 issued by the Company in response to the despatch of the Offer Document;
- (f) the announcement dated 28 October 2022 issued by the Company in relation to the level of acceptances and percentage of Shares being held by the public is 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 Trading Limited (the "**Free Float Requirement**") ("**Loss of Free Float Announcement**");
- (g) the announcement dated 31 October 2022 issued by RHB for and on behalf of the Offeror, in relation to the level of acceptances and the Free Float Requirement being not satisfied and that the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company ("**Offeror Loss of Free Float Announcement**");
- (h) The circular dated 4 November 2022 issued by the Company containing amongst others, the recommendation of the Independent Directors and the IFA in respect of the Offer; and

- (i) the announcement dated 5 November 2022 issued by RHB for and on behalf of the Offeror in relation to, *inter alia*, the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 4 November 2022, the Offeror's entitlement and intention to compulsorily acquire the remaining Shares pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price and the extension of closing date and final closing date of the Offer ("**Compulsory Acquisition Announcement**").

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

2. COMPULSORY ACQUISITION

- 2.1 The Board wishes to inform Shareholders that RHB, for and on behalf of the Offeror, had announced pursuant to the Compulsory Acquisition Announcement, that the Offeror has received valid acceptances in respect of 153,146,500 Shares, representing approximately 92.37% of the total number of Shares as at 6.00 P.M. (Singapore time) on 4 November 2022.
- 2.2 As stated in the Compulsory Acquisition Announcement, the Offeror is now entitled to, and intends to, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition**") to compulsorily acquire all Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") at a price equal to the Offer Price of S\$0.070 for each Share. Based on the Compulsory Acquisition Announcement, the Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.
- 2.3 **Shareholders should also note that the Offeror has stated in the Offer Document and the Compulsory Acquisition Announcement 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 the 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 such trading suspension by the SGX-ST to be lifted.**
- 2.4 **Based on the Compulsory Acquisition Announcement, subsequent to such Compulsory Acquisition, the Offeror will proceed to delist the Company from the SGX-ST.**
- 2.5 Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding the Compulsory Acquisition is set out in the Compulsory Acquisition Announcement.

3. EXTENSION OF CLOSING DATE

- 3.1 As stated in the Compulsory Acquisition Announcement, the Offeror has announced that the Closing Date of the Offer will be extended from 5:30 P.M. (Singapore time) on 18 November 2022 to **5:30 P.M. (Singapore time) on 2 December 2022 ("Final Closing Date")**. The Offeror has no intention of extending the Offer beyond the Final Closing Date.
- 3.2 Acceptances of the Offer received after 5:30 P.M. (Singapore) time on the Final Closing Date will be rejected.

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
7 November 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.