

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR A WAIVER FROM COMPLIANCE WITH RULE 705(3)(B)(II) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST TO RELEASE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 OCTOBER 2022

The Board of Directors (the “**Board**”) of MS Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) 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 “**SGX-ST**”) (“**Catalist Rules**”) (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;
- (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**”);

- (j) the announcement dated 7 November 2022 issued by the Company in relation to the Offeror's entitlement and intention to compulsorily acquire the remaining Shares and the extension of the closing date and final closing date of the Offer; and
- (k) the announcement dated 15 November 2022 issued by the Company in relation to the Company's application for delisting pursuant to Rule 1308 of the Catalist Rules ("**Delisting Application**").

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

The Board wishes to announce that the Company has made an application on 15 November 2022, through the Company's Sponsor, to the SGX-ST for a waiver from compliance with Rule 705(3)(b)(ii) of the Catalist Rules to release its unaudited financial statements for the half-year ended 31 October 2022 ("**HY2023**") (the "**Waiver**").

The reason for seeking the Waiver is as follows:

- (i) Pursuant to Rule 705(3)(b)(ii) of the Catalist Rules, an issuer must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the quarter end. Accordingly, the Company has to release its financial statements for HY2023 no later than 15 December 2022. As the Offeror intends to exercise the right to compulsory acquire all the Shares of Shareholders who have not yet accepted the Offer, and the final closing date of the Offer is on 2 December 2022, the Company is seeking approval from the SGX-ST for a waiver from compliance with Rule 705(3)(b)(ii) of the Catalist Rules.
- (ii) Having considered that the Company will be a wholly-owned subsidiary of the Offeror and will be delisted from the Catalist Board of the SGX-ST, subject to SGX-ST's response to the Company's Delisting Application, the Company is of the view that the release of such financial statements and information while the process of Compulsory Acquisition and delisting is ongoing will not be meaningful to any remaining shareholders of the Company after the close of the Offer.

The Company will make further announcements to update its shareholders on the outcome of the application for Waiver in due course.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
15 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.