

VOLUNTARY UNCONDITIONAL CASH OFFER

by



RHB BANK BERHAD
(UEN No.: S99FC5710J)
(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

KINGSWIN INVESTMENT PTE. LTD.
(Company Registration No.: 202231982C)
(Incorporated in Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

MS HOLDINGS LIMITED
(Company Registration No.: 201414628C)
(Incorporated in Singapore)

other than those already held by the Offeror as at the date of the Offer

CLOSE OF OFFER AND FINAL LEVEL OF ACCEPTANCES

1. INTRODUCTION

RHB Bank Berhad, through its Singapore branch ("**RHB**") refers to:

- (i) the formal offer document dated 21 October 2022 ("**Offer Document**") in relation to the voluntary unconditional cash offer ("**Offer**") by RHB, for and on behalf of Kingswin Investment Pte. Ltd. ("**Offeror**"), to acquire all the issued and paid-up ordinary shares ("**Shares**") in the capital of MS Holdings Limited ("**Company**") other than those already held by the Offeror as at the date of the Offer;
- (ii) the announcement dated 31 October 2022 by RHB, for and on behalf of the Offeror, in relation to the level of acceptances of the Offer as at 6.00 p.m. on 31 October 2022 and the loss of public float by the Company;
- (iii) the announcement dated 5 November 2022 by RHB, for and on behalf of the Offeror, in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer; and
- (iv) the announcement dated 15 November 2022 by RHB, for and on behalf of the Offeror, in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE OFFER

RHB wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 2 December 2022 (“**Final Closing Date**”).

Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

3.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 159,604,500 Shares, representing approximately 96.27% of the total number of Shares¹ as at 5.30 p.m. (Singapore time) on 2 December 2022.

3.2 Pursuant to Rule 28.1 of the Code, the breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and Concert Parties (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on 2 December 2022 is as follows:

	Number of Shares	Approximate percentage of the total number of issued Shares (%)
Shares owned, controlled or agreed to be acquired before the Offer Announcement Date by:		
(i) Offeror	0	0
(ii) Concert Parties	114,894,108	69.30
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 2 December 2022 (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	0	0
(ii) Concert Parties	0	0
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 2 December 2022 received from:		
(i) Shareholders (other than Concert Parties)	44,710,392	26.97
(ii) Concert Parties	114,894,108	69.30

¹ References in this Announcement to the total number of issued Shares of the Company are based on 165,789,460 issued Shares as at the date of this Announcement.

	Number of Shares	Approximate percentage of the total number of issued Shares (%)
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 2 December 2022	159,604,500	96.27
Shares owned, controlled or agreed to be acquired by <u>the Offeror and its Concert Parties</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 2 December 2022 ²	159,604,500	96.27

- 3.3 Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 2 December 2022, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 159,604,500 Shares, representing approximately 96.27% of the total number of issued Shares.

4. COMPULSORY ACQUISITION

As announced by RHB on 5 November 2022, for and on behalf the Offeror's behalf, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. 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 is entitled to, and would in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Dissenting Shareholders at the Offer Price of S\$0.070 for each Share.

As announced by RHB on 15 November 2022, for and on the Offeror's behalf, the Offeror has on 15 November 2022 despatched to Dissenting Shareholders the following documents:

- (i) a letter with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of such Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (ii) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act, namely, a Notice to Dissenting Shareholder ("**Form 57**") and a Notice to Non-Assenting Shareholder ("**Form 58**").

² The aggregate holdings of the Offeror and its Concert Parties has been adjusted to avoid double counting in respect of the 114,894,108 Shares tendered by Concert Parties of the Offeror in acceptance of the Offer as mentioned in paragraph 3.2.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares on the terms set out in the Form 57, Dissenting Shareholders need not take any action in relation to the Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their right under Section 215(3) of the Companies Act or who are in any doubt, are advised to seek their own independent legal advice.

5. PUBLIC FLOAT AND DELISTING

As announced by RHB on 31 October 2022, for and on the Offeror's behalf, the Public Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to undertake any action for any trading suspension in the securities of the Company to be lifted.

The Company will be delisted from SGX-ST upon the completion of the compulsory acquisition under Section 215(1) of the Companies Act and the Company will become a wholly owned subsidiary of the Offeror. The date and time of the delisting of the Company from the SGX-ST will be announced by the Company in due course.

6. RESPONSIBILITY STATEMENT

The Director (including any who may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate, and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Group), the sole responsibility of the Director has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
RHB Bank Berhad

For and on behalf of
Kingswin Investment Pte. Ltd.
2 December 2022

Any inquiries relating to this Announcement or the Offer should be directed during office hours to RHB Bank, through its Singapore branch at telephone number +65 6320 0627.