

# 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

## LEVEL OF ACCEPTANCES RIGHT OF COMPULSORY ACQUISITION EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

### 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; and
- (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.

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

### 2. LEVEL OF ACCEPTANCES

- 2.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 153,146,500 Shares, representing approximately 92.37% of the total number of Shares<sup>1</sup> as at 6.00 p.m. (Singapore time) on 4 November 2022.

---

<sup>1</sup> 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.

2.2 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 6.00 p.m. (Singapore time) on 4 November 2022 is as follows:

	<b>Number of Shares</b>	<b>Approximate percentage of the total number of issued Shares (%)</b>
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 6.00 p.m. (Singapore time) on 4 November 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 6.00 p.m. (Singapore time) on 4 November 2022 received from:		
(i) Shareholders (other than Concert Parties)	38,252,392	23.07
(ii) Concert Parties	114,894,108	69.30
<b>Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 4 November 2022</b>	153,146,500	92.37
<b>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 6.00 p.m. (Singapore time) on 4 November 2022<sup>2</sup></b>	153,146,500	92.37

<sup>2</sup> 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 2.2.

- 2.3 Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 4 November 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 153,146,500 Shares, representing approximately 92.37% of the total number of issued Shares.

### **3. RIGHT OF COMPULSORY ACQUISITION**

#### **3.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act**

Pursuant to Section 215(1) of the Companies Act, 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 have the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer, at a price equal to the Offer Price. As stated in the Offer Document, the Offeror intends to exercise its right to compulsorily acquire all the Shares not acquired under the Offer in the event it is entitled to do so.

As at 6.00 p.m. on 4 November 2022, the Offeror has received valid acceptances pursuant to the Offer which amount to 92.37% 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). **Accordingly, the Offeror is now entitled to, and intends to, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the 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.** 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.

**Subsequent to such compulsory acquisition, the Offeror will proceed to delist the Company from the SGX-ST.**

Dissenting Shareholders should note that the Offer remains open for acceptance until the Final Closing Date as stated in paragraph 5 below and the Offer therefore remains as an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable.

#### **3.2 Dissenting Shareholders’ rights under Section 215(3) of the Companies Act**

As the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by the Offeror, its related corporation or their respective nominees, comprise 90% or more of the total number of issued Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares on the terms of the Offer.

**As the Offeror will be proceeding to compulsorily acquire the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

#### 4. LOSS OF PUBLIC FLOAT, TRADING SUSPENSION AND LISTING STATUS

Under Rule 1104 of the Catalist Rules, as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its Concert Parties to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding any Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

As stated in the Offer Document, **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.**

#### 5. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in the Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for a period not less than fourteen (14) days after the date on which the Offer would otherwise have closed.

**Accordingly, 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”). Notice is hereby given that the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

#### 6. PROCEDURES FOR ACCEPTANCE

Shareholders who wish to accept the Offer but have not done so should complete, sign and deliver their relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach Kingswin Investment Pte. Ltd. c/o The Central Depository (Pte) Limited or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (as the case may be) not later than 5.30 p.m. on the Final Closing Date by post or electronic form via SGX's Investor Portal at <https://investors.sgx.com>. All Acceptance Forms and other relevant documents received after 5.30 p.m. on the Final Closing Date will not be accepted. Further

details on the procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document.

If Shareholders are in any doubt about the Offer and/or the course of action they should take, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Hardcopy Notification and/or the relevant Acceptance Form should contact The Central Depository (Pte) Limited (if they hold Shares deposited with CDP) or Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) (if they hold Shares in scrip form), as the case may be, immediately in the manner set out below:

**The Central Depository (Pte) Limited**

by contacting CDP's Customer Service  
Hotline at +65 6535 7511 during their  
operating hours or emailing CDP at  
[asksgx@sgx.com](mailto:asksgx@sgx.com)

**Tricor Barbinder Share Registration  
Services (A division of Tricor Singapore  
Pte. Ltd.)**

at 80 Robinson Road  
#11-02, Singapore 068898

**7. 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.**  
5 November 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.