



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

APPLICATION FOR A 45-DAY EXTENSION FROM 31 AUGUST 2020 TO 15 OCTOBER 2020 TO HOLD ITS FY2020 ANNUAL GENERAL MEETING (“FY2020 AGM”) UNDER RULE 707(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”) (“WAIVER”)

The board of directors (the “**Board**”) of MS Holdings Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) wishes to announce that the Company had, on 23 July 2020, submitted an application to the SGX-ST for the Waiver.

The reasons for seeking the Waiver are as follow:

- a) In order to contain the spread of COVID-19 in Singapore, the Singapore government introduced a nationwide partial lockdown (“**Circuit Breaker**”) from 7 April 2020 to 1 June 2020. Subsequently, the Ministry of Manpower has advised that telecommuting should be the default mode in the first two phases of reopening after the Circuit Breaker. As such, during this period, all staff have been working from home and faced challenges in accessing relevant financial and accounting records for preparation of the audited financial statements as well as the annual report for FY2020.
- b) Further, due to the Circuit Breaker, the Company’s auditors, RT LLP (“**RT**”), could only commence its audit fieldwork in end June 2020, instead of May 2020 after the end of the Company’s financial year. Both the Company and the auditors would require more time to complete the audit fieldwork, draft notes to the financial statements and finalise the audited financial statements for FY2020 for inclusion in the annual report.
- c) The Company’s auditors, RT, had on 21 July 2020 represented that it commenced the initial audit fieldwork on 23 June 2020 and had to momentarily pull back and recommence the audit on 7 July 2020. The delay was attributable to the Circuit Breaker and backlog caused by restrictions to movement and obtaining information from most audit clients. RT is still in the midst of audit fieldwork and its findings are not finalised. Barring unforeseen delays or complications, RT aims to complete the audit of the Group by 17 August 2020. Thereafter, RT targets to complete review of the financial statements and annual report by 4 September 2020 and 11 September 2020, respectively. The COVID-19 situation has generally caused a backlog and delay in terms of commencement and completion of most audits which invariably had an impact on start of the Company’s audit as well.

The Board is pleased to announce that the SGX-ST had, on 3 August 2020, confirmed it has no objection to the Waiver, subject to:

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver’s conditions have been satisfied. If the Waiver’s conditions have not been met, the Company must make an update announcement when the conditions have all been met;
- (b) The Board’s confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and the constitution of the Company;
- (c) The Company announcing and issuing its FY2020 annual report to shareholders by 28 September 2020; and

(d) The Company obtaining the approval from the Accounting and Corporate Regulatory Authority (“ACRA”) for the extension of time to hold the Company’s FY2020 AGM by 15 October 2020,

(the “**Waiver’s Conditions**”).

The Waiver will not be valid if any of the Waiver’s Conditions have not been fulfilled.

The Company had on 3 August 2020 applied to ACRA in regards to the extension of time to hold the Company’s FY2020 AGM.

The Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

The Company will provide an update on the outcome of the application to ACRA in due course and will also make an update announcement when the Waiver Conditions have been fulfilled.

By Order of the Board

Yap Chin Hock
Executive Director and Chief Executive Officer
3 August 2020

This announcement has been prepared by the Company and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. 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 persons for the Sponsor are Mr David Tham, Senior Director, Equity Capital Markets and Ms Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.