



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

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## PROPOSED DISPOSAL OF PROPERTY LOCATED AT 11 GUL DRIVE, SINGAPORE 629462 – APPROVAL FROM JTC CORPORATION

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### 1. INTRODUCTION

- 1.1 The Board of Directors (“**Board**”) of MS Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to:
- (a) The Company’s announcement dated 1 September 2020 (the “**OTP Announcement**”) on the grant of the option to purchase in relation to the proposed disposal by the Company to Ben’s Express Engineering Pte. Ltd. (the “**Purchaser**”) for the Company’s property located at 11 Gul Drive, Singapore 629462 (the “**Property**”) (the “**Proposed Disposal**”);
  - (b) The Company’s announcement dated 14 September 2020 (the “**EOO Announcement**”) on the Purchaser’s exercise of the option to purchase in relation to the Property; and
  - (c) The Company’s announcement dated 24 December 2020 (the “**Waiver Announcement**”) on the grant of waiver from complying with the requirement under Rule 1014(2) of the Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) requiring the Company to obtain Shareholders’ approval for the Proposed Disposal.
- 1.2 Unless otherwise defined, all capitalized terms used in this announcement shall have the same meaning as defined in the OTP Announcement, EOO Announcement and Waiver Announcement (collectively, the “**Previous Announcements**”).

### 2. RECEIPT OF JTC APPROVAL

- 2.1 Further to the Previous Announcements, the Board wishes to announce that it had on 19 January 2021 received a written consent from Jurong Town Corporation (“**JTC**”) (the “**JTC In-Principle Approval**”) via a letter dated 18 January 2021 for the proposed transfer of lease (“**Transfer**”), subject to such conditions to be complied by the Company and the Purchaser.
- 2.2 The conditions to be complied by the Company include the following:
- (a) The Company shall agree to pay the following on or before the actual completion of the Transfer (“**Completion Date**”):
    - i. all outgoings outstanding in respect of the Property up to the date immediately preceding the Completion Date to the relevant authorities;
    - ii. all sums owing to JTC; and
    - iii. legal fees, stamp duty and other costs and disbursements incurred by JTC in preparation of the JTC In-Principle Approval, including that relating to any enforcement of Company’s obligations on a full indemnity basis;

- (b) The Company shall remedy any breaches of its obligations before the Completion Date unless JTC consents to the Purchaser undertaking the same;
- (c) The Company shall ensure that any outstanding mortgages on the Property (if any) are discharged by the Completion Date; and
- (d) The Company must conduct an Environmental Baseline Study which must be in accordance with JTC's Guideline on Environmental Baseline Study (2019 Edition) to determine the presence of contamination on and beneath the Property. If decontamination is required, the Company must carry out all works to decontaminate the Property in accordance with JTC's requirements as set out in the Environmental Baseline Requirements.

2.3 The conditions to be complied by the Purchaser include the following:

- (a) The Purchaser must use the Property for the authorised use as set out in the JTC In-Principle Approval only and comply with the requirements of the authorities in respect of such use at all times;
- (b) The gross plot ratio ("**GPR**") shall not be less than 0.51 but shall not exceed the existing maximum GPR of 1.4 permitted for the Property except with JTC's prior written consent and that of the relevant authorities, provided always that the Purchaser shall pay to JTC the sums as set out in the JTC In-Principle Approval;
- (c) The Purchaser must pay to JTC the following:
  - i. all development charges and differential premium which may be imposed on or charged by JTC by the relevant authorities;
  - ii. any other charges which may be imposed in connection with any increase in the maximum GPR; and
  - iii. additional land rent or premium as JTC may in its absolute discretion determine.
- (d) The Purchaser is required to take over the remainder of the original lease term and enter into a variation of lease with JTC on completion of the assignment to incorporate the terms in the JTC In-Principle Approval.

2.4 The Company and the Purchaser are required to accept the conditions set out in the JTC In-Principle Approval by providing the items requested in the JTC In-Principle Approval to JTC by 5 February 2021.

### **3. FURTHER ANNOUNCEMENT(S)**

The Company will make further announcement(s) as and when there are material developments to the Proposed Disposal, as may be necessary or appropriate.

Shareholders and potential investors are reminded to exercise caution while dealing in the shares of the Company. In the event that Shareholders and other investors are in doubt when dealing in the share of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Yap Chin Hock  
Executive Director and Chief Executive Officer  
20 January 2021

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*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.*

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