



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

VOLUNTARY UNCONDITIONAL CASH OFFER BY RHB BANK BERHAD FOR AND ON BEHALF OF KINGSWIN INVESTMENT PTE. LTD. FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF MS HOLDINGS LIMITED

RECEIPT OF APPROVAL FOR DELISTING AND WAIVER FROM COMPLIANCE WITH RULE 705(3) OF THE CATALIST RULES

1. INTRODUCTION

1.1 The Board of Directors ("**Board**") of MS Holdings Limited ("**Company**") 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**") in relation 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**");
- (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;
- (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;
- (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;
- (k) the announcement dated 15 November 2022 issued by RHB for and on behalf of the Offeror in relation to the despatch of documents relating to the Offeror's right to compulsorily acquire all the remaining Shares pursuant to Section 215(1) of the Companies Act ("**Compulsory Acquisition**") ("**Despatch of CA Letter Announcement**");
- (l) the announcement dated 15 November 2022 issued by the Company in relation to the despatch of documents pursuant to the Offeror's exercise of Compulsory Acquisition; and
- (m) the announcement dated 15 November 2022 issued by the Company in relation to its application to the SGX-ST for a waiver from compliance with Rule 705(3)(B)(ii) of the Catalist Rules to release the Company's unaudited financial statements for 6-months financial period ended 31 October 2022 ("**HY2023**") (the "**Waiver Application Announcement**").

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

2. RECEIPT OF APPROVAL FOR THE PROPOSED DELISTING

- 2.1 The Company had on 15 November 2022 made an application to the SGX-ST for the voluntary delisting of the Company after the close of the Offer and upon completion of the Compulsory Acquisition by the Offeror (the "**Proposed Delisting**"). It is noted that Rules 1307 and 1308 of the Catalist Rules do not apply to a delisting pursuant to an offer under the Code, in view that the Offeror is exercising its right of compulsory acquisition.
- 2.2 As stated in the Despatch of CA Letter Announcement, the Offeror had on 15 November 2022 despatched the relevant documents to the Shareholders in relation to the Compulsory Acquisition.
- 2.3 The Company wishes to announce that the SGX-ST had on 25 November 2022 informed the Company that, based on the Company's submission and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its right to the Compulsory Acquisition, the SGX-ST has no objections to the Proposed Delisting of the Company from the Official List of the SGX-ST ("**Delisting Approval**").
- 2.4 The Delisting Approval is subject to the Company making an announcement of the Delisting Approval and submission of a written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 2.5 Having regard to the above, the Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 2.6 Shareholders should note that the SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

2.7 The date and time of the Proposed Delisting will be announced in due course, following completion of the Compulsory Acquisition.

3. WAIVER OF THE REQUIREMENTS UNDER CATALIST RULE 705(3)

3.1 The Board refers to the Waiver Application Announcement and also wishes to inform that the SGX-ST had on 25 November 2022 informed that the SGX-ST has no objection to granting the Company a waiver of Catalist Rule 705(3) (the "**Waiver**").

3.2 The Waiver is subject to:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver's conditions have been satisfied; and
- (ii) the Board's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

3.3 Having regard to the above, the Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution. Please refer to the Waiver Application Announcement for the reasons for seeking the Waiver.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Offeror and the Offer) are fair and accurate, and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

LIM KEE WAY IRWIN
Lead Independent Director
28 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.