

PS GROUP HOLDINGS LTD.
(Company Registration No. 201311530Z)
(Incorporated in the Republic of Singapore)

**VOLUNTARY CONDITIONAL GENERAL OFFER BY SOOCHOW CSSD CAPITAL MARKETS
(ASIA) PTE. LTD. FOR AND ON BEHALF OF PS INVESTMENT PTE. LTD. FOR ALL THE ISSUED
ORDINARY SHARES IN THE CAPITAL OF PS GROUP HOLDINGS LTD.
– OFFER UNCONDITIONAL AS TO ACCEPTANCES**

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of PS Group Holdings Ltd. (the “**Company**”) refers to:
- 1.1.1 The announcement dated 20 August 2019 made by SooChow CSSD Capital Markets (Asia) Pte Ltd (“**SCCM**”) for and on behalf of PS Investment Pte Ltd (the “**Offeror**”), in relation to a voluntary conditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company (the “**Offer Announcement**”);
 - 1.1.2 The formal offer document (the “**Offer Document**”) dated 10 September 2019 containing the terms and conditions of the Offer issued by the Offeror and which was despatched to the shareholders of the Company (“**Shareholders**”) on 10 September 2019 (“**Commencement Date**”);
 - 1.1.3 The announcement dated 13 September 2019 made by SCCM for and on behalf of the Offeror containing clarification in relation to certain information in the Offer Announcement and the Offer Document (the “**Clarification Announcement**”); and
 - 1.1.4 The announcement dated 17 September 2019 made by SCCM for and on behalf of the Offeror announcing that the Offer has been declared unconditional in all respects and the final closing date of the Offer (the “**Unconditional Announcement**”).
- 1.2 Electronic copies of the Offer Announcement, the Offer Document, the Clarification Announcement and the Unconditional Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at www.sgx.com.
- 1.3 All capitalised terms not defined herein shall have the meanings ascribed to them in the Offer Document and the relevant announcements.

2. LEVEL OF ACCEPTANCES

- 2.1. As stated in the Unconditional Announcement, as at 5.00 p.m. (Singapore time) on 17 September 2019, the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (the “**Concert Parties**”); and (ii) valid acceptances of the Offer, amount to an aggregate of 61,599,400 Shares, representing approximately 90.59 per cent. of the total number of Shares.

3. LOSS OF FREE FLOAT AND TRADING SUSPENSION

- 3.1. Rule 723 of the Catalist Listing Manual requires the Company to ensure that at least 10 per cent. of the total number of Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”).
- 3.2. In light of the foregoing, the Company wishes to announce that:

- 3.2.1. The Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror and its Concert Parties to above 90 per cent. of the total number of issued Shares (excluding treasury shares); and
- 3.2.2. The percentage of Shares held by the public as at 5.00 p.m. on 17 September 2019 is approximately 9.41% and is therefore less than the requisite 10 per cent. under the Free Float Requirement.
- 3.3. Rule 1303(1) of the Catalist Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of Shares (excluding treasury shares) thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 3.4. As stated in, *inter alia*, the Unconditional Announcement, **trading of the Shares on the SGX-ST will be suspended at the close of the Offer. Shareholders should note that the Offeror intends to exercise its Compulsory Acquisition Right (as defined below) and to privatise and delist the Company.**

4. DISSENTING SHAREHOLDERS' RIGHTS

- 4.1. Based on the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer or otherwise acquired Shares following the Commencement Date other than through valid acceptances of the Offer in respect of not less than 90 per cent. of Shares (other than treasury shares and those Shares already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date), the Offeror is entitled, and intends, to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price of S\$0.118 for each Share and on the same terms and conditions as the Offer ("**Compulsory Acquisition Right**"). **The Offeror will then proceed to delist the Company from the SGX-ST** and the date on which the Company will be delisted from the SGX-ST will be announced in due course.

The Dissenting Shareholders will receive a letter containing the prescribed notices under the Companies Act from the Offeror in relation to the Offeror's exercise of its Compulsory Acquisition Right in due course.

- 4.2 Based on the Unconditional Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares of the Company, 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 at the Offer Price per Share and on the same terms and conditions as 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.

Shareholders who have not accepted the Offer but who still wish to do so should refer to the Unconditional Announcement.

5. FINAL CLOSING DATE AND SHUT-OFF NOTICE

- 5.1 In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed. **Accordingly, the Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 22 October 2019 (the “Final Closing Date”).**
- 5.2 **The Offeror has stated that it has no intention of extending the Offer beyond the Final Closing Date and has given notice 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. DIRECTORS’ RESPONSIBILITY STATEMENT

- 6.1. The Directors (including those who have delegated detailed supervision of the preparation of this Announcement) have 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.
- 6.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Clarification Announcement and the Unconditional Announcement), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.
- 6.3. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Ang Miah Kiang
Lead Independent Director
PS Group Holdings Ltd

18 September 2019

This announcement has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “Sponsor”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst. This announcement has not been examined or approved by the 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 Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.