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VOLUNTARY CONDITIONAL GENERAL OFFER

by



SooChow CSSD Capital Markets (Asia) Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201726618K)

for and on behalf of

PS Investment Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201926089K)

for

all the issued and paid-up ordinary shares in the capital of



PS Group Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201311530Z)

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS, EXERCISE OF COMPULSORY ACQUISITION AND LOSS OF FREE FLOAT

1. INTRODUCTION

1.1 SooChow CSSD Capital Markets (Asia) Pte. Ltd. ("**SCCM**") refers to:

1.1.1 the announcement released on 20 August 2019 in relation to the voluntary conditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of PS Group Holdings Ltd. (the "**Company**") by PS Investment Pte. Ltd. (the "**Offeror**"); and

1.1.2 the formal offer document (the "**Offer Document**") dated 10 September 2019 containing the terms and conditions of the Offer and which was despatched to the shareholders of the Company ("**Shareholders**") on 10 September 2019 (the "**Commencement Date**").

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

1.3 An electronic copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.

2. LEVEL OF ACCEPTANCES

2.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 61,599,400 Shares, representing approximately 90.59 per cent. of the total number of Shares as at 5.00 p.m. (Singapore time) on 17 September 2019.

2.2 The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (“**Concert Parties**”) (either before or during the Offer and pursuant to the Offer or otherwise, including through valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 17 September 2019 is as follows:

	Number of Shares	Approximate percentage of the total Shares (%) ¹
Shares owned, controlled or agreed to be acquired as at 20 August 2019 by:		
(i) Offeror	0	0
(ii) Concert Parties	47,690,000	70.13
Shares acquired or agreed to be acquired between 20 August 2019 and up to 5.00 p.m. (Singapore time) on 17 September 2019 (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 5.00 p.m. (Singapore time) on 17 September 2019 received from:		
(i) Shareholders (other than Concert Parties)	13,909,400	20.46
(ii) Concert Parties ²	47,690,000	70.13
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on 17 September 2019	61,599,400	90.59

¹ Calculated based on 68,000,000 Shares, based on the business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 17 September 2019, and rounded to the nearest two (2) decimal places.

² Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

	Number of Shares	Approximate percentage of the total Shares (%) ¹
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 5.00 p.m. (Singapore time) on 17 September 2019	61,599,400	90.59

3. RESULTANT SHAREHOLDINGS

Accordingly, 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 its 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.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

SCCM wishes to announce, for and on behalf of the Offeror, that the Offeror has received valid acceptances in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired from the Commencement Date, has resulted in the Offeror holding such number of Shares carrying not less than 90 per cent. of the total number of Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date).

ACCORDINGLY, THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. FINAL CLOSING DATE AND SHUT-OFF NOTICE

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”).**

The Offeror has no intention of extending the Offer beyond the Final Closing Date. Accordingly, 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 AND SETTLEMENT

- 6.1 Shareholders who have accepted the Offer.** In relation to Shareholders who have validly accepted the Offer prior to the date of this Announcement, the total Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders³ within seven (7) Business Days after the date of this Announcement.
- 6.2 Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in **Appendix 2** to the Offer Document and in the Form of Acceptance and Authorisation and/or the Form of Acceptance and Transfer (as the case may be) (collectively, the “**Relevant Acceptance Forms**” and each, a “**Relevant Acceptance Form**”). Shareholders who wish to accept the Offer may do so by completing, signing and returning the Relevant Acceptance Form(s).

Acceptances of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Final Closing Date.

In relation to Shareholders who validly accept the Offer on or after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Final Closing Date), the total Offer Price for their Offer Shares validly tendered in acceptance of the Offer will be despatched to such Shareholders³ within seven (7) Business Days after the Offeror’s receipt of valid acceptances.

- 6.3 Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks (as the case may be) as to the deadline by which such banks would need to receive instructions in order to accept the Offer prior to the Final Closing Date.

CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer in their respective CPF investment accounts and SRS investment accounts (as the case may be).

7. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 7.1 Non-receipt of Offer Document.** If you are a Shareholder and have not received or have misplaced the Offer Document and the applicable Relevant Acceptance Form(s), please contact CDP (if you are a depositor) or Tricor Barbinder Share Registration Services (“**Tricor**”) (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours up to the Final Closing Date:

³ In the case of Shareholders who are also depositors, by ordinary post at the risk of such Shareholder or in such other manner as they may have agreed with The Central Depository (Pte) Limited (“**CDP**”) for payment of any cash distribution, and in the case of Shareholders holding share certificate(s) which are not deposited with CDP, to their designated agents as they may direct.

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Tricor Barbinder Share Registration Services

80 Robinson Road
#11-02
Singapore 068898

Tel: (65) 6236 3550 / 6236 3555

- 7.2 Copies of the Offer Document.** Any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) obtain copies of the Offer Document (including the Relevant Acceptance Forms) and any related documents during normal business hours up to the Final Closing Date from Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #11-02, Singapore 068898 or The Central Depository (Pte) Limited (if he is a depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, any Shareholder (including an Overseas Shareholder) may (subject to compliance with applicable laws) write to the Offeror at PS Investment Pte. Ltd. c/o Tricor Barbinder Share Registration Services (if he is a scrip holder) at 80 Robinson Road, #11-02, Singapore 068898 or The Central Depository (Pte) Limited (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, to request for the Offer Document (including the Relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Final Closing Date.

8. COMPULSORY ACQUISITION

- 8.1 Compulsory Acquisition.** 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.

Dissenting Shareholders should note that the Offer remains open for acceptance until 5.30 p.m. on the Final Closing Date. The Offer therefore remains an opportunity for Shareholders to realise their Shares at the Offer Price as soon as practicable, instead of waiting until the Offeror exercises its Compulsory Acquisition Right.

- 8.2 Dissenting Shareholders' Rights.** 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 paragraph 0 of this Announcement.

9. LOSS OF FREE FLOAT

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 preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**").

As the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its 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, the Free Float Requirement is no longer satisfied.

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 Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will, in accordance with Rule 1303(1) of the Catalist Listing Manual, suspend trading of the listed securities of the Company only at the close of the Offer.

Accordingly, trading of 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 and to privatise and delist the Company.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director who may 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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by

SooChow CSSD Capital Markets (Asia) Pte. Ltd.

For and on behalf of

PS Investment Pte. Ltd.

17 September 2019

Any inquiries relating to this Announcement or the Offer should be directed during office hours to SooChow CSSD Capital Markets (Asia) Pte. Ltd. at telephone number + (65) 6671 8009.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor SCCM guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.