

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

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**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.  
– DESPATCH OF OFFEREE CIRCULAR**

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**1. INTRODUCTION**

The board of directors (the “**Board**”) of PS Group Holdings Ltd. (the “**Company**”) refers to:

- (a) 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 in the capital of the Company (the “**Offer Announcement**”);
- (b) 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 shareholders of the Company (“**Shareholders**”) on 10 September 2019;
- (c) 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; and
- (d) 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.

All capitalised terms not defined herein shall have the meanings ascribed to them in the Offer Document and the relevant announcements.

**2. DESPATCH OF OFFEREE CIRCULAR**

The Board wishes to announce that the Company has today despatched to Shareholders a circular dated 24 September 2019 (the “**Offeree Circular**”) containing, *inter alia*, the advice of Hong Leong Finance Limited, the independent financial adviser (the “**IFA**”) to the Directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer (the “**Recommending Directors**”), and the recommendation of the Recommending Directors in respect of the Offer.

An electronic copy of the Offeree Circular will be made available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**The Offeree Circular requires the immediate attention of Shareholders. Shareholders should carefully read and consider the recommendation of the Recommending Directors and the advice of the IFA to the Recommending Directors in respect of the Offer set out in the Offeree Circular before deciding whether to accept or reject the Offer. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.**

### 3. COPIES OF THE OFFEREE CIRCULAR

Shareholders (including Overseas Shareholders) who have not received the Offeree Circular within three (3) business days from the date hereof should contact The Central Depository (Pte) Limited (the “**CDP**”), if he is a depositor, or the Company’s share registrar (the “**Share Registrar**”), if he is a scripholder, as the case may be, immediately at the address and telephone numbers set out below during normal business hours on any day (other than a public holiday, Saturday or Sunday) up to 5.30 p.m. (Singapore time) on the Final Closing Date (as defined below):

#### CDP

The Central Depository (Pte) Limited  
9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588  
Tel: +65 6535 7511

#### Share Registrar

Tricor Barbinder Share Registration Services  
(a division of Tricor Singapore Pte Ltd)  
80 Robinson Road  
#02-00  
Singapore 068898

### 4. OVERSEAS SHAREHOLDERS

The Offeree Circular and any related documents may not be sent to certain Shareholders whose mailing addresses are outside Singapore (“**Overseas Shareholders**”) due to potential restrictions on sending such documents to overseas jurisdictions. Any affected Overseas Shareholder may, nonetheless, obtain a copy of the Offeree Circular during normal business hours on any day (other than a public holiday, Saturday or Sunday), up to 5.30 p.m. (Singapore time) on the Final Closing Date, from the office of the CDP or the Share Registrar as mentioned above. Alternatively, an Overseas Shareholder may write to the CDP or the Share Registrar at the aforementioned address to request for the Offeree Circular and any related documents to be sent to an address in Singapore by ordinary post at his or her own risk (the last date for despatch in respect of such request shall be a date falling five (5) business days prior to the Final Closing Date).

### 5. FINAL CLOSING DATE

Shareholders should note that, as stated in the Offer Document, **the Offer will close at 5.30 p.m. (Singapore time) on 22 October 2019 (the “Final Closing Date”)**, and the Offeror does not intend to extend the Offer beyond the Final Closing Date.

### 6. DIRECTORS’ RESPONSIBILITY STATEMENT

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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document and announcements made by or on behalf of the Offeror), 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.

The Directors jointly and severally accept responsibility accordingly.

**BY ORDER OF THE BOARD**

Ang Miah Khiang  
Lead Independent Director  
PS Group Holdings Ltd.

24 September 2019

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*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.*