



POPULAR HOLDINGS LIMITED

(Co. Regn. No.: 199607187M)

VOLUNTARY CONDITIONAL CASH OFFER BY CIMB BANK BERHAD (13491-P), SINGAPORE BRANCH FOR AND ON BEHALF OF GRAND APEX HOLDINGS PTE. LTD.

RESULTS OF APPLICATION FOR DELISTING AND WAIVERS FROM RULES 1307 AND 705(2) OF THE LISTING MANUAL

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Popular Holdings Limited (the “**Company**”) refers to (i) the offer document (the “**Offer Document**”) issued by CIMB Bank Berhad (13491-P), Singapore Branch (“**CIMB**”) for and on behalf of Grand Apex Holdings Pte. Ltd. (the “**Offeror**”) to the shareholders of the Company (the “**Shareholders**”) dated 28 January 2015 in relation to the Offer; (ii) the circular (the “**Circular**”) issued by the Company to Shareholders dated 10 February 2015 in relation to the Offer; (iii) the announcement issued by the Company dated 13 March 2015 in relation to the application for waiver from Rule 705(2) of the Listing Manual (the “**Application Announcement**”); and (iv) the announcement issued by CIMB for and on behalf of the Offeror dated 18 March 2015 in relation to the close of the Offer (the “**Close of Offer Announcement**”).

All capitalized terms used and not defined herein shall have the same meanings attributed to them in the Offer Document, the Circular, the Application Announcement and/or the Close of Offer Announcement (as the case may be).

2. APPLICATION FOR DELISTING AND WAIVERS FROM RULES 1307 AND 705(2) OF THE LISTING MANUAL

An application was made on 4 March 2015 to seek waiver from compliance with Rule 1307 of the Listing Manual and to delist the Company from the SGX-ST (the “**Rule 1307 Application**”), subject to the completion of the compulsory acquisition by the Offeror under section 215(1) of the Companies Act (the “**Compulsory Acquisition**”). As stated in the Application Announcement, and in conjunction with the Rule 1307 Application, an application was also made on 4 March 2015 to the SGX-ST for waiver from compliance with Rule 705(2) of the Listing Manual (the “**Rule 705(2) Application**”), which requires the release of the financial statements of the Company for the third quarter of its financial year ending 30 April 2015 (the “**3Q Results**”).

On 16 April 2015, the SGX-ST advised that:

- (a) it has no objection to the Company’s proposed delisting from the official list of the SGX-ST Mainboard, subject to the completion of the Compulsory Acquisition;

- (b) in relation to the Rule 1307 Application and the Rule 705(2) Application, it has no objection to the Company's application for waiver from compliance with Rule 705(2) of the Listing Manual subject to:
- (i) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
 - (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
 - (iii) submission of a written confirmation from the Company 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.

The SGX-ST's decision is not an indication of the merits of the delisting of the Company. The Company will be providing the written confirmations requested by the SGX-ST in due course.

3. REASONS FOR WAIVER APPLICATIONS

In relation to the Rule 1307 Application

- (a) As at 26 February 2015¹, the number of issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") owned, controlled, acquired or agreed to be acquired by the Offeror and its concert parties, together with valid acceptances of the Offer, constitute approximately 90.17% of the Shares in the Company.

If the delisting of the Company were to be put to a vote by the shareholders of the Company, the Offeror and its concert parties will vote all their Shares in favour of the delisting resolution, in line with the public disclosures previously made by the Offeror concerning the listing status of the Company. In addition, given that less than 10% of the total number of Shares is held by minority Shareholders, any delisting resolution will not be voted against by shareholders holding at least 10% or more of the Shares.

In view of the above, as it is a foregone conclusion that any delisting resolution will be approved, it will be an unnecessary expenditure of time and expense if the Company were to be required to call a general meeting of its shareholders to approve the delisting.

As the Offeror has received valid acceptances pursuant to the Offer or acquired Shares from the date of the offer document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total number of Shares in issue (other than those already held by the Offeror, its related corporations or their

¹ As announced by CIMB on 18 March 2015 for and on behalf of the Offeror, as at 5:30 p.m. on 18 March 2015, 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, amounted to an aggregate of 746,659,112 Shares, representing approximately 93.67% of the total number of issued Shares.

respective nominees) as at the date of despatch of the offer document, the Offeror is entitled to exercise the right to compulsorily acquire, at the offer price under the Offer, all the Shares held by the Shareholders who have not accepted the Offer (the “**Remaining Shareholders**”) under Section 215(1) of the Companies Act.

In addition to the foregoing, the Remaining Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares (the “**215(3) Compulsory Acquisition**”).

The Company had appointed PrimePartners Corporate Finance Pte. Ltd. as the independent financial adviser (the “**IFA**”) to the directors of the Company who are considered independent (the “**Recommending Directors**”) for making a recommendation on the Offer. In the letter from the IFA to the Recommending Directors dated 10 February 2015 (a copy of which is appended to the Circular), the IFA had advised that the financial terms of the Offer are, on balance, fair, reasonable and not prejudicial to the interests of Shareholders.

In view of the above, the Shareholders who have not accepted the Offer will have a reasonable exit alternative by requiring the Offeror to acquire their Shares under the 215(3) Compulsory Acquisition. In addition, the IFA has opined that the financial terms of the Offer (which are similar to those under the 215(3) Compulsory Acquisition) are, on balance, fair, reasonable and not prejudicial to the interests of Shareholders.

In relation to the Rule 705(2) Application

- (b) As at the date of the Rule 705(2) Application, the Offeror had announced that the final close of the Offer would be 18 March 2015, and it was envisaged that the trading of the Shares will be suspended with effect from 19 March 2015, pending the delisting of the Shares. Based on the Offeror’s stated intentions in the Offer Document, the listing status of the Company will not be preserved and no steps will be taken to lift the trading suspension in the Shares. Accordingly, Shareholders and investors are not able to deal in the Shares on the SGX-ST with effect from 19 March 2015.

The Offeror had also stated of its right and intention to compulsorily acquire all the remaining Shares pursuant to Section 215(1) of the Companies Act, at a price equal to the Offer Price for each remaining Share.

Based on the reasons above, Shareholders and investors are unlikely to be prejudiced by the non-release of the Q3 Results. Accordingly, it will serve little purpose to require the Company to release the Q3 Results before the anticipated delisting and incur additional compliance costs in connection with the preparation and the release of the Q3 Results.

4. SUSPENSION AND TIMING OF DELISTING

As stated in the Close of Offer Announcement, pursuant to Rules 724, 1105 or 1303(1) of the Listing Manual, trading in the Shares on the SGX-ST would be suspended with effect from 19

March 2015. The Company had also announced that a request for suspension had been made on 18 March 2015 following the close of the Offer.

The Company will be delisted upon the completion of the Compulsory Acquisition. The date on which Company will be delisted from the SGX-ST will be announced in due course.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who 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 are fair and accurate, no material facts have been omitted from this announcement, and that they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Vangat Ramayah
Non-Executive Chairman and Independent Director
17 April 2015