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VOLUNTARY UNCONDITIONAL 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)

CLOSE OF OFFER ANNOUNCEMENT

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**");
- 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**");

1.1.3 the announcement released on 17 September 2019 (the “**Unconditional and Compulsory Acquisition Announcement**”) in relation to the Offer becoming unconditional in all respects and the Offeror’s intention to exercise its right of compulsory acquisition (“**Compulsory Acquisition Right**”) 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 (“**Dissenting Shareholders**”) at the Offer Price of S\$0.118 for each Share (the “**Consideration**”) and on the same terms and conditions as the Offer; and

1.1.4 the announcement released on 1 October 2019 (the “**Despatch of Notices Announcement**”) in relation to the despatch of a letter to Dissenting Shareholders (the “**Compulsory Acquisition Letter**”) enclosing two notices, each in the form prescribed under the Companies Act, pursuant to Section 215(1) of the Companies Act (the “**Form 57**”) and Section 215(3) of the Companies Act (the “**Form 58**”) respectively.

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

1.3 Electronic copies of the Offer Document, the Unconditional and Compulsory Acquisition Announcement and the Despatch of Notices Announcement are available on the website of the SGX-ST at www.sgx.com.

2. CLOSE OF THE OFFER

SCCM wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 22 October 2019.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 22 October 2019 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES

3.1 The Offeror has received, pursuant to the Offer, valid acceptances in respect of 65,246,500 Shares, representing approximately 95.95 per cent. of the total number of Shares as at 5.30 p.m. (Singapore time) on 22 October 2019.

3.2 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 5.30 p.m. (Singapore time) on 22 October 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 5.30 p.m. (Singapore time) on 22 October 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 5.30 p.m. (Singapore time) on 22 October 2019 received from:		
(i) Shareholders (other than Concert Parties)	17,556,500	25.82
(ii) Concert Parties ²	47,690,000	70.13
Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 22 October 2019	65,246,500	95.95
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 5.30 p.m. (Singapore time) on 22 October 2019	65,246,500	95.95

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 22 October 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 65,246,500 Shares, representing approximately 95.95 per cent. of the total number of Shares¹.

5. COMPULSORY ACQUISITION

As announced in the Unconditional and Compulsory Acquisition 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 Compulsory**

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 22 October 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.

Acquisition Right.

As announced in the Despatch of Notices Announcement, the Offeror has, on 1 October 2019, despatched the Compulsory Acquisition Letter enclosing the Form 57 (pursuant to Section 215(1) of the Companies Act) and the Form 58 (pursuant to Section 215(3) of the Companies Act) to the Dissenting Shareholders. Pursuant to the Form 58, the Dissenting Shareholders may, within three months from the date of the Form 58 (that is, by 1 January 2020), require the Offeror to acquire their Shares and the Offeror shall be entitled and bound to acquire those Shares at the Consideration and on the same terms and conditions as the Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

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. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Compulsory Acquisition Letter, the Form 57 and the Form 58 are available on the website of the SGX-ST at www.sgx.com.

6. DELISTING

SCCM wishes to announce, for and on behalf of the Offeror, that the SGX-ST has informed the Offeror that it has no objection to the delisting of the Company from the SGX-ST. The SGX-ST's decision is not an indication of the merits of the delisting of the Company.

The date on which the Company will be delisted from the SGX-ST will be announced in due course.

7. 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 announced in the Unconditional and Compulsory Acquisition Announcement, 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. The Company will be delisted from the SGX-ST upon the completion of the Offeror's exercise of its Compulsory Acquisition Right.

8. 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.

22 October 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.