



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.

APPLICATION FOR WAIVER FROM RULE 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 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 dated 28 January 2015 in relation to the Offer (the **"Offer Document"**); (ii) the circular issued by the Company to Shareholders dated 10 February 2015 in relation to the Offer (the **"Circular"**); and (iii) the announcement issued by CIMB for and on behalf of the Offeror dated 26 February 2015 in relation to the disclosure of dealings and level of acceptances of the Offer (the **"Levels Announcement"**), and (iv) the announcement issued by the Company dated 2 March 2015 in relation to the public float of the Company (the **"Public Float Announcement"**).

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

2. APPLICATION FOR WAIVER FROM RULE 705(2) OF THE LISTING MANUAL

Further to Levels Announcement and the Public Float Announcement, the Company had on 4 March 2015 submitted an application to the SGX-ST to seek a waiver from 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"**).

The reasons for making the R705(2) Application are as follows:

- (1) In the Levels Announcement, the Offeror had announced that final close of the Offer would be 18 March 2015, and it is 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.
- (2) In the Levels Announcement, 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 3Q Results. Accordingly, it will serve little purpose to require the Company to release the 3Q Results before the anticipated delisting and incur additional compliance costs in connection with the preparation and the release of the 3Q Results.

Accordingly, the Company intends to await the outcome of the review of the Rule 705(2) Application by the SGX-ST prior to releasing the 3Q Results. However, Shareholders should note that there is no certainty that the Rule 705(2) Application will be approved and the Company will make appropriate announcements as and when there are any material developments.

3. 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
13 March 2015