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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)

CLARIFICATORY ANNOUNCEMENT

1. INTRODUCTION

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

- 1.1.1** the announcement (the "**Offer 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.

- 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. CLARIFICATION ON THE PREMIA OF THE OFFER PRICE OVER THE HISTORICAL TRADED PRICES OF THE SHARES

- 2.1** SCCM wishes to clarify, for and on behalf of the Offeror, that the correct premia of the Offer Price of S\$0.118, over the historical traded prices of the Shares should be as follows:

	Benchmark Price ⁽¹⁾⁽²⁾	Premium of the Offer Price over the Benchmark Price ⁽³⁾
	(S\$)	(%)
Last traded price per Share as quoted on the SGX-ST on 6 August 2019, being the Last Trading Date	0.0400	195.0
VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Last Trading Date	0.0322	266.7
VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Last Trading Date	0.0321	267.5
VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Last Trading Date	0.0321	267.5
VWAP of the Shares as transacted on the SGX-ST for the twelve (12)-month period up to and including the Last Trading Date	0.0739	59.7

Notes:

- (1) Based on data extracted from Bloomberg L.P. as at 19 August 2019.
- (2) Share prices rounded to the nearest four (4) decimal places.
- (3) Percentages computed based on the Share prices rounded to six (6) decimal places and rounded to the nearest one (1) decimal place.

2.2 As a result of the corrected figures above:

2.2.1 the table in paragraph 2.1 above should replace the table in each of:

- (i) paragraph 9 of the Offer Announcement¹; and
- (ii) paragraph 11 of the Offer Document; and

2.2.2 each of paragraph 6.2 of the Offer Announcement and paragraph 9.2 of the Offer Document should read as follows:

“Offer Price at a Premium to Market Price. The Offer Price represents a premium of approximately 195.0 per cent. over the last transaction price per Share of S\$0.040 on 6 August 2019 (being the Last Trading Date). When compared to the benchmark prices of the Shares up to and including the Last Trading Date, the Offer Price also represents a premium of approximately 266.7 per cent., 267.5 per cent., 267.5 per cent. and 59.7 per cent. over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively. The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.”.²

3. 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.

¹ References to “Last Trading Date” in the table set out in paragraph 2.1 of this Announcement should be read as references to the “Last Trading Day” in paragraph 9 of the Offer Announcement.

² References to “Last Trading Date” in this paragraph should be read as references to the “Last Trading Day”, and the reference to “VWAP” in this paragraph should be read as “volume weighted average price (“**VWAP**”)", in paragraph 6.2 of the Offer Announcement.

Issued by
SooChow CSSD Capital Markets (Asia) Pte. Ltd.

For and on behalf of
PS Investment Pte. Ltd.

13 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.