

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

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.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of PS Group Holdings Ltd. (the “**Company**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that SooChow CSSD Capital Markets (Asia) Pte. Ltd. (“**SooChow**”), for and on behalf of PS Investment Pte. Ltd. (the “**Offeror**”), has on 20 August 2019 (the “**Offer Announcement Date**”) released an announcement (the “**Offer Announcement**”) that the Offeror intends to make a voluntary conditional general offer (the “**Offer**”) for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of the Company, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers (the “**Code**”).

Further information on the Offeror and details of the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

2. DESPATCH OF THE OFFER DOCUMENT

The formal document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance (the “**Offer Document**”) will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

3. INDEPENDENT FINANCIAL ADVISER AND CIRCULAR TO THE SHAREHOLDERS

The Board will, in connection with the Offer, appoint an independent financial adviser (“**IFA**”) to advise the directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the Offer Document.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA, which will be set out in the Offeree Circular.

The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.

4. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors of the Company (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 Announcement), the sole

responsibility of the directors of the Company 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 of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

Ang Miah Khiang
Lead Independent Director
22 August 2019

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.