



PTERIS GLOBAL LIMITED
(Company Registration Number: 197900230M)
(Incorporated in the Republic of Singapore)

PROPOSED SELECTIVE CAPITAL REDUCTION

- **Given the lack of a public market for the Shares following the Delisting, the Company understands that it has become difficult for minority shareholders to monetise or exit their investment in the Shares**
- **The proposed Selective Capital Reduction is an opportunity for Participating Shareholders to exit (in cash) their investment in the Shares in entirety**
- **Participating Shareholders will receive S\$0.85 in cash for each Share cancelled. This Cash Distribution reflects the Final Offer Price of S\$0.85 per Share (which was the same price received by all former Shareholders who tendered their Shares in acceptance of the previous offer)**
- **The Selective Capital Reduction is subject to approval by the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) and the Court**
- **If the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) do not approve the Selective Capital Reduction, the Company will not be arranging another opportunity in the foreseeable future for them to exit (in cash) in entirety their investment in the Shares**

1. Introduction

Pteris Global Limited ("**Company**") proposes to cancel all the ordinary shares in the Company not directly held by its controlling shareholder, Wang Sing Technology Limited ("**Wang Sing**" or the "**Non-Participating Shareholder**"), representing approximately 0.59% of all of its issued and paid-up ordinary shares ("**Shares**"), by way of a selective capital reduction exercise, in consideration of S\$0.85 in cash per Share ("**Selective Capital Reduction**").

2. Selective Capital Reduction

- 2.1. **Background.** On 21 April 2016 ("**Offer Announcement Date**"), DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of Sharp Vision Holdings Limited ("**Sharp Vision**"), announced a voluntary unconditional cash offer ("**Offer**") for all the Shares in the share capital of the Company, other than those Shares held directly or indirectly, by Sharp Vision and Shenzhen TGM Ltd. ("**SZ TGM**") as at the date of the Offer ("**Offer Shares**") at an offer price of S\$0.735 in cash for each Offer Share ("**Original Offer Price**"). On 3 July 2016, DBS Bank, for and on behalf of Sharp Vision, announced

that the Original Offer Price was increased from S\$0.735 for each Offer Share to S\$0.85 for each Offer Share ("**Final Offer Price**").

The Offer closed on 1 September 2016 and the Company was delisted from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 7 September 2016 ("**Delisting**"). As at the close of the Offer on 1 September 2016, the total number of: (a) Shares owned, controlled or agreed to be acquired by Sharp Vision and parties acting in concert with it; and (b) valid acceptances to the Offer, amounted to an aggregate of 381,435,847 Shares, representing approximately 98.98% of the total number of issued Shares of the Company.

Subsequent to the Delisting, on 30 November 2016, Sharp Vision further acquired an aggregate of 1,628,544 Shares representing approximately 0.42% of the total number of issued Shares of the Company from an aggregate of 66 shareholders of the Company (the "**Shareholders**") for a consideration of S\$0.85 per Share, which is equal to the Final Offer Price (the "**Subsequent Acquisitions**"). Following the Subsequent Acquisitions, the total number of Shares owned or controlled by Sharp Vision and parties acting in concert with it amounted to an aggregate of 383,064,391 Shares, representing approximately 99.41% of the total number of issued Shares of the Company.

As part of an overall internal restructuring exercise undertaken by China International Marine Containers (Group) Co., Ltd. ("**CIMC**") to realise expected synergies and cost efficiencies between CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited) ("**CIMC-TianDa**") and the Company and its subsidiaries, on 11 April 2018, Wang Sing acquired 301,153,690 Shares held by Sharp Vision and 81,910,701 Shares held by Fengqiang Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly-owned by SZ TGM, representing in aggregate approximately 99.41% of the total number of issued Shares of the Company (such acquisition, the "**Wang Sing Restructuring**"). The Wang Sing Restructuring was undertaken pursuant to a sale and purchase agreement dated 4 December 2017 entered into among, *inter alia*, Wang Sing, Sharp Vision and SZ TGM, for a total consideration of RMB3,806,530,716, or approximately S\$2.02 per Share¹. The total consideration for the Wang Sing Restructuring was fully satisfied by the issuance of new shares in the share capital of CIMC-TianDa and convertible bonds in CIMC-TianDa to Sharp Vision and Fengqiang Holdings Limited. The Wang Sing Restructuring did not involve any other shareholders of the Company. Further information on CIMC, Wang Sing and Sharp Vision is set out in paragraph 3 of this Announcement below.

As at the date hereof ("**Announcement Date**"), Wang Sing directly holds an aggregate of 383,064,391 Shares, representing approximately 99.41% of the total number of issued Shares of the Company². The remaining 2,301,312 Shares, representing approximately 0.59% of the total number of issued Shares of the Company, are held by Shareholders other than Wang Sing ("**Participating Shareholders**").

- 2.2. **Company's Proposal.** The Company proposes to implement the Selective Capital Reduction and cancel all the 2,301,312 Shares held by the Participating Shareholders. This would provide the Participating Shareholders with an opportunity to exit (in cash) in entirety their investment in the Shares, which have been unquoted following the Delisting.

¹ Based on Bloomberg L.P.'s SGD:RMB exchange rate of 4.9072 as at 4 December 2017.

² In this Announcement, for the purposes of computation, the total number of issued Shares is 385,365,703 Shares as at the Announcement Date.

- 2.3. **Reduction of Capital.** The Selective Capital Reduction will involve cancelling 2,301,312 Shares in consideration of S\$0.85 in cash per Share. Such consideration per Share would be the same consideration per Share received by former Shareholders who tendered their Shares in acceptance of the Offer (i.e., Final Offer Price of S\$0.85). Such consideration per Share represents a premium of 33.86% over the last transacted price of S\$0.635 per Share on the SGX-ST on 20 April 2016, being the last full Market Day³ on which the Shares were transacted on the SGX-ST prior to the Offer Announcement Date.

If the Selective Capital Reduction becomes effective, it will apply to all Participating Shareholders and an aggregate sum of S\$1,956,115.20 in cash will be returned to the Participating Shareholders ("**Cash Distribution**"). The outstanding Shares in issue will be reduced from 385,365,703 Shares to 383,064,391 Shares, and the Non-Participating Shareholder will in aggregate own all of such Shares.

If the Selective Capital Reduction does not become effective, all Participating Shareholders will continue to hold Shares and will not receive the Cash Distribution. The Company will not be arranging another opportunity in the foreseeable future for the Participating Shareholders to exit (in cash) in entirety their investment in the Shares.

- 2.4. **Funds for the Selective Capital Reduction.** The Selective Capital Reduction will be funded from existing cash and cash equivalents of the Company.

3. **Information on Wang Sing**

Wang Sing is a company incorporated in the British Virgin Islands. It is a direct wholly-owned subsidiary of CIMC-TianDa, a company incorporated in the Cayman Islands. In turn, as at the Announcement Date, Sharp Vision and CIMC Top Gear B.V. ("**CIMC BV**") respectively hold approximately 47.56% and 7.36% of the total issued and paid-up share capital of CIMC-TianDa.

Sharp Vision is an indirect wholly-owned subsidiary of CIMC, a company incorporated in the People's Republic of China, via its wholly-owned subsidiary, China International Marine Containers (Hong Kong) Ltd. ("**CIMC HK**"). The shares of CIMC are listed on The Stock Exchange of Hong Kong Limited and The Shenzhen Stock Exchange.

CIMC BV is a wholly-owned subsidiary of Cooperatie CIMC U.A. ("**CIMC UA**"). As at the Announcement Date, CIMC directly holds 99%, and indirectly (via CIMC HK) holds 1% of the total issued and paid-up share capital of CIMC UA.

As at the Announcement Date, Zheng Zuhua, the Chairman of the Company, is the sole director of Wang Sing.

4. **Rationale**

The Selective Capital Reduction is a corporate exercise that is proposed by the Company for the Participating Shareholders to have an opportunity to exit (in cash) in entirety their investment in the Shares. Following the Delisting, the Company has received enquiries from a number of Participating Shareholders regarding the potential options available to them in respect of realising their investments in the Shares. The Company understands that it has become difficult for the

³ A day on which the SGX-ST is open for the trading of securities.

Participating Shareholders to exit their investment in the Shares given the lack of a public market for the Shares.

If the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) do not approve the Selective Capital Reduction, the Company will not be arranging another opportunity in the foreseeable future for them to realise the value of their Shares.

5. Exemption by the Securities Industry Council

The Securities Industry Council ("**Council**") has exempted the Selective Capital Reduction from Rules 14, 15, 16, 17, Note 1(b) on Rule 19, 20.1, 21, 22, 28, 29 and 33.2 of the Singapore Code on Take-overs and Mergers.

6. Confirmation of Financial Resources

ZICO Capital Pte. Ltd. confirms that sufficient financial resources are available to the Company to fund the aggregate Cash Distribution which will be returned to the Participating Shareholders if the Selective Capital Reduction becomes effective.

7. Disclosure of Shareholdings and Dealings

7.1. Share Capital. As at the Announcement Date:

- (a) the Company has only one class of shares in issue, namely the Shares, and the Company's issued and paid-up share capital comprises 385,365,703 Shares;
- (b) the Company does not have any treasury shares; and
- (c) there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

7.2. Disclosures. As at the Announcement Date, except as set out in the **Appendix**, none of the Non-Participating Shareholder or its director and parties acting in concert with the Non-Participating Shareholder ("**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any Relevant Securities⁴;
- (b) has dealt for value in any Relevant Securities in the three-month period immediately prior to this Announcement⁵;
- (c) has received any irrevocable undertaking from any person to refrain from voting on or to vote in favour of or against the Selective Capital Reduction in respect of any Relevant Securities;

⁴ In this Announcement, "**Relevant Securities**" means (a) any Shares, (b) any securities which carry voting rights in the Company and (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above.

⁵ i.e., the period commencing on 4 February 2021 and ending on 4 May 2021.

- (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Selective Capital Reduction;
- (e) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (f) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (g) has lent any Relevant Securities to any other person.

7.3. **Confidentiality.** In the interests of confidentiality, Wang Sing has not made enquiries in respect of certain other parties who or which are or may be presumed to be acting in concert with them in connection with the Selective Capital Reduction. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures (if any) will be made in the Circular (as defined below).

8. Shareholders' and Court Approval

8.1. **Process.** Pursuant to Section 78G of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"), the Selective Capital Reduction requires:

- (a) a special resolution⁶ to be passed by the Shareholders approving the Selective Capital Reduction; and
- (b) the approval and confirmation by the High Court of the Republic of Singapore ("**Court**") of the Selective Capital Reduction.

Upon an order of the Court being made approving the Selective Capital Reduction ("**Court Order**"), the Selective Capital Reduction will take effect upon the lodgement of a copy of the Court Order, together with the other documents as prescribed under the Companies Act, with the Registrar of Companies of Singapore ("**Registrar**") within 90 days beginning with the date the Court Order is made, or within such longer period as the Registrar may allow.

8.2. **Shareholders' Approval.** Shareholders' approval is being sought for the Selective Capital Reduction at the EGM (as defined below).

9. Directors

As at the Announcement Date, the directors of the Company ("**Directors**") are Zheng Zuhua, Li Zhufeng and Daniel Goh Wee Hong (the "**Independent Director**"). The Council ruled that Zheng Zuhua and Li Zhufeng ("**Relevant Directors**") are exempted from the requirement to make a recommendation on the Selective Capital Reduction to the Participating Shareholders because they would face conflicts of interest, or may reasonably be perceived to face conflicts of interest, that would render them inappropriate to make such recommendation⁷. The Independent Director

⁶ A special resolution is a resolution passed by a majority of at least 75% of Shares voted – such majority is counted on a "present and voting" basis (not based on total Shares in issue).

⁷ In view of the relationship between the Relevant Directors (who hold positions within the Non-Participating Shareholder and/or CIMC-TianDa) and the Non-Participating Shareholder.

will therefore make a recommendation on the Selective Capital Reduction to Participating Shareholders.

All Directors will assume responsibility for the accuracy of facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction.

10. Appointment of Independent Financial Adviser

The Company has appointed Stirling Coleman Capital Limited as the independent financial adviser ("IFA") to advise the Independent Director in connection with the Selective Capital Reduction.

11. Circular to Shareholders and Notice of EGM

A circular to Shareholders ("**Circular**") setting out relevant information relating to the Selective Capital Reduction and containing the advice of the IFA and the recommendation of the Independent Director, together with the notice ("**Notice**") of the extraordinary general meeting of the Company ("**EGM**") to be convened to seek the approval of the Shareholders for the Selective Capital Reduction, will be despatched to Shareholders in due course. A copy of the Notice and the announcement of the despatch of the Circular will also be made available on the Company's website at www.pterisglobal.com.

12. Abstentions

The Non-Participating Shareholder and parties acting in concert with it will abstain and will not vote on the special resolution relating to the Selective Capital Reduction at the EGM.

13. Responsibility Statement

- 13.1. **Company.** The Directors (including any who may 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 (other than those relating to the Non-Participating Shareholder in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3, and 12** and the **Appendix**) for which the Non-Participating Shareholder has taken responsibility) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (other than those relating to the Non-Participating Shareholder in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3 and 12** and the **Appendix**) for which the Non-Participating Shareholder has taken responsibility), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

- 13.2. **Wang Sing.** The director of Wang Sing (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3 and 12** and the **Appendix**) (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

Where any information in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3 and 12** and the **Appendix**) has been extracted or reproduced from published or publicly available sources (other than those relating to the Company), the sole responsibility of the director of Wang Sing has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3 and 12** and the **Appendix**).

BY ORDER OF THE BOARD OF
Pteris Global Limited

Zheng Zuhua
Chairman

4 May 2021
Singapore

Any enquiries relating to this Announcement or the Selective Capital Reduction should be directed to the following:

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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", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company'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 should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.

APPENDIX

1. Holdings of Shares

As at the Announcement Date, based on (a) the latest information available to Wang Sing and (b) the responses received pursuant to enquiries made by Wang Sing, the interests in Shares held by the Non-Participating Shareholder, its directors and parties acting in concert with it are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁸	No. of Shares	% ⁸	No. of Shares	% ⁸
Wang Sing	383,064,391	99.41	-	-	383,064,391	99.41
CIMC-TianDa	-	-	383,064,391 ⁹	99.41	383,064,391	99.41
Sharp Vision	-	-	383,064,391 ⁹	99.41	383,064,391	99.41
CIMC HK	-	-	383,064,391 ⁹	99.41	383,064,391	99.41
CIMC	-	-	383,064,391 ⁹	99.41	383,064,391	99.41
CIMC BV	-	-	383,064,391 ⁹	99.41	383,064,391	99.41
CIMC UA	-	-	383,064,391 ⁹	99.41	383,064,391	99.41

⁸ Calculated based on a total of 385,365,703 Shares in issue.

⁹ As at the date of this Announcement, Sharp Vision is a wholly-owned subsidiary of CIMC HK, which is in turn a wholly-owned subsidiary of CIMC, a company which is listed on The Stock Exchange of Hong Kong and The Shenzhen Stock Exchange. Accordingly, Sharp Vision and CIMC HK are associates of CIMC. As at the date of this Announcement, Sharp Vision holds approximately 47.56% of the issued and paid-up share capital of CIMC-TianDa, and Wang Sing is a wholly-owned subsidiary of CIMC-TianDa. Accordingly, each of CIMC, CIMC HK, Sharp Vision and CIMC-TianDa is deemed to be interested in all of the Shares held by Wang Sing. As at the date of this Announcement, CIMC BV owns 7.36% of the issued and paid-up share capital of CIMC-TianDa. CIMC directly and indirectly (via CIMC HK) owns 100.0% of the issued and paid-up share capital of CIMC UA, which in turn owns all of the issued and paid-up share capital of CIMC BV. Accordingly, each of CIMC BV and CIMC UA is an associate of CIMC and is deemed to be interested in all of the Shares held by Wang Sing.