



Company Registration Number: 199707022K
(Incorporated in the Republic of Singapore)

RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON THE COMPANY'S ANNUAL REPORT ANNOUNCEMENT RELEASED ON 13 APRIL 2021

The Board of Directors of PSL Holdings Limited (the “**Company**” or “**PSL**”) refers to the following queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in its email dated 27 April 2021 and would like to provide further information in relation to the Company’s announcement titled “Annual Reports and Related Documents” dated 13 April 2021.

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Company’s announcement dated 13 April 2021.

SGX Query 1:

Listing Rule 1207(10C) requires the Audit Committee’s comments on whether the internal audit function is independent, effective and adequately resourced. Please provide information on the relevant experience of Mckell Risk Management Pte. Ltd. and the engagement team and also disclose the standards that are applied in the internal audit review.

Company’s response to Query 1:

The Audit Committee is satisfied that the internal audit function is independent, effective and adequately resourced.

Mckell Risk Management Pte. Ltd. serves as internal auditor for SGX-listed companies and their subsidiaries based in Singapore and overseas. The internal audit review was led by Mr Noel Lee, Internal Audit Director of Mckell Risk Management Pte. Ltd., in accordance with the Core Principles of the Standards of the Institute of Internal Auditors (IIA). Mr Noel Lee is CCSA qualified and a member of the Institute of Internal Auditors Singapore and has 25 years of relevant experience.

SGX Query 2:

On page 16 of the Company’s Annual Report, we note that “As at the end of FY2020, Mr William Teo Choon Kow has served on the Board beyond nine years from the date of his first appointment. The NC has conducted a rigorous review of his contribution to the Board to determine if he has maintained his independence.” and “the Board has reaffirmed the independence status of Mr William Teo Choon Kow, and resolved that he continue to be considered as an independent director notwithstanding that he has served on the Board beyond nine years from the date of his first appointment.” We also note that Mr William Teo Choon Kow is seeking for shareholders’ approval to remain as Independent Director however there is no indication that Mr William Teo will be seeking approval from the shareholders via a Two-Tier Voting process. Please advise if Mr William Teo will be seeking approval from the shareholders via a Two-Tier Voting process. If not, please advise on the status of Mr William Teo’s position in the Company with effect from 1 January 2022.

Company's response to Query 2:

The Company notes the requirements of Rule 210(5)(d)(iii) of the Listing Rules which will take effect from 1 January 2022. Mr William Teo will not be seeking approval via a Two-Tier Voting process at this juncture. The Company will procure compliance with the said Rule 210(5)(d)(iii) on or before 1 January 2022 and if necessary Rule 704(8) as well, subject to the progress and conclusion of the exit offer proposal via a selective capital reduction exercise as announced by the Company on 12 January 2021.

**BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED**

**Kee Siang Hui
Executive Director
28 April 2021**