

PSL HOLDINGS LIMITED

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



**NON-BINDING MEMORANDUM OF UNDERSTANDING FOR A PROPOSED INVESTMENT IN
LONGMEN GROUP LIMITED – REFUND OF DEPOSIT**

The board of directors ("**Board**") of PSL Holdings Limited (the "**Company**") refers to the Company's announcement dated 13 October 2014 (the "**13 October Announcement**") in relation to the expiry of the Exclusivity Period (such date of expiry being 13 October 2014) under the MOU entered into between the Company and Longmen Group Limited (the "**Target**"). All capitalised terms used and not defined herein shall have the same meanings given to them in the 13 October Announcement.

The Board wishes to update that the Company and the Target have agreed that (a) the Target shall refund the Deposit in full by 31 December 2014, together with interest at the rate of 5.33% per annum on the outstanding Deposit from 14 October 2014 until full payment of the Deposit is received by the Company and (b) at least US\$ 1 million shall be paid by the Target to the Company towards refund of the Deposit by 1 December 2014 which has been received.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Yip Kean Mun
Executive Director
2 December 2014