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

GRANT OF EXTENSION OF TIME BY THE SGX-ST

Unless otherwise defined, all terms and reference used or referred to in this announcement shall bear the same meanings as ascribed to them in the announcement made by the Company on 27 April 2014 ("**Announcement**").

Further to the Announcement, the Board of Directors of PSL Holdings Limited (the "**Company**") wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has no objection to an application ("**Application**") by the Company for an extension of time to 30 June 2014 to comply with Listing Rule 707(1) and 1207(5) subject to the following conditions:

(i) The Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;

(ii) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;

(iii) The Company convening the adjourned Annual General Meeting of the Company ("**Adjourned AGM**") by 30 June 2014 subject to approval of the same being obtained from the Accounting and Corporate Regulatory Authority ("**ACRA**"); and

(iv) The Company complying with Listing Rule 707(2) when it convenes its Adjourned AGM.

The reasons for seeking the extension of time are set out below:

As mentioned in the Announcement, as a result of the impairment allowance, other adjustments were made, decreasing the profit for the year and net assets for 2013 of the Group as reported in the Company's Annual Report 2013 by $987,000. Details of the adjustments and these effects on the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income items are set out in the Announcement.

In light of the position taken by the Auditors as mentioned in the Announcement, the Company made the Application for extension of time to the SGX-ST to allow the Auditors additional time to complete their audit and issue their audit report upon which, the Company can then make available the issued audit report and audited financial statements to its Shareholders and proceed with the Adjourned AGM to seek shareholders' approval to Resolutions 1 and 7 set out in the Company's Notice of Annual General Meeting dated 11 April 2014.

The Company has also applied to ACRA to seek its approval of the extension of time under Section 201 of the Companies Act. The Company will update shareholders on the outcome of the application in due course.

The Company will continue to make further announcements as and when there are further developments.

BY ORDER OF THE BOARD

Tang Yew Quan
Executive Director

6 May 2014