
LISTING AND QUOTATION OF UP TO 9,281,166 NEW ORDINARY SHARES (THE “SUBSCRIPTION SHARES”) IN THE CAPITAL OF PSL HOLDINGS LIMITED (THE “COMPANY) AT AN ISSUE PRICE OF S\$0.348 PER SUBSCRIPTION SHARE (THE “SUBSCRIPTION”)

1. INTRODUCTION

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the announcement dated 20 June 2017 (the “**Previous Announcement**”) in respect of the Placement.

Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Previous Announcement.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE

Further to the Previous Announcement, the Board wishes to announce that the Company has obtained the approval-in-principle of the SGX-ST for the admission to the Mainboard of the SGX-ST and the listing and quotation of up to 9,281,166 new ordinary shares.

The approval-in-principle of the SGX-ST is subject to, *inter alia*, the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Subscription;
- (c) The Company announcing via SGXNET:-
 - (i) The shareholding interests of each of the Subscribers before and after the Subscription;
 - (ii) The detailed background of each of the Subscribers;
 - (iii) The Audit Committee’s confirmation that, having undertaken reasonable due diligence and background checks, they are satisfied that the Subscribers are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any directors, substantial shareholders, other Subscribers or their respective associates;
 - (iv) Confirmation from each Subscriber that they are not holding shares on behalf of, acting as nominee for, or holding shares on trust, for any other person including any directors, substantial shareholders, other Subscribers or their respective associates; and
 - (v) A statement from the board of directors on whether the proposed Subscription is carried out in the best interests of the Company and the basis for such views; and
- (d) Submission of the following documents:-

- (i) A written undertaking from the Company's Audit Committee that it has instituted proper internal controls to monitor the use and disbursement of the unutilised funds raised from previous placements and funds from the proposed Subscription, including the addition of an Independent Director as signatory for the bank account where the unutilised funds and the funds from the proposed Subscription are deposited;
- (ii) A written undertaking from the Company that its auditors will conduct independent verification on the use and disbursement of proceeds of the unutilised funds raised from the previous placements and funds from the proposed Subscription and the Company will announce the results of each verification, as and when material disbursements are made;
- (iii) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iv) A written undertaking from the Company that it will comply with Listing Rule 803; and
- (v) A written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries.

The Company has submitted the written undertakings and written confirmation referred to in paragraph 2(d)(iii), 2(d)(iv) and 2(d)(v) above to the SGX-ST, and will make the additional disclosures and submit the additional undertakings in due course.

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

**Tan Cheang Shiong
Chief Executive Officer
21 July 2017**