
**RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON
APPOINTMENT OF EXECUTIVE DIRECTOR AND SHARE PLACEMENT**

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") in its email dated 22 September 2016 and would like to provide further information in relation to the appointment of Mr Tan Chee Tong as the Executive Director of the Company and Share Placement.

SGX Queries:

We refer to the "Announcement of Appointment: APPOINTMENT OF EXECUTIVE DIRECTOR" by PSL Holdings Limited (the "Company") on 19 September 2016. The Company disclosed that the Board and the Nominating Committee is of the view that Mr Tan Chee Tong possesses the requisite experience and capabilities to assume the responsibilities as an Executive Director of the Company. Noting that the Company is an SGX listed issuer, please elaborate on the following considerations of the Board and the Nominating Committee:

1. Mr Tan Chee Tong (Mr Tan) commenced his working career with IntoE Projects in 2012 as an Events Ambassador. Please describe the role and responsibilities of Mr Tan at IntoE Projects from 2012 to 2014.
2. Mr Tan next worked for one year at Malindo Exim Sdn Bhd from 2014 to 2015. Please disclose the principal business of Malindo Exim Sdn Bhd and describe the role and responsibilities of Mr Tan at this company and elaborate whether this was a senior position. In relation to this one year and the reasons for his departure from Malindo Exim Sdn Bhd after one year, please elaborate on what the Nominating Committee took into account as contributing to Mr Tan's requisite experience and capabilities to undertake responsibilities as an executive director of an SGX listed company.
3. For one year from "2015 - Present", Mr Tan is a director at Malindo Resources Pte Ltd. Please describe the role and responsibilities of Mr Tan at Malindo Resources Pte Ltd and the size and business operations of this company. Please explain the Nominating Committee's view on how Mr Tan's work experience is transferable as relevant experience and capabilities which makes him suitable as an executive director of a listed company.
4. From 9 June 2016 to present, Mr Tan was concurrently an executive officer of PSL. Please explain his dual role as an executive officer of PSL and a director of Malindo Resources Pte Ltd.
5. Please elaborate on the achievements and strategic contributions of Mr Tan in his role as "Executive Officer (Director, Business Development)" since his employment on 9 June 2016, which was taken into account by the Nominating Committee as to his suitability to be appointed as an executive director of the Company.
6. The Board and Nominating Committee of the Company had noted Mr Tan's four year working career since 2012. Taking into account the disclosures on the various roles and responsibilities served by Mr Tan, please elaborate on the basis of the Board and the Nominating Committee's view that Mr Tan "possesses the requisite experience and capabilities to assume the responsibilities as an Executive Director of the Company", and comment on the strength of this experience contributing to Mr Tan's capabilities to perform the role as an Executive Director of PSL, an SGX listed company. In your response, please also elaborate on his track record, relevant experience, industry knowledge and other relevant factors which contributes to his suitability.

We refer to the announcement of “Placements: SUBSCRIPTION OF 7,734,000 NEW ORDINARY SHARES AT S\$0.3825 FOR EACH SUBSCRIPTION SHARE” by the Company on 22 September 2016.

7. Please disclose the full name and identities of the ultimate beneficial owners (and directors where the Subscriber is not an individual) of the Subscription Shares.
8. As 80% of the proceeds from the Subscription is marked for “Funding growth and expansion (as and when opportunities arise)”, please discuss the Company’s plans in this regard and whether the proceeds will be deployed within the next 12 months.

Company's Responses:

1. Planning and execution of corporate and recreational events for companies, government agencies and individuals.
2. MalindoExim Sdn Bhd (“MalindoExim”) is a consumer goods company with diverse range of food and beverage products. The main target markets of the products are located in Southeast Asia.

During the employment with MalindoExim, Mr Tan was the Assistant Director and responsible for business expansion for Malaysia and Indonesia markets, coordination of marketing research studies, market demography, price structure and consumer behaviour of the local markets with respect to the fast-moving consumer goods market. The role assumed by Mr Tan was a senior position as he acted as the overall-in-charge of the business development, with the direct reporting line to the directors of MalindoExim.

Taking into consideration the relevant knowledge and experience of Mr Tan in the cross-border marketing strategy, in particular with respect to Malaysia and Indonesia which are the main target for business growth and expansion plans of PSL, the Board of Directors are confident that Mr Tan is capable to undertake the required responsibilities as an executive director.

3. As the director of Malindo Resources Pte Ltd (“Malindo Resources”), Mr Tan was responsible for brand development and market study for various canned goods. These canned goods were imported from Thailand and marketed and distributed to Malaysia and Indonesia. In addition, he also worked closely with the finance team to prepare financial projections and analysis for all the products. Accordingly, the Board of Director of PSL values the work experience of Mr Tan from MalindoExim and Malindo Resources and believe his experience can be leveraged for PSL’s business growth and expansion.
4. After being appointed of the Executive Officer of PSL, Mr Tan, was reappointed as the non-executive director of Malindo Resources. He has since relinquished his roles and duties and is no longer involve in the day-to-day operations of Malindo Resources.
5. As the Executive Officer (Director of Business Development), Mr Tan has been actively looking for business opportunities and presenting to the Board with business proposals to further grow and expand PSL.
6. Based on our replies to your queries which was announced on 29 June 2016, the roles of Mr Tan as a Director of Business Development are as follow:
 - Explore possible new business opportunities by researching and observing various industry trends on possible new businesses.
 - Prepare presentation proposals on the potential businesses, the proposal should include the detailed analysis of the capital requirements, financial projections, legal matters (with inputs from external counsel, if required) and supported by analysis of the opportunities, risks and threats of the business.
 - Oversee the implementation of the new business, in cooperation with the various departments.
 - Set various goals and objectives of the business.
 - Monitor and evaluate the business on an on-going basis.
 - Write a summary of the business analysis on a quarterly basis.

As demonstrated in his previous jobs and the explanation stated above, Mr Tan possess the relevant experience on business development in Malaysia and Indonesia and business dealings with other parties in Indonesia and Malaysia. Therefore, the Directors are confident that Mr Tan is capable and will be able to fulfil the role as Executive Director of PSL.

7.

Full name	Nationality	Gender
Atan	Indonesian	Male
Edison	Indonesian	Male
Melda Veronica	Indonesian	Female

The above subscribers are the beneficial owners of the subscription shares. Atan and Edison, like most Indonesians only have one name and without family names

8. PSL is actively sourcing for potential business for the Company's growth and expansion. Based on the comment stated in point 5 above, with the commencement of new steel trading business carried out by PSL Metal Pte Ltd (a fully-owned subsidiary of PSL), sufficient funding has become the key criteria for growth and expansion.

Hence, the proceeds from the placement would be utilised to strengthen the steel business expansion and others as well, via merger and acquisition or organic growth. Any merger and acquisition will be subject to the feasibility studies conducted on the new venture.

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

**Wee Piew
Chief Executive Officer & Executive Director
26 September 2016**