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

RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED REGARDING TRADING ACTIVITY

PSL Holdings Limited (the "Company") would like to respond to the queries raised by Singapore Exchange Securities Trading Limited (the "SGX-ST") on 2 July 2014 regarding trading activity of the Company as follows:

Query 1
Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.
- If yes, the information shall be announced immediately.

Response

The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which might explain the change in the share price and trading volume. All material announcements of the Company have been released to SGX-ST.

If and when there are new material developments which warrant disclosure, the Company will make further announcements on the SGX-ST, in accordance with the listing rules in the Listing Manual of the SGX-ST ("Listing Manual"). Shareholders and potential investors are therefore advised to exercise caution when dealing in the Company's securities.

Query 2
Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Response

The Company is not aware of any other possible explanation for the trading.

In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Query 3:
Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Response

The Company confirms that it is in compliance with the Listing Rules and, in particular, listing rule 703 of the Listing Manual regarding disclosure of material information.

By Order of the Board

Tang Yew Quan
Executive Director

2 July 2014