
RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON THE ANNOUNCEMENT ON THE CESSATION OF THE FINANCIAL CONTROLLER OF THE COMPANY

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 8 May 2017 and would like to provide further information in relation to the cessation of Mr Tan Kam Soon as the Financial Controller of the Company.

SGX Queries:

1. It was disclosed on 5 May 2017 that Mr Tan Kam Soon, the Company's Financial Controller, had resigned "to pursue personal interests". Please provide further information and elaboration of these reasons, noting that Mr Tan Kam Soon had joined the Company only since 17 June 2016.
2. We note that the Company has had 6 cessations of appointments over the past 12 months, comprising one independent non-executive director, three executive directors (of which two were CEOs) and two financial controllers. Please disclose developments in the Company that may have resulted in the 6 resignations in the recent 12 months.
3. Given the numerous management changes over the past 12 months, please provide Mr Tan Kam Soon's assessment of corporate governance of the Company and to provide his confirmation whether there were any concerns that may have contributed to his resignation. Please provide the relevant details where necessary.
4. Please provide Mr Tan Kam Soon's confirmation whether there are any other concerns or disagreements with the Board of Directors/management over matters involving the Company that led to his resignation, and to provide the relevant details where necessary.

Company's Responses:

1. Mr Tan Kam Soon's prior working experience before joining the Company was more tax focused with his last position as Manager in KPMG Services Pte Ltd's Tax Planning and Compliance department. Mr Tan Kam Soon stated his intention to pursue his career in taxation and not in the financial controller related field of responsibilities.
2. (a) As announced on 29 July 2016, Ms Natalie Koh's resignation as the Group Financial Controller, was "to pursue personal interest". Her position was filled by Mr Tan Kam Soon on 17 June 2016 and with Mr Tan Cheang Shiong's appointment on 15 December 2016 as the Company's Chief Financial Officer to strengthen the Company's finance team. Mr Tan Cheang Shiong possesses the requisite professional qualifications and experience as evident from his ability to work closely with the auditors, PwC's partner Mr Lee Chian Yorn to have the Company's 2016 financial report finalised and released on SGXNET.

(b) After Mr Mark Zhou's resignation, Mr Wee Piew was appointed as CEO and an Executive Director on 23 August 2016 to, *inter alia*, provide future direction for the Company. However, Mr Wee Piew had informed the Company that he had decided to resign as CEO and Executive Director of the Company with effect from 31 December 2016 for personal reasons. As disclosed in the SGX announcement dated 25 November 2016, Mr Wee Piew has also noted that the Company is not a good fit for him. In relation to the cessation of Mr Suriamatarata Tjahaja, Mr Suriamatarata Tjahaja informed the Company that he had decided to resign as an Executive Director with effect from 31 January 2017 to pursue his personal interests and businesses which include his commitments in other Indonesian listed companies.

3. As the Financial Controller, Mr Tan Kam Soon has overall responsibility on the financial management of the Group until cessation of his executive position for the reasons stated in the announcement on 5 May 2017. Based on his scope as announced on 17 June 2016, that he as the Company's Financial Controller "holds an executive position responsible for the Group's finance functions which include financial and management reporting and accounting, taxation, internal controls and regulatory compliance matters", Mr Tan Kam Soon confirms that there are no concerns which came to his attention, during the performance of his duties in relation to the corporate governance of the Company that had contributed to his resignation.
4. Mr Tan Kam Soon confirms that there are no other concerns or disagreements with the Board of Directors/Management over matters involving the Company that led to his resignation.

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

**Tan Chee Tong
Executive Director
10 May 2017**