



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

**APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX")
FOR:**

- (A) EXTENSION OF TIME TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SGX TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 ("FY2016") (THE "AGM");
- (B) EXTENSION OF TIME TO COMPLY WITH RULE 707(2) OF THE LISTING MANUAL TO ISSUE THE COMPANY'S ANNUAL REPORT FOR FY2016
- (C) POSTPONEMENT OF THE COMPANY'S EXTRAORDINARY GENERAL MEETING SCHEDULED FOR 28 APRIL 2017 (THE "EGM") TO ALLOW THE EGM TO BE HELD ON THE SAME DAY AS THE AGM; AND
- (D) EXTENSION OF TIME TO COMPLY WITH RULE 705(2) OF THE LISTING MANUAL TO ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017 (THE "1Q2017 FINANCIAL STATEMENTS")

The Board of Directors (the "**Board**") of PSL Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company will be applying to the SGX to seek the SGX's approval for the following (the "**Application**"):

EXTENSION OF TIME TO COMPLY WITH (A) RULE 707(1) OF THE LISTING MANUAL TO HOLD THE COMPANY'S AGM; AND (B) RULE 707(2) OF THE LISTING MANUAL TO ISSUE THE COMPANY'S ANNUAL REPORT TO SHAREHOLDERS (THE "**RULE 707 WAIVER**")

Pursuant to Rule 707(1) of the Listing Manual, the time between the end of the Company's financial year and the date of its annual general meeting (if any) must not exceed four months. As the Company's financial year end is 31 December, its AGM should be held no later than 30 April 2017.

Pursuant to Rule 707(2) of the Listing Manual, the Company must issue its annual report to shareholders and SGX at least 14 days before the date of its annual general meeting. Pursuant to Rule 704(15) of the Listing Manual, all notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). Thus, the Company's annual report for FY2016 (the "**FY2016 Annual Report**") which will enclose the notice of AGM should be issued no later than 15 April 2017.

Reference is made to the Company's announcement of its unaudited financial statements for the fourth quarter ended 31 December 2016 dated 28 February 2017 (the "**4Q2016 Announcement**"). In the 4Q2016 Announcement, it was announced that two of the Company's nominees had on 21 February 2017 been appointed to the board of directors of PT Momentum Indonesia Investama ("**PT MII**"), a company which the Company has a 49% equity stake in, and that the Company's auditors had been granted access to PT MII's records on 20 February 2017. On this basis, PT MII has thus been consolidated in the financial results of the Group for FY2016.

Typically, other listed companies having a December year-end would have started interim audit work before their year-end and would have commenced final audit work in mid-January. Because of the delay in commencement of the audit process of PT MII (given that the Company's auditors were only granted access to PT MII's records on 20 February 2017), the Company's auditors require more time to perform audit procedures on PT MII and obtain certain external audit confirmations from banks, customers and vendors. Thereafter, the Company's auditors will also require more time to consolidate and finalise the FY2016 Financial Statements.

Once the Company's auditors finalise the FY2016 Financial Statements, the Company would require some time thereafter to perform accuracy checks, proofread, print and distribute the FY2016 Annual Report to its shareholders (the "**Shareholders**"). Given the foregoing, the Company will be unable to prepare and finalise the FY2016 Annual Report by 15 April 2017. It follows that the Company will also be unable to hold its AGM by 30 April 2017. Thus, the Company will be seeking an extension of time from the SGX for the Rule 707 Waiver.

POSTPONEMENT OF THE COMPANY'S EGM TO ALLOW THE EGM TO BE HELD ON THE SAME DAY AS THE AGM

Reference is made to the Company's circular to shareholders dated 4 April 2017 relating to the proposed adoption of the new constitution of the Company (the "**Circular**"). A notice of extraordinary general meeting (the "**Notice of EGM**") was despatched together with the Circular. In the Notice of EGM, it was stated that the EGM is scheduled to be held on 28 April 2017 at 4 p.m.

The Company's original plan was to hold both its AGM and EGM on the same day (28 April 2017) so as to allow the Company to save costs and minimise the unnecessary expense of holding two separate shareholder meetings. In addition, holding both meetings on the same day would be a more efficient management of the time of Shareholders as well as the directors and management of the Company. As Shareholders would be able to attend the EGM immediately after the conclusion of the AGM, this would save them the inconvenience of attending two separate shareholder meetings on different days.

As aforementioned, the Company is unable to hold its AGM on 28 April 2017 and will be applying for an extension of time to hold its AGM. Thus, the Company will be seeking SGX's approval for a postponement of the EGM to allow the EGM to be held on the same day as the AGM.

EXTENSION OF TIME TO COMPLY WITH RULE 705(2) OF THE LISTING MANUAL TO ANNOUNCE THE 1Q2017 FINANCIAL STATEMENTS (THE "**RULE 705(2) WAIVER**")

Pursuant to Rule 705(2) of the Listing Manual, the Company must announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7.2 of the Listing Manual) immediately after the figures are available, but in any event not later than 45 days after the quarter end. Given that the Company's first quarter ends on 31 March, the Company must announce the 1Q2017 Financial Statements by no later than 15 May 2017.

The Company is required to compare certain financial information in the announcement of the 1Q2017 Financial Statements against the FY2016 Financial Statements.

As aforementioned, the Company will be unable to prepare and finalise the FY2016 Financial Statements in the FY2016 Annual Report by 15 April 2017. In light of this, the Company is of the view that it would be prudent to make a timely application for the Rule 705(2) Waiver so as to give the Company sufficient time to prepare the 1Q2017 Financial Statements with reliance on the FY2016

Financial Statements. Thus, the Company will be seeking the SGX's approval for the Rule 705(2) Waiver.

Based on the above, the Company will be applying to seek the SGX's approval for the following extensions of time:

Milestone	Extension to be sought
Finalising and despatch of FY2016 Annual Report	From 15 April 2017 to 15 May 2017
Holding of AGM	From 30 April 2017 to 30 May 2017
Postponement of EGM	From 28 April 2017 to 30 May 2017
Announcement of 1Q2017 Financial Statements	From 15 May 2017 to 15 June 2017

The Company will update the shareholders in respect of the Application and will make further announcement(s) as and when there are material developments.

BY ORDER OF THE BOARD

Tan Chee Tong
Executive Director

5 April 2017