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**LISTING AND QUOTATION OF 7,734,000 NEW ORDINARY SHARES (THE “SUBSCRIPTION SHARES”) IN THE CAPITAL OF PSL HOLDINGS LIMITED (THE “COMPANY) AT AN ISSUE PRICE OF S\$0.3825 PER SUBSCRIPTION SHARE (THE “SUBSCRIPTION”)**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the announcements dated 22 September 2016 and 7 October 2016 (the “**Previous Announcements**”) in respect of the Subscription.

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

**2. RECEIPT OF APPROVAL-IN-PRINCIPLE**

Further to the Previous Announcements, 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 7,734,000 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) Submission of the following documents:-
  - (I) 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;
  - (II) A written undertaking from the Company that it will comply with Listing Rule 803;
  - (III) 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; and
  - (IV) Disclosure of the background and details of each of the Subscribers via SGXNET;
  - (V) Disclosure of the reasons for the change in allocation between the Subscribers via SGXNET;
  - (VI) Confirmation via SGXNET from each of the Subscribers that they are not acting as nominee for, or holding shares on behalf of or in trust for, any of the other Subscribers, or any of the directors or substantial shareholders of the Company or their respective associates; and
  - (VII) Disclosure of the shareholding interests of each of the Subscribers before and after the Subscription via SGXNET.

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(b)(I), 2(b)(II) and 2(b)(III) above to the SGX-ST, and will make the additional disclosures in due course. .

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

**Wee Piew  
Chief Executive Officer & Executive Director  
24 October 2016**