



NORDIC
Group Limited

NORDIC GROUP LIMITED
(Company Registration Number: 201007399N)

EXERCISE OF PUT OPTION IN RELATION TO 7.76% INTEREST IN PSL HOLDINGS LIMITED

The Board of Directors of Nordic Group Limited (the “**Company**”) refers to the announcements on 28 February 2014, 11 March 2014 and 20 June 2014 (the “**Announcements**”) relating to the acquisition of 30,000,000 ordinary shares representing 7.76% of the issued share capital of PSL Holdings Limited (“**PSL**”) and the exercise of the Put Option by the Company on 20 June 2014. Unless otherwise defined, all terms defined in the Announcements shall have the same meanings when used or referred to in this announcement.

Completion pursuant to the exercise of the Put Option (the “**Completion**”) has not taken place and the Company had issued a letter of demand requiring the Completion by 8 July 2014. On 9 July 2014, the Grantor filed an originating summons pursuant to which he applied for a declaration by the court that, *inter alia*, the Put Option has been terminated and the purported exercise by the Company of the Put Option is invalid and/or ineffective. The Company intends to oppose the application and has sought legal advice.

On a separate note, Mr Chang Yeh Hong, the Executive Chairman and controlling shareholder of the Company, had also exercised the put option granted to him by the Grantor in respect of his 30,000,000 ordinary shares in PSL. Completion pursuant to the exercise by Mr Chang of his put option has also not taken place. In the aforesaid originating summons filed by the Grantor, the Grantor has similarly applied for a declaration by the court that, *inter alia*, the put option granted to Mr Chang has been terminated and the purported exercise by Mr Chang of his put option is invalid and/or ineffective.

The Company will provide an update on further developments when appropriate.

By Order of the Board

Chang Yeh Hong
Executive Chairman
9 July 2014