
ADDITIONAL DISCLOSURES IN RELATION TO THE SUBSCRIPTION OF 7,734,000 NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED (THE "COMPANY") AT S\$0.3825 FOR EACH SUBSCRIPTION SHARE

1. INTRODUCTION

The Board of Directors (the "**Board**") of PSL Holdings Limited (the "**Company**") refers to the announcements dated 22 September 2016, 7 October 2016 and 24 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. ADDITIONAL DISCLOSURES ON THE SUBSCRIBERS

The Subscribers are private investors who were introduced to the Company by Ms Ng Yoke Chan, a Non-Executive Director of the Company. Atan graduated from SLTA Dumai and is currently a director with Malindo Exim Sdn Bhd which engages in the import and export of food and beverages. Edison graduated with an accounting degree from Universitas Bung Hattas and is currently a director of PT Mandiri Jaya Investama. Melda Veronica graduated with an accounting and finance degree from the University of London and is currently a director of Kane Resto & Café.

With reference to the change in allocation of the Subscription Shares between the Subscribers, Atan took a more precaution basis to reduce his share subscription in light of the outcome of the lawsuit against the Company as disclosed in the Company's announcements dated 22 August 2016 and 15 September 2016, the outcome of which is uncertain at this junction. The Company, through Ms Ng Yoke Chan, approached Melda Veronica who had the interest of subscribing for more Subscription Shares in addition to the agreed proportion of 1,547,000 Subscription Shares at the outset, and successfully obtained her agreement to subscribe for the remaining Subscription Shares relinquished by Atan.

Each of the Subscribers has represented to the Company in the Subscription Agreement that (a) he/she is not under the control or influence or any of the Company's directors of substantial shareholders; (b) he/she is acquiring the Subscription Shares as principal; (c) he/she will not be holding the Subscription Shares in trust or as a nominee, and (d) he/she is acquiring the Subscription Shares for his/her own account for investment.

The Company has disclosed the shareholding interests of each of the Subscribers before and after the Subscription in its announcement dated 7 October 2016. The Subscribers have each confirmed that they do not have any shareholding interests in the Company as at the date of this announcement.

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

Wee Piew
Chief Executive Officer & Executive Director
24 October 2016