

COMPLETION OF THE SUBSCRIPTION OF 9,281,166 NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED (THE "SUBSCRIPTION SHARES") AT S\$0.348 FOR EACH SUBSCRIPTION SHARE

1. INTRODUCTION

The Board of Directors of PSL Holdings Limited (the "**Company**") refers to the Company's announcements dated 20 June 2017, 21 July 2017, 25 July 2017, 31 July 2017 and 19 December 2017 (the "**Previous Announcements**").

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

2. COMPLETION OF THE SUBSCRIPTION

The Board wishes to announce that the Company has today completed the allotment and issue of an aggregate of 9,281,166 new ordinary shares in the capital of the Company (the "**Subscription Shares**") to the Subscribers.

Following the completion of the allotment and issue of the Subscription Shares, the total issued share capital of the Company has increased to 55,686,996 fully paid-up ordinary shares, and the shareholding interest of each of the Subscribers in the Company is as follows:

Name of Subscribers	Number of Subscription Shares allotted and issued	Number of Shares held after the Subscription	% of Enlarged Issued Share Capital ⁽¹⁾
Edison	2,320,292	3,992,192	7.2
Atan	2,784,350	5,021,650	9.0
A Guat	4,176,524	4,176,524	7.5

Notes:

(1) No. of Subscription Shares divided by enlarged issued number of shares of 55,686,996

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

Tan Cheang Shiong
Chief Executive Officer
20 December 2017