



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

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

SUBSCRIPTION OF 9,281,166 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S\$0.348 FOR EACH SUBSCRIPTION SHARE

- USE OF PROCEEDS

1. INTRODUCTION

The board of directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- the allotment and issue of an aggregate of 7,734,000 new ordinary shares in the capital of the Company (the “**Shares**”) at S\$0.3825 for each subscription share on 31 October 2016 (the “**2016 Subscription**”); and
- the allotment and issue of an aggregate of 9,281,166 new ordinary shares in the capital of the Company at S\$0.348 for each subscription share on 20 December 2017 (the “**2017 Subscription**”).

The Board also refers to the Company’s announcements dated 10 November 2017 and 1 March 2018 (the “**Previous Announcements**”) in relation to the 2016 Subscription and the 2017 Subscription.

2. USE OF PROCEEDS

Further to the Previous Announcements, the Board wishes to announce that the Company has utilised S\$1.14 million of the net proceeds of the 2016 Subscription (the “**2016 Use of Proceeds**”) for funding growth and expansion. The Company has also utilised S\$0.10 million and S\$0.64 million of the net proceeds of the 2017 Subscription (the “**2017 Use of Proceeds**”) for funding growth and expansion as well as for working capital purposes respectively.

The tables below summarise the cumulative utilisation of the net proceeds of the 2016 Subscription and the 2017 Subscription as at the date of this announcement.

The 2016 Subscription:

Intended use of net proceeds	Amount Allocated (S\$'million) / with percentage allocation (%)	Amount utilised (S\$'million)	Balance (S\$'million)
Funding growth and expansion (as and when opportunities arise)	2.32 (80%)	2.32	-
Working capital purposes	0.58 (20%)	0.58 ¹	-
Total (approximately)	2.90 (100%)	2.90	-

1. Out of the S\$0.58 million used for working capital purposes, approximately S\$0.47 million was used for employees' salaries and related costs and remainder was for repayment of creditors including professional fees.

The utilisation of the 2016 Use of Proceeds was consistent with the intended uses stated in the Company's announcement dated 22 September 2016.

With the disbursement of the 2016 Use of Proceeds, the net proceeds of the 2016 Subscription have been fully utilised.

The 2017 Subscription:

Intended use of net proceeds	Amount Allocated (S\$'million) / with percentage allocation (%)	Amount utilised (S\$'million)	Balance (S\$'million)
Funding growth and expansion (as and when opportunities arise)	2.56 (80%)	0.10	2.46
Working capital purposes	0.64 (20%)	0.64 ²	-
Total (approximately)	3.20 (100%)	0.74	2.46

2. Out of the S\$0.64 million used for working capital purposes, S\$0.64 million was used for employees' salaries and related costs.

The utilisation of the 2017 Use of Proceeds was consistent with the intended uses stated in the Company's circular to shareholders dated 4 December 2017.

The auditors of the Company have conducted an independent verification on the 2016 Use of Proceeds and the 2017 Use of Proceeds and have verified that the 2016 Use of Proceeds and the 2017 Use of Proceeds are as stated in the tables above.

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

Tan Cheang Shiong
Chief Executive Officer

25 April 2018