

ADDITIONAL DISCLOSURES IN RELATION TO THE SUBSCRIPTION OF 9,281,166 NEW ORDINARY SHARES IN THE CAPITAL OF PSL HOLDINGS LIMITED AT AN ISSUE PRICE OF S\$0.348 PER SUBSCRIPTION SHARE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the announcements dated 20 June 2017 and 21 July 2017 (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

2.1. Shareholding Interests of the Subscribers

The shareholding interests of each Subscriber before and after the Subscription are as follows:-

Name of Subscriber	Number of Shares held before the Subscription ⁽¹⁾	% of Existing Issued Share Capital ⁽²⁾	Number of Subscription Shares Subscribed for	Number of Shares held after the Subscription ⁽³⁾	% of Enlarged Issued Share Capital ⁽⁴⁾
Edison	1,671,990	3.6%	2,320,292	3,992,282	7.2%
Atan	2,225,300	4.8%	2,784,350	5,009,650	9.0%
A Guat	Nil	0%	4,176,524	4,176,524	7.5%

Notes:

- (1) Number of shares in the capital of the Company (“**Shares**”) held before the Subscription as at the date of this Announcement
- (2) Number of Shares held before the Subscription as at the date of this Announcement divided by existing issued number of shares of 46,405,830
- (3) Number of Shares held after the Subscription (assuming no Shares are acquired or sold by the Subscriber other than through the Subscription)
- (4) Number of Shares held after the Subscription (assuming no Shares are acquired or sold by the Subscriber other than through the Subscription) divided by enlarged issued number of shares of 55,686,996

2.2. Detailed Background of the Subscribers

Mr. Edison is a private investor. He graduated with an accounting degree from Universitas Bung Hatta and is currently a director of PT Mandiri Jaya Investama.

Mr. Atan is a private investor. He graduated from SLTA Dumai and is currently a shareholder of PT Global Jasa Express, which engages in transport and trucking services.

Ms. A Guat is a private investor and housewife.

2.3. Audit Committee’s Confirmation

The Audit Committee of the Company confirms that, having undertaken reasonable due diligence and background checks, they are satisfied that the Subscribers are not holding shares on behalf of, acting as nominees for, or holding shares on trust, for any directors, substantial shareholders, other Subscribers or their respective associates.

2.4. Subscribers’ Confirmation

The Company has received written confirmations from each Subscriber that they are not holding Shares or will not hold any Subscription Shares on behalf of, acting as nominee for, or holding such shares on trust, for any other person including any directors, substantial shareholders, other Subscribers or their respective associates.

2.5. Board of Directors' Statement

The Board is of the view that the proposed Subscription is carried out in the best interests of the Company as the Company intends to diversify the Company's business to include the property business which shall include:

- (i) developing and investing in property projects;
- (ii) acquiring, developing and/or selling of residential, hospitality, commercial (retail and office), industrial and any other types of properties (including mixed development properties);
- (iii) holding land, properties and property related assets for the purposes of long term investment; and/or
- (iv) purchasing and holding properties for the collection of rent, capital growth potential and/or provision of property related services and facilities;

in Association of Southeast Asian Nations member states (the "**Proposed Diversification**"). The Proposed Diversification is subject to approval from the shareholders of the Company at the Company's upcoming extraordinary general meeting to be held on 26 July 2017. As announced on 20 June 2017, the Company intends to use 80% of the net proceeds from the Placement, being approximately S\$3,120,000, for further growth and expansion of the Company's business as and when the appropriate opportunities arise.

The Board is of the view that the proposed Placement will enable the Company to raise funds for the Proposed Diversification which represents an opportunity to establish a new business segment for the Group and mitigate geographical and industry risks in the Company's existing geographical markets and industries.

3. CONVENING OF EXTRAORDINARY GENERAL MEETING

Given that SGX-ST's approval-in-principle is subject to, *inter alia*, the approval of the shareholders of the Company (the "**Shareholders**") for the Subscription, the Company will be convening an extraordinary general meeting ("**EGM**") to seek such approval. A circular containing further information on the Subscription, together with a notice of EGM of the Company, will be dispatched by the Company to the Shareholders in due course.

The Company will be obtaining Shareholders' approval for the Subscription at the EGM and will not be relying on the general mandate to issue new ordinary shares in the capital of the Company passed by the Shareholders at the Company'

As the Company needs to take into account the expenses of convening the EGM to seek Shareholders' approval for the Subscription, the net proceeds from the Subscription (after deducting estimated expenses relating thereto) will be approximately S\$3,120,000 which will be used by the Company in the following estimated proportions:

	Use of Proceeds	Percentage Allocation (%)
i.	Funding growth and expansion (as and when opportunities arise)	80
ii.	Working capital purposes	20
Total		100

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Tan Cheang Shiong
Chief Executive Officer
25 July 2017