PSL HOLDINGS LIMITED

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

PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE (THE "PROPOSED SHARE CONSOLIDATION") - RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

The Board of Directors (the "**Board**" or "**Directors**") of PSL Holdings Limited (the "**Company**" and together with its subsidiaries (the "**Group**")) refers to the Company's announcement dated 3 August 2015 (the "**Announcement**") in relation to, *inter alia*, the Proposed Share Consolidation.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Announcement.

Further to the Announcement, the Board is pleased to announce that the Company has on 23 October 2015 received approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for:

(i) up to 38,672,103 Consolidated Shares arising from the Proposed Share Consolidation;

(ii) up to 7,734,120 adjusted warrants ("**Adjusted Warrants**") arising from the adjustment of 77,341,207 unexercised warrants issued pursuant to the deed poll dated 28 March 2012 executed by the Company, on the basis that 10 unexercised warrants will be consolidated into one (1) Adjusted Warrant; and

(iii) up to 7,734,120 Consolidated Shares to be issued upon the exercise of the Adjusted Warrants,

subject to:

(a) Shareholders' approval for the Proposed Share Consolidation being obtained at the forthcoming extraordinary general meeting of the Company ("**EGM**"); and

(b) compliance with the SGX-ST's listing requirements.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

A circular containing, *inter alia*, further information on the Proposed Share Consolidation will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Mark Zhou You Chuan
Executive Director

23 October 2015