



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

APPLICATION FOR THE LISTING AND QUOTATION OF UP TO 18,562,332 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.25 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "PROPOSED RIGHTS ISSUE")

PSL Holdings Limited (the "**Company**") refers to its announcement dated 26 January 2018 in relation to the Proposed Rights Issue (the "**Announcement**").

Subsequent to the Announcement, the Company has made an application to the SGX-ST for the listing and quotation of up to 18,562,332 new ordinary shares in the capital of the Company pursuant to the Proposed Rights Issue (the "**Application**").

The Company wishes to announce that the SGX-ST has advised the Company yesterday that the Application was rejected as it has to be accompanied by the Company's results for the financial year ended 31 December 2017 ("**FY2017 Results**") in accordance with Rule 704(25)(b) of the Listing Manual.

The Company will make the appropriate announcement(s) to update its shareholders when its FY2017 Results are available.

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

**Tan Cheang Shiong
Chief Executive Officer**

31 January 2018