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

NON-BINDING MEMORANDUM OF UNDERSTANDING FOR A PROPOSED INVESTMENT IN LONGMEN GROUP LIMITED – REFUND OF DEPOSIT

The board of directors (the "**Board**") of PSL Holdings Limited (the "**Company**") refers to the Company's announcements dated 13 October 2014 and 2 December 2014 (the "**Earlier Announcements**") in relation to the refund of deposit by Longmen Group Limited (the "**Target**") under the MOU entered into between the Company and the Target. All capitalised terms used and not defined herein shall have the same meanings given to them in the Earlier Announcements.

Further to the Earlier Announcements, the Board wishes to announce that the remaining Deposit of US$4 million together with interest at the rate of 5.33% per annum has been received by the Company today.

BY ORDER OF THE BOARD

Yip Kean Mun
Executive Director
5 January 2015