



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

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## QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF SGX-ST LISTING MANUAL

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PSL Holdings Limited (the “Company” together with its subsidiaries, the “Group”) was placed on the watch-list under the Financial Entry Criteria pursuant to Rule 1311(1) of the SGX-ST Listing Manual and Minimum Trading Price (“MTP”) Entry Criteria pursuant to Rule 1311(2) of the SGX-ST Listing Manual on 5 June 2017 and 6 June 2019, respectively.

Pursuant to Rule 1313(2) of the SGX-ST Listing Manual, the Board of Directors of the Company (the “Board”) wishes to provide the following updates:

### **Update on Unaudited Financial Performance and Financial Position**

The Company recorded a net profit after tax of S\$2.3 million for the three months ended 30 September 2020 (“3Q2020”) compared with a net profit after tax of S\$0.5 million for the three months ended 30 September 2019 (“3Q2019”). This was mainly due to a significant increase in gross profit contributed by PT IPA from lease of heavy equipment to PT CRM as well as revenue from PTMII following its consolidation. This is coupled with increase in other gains arising from the gain arising from the consolidation of PTMII, partially offset by an increase in foreign exchange losses, higher general and administrative expenses and higher finance costs incurred.

The Group had net assets of S\$30.1 million as at 30 September 2020 as compared to S\$26.1 million as at 31 December 2019. The Group has cash and cash equivalents of S\$11.2 million as at 30 September 2020 as compared to S\$2.6 million as at 31 December 2019.

In relation to the above, please refer to the Company’s results announcement for the financial period ended 30 September 2020 released on 11 November 2020 for more details.

### **Update on Future Direction and other Material Development(s)**

On 18 August 2020, the Company announced that the Company and the Sudirman Group have mutually agreed that the deadline to complete the transfer of the 49% PT MII Shares (the “**Further Share Transfer**”) shall be extended to 3 October 2020 (from the original completion date of 24 July 2020).

On 1 September 2020, the Company announced that the Batam Proceedings were withdrawn and/or discontinued on or about 24 August 2020. The Company has received approximately S\$349,000 from the distribution of the cash balance in the PT MII Bank Accounts.

On 6 October 2020, the Company announced that the Further Share Transfer was completed on 3 October 2020. Further, the transactions contemplated under the New Settlement Agreement, as amended and/or supplemented by the Agreement for Extension of Time and the Variation Agreement have been duly completed, save for the payment of the 36 monthly instalments by the Sudirman Group of the profit guarantee of US\$5,257,841 (plus 3.0% interest per annum). The first instalment was paid in February 2020 and the final instalment will be due in January 2023.

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

**Kee Siang Hui  
Executive Director**

**11 November 2020**