



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

ADDITIONAL INFORMATION ON THE THIRD QUARTER UNAUDITED FINANCIAL RESULTS ENDED 30 SEPTEMBER 2016

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcement dated 13 May 2016 in relation to its first quarter unaudited financial results ended 31 March 2016, the Company’s announcements dated 13 August 2016 and 18 August 2016 in relation to its second quarter unaudited financial results ended 30 June 2016 (the “**2Q Results Announcements**”), the Company’s announcements dated 22 August 2016, 15 September 2016 and 7 October 2016 in relation to the claim against the Company, the Company’s announcement dated 7 November 2016 in relation to the profit guidance for the third quarter unaudited financial results ended 30 September 2016 and the Company’s announcement dated 14 November 2016 in relation to its third quarter unaudited financial results ended 30 September 2016 (the “**3Q Results Announcement**”) (collectively, the “**Announcements**”). Terms used in this announcement shall bear the same meaning as defined in the Announcements.

Shareholders will note that PT Momentum Indonesia Investama (“**PT MII**”) has been deconsolidated in the Company’s third quarter unaudited financial results ended 30 September 2016 (the “**Deconsolidation**”). Further to the information provided in the 3Q Results Announcement, the Board wishes to provide additional information on the reason for the Deconsolidation.

Save for one director, the members of the current Board were all appointed in 2016 and subsequent to the completion of the SPA made by the previous management. To familiarise themselves with PT MII’s operations, several directors of the Company made a trip to Indonesia for a site visit on 16 June 2016. During this site visit, as well as generally during the period from January 2016 to June 2016, the management of PT MII, and in particular Sudirman Kurniawan, a minority shareholder and director of PT MII, had generally been cooperative with and responsive to the Company. On this basis, the Board was comforted that there was no cause to doubt the veracity of the financial information provided by the management of PT MII in both its first quarter and second quarter unaudited financial results.

However, subsequent to the release of the 2Q Results Announcements, the Company encountered substantial difficulties when requesting financial information from PT MII. Despite repeated requests by the Company for access to PT MII’s vessels for the purposes of valuation and for PT MII’s monthly management accounts, the management of PT MII failed to respond in a timely fashion. This non-cooperation by the management of PT MII was further evidenced by the fact that Sudirman Kurniawan brought a claim against, *inter alia*, the Company to declare that certain clauses of the SPA relating to the right of the Company to appoint directors to the board of PT MII are null and void, such claim resulting in the Civil Summon being served on the Company on 29 September 2016. Additionally, in 23 August 2016, the management of PT MII submitted revised unaudited management accounts for April 2016 to June 2016 (the “**Revised Accounts**”) to the Company, such Revised Accounts amending the previously provided set of unaudited management accounts for April 2016 to June 2016, which showed a profit of US\$1.6 million, to show a loss of US\$0.5 million instead.

After persistent demands by the Company for PT MII's financial information, the Company eventually received unaudited management accounts for July 2016 to September 2016 from the management of PT MII on 28 October 2016. However, taking into account the protracted period of non-cooperation from the management of PT MII, as well as the substantial change in PT MII's profits in the Revised Accounts from previously provided figures, the Board is of the opinion that the financial information provided by the management of PT MII for the entire financial year of 2016 to date is fundamentally unreliable and in order to give a more accurate picture of the Company's financials, should not be consolidated in the Company's financial results.

Accordingly, PT MII has been deconsolidated in the Company's third quarter unaudited financial results ended 30 September 2016 for the 3-month period ended 30 September 2016, as well as the 9-month period ended 30 September 2016. The Company's investment in PT MII has instead been recognised as an "available-for-sale financial asset" on a mark-to-market basis, determined based on a desktop valuation of PT MII's vessels.

The Deconsolidation is without prejudice to the Civil Summon and other litigation in relation to the claim against, *inter alia*, the Company by Sudirman Kurniawan. The Company will keep the shareholders informed of the progress of this matter and make such further announcements as and when appropriate.

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

**Wee Piew
Chief Executive Officer and Executive Director**

14 November 2016