



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

CLARIFICATION ANNOUNCEMENT TO THE UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018 RELEASED ON 1 MARCH 2019

The Board of Directors of PSL Holdings Limited (the “**Company**” or “**PSL**”) refers to the Company’s announcement titled “Unaudited Financial Statements and Related Announcement for the Fourth Quarter Ended 31 December 2018” released on 1 March 2019 (“**1 March 2019 Announcement**”).

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the 1 March 2019 Announcement.

In paragraph 14 of the 1 March 2019 Announcement, the amount utilised from the net proceeds of the 2017 Subscription for funding growth and expansion (as and when opportunities arise) was stated as an aggregate of S\$2.17 million. This included S\$0.72 million for the purchase of heavy equipment by PT Indah Perkasa Abadi (“**PT IPA**”).

As disclosed in the Company’s response to the queries raised by the Singapore Exchange Securities Trading Limited dated 8 March 2019, PT IPA has withheld tenders for further projects. As such, the Board wishes to clarify that subsequent to the release of the 1 March 2019 Announcement, the heavy equipment purchase was cancelled and the Company did not utilize the aforesaid S\$0.72 million.

Accordingly, the cumulative utilisation of the net proceeds of the 2017 Subscription as at the date of this announcement is as follows:

	Amount Allocated (S\$’million)/with percentage allocation (%)	Amount utilised (S\$’million)	Balance (S\$’million)
Intended use of net proceeds			
Funding growth and expansion (as and when opportunities arise)	2.56 (80%)	<u>1.45</u>	1.11
Working capital purposes	0.64 (20%)	0.64	–
Total (approximately)	3.20 (100%)	2.09	1.11

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

**Stephen Leong, BBM
Vice Chairman and Executive Director
19 March 2019**