



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

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

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

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 loss of approximately S\$1.4 million for the three months ended 31 March 2018 (“**1Q2018**”) compared with a net loss of approximately S\$0.1 million for the three months ended 31 March 2017 (“**1Q2017**”). This was a result of a 73% decrease in revenue from approximately S\$5.0 million in 1Q2017 to S\$1.4 million in 1Q2018 following the deconsolidation of the Marine Logistics business. The Group as at 31 March 2018 had net assets of approximately S\$31.6 million compared to approximately S\$32.9 million as at 31 December 2017. The Group has cash and cash equivalents of approximately S\$8.0 million as at 31 March 2018 as compared with approximately S\$11.0 million at the immediate preceding year.

Please refer to the Company’s results announcement for the three months ended 31 March 2018 released on 15 May 2018 for more details.

Update on Future Direction and other Material Development(s)

The Group believes that PT Indah Perkasa Abadi (“**PT IPA**”) which was acquired in 2017 can continue to support the Group’s Indonesia Construction Logistics business through earthwork and related operations, including but not limited to land clearing, earth filling and earth disposal works.

The global settlement with Vendors / PT Momentum Indonesia Investama (“**PT MII**”) with the counterparties’ accepting to pay US\$4.5 million and eventually releasing a total of seven vessels in accordance to the binding Term Sheet as announced on 19 April 2018 accords the Group to derive additional revenue and improve its overall financial position when the final settlement is approved by the Shareholders.

The Group continues to explore strategic opportunities for its Property business with focus on the prospects in Indonesia and Malaysia, particularly on land banking to property acquisition for development, rental, long-term investment and resale for profit enhancement to increase values to the Shareholders.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Tan Cheang Shiong
Chief Executive Officer

15 May 2018