



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

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

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\$0.5 million for the three months ended 30 June 2021 ("2Q2021") compared to a net profit after tax of S\$0.7 million for the three months ended 30 June 2020 ("2Q2020"). This was mainly due to a decrease in other operating income arising from a decrease in fair value changes on the USD denominated profit guarantee due from the Vendors of PT MII, coupled with a decrease in other gains arising from a decrease in foreign exchange gains recorded. This is partially offset by higher gross profit contributed by revenue from PT MII following its consolidation, coupled with a decrease in income tax expense.

The Group had net assets of S\$24.9 million as at 30 June 2021 as compared to S\$24.6 million as at 31 December 2020. The Group has cash and cash equivalents of S\$11.5 million as at 30 June 2021 as compared to S\$10.4 million as at 31 December 2020.

In relation to the above, please refer to the Company's results announcement for the financial period ended 30 June 2021 released on 13 August 2021 for more details.

Update on Future Direction and other Material Development(s)

At the Company's Extraordinary General Meeting held on 30 July 2021, the resolution relating to the approval of the Selective Capital Reduction was duly passed by way of poll. Having obtained Shareholders' approval, the Company is proceeding to obtain Court approval to satisfy the conditions set out in the circular dated 8 July 2021 to cancel all the issued ordinary shares in the capital of the Company ("Shares") held by the Eligible Shareholders and return the share capital in cash to the Eligible Shareholders.

The Company will continue to update Shareholders on any further material developments in relation to the Selective Capital Reduction Exercise as and when appropriate.

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

**Kee Siang Hui
Executive Director**

13 August 2021