



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” and together with its subsidiaries, the “Group”) was placed on the watch-list under the Financial Entry Criteria with effect 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 S\$0.7 million for the three months ended 30 September 2017 (“3Q2017”) compared with a net loss of S\$0.4 million for the three months ended 30 September 2016 (“3Q2016”). This was on the back of a 40% decrease in revenue from S\$2.9 million in 3Q2016 to S\$1.7 million in 3Q2017 following the deconsolidation of the Marine Logistics segment. As at 30 September 2017, the Group had net assets of S\$31.5 million compared to S\$33.5 million as at 31 December 2016. The Group has cash and cash equivalents of S\$11.4 million and borrowings of S\$0.3 million as at 30 September 2017.

Please refer to the Company’s results announcement for the financial period ended 30 September 2017 released on 10 November 2017 for more details.

Update on Future Direction and other Material Development(s)

With the acquisition of PT Indah Perkasa Abadi (“PT IPA”) successfully completed on 18 August 2017, the Group believes PT IPA will help to strengthen its earthwork and related operations, including but not limited to land clearing, earth filling and earth disposal works in Indonesia and the region.

The Group continues to seek property projects in ASEAN countries particularly in Indonesia, Malaysia and Myanmar to complement its diversification plans for profitability enhancement to increase values to the Group’s stakeholders.

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

**Tan Cheang Shiong
Chief Executive Officer**

10 November 2017