



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

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 707(1) OF THE SGX-ST LISTING MANUAL BY 30 MAY 2018 IN RESPECT OF HOLDING THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) wishes to announce that the Company has received a letter from the SGX-ST on 9th May 2018 (the “**SGX Letter**”) advising that the SGX-ST has no objection to the Company's application to the SGX-ST for an extension of time to hold its AGM by 30th May 2018 (the “**Waiver**”) with regard to compliance with Listing Rule 707(1) subject to the following:-
 - (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

- (b) the Company convening the annual general meeting by 30th May 2018.

2. In accordance with the SGX Letter, the Company is required to announce whether and when it had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the Waiver and the outcome of its application.

Following the Waiver, the Company has applied to ACRA for an extension of time for the AGM to be held by 30th May 2018. We will update shareholders on the outcome of such ACRA application.

3. In accordance with the SGX Letter, the Company is required to make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Company believes that it has complied with its Constitution, subject to the outcome of the aforesaid ACRA application, the laws and regulations governing the Company arising from the Waiver.

4. The SGX-ST has advised that the Waiver will not be effective if any of the conditions have not been fulfilled.

5. The reasons for the Company seeking the Waiver are as follows:

- (a) As set out in the Company's letter to the SGX-ST dated 20th April 2018:

- (i) **PT Indah Perkasa Abadi's ("IPA") 2017 Audited Accounts Delay.** The Company has ascertained on 19th April 2018 that IPA's 2017 Audited Accounts can only be completed by 3rd May 2018, and thereafter for the Company's auditors, Foo Kon Tan LLP (“**FKT**”) to finalize the consolidated Financial Statements by 11th May 2018 for printing of the Company's 2017 Annual Report for circulation to the shareholders on 15th May 2018 for the AGM to be held on 30th May 2018;

- (ii) **Recent acquisition of IPA.** Following the Company's 75% acquisition of IPA in August 2017, the Company needed to enhance its Finance Team and capabilities which were in place only in early October 2017 to assume the responsibilities for preparing the Company's subsidiary's Accounts for the year ended 31st December 2017. FKT's Indonesia Associates Hadori Sugiarto Adi & Rekan ("**HLB**") which commenced audit on 14th December 2017 required additional particulars for their closure on audit of IPA's audited accounts on 3rd May 2018 for FKT to complete PSL's Audit on 11th May 2018. These regrettably frustrated the Company's concerted efforts to hold the AGM on time.
- (b) As set out in the Company's letter to the SGX-ST dated 4th May 2018:

FKT and HLB were not able to duly finalize the Company's Annual Report in time for the AGM to be convened on 7th May 2018 as:

 - (i) IPA which commenced operations in early 2017 did not have an adequate Finance Team to prepare its monthly accounts in accordance with accounting principles until October 2017 when a suitably qualified Financial Controller Ms Vonny Liong was employed on 4th September 2017. The said Financial Controller, however left on 29th December 2017 with her replacement Mr Rusly Pranata employed on 26th February 2018 to assume the responsibilities.
 - (ii) IPA furnished its Management Accounts on 26th January 2018 and subsequently revised the same on 9th February 2018 for its profits for the year ended 31st December 2017 to be consolidated in PSL's 4th Quarter Announcements released on 1st March 2018.
 - (iii) FKT would have been able to finalise its 2017 Audit Report had it not been delayed by the signing of the binding Term Sheet on 18th April 2018 with the Indonesian counterparties Sudirman, Angelo and PT Momentum Indonesia Investama ("**PTMII**"). Added to this, there were still various outstanding issues which HLB has requested for to be addressed on 9th February 2018.

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

**Tan Cheang Shiong
Chief Executive Officer
10 May 2018**