



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

DIFFERENCE BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the "Board") of PSL Holdings Limited (the "Company") and together with its subsidiaries (the "Group") refers to the unaudited full year financial results announcements for the financial year ended 31 December 2020 ("FY2020") released via the SGXNet on 26 February 2021 (the "Unaudited Financial Statements").

Pursuant to Rule 704(6) of the Listing Manual, the Board wishes to highlight that there are certain material adjustments made by the Company to the Consolidated Statement of Comprehensive Income, Statements of Financial Position (Group and Company) and Consolidated Statement of Cash Flows in the audited full year financial statements of the Company for FY2020 compared to those that were disclosed in the Unaudited Financial Statements. The material adjustments were made following the finalisation of the audit and a summary of the material adjustments is disclosed in the Appendices to this announcement.

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

**Kee Siang Hui
Executive Director
13 April 2021**

Appendix A

Consolidated statement of comprehensive income

	Unaudited Financial Statements S\$'000	Audited Financial Statements S\$'000	Variance S\$'000	Note
Revenue	7,851	7,851	-	
Cost of sales	(3,617)	(3,219)	398	1
Gross profit	4,234	4,632	398	
Other operating income	454	454	-	
Other gains/(losses) - net	2,812	(64)	(2,876)	2
General and administrative expenses	(2,896)	(2,894)	2	n.m.
Other operating expenses	(4,631)	(6,695)	(2,064)	3
Finance costs	(1,070)	(1,070)	-	
Loss before income tax	(1,097)	(5,637)	(4,540)	
Income tax expense	(170)	(491)	(321)	4
Loss for the year, net of tax	(1,267)	(6,128)	(4,861)	
Other comprehensive (loss)/income, net of tax				
Actuarial losses on defined benefit plans	(1)	-	1	n.m.
Currency translation differences	87	14	(73)	5
Total comprehensive loss for the year	<u>(1,181)</u>	<u>(6,114)</u>	<u>(4,933)</u>	
Loss attributable to:				
Equity holders of the Company	(1,244)	(6,204)	(4,960)	
Non-controlling interests	(23)	76	99	
	<u>(1,267)</u>	<u>(6,128)</u>	<u>(4,861)</u>	
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,528)	(6,167)	(4,639)	
Non-controlling interests	347	53	(294)	
	<u>(1,181)</u>	<u>(6,114)</u>	<u>(4,933)</u>	

n.m. - not material



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Appendix A

Note:

1. Following the completion of the purchase price allocation ("PPA") exercise for PTMII as at 1 July 2020 subsequent to the release of the Unaudited Financial Statements, the decrease in cost of sales was due to the reversal of excess depreciation expense recorded on PTMII's fixed assets in PTMII's books as a result of fair value adjustments made during the PPA exercise.
2. The decrease in other gains/(losses) is due to the elimination of the gain arising from the consolidation of PTMII following the completion of the PPA exercise as discussed in Note 1.
3. Following the completion of the PPA exercise for PTMII explained in Note 1, goodwill of S\$4,854,000 was recognised. The increase in other operating expenses is due to full impairment of the goodwill amounting to S\$4,854,000 as PTMII was loss-making for the past few years with net cash outflow from operations. This was partially offset by the reversal of excess impairment loss recorded on PTMII's vessels in PTMII's books as a result of impairment adjustments made during the PPA exercise.
4. The decrease was due to deferred tax assets being written off following the lack of visibility pertaining to PT IPA's future taxable profit.
5. The decrease in currency translation differences is due to fair value and impairment adjustments made to PTMII fixed assets and intercompany balances denominated in IDR arising from the completion of the PPA exercise.



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Appendix B

Statements of Financial Position (Group and Company)

	Group				Company			
	Unaudited Financial Statements S\$'000	Audited Financial Statements S\$'000	Variance S\$'000	Note	Unaudited Financial Statements S\$'000	Audited Financial Statements S\$'000	Variance S\$'000	Note
ASSETS								
Current assets								
Inventories	72	72	-		-	-	-	
Trade and other receivables	5,548	5,548	-		2,491	2,492	1	n.m.
Amounts due from subsidiaries	-	-	-		3,930	3,930	-	
Cash and cash equivalents	10,410	10,410	-		6,289	6,289	-	
Loans due from PTMII	-	-	-		9,476	7,166	(2,310)	12
	16,030	16,030	-		22,186	19,877	(2,309)	
Non-current assets								
Property, plant and equipment	8,399	7,761	(638)	6	280	280	-	
Right-of-use assets	8,131	8,131	-		28	28	-	
Goodwill	-	-	-		-	-	-	
Investments in subsidiaries	-	-	-		155	155	-	
Deferred tax asset	321	-	(321)	7	-	-	-	
Trade and other receivables	1,172	1,172	-		1,172	1,172	-	
Club membership	6	6	-		6	6	-	
	18,029	17,070	(959)		1,641	1,641	-	
Total assets	34,059	33,100	(959)		23,827	21,518	(2,309)	
LIABILITIES								
Current liabilities								
Trade and other payables	810	816	6	8	597	597	-	
Amounts due to subsidiaries	-	-	-		141	141	-	
Lease liabilities	2,231	2,231	-		10	10	-	
Current income tax liabilities	360	359	(1)	n.m.	-	-	-	
	3,401	3,406	5		748	748	-	
Non-current liabilities								
Provision for employee benefits	6	-	(6)	8	-	-	-	
Lease liabilities	5,135	5,135	-		19	19	-	
	5,141	5,135	(6)		19	19	-	
Total liabilities	8,542	8,541	(1)	n.m.	767	767	-	
NET ASSETS	25,517	24,559	(958)		23,060	20,751	(2,309)	
EQUITY								
Capital and reserves								
Share capital	35,763	35,763	-		35,763	35,763	-	
Currency translation reserves	(399)	(79)	320	9	-	-	-	
Accumulated losses	(10,658)	(15,618)	(4,960)	10	(12,703)	(15,012)	(2,309)	13
Capital reserve	146	4,669	4,523	11	-	-	-	
Actuarial losses on defined benefit plans	(1)	-	1	n.m.	-	-	-	
Attributable to equity holders of the Company	24,851	24,735	(116)		23,060	20,751	(2,309)	
Non-controlling interests	666	(176)	(842)	10	-	-	-	
TOTAL EQUITY	25,517	24,559	(958)		23,060	20,751	(2,309)	

n.m. - not material



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Appendix B

Note:

6. Following the completion of the PPA exercise for PTMII as at 1 July 2020 subsequent to the release of the Unaudited Financial Statements, fair value and impairment adjustments were made to PTMII fixed assets, thereby reducing their carrying values.
7. As a result of the adjustment made in Note 4.
8. The difference was due to reclassification of provision for employee benefits to trade and other payables.
9. The decrease in currency translation reserve is due to fair value and impairment adjustments made to PTMII fixed assets and intercompany balances denominated in IDR arising from the completion of the PPA exercise.
10. As a result of the adjustments made to Notes 1 to 4 in Appendix A resulting in changes to accumulated losses attributable to equity holders of the Company and non-controlling interests.
11. Changes in the Group's interest in a subsidiary that do not result in a loss of control were accounted for as transactions with owners in their capacity as owners. On 2 October 2020, the Group acquired the remaining 49% interest in PTMII and recorded an increase in capital reserve of S\$4,523,000, representing the difference between the carrying value of the non-controlling interest and the purchase consideration in October 2020.
12. The decrease was due to impairment recorded on the loan due from PTMII to the amount of net liquid assets which include the liquidation value of the vessels as at 31 December 2020.
13. As a result of the adjustment made in Note 12.



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Appendix C

Consolidated statement of cash flows

	Unaudited Financial Statements S\$'000	Audited Financial Statements S\$'000	Variance S\$'000	Note
Net cash generated from operating activities	7,981	7,922	(59)	14
Net cash generated from investing activities	1,437	1,436	(1)	n.m.
Net cash used in financing activities	(1,360)	(1,300)	60	14
Cash and cash equivalents at end of financial year	<u>10,410</u>	<u>10,410</u>	<u>-</u>	

Note:

14. The differences were due to exclusion of bank charges amounting to S\$60,000 from net cash generated from operating activities and net cash used in financing activities.