



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\$2.3 million for the three months ended 31 December 2017 (“4Q2017”) compared with a net loss of S\$29.7 million for the three months ended 31 December 2016 (“3Q2016”). This was mainly due to an impairment loss of S\$30.6 million recorded in 4Q2016, partially offset by a S\$2.6 million gain in 4Q2017 following the deconsolidation of the Marine Logistics segment. As at 31 December 2017, the Group had net assets of S\$32.9 million compared to S\$33.5 million as at 31 December 2016. The Group has cash and cash equivalents of S\$11.0 million and borrowings of S\$0.3 million as at 31 December 2017.

Please refer to the Company’s results announcement for the financial period ended 31 December 2017 released on 1 March 2018 for more details.

Update on Future Direction and other Material Development(s)

Post-acquisition of PT Indah Perkasa Abadi (“PT IPA”) since 18 August 2017, the Group continues its management’s focus on PT IPA in terms of strengthening its construction logistics business in Indonesia.

In addition, the Group continues to seek opportunities in the property sector in ASEAN countries, particularly in Indonesia and Malaysia to complement its diversification plans to derive new revenue streams and add to the Group’s overall profitability.

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

**Tan Cheang Shiong
Chief Executive Officer**

1 March 2018