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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PSL HOLDINGS LIMITED FOR THE REPORTING YEAR ENDED 31 DECEMBER 2013

Report on the Financial Statements

We have audited the accompanying financial statements of PSL Holdings Limited (the "company") and its subsidiaries (the "group"), which comprise the statements of financial position of the group and of the company as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the group, for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CPA AUSTRALIA RECOGNISED EMPLOYER PARTNER
AUTHORISED TRAINING EMPLOYER ICAEW
chartered accountant SINGAPORE accredited training organisation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PSL HOLDINGS LIMITED
FOR THE REPORTING YEAR ENDED 31 DECEMBER 2013 (CONT'D)

Opinion

In our opinion, the consolidated financial statements of the group and the statement of financial position of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the group and of the company as at 31 December 2013, and the results, changes in equity and cash flows of the group for the reporting year ended on that date.

Emphasis of Matter

We draw attention to Note 3(e) and Note 9 to the financial statements which describe the basis of the judgement exercised by the directors and the assumptions used in considering the full impairment, amounting to $821,000, of its unquoted equity investment, Sindo Resources Pte Ltd ("Sindo"), which is classified as an available-for-sale financial asset ("AFS") in the statement of financial position of the group. In conjunction with the impairment of the AFS, a loan receivable from Sindo amounting to $184,000, as disclosed in Note 12 to the financial statements, has also been fully impaired. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 27 May 2014