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## QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF SGX-ST LISTING MANUAL

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PSL Holdings Limited (the “Company” together with its subsidiaries, the “Group”) was placed on the watchlist under the Financial Entry Criteria pursuant to Rule 1311(1) of the SGX-ST Listing Manual and Minimum Trading Price (“MTP”) Entry Criteria pursuant to Rule 1311(2) of the SGX-ST Listing Manual on 5 June 2017 and 6 June 2019, respectively.

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 profit of S\$0.7 million for the three months ended 30 June 2020 (“2Q2020”) compared with a net loss of S\$0.3 million for the three months ended 30 June 2019 (“2Q2019”). This was mainly due to a significant increase in gross profit contributed by PT IPA from lease of heavy equipment to PT CRM, increase in other gains arising from revaluation of profit guarantee denominated in USD due from the Vendors of PTMII as well as an increase in other gains arising from an increase in foreign exchange gains. This was partially offset by an increase in general and administrative expenses and higher finance costs incurred.

The Group had net assets of S\$27.0 million as at 30 June 2020 as compared to S\$26.1 million as at 31 December 2019. The Group has cash and cash equivalents of S\$8.4 million as at 30 June 2020 as compared to S\$2.6 million as at 31 December 2019.

In relation to the above, please refer to the Company’s results announcement for the financial period ended 30 June 2020 released on 11 August 2020 for more details.

### Update on Future Direction and other Material Development(s)

On 24 June 2020, the Company announced that it has entered into a Variation Agreement with the Sudirman Group to vary and amend the New Term Sheet and the New Settlement Agreement on the terms and conditions of the Variation Agreement with regards to the Extensions of time, the distribution of remaining cash balance in PT MII and the Share Transfer.

On 22 June 2020, the Company announced that it has received a notification from the SGX-ST on 19 June 2020 that the SGX-ST is unable to grant an extension of time for the Company to satisfy the requirements for removal from the Watchlist. Accordingly, the Company will be delisted as the Company is unable to exit the financial watchlist by the end-date of the cure period of 4 June 2020.

On 4 August 2020, the Company announced that the Board of Directors have carefully considered the available exit strategies, and determined that it is in the best interests of the shareholders that the Company be voluntarily liquidated by way of a members’ voluntary liquidation, and the proceeds raised from the liquidation distributed to Shareholders. The Company is in the process of appointing the liquidators. The Company will be convening an Extraordinary General Meeting to seek the approval of shareholders and a Circular to shareholders will be despatched in due course.

On 7 August 2020, the Company further released a Holding Announcement to update shareholders on the key matters in relation to the Variation Agreement.

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

**Kee Siang Hui  
Executive Director**

**11 August 2020**