
(A) PROPOSED ACQUISITION OF SHAREHOLDING INTEREST IN PT MOMENTUM INDONESIA INVESTAMA – DISBURSEMENTS OF LOANS
(B) USE OF PROCEEDS FROM RIGHTS ISSUE

The Board of Directors (the “**Board**” or “**Directors**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries (the “**Group**”)) refers to the Company’s announcements released on 17 March 2015, 3 August 2015 and 25 November 2015, and the Company’s circular dated 3 November 2015 (the “**Circular**”) in relation to the acquisition by the Company of approximately 49% of the entire issued and paid-up capital of PT Momentum Indonesia Investama (“**Investama**”) (the “**Acquisition**”). All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

The Board wishes to inform the Shareholders that the Purchaser Loan and the Vendors Loan have been disbursed to Investama.

In connection with the completion of the Acquisition, the Board also wishes to announce the following use of the proceeds from the renounceable and non-underwritten rights issue completed in April 2012:

Net Proceeds	S\$7.5 million	-
Amount utilised	S\$2.2 million	(As announced on 18 July 2012) Used for working capital purposes. S\$2.06 million was used to repay creditors and S\$0.14 million was used for staff related costs.
	S\$5.3 million	Utilised as part of the Consideration paid to the Vendors for the Acquisition. As mentioned in page 11, section 2.5 of the Circular, the Company intends to fund its diversification into the Marine Logistics Business (which the Acquisition is a part of) through, <i>inter alia</i> , the proceeds from the rights issue.
Balance	Nil	-

The above utilisation of the proceeds is consistent with the intended use of proceeds disclosed in page 23 of the Company’s offer information statement dated 28 March 2012.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Mark Zhou You Chuan
Executive Director
30 November 2015