

**GRANT OF EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM")
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. GRANT OF EXTENSION OF TIME

The Board wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 8 April 2020 granted the Company's application for an extension of time to hold its AGM for the financial year ended 31 December 2019 ("**FY2019**") by 30 June 2020 (the "**Waiver**") under Listing Rule 707(1), subject to the following:

- (a) the Company announcing that the Waiver has been granted, the reasons for seeking the Waiver, the conditions for such Waiver, if any, and where the Waiver has been granted subject to any such conditions in accordance with Listing Rule 107, if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been met;
- (b) the submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) the Company convening the AGM by 30 June 2020; and
- (d) the issuance of the Company's annual report to shareholders and the SGX-ST by 15 April 2020.

Following the disclosures in this announcement, the Company has complied with condition (a) of the Waiver.

The Waiver will not be effective if any of the conditions have not been fulfilled.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. To the best of the Board's knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the constitution of the Company as a result of the Waiver.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The Company had sought an extension of time for the holding of its AGM as the Company needed more time to recover the balance loan amount of US\$8.5 million owing by PT. Momentum Indonesia Investama ("**PT MII**") pursuant to the settlement of the on-going dispute with PT MII and for the Company's auditors to determine if the audit report of the FY2019 consolidated financial statements of the Company will be subjected to a disclaimer opinion.

The Company will make further announcements to update Shareholders as and when the other conditions of the Waiver have been complied with.

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

Stephen Leong, BBM
Vice Chairman and Executive Director
14 April 2020