

**FURTHER UPDATE TO HOLDING ANNOUNCEMENT IN RESPECT OF THE VARIATION AGREEMENT TO THE NEW SETTLEMENT AGREEMENT FOR THE FRESH GLOBAL SETTLEMENT OF OUTSTANDING DISPUTES IN RELATION TO PT. MOMENTUM INDONESIA INVESTAMA**

---

**1. INTRODUCTION**

The Board of Directors (the “**Board**” or the “**Directors**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (i) The Company’s announcement dated 23 January 2020 in relation to, inter alia, the entry by Mr. Sudirman Kurniawan (“**Sudirman**”), Mr. Angelo Fernandus (“**Angelo**”) and PT. Triputra Senamustika (“**PT TS**”) (collectively, the “**Sudirman Group**”), the Company and PT MII into a new term sheet dated 20 January 2020 (the “**New Term Sheet**”) for the resolution of all Outstanding Disputes between themselves in relation to PT MII following fresh settlement discussions;
- (ii) the Company’s announcement dated 21 February 2020 in relation to the New Settlement Agreement entered into on 19 February 2020 to resolve the Outstanding Disputes in relation to PT. Momentum Indonesia Investama (“**PT MII**”) and to give effect to the settlement contemplated by the New Term Sheet (“**21 February Announcement**”);
- (iii) the Company’s announcement dated 20 March 2020 in relation to the extension of time pursuant to the New Settlement Agreement;
- (iv) the Company’s announcement dated 9 April 2020 in relation to the agreement for extension of time pursuant to the New Settlement Agreement for the fresh global settlement of outstanding disputes in relation to PT MIII (“**Agreement for Extension of Time**”);
- (v) the Company’s holding announcement dated 22 April 2020 in respect of the agreement for extension of time pursuant to the New Settlement Agreement for the fresh global settlement of outstanding disputes in relation to PT MIII (“**Holding Announcement**”);
- (vi) the Company’s update announcement dated 17 June 2020 in respect of the New Settlement Agreement for the fresh global settlement of outstanding disputes in relation to PT MIII (“**Update Announcement**”); and
- (vii) the Company’s announcement dated 24 June 2020 in respect of the Variation Agreement to the New Settlement Agreement for the fresh global settlement of outstanding disputes in relation to PT MIII (“**Variation Agreement**”);
- (viii) the Company’s announcement dated 7 August 2020 in respect of the Holding Announcement in respect of the Variation Agreement (“**7 August 2020 Announcement**”); and
- (ix) the Company’s announcement dated 18 August 2020 in respect of updates to the Variation Agreement (“**18 August 2020 Announcement**”).

(collectively, the “**Announcements**”).

*Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the Announcements.*

**2. FURTHER UPDATES ON THE 7 AUGUST 2020 ANNOUNCEMENT**

Further to the Announcements (and in particular, the 7 August 2020 Announcement), the Board wishes to update shareholders of the Company, as follows: -

- (i) The Batam Proceedings were withdrawn and/or discontinued on or about 24 August 2020.
- (ii) The Company has received approximately SGD349,000 from the distribution of the cash balance in the PT MII Bank Accounts.

Subsequent announcements will be made by the Company to keep its shareholders updated on any further material developments as and when appropriate.

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

**Kee Siang Hui  
Executive Director**

**1 September 2020**