

RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON "THE COMPANY'S RESPONSES TO SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES ON THE COMPANY'S AGREEMENT FOR EXTENSION OF TIME PURSUANT TO THE NEW SETTLEMENT AGREEMENT FOR THE FRESH GLOBAL SETTLEMENT OF OUTSTANDING DISPUTES IN RELATION TO PT. MOMENTUM INDONESIA INVESTAMA ANNOUNCEMENT RELEASED ON 9 APRIL 2020" RELEASED ON 15 APRIL 2020

The Board of Directors of PSL Holdings Limited (the "**Company**" or "**PSL**") refers to the following queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in its email dated 16 April 2020 and would like to provide further information in relation to the Company's announcement titled "Reponses to Singapore Exchange Securities Trading Limited's queries on the Company's agreement for extension of time pursuant to the new settlement agreement for the fresh Global Settlement of outstanding disputes in relation to Pt. Momentum Indonesia Investama announcement released on 9 April 2020" dated 15 April 2020.

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Company's announcements dated 21 February 2020, 20 March 2020 and 15 April 2020.

SGX Query 1:

On 15 April 2020, the Company announced its responses to SGX Queries on its agreement for extension of time pursuant to the new settlement agreement for the fresh Global Settlement of outstanding disputes in relation to Pt. Momentum Indonesia Investama. The Company disclosed that "To-date, the Company has received: (i) the sum of US\$3 million received from PT MII as partial repayment of the PSL Shareholder Loan; (ii) the sum of US\$0.35 million received from PT MII as partial repayment of the accrued interest on the PSL Shareholder Loan; (iii) the sum of IDR 4.25 billion received from PT MII as the Company's 50% share of the proceeds of sale of the vessel Pacific 3002; and (iv) the sum of US\$0.32 million received from the Sudirman Group as first and second instalment payments of the Total PG."

The Company also disclosed that it received insurance proceeds of IDR 8.35 billion from the sinking of Momentum 3007. Please disclose:

a. When were these payments made; and

The payments were received by the Company on the following dates:

Payment Date	Amount Received	Purpose of Transfer
12 December 2018	IDR 8.35 billion	Insurance proceeds from the sinking of the vessel Momentum 3007
4 and 5 February 2020	US\$3 million	Partial repayment of the PSL Shareholder Loan
10 and 13 February 2020	US\$0.16 million	First instalment payment of the Total PG
13 March 2020	US\$0.35 million	Partial repayment of the accrued interest on the PSL Shareholder Loan

16 March 2020	IDR 4.25 billion	50% share of the proceeds of sale of the vessel Pacific 3002
27 March 2020	US\$0.16 million	Second instalment payment of the Total PG

- b. Whether the Company has utilized the proceeds that it received. If so, please provide a breakdown on the use of proceeds.**

As at the date of this Announcement, the proceeds have not been utilized.

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

**Stephen Leong, BBM
Vice Chairman and Executive Director
20 April 2020**