



Company Registration Number: 199707022K
(Incorporated in the Republic of Singapore)

CLAIM AGAINST THE COMPANY - UPDATE

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the Company’s announcements dated 22 August 2016, 15 September 2016, 7 October 2016, 24 November 2016, 30 November 2016 and 18 January 2017 (the “**Announcements**”). Terms used in this announcement shall bear the same meaning as defined in the Announcements.

There was a hearing on 13 January 2017 before the Singapore High Court concerning Sudirman’s application to stay the proceedings in Singapore in favour of proceedings commenced by him in Indonesia against the Company.

The Company is pleased to announce that on 23 January 2017, the assistant registrar hearing the application dismissed Sudirman’s application.

The Company will keep its shareholders informed of the progress of the matter and make such further announcements as and when appropriate.

BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED

Tan Chee Tong
Executive Director

24 January 2017