

PSL Holdings Limited

Company Registration No.: 199797022K

(Incorporated in the Republic of Singapore)

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, Mr. Angelo Fernandus and PT. Triputra Senamustika (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 (“**New Settlement Agreement**”) 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;
- (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;
- (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**”);

- (ix) the Company's announcement dated 18 August 2020 in respect of updates to the Variation Agreement ("**18 August 2020 Announcement**"); and
- (x) the Company's announcement dated 1 September 2020 in respect of further updates on the 7 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. UPDATE IN RESPECT OF THE VARIATION AGREEMENT

Further to the Announcements and in particular, the Company's announcement dated 24 June 2020 regarding the Variation Agreement (the "**24 June 2020 Announcement**"), the Board wishes to update shareholders of the Company, as follows:-

- (i) As stated in paragraph 2.4 of the 24 June 2020 Announcement, the Sudirman Group shall transfer such number of shares comprising 49% of the total issued and paid-up capital of PT MII (the "**49% PT MII Shares**") to PT MIS or other parties as may be referred by the Company in the manner as provided for in the Variation Agreement (the "**Further Share Transfer**"). As stated in the 18 August 2020 Announcement, the deadline for the Further Share Transfer was extended to 3 October 2020.
- (ii) The Company has referred Melda Veronica ("**Melda**") to receive the 49% PT MII Shares from the Sudirman Group. As previously announced, Melda is the spouse of the Company's Executive Director Kee Siang Hui and currently holds 8.98% of the total issued and paid up capital of the Company. Melda has agreed to act as the Company's nominee to receive the 49% PT MII Shares at no costs or fees, and accordingly, the Further Share Transfer was completed on 3 October 2020.
- (iii) The transactions contemplated under the New Settlement Agreement, as amended and/or supplemented by the Agreement for Extension of Time and the Variation Agreement have been duly completed, save for the payment of the 36 monthly instalments by the Sudirman Group of the profit guarantee of US\$5,257,841 (plus 3.0% interest per annum). The first instalment was paid in February 2020 and the final instalment will be due in January 2023.

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

**Kee Siang Hui
Executive Director
6 October 2020**