



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

CLARIFICATION ON BUSINESS TIMES AND STRAITS TIMES ARTICLES ONLINE DATED 19 APRIL 2018 ENTITLED “PSL HOLDINGS SIGNS TERM SHEET WITH FORMER UNIT TO SETTLE LONG-RUNNING DISPUTE” (THE “ARTICLES”)

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) wishes to clarify the following points which were mentioned in the Articles:

1. Reference of relationships between parties involved in the settlement

Both the Business Times and Straits Times articles online stated in its header that PSL Holdings has signed a term sheet with former unit to settle long-standing dispute.

The Company wishes to clarify that the term sheet was signed for a settlement with its Indonesian Counterparties instead. The dispute and settlement involved multiple parties which renders the term “former unit” in the articles’ headline to be inaccurate and imprecise.

2. Identity of parties involved in the settlement

Both the Business Times and Straits Times articles online stated that PSL Holdings has signed a binding term sheet on 18 April 2018 with several parties to settle a long-running dispute.

The Company wishes to clarify and state that all the parties involved in the dispute in which the binding term sheet for the proposed settlement was entered into includes Mr. Sudirman Kurniawan, Mr. Angelo Fernandus, PT Selaras Sukses Selalu, PT Triputra Senamustrika and PT Momentum Indonesia Investama (PT MII).

3. Decision of Former Management in the acquisition of 49% stake in PT MII

Both the Business Times and Straits Times articles online stated that the Company had previously acquired a 49% stake in PT MII without clarity on the background information of the acquisition.

The Company wishes to clarify and state that the acquisition was sourced, assessed, executed and finalised by the former management, whom were no longer under the employment of the Company since the middle of 2016. The decisions by the previous management, by no means, reflects the stance and views of the current management on the acquisition and subsequent developments on this matter.

4. Resignation of former Chief Executive Officer, Mark Zhou and Group Financial Controller, Natalie Koh

Both the Business Times and Straits Times articles online stated that PSL’s former Chief Executive Officer Mark Zhou and former Group Financial Controller Natalie Koh were appointed directors representing the group on PT MII’s board, as well as their subsequent resignations on 12 August 2016 and 29 July 2016 respectively.

The Company wishes to clarify and state that the resignations of both the former Chief Executive Officer and former Group Financial Controller took place without any formal approval from the Board of Directors of PSL Holdings.

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

**Tan Cheang Shiong
Chief Executive Officer
20 April 2018**