



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

CLARIFICATION ON LHZB ONLINE'S ARTICLE ON 今天可关注的股票 – 百事利 (PSL HOLDINGS LIMITED) DATED 5 JUNE 2018

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the article dated 5 June 2018 published on LHZB Online titled “今天可关注的股票 – 百事利 (PSL Holdings Limited)” (the “**Article**”).

The Board wishes to announce that the Company has today responded to Lianhe Zaobao with the letter as attached to this announcement, in relation to points of clarification on the Article.

BY ORDER OF THE BOARD

Tan Cheang Shiong
Chief Executive Officer

6 June 2018



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Quek Lee Kiang
The Business Editor
Lianhe Zaobao
Singapore Press Holdings
1000 Toa Payoh North News Centre
Singapore 318994

Re: Clarification on LHZB Online's article on 今天可关注的股票 – 百事利 (PSL Holdings Limited)
dated 5 June 2018

Dear Ms Quek

Thank you for the above article on 百事利 (PSL Holdings Limited) published under the 今天可关注的股票 online column on 5 June 2018.

The article accurately states that Mr Koh Yew Ghee had claimed against TSL Transport & Engineering Pte Ltd, PSL Holdings Limited and three others (collectively the "Parties"), for conspiracy, minority oppression and breach of an employment contract between Mr Koh Yew Ghee and TSL Transport & Engineering Pte Ltd (the "Suit").

The article also refers to the details of the conditional Settlement Agreement entered into between the Parties. In addition, we wish to highlight that:

- (a) as announced via the SGXNet filing, the Settlement Agreement was entered into by the Parties strictly without any admission (whether express or implied) of fault, omission, or liability whatsoever on the part of any Party; and
- (b) the Settlement Agreement is part of a global settlement which involves the payment of the sum of \$370,000 to Mr Koh Yew Ghee as part of the *quid pro quo* for his transfer of shares to PSL Holdings Limited and his resignation as a director of TSL Transport & Engineering Pte Ltd.

We would appreciate it if you could carry the above file updates on the Settlement Agreement should you be updating the article on LHZB Online. Otherwise, we would be grateful if you could use this letter as a file addition for reference. Thank you.

Kind regards,
Tan Cheang Shiong
Chief Executive Officer
PSL Holdings Limited