

**PSL Holdings Limited**

Company Registration No.: 199797022K  
(Incorporated in the Republic of Singapore)

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**UPDATE ANNOUNCEMENT IN RESPECT OF THE NEW SETTLEMENT AGREEMENT FOR THE FRESH GLOBAL SETTLEMENT OF OUTSTANDING DISPUTES IN RELATION TO PT. MOMENTUM INDONESIA INVESTAMA AND AGREEMENT FOR EXTENSION OF TIME PURSUANT TO THE NEW SETTLEMENT AGREEMENT**

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The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcement dated 21 February 2020 in relation to the New Settlement Agreement entered into on 19 February 2020 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;
- (b) the Company’s announcement dated 20 March 2020 in relation to the extension of time pursuant to the New Settlement Agreement;
- (c) 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 PTMII (“**EOT Announcement**”); and
- (d) 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 PTMII (“**Holding 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.*

The Company would like to update Shareholders that the Parties are currently in advanced discussions and negotiations to review the terms of the New Settlement Agreement and the Company will provide further updates in this regard to Shareholders in due course.

**Shareholders are advised to exercise caution in trading their shares of the Company. There is no certainty or assurance as at the date of this announcement that the New Settlement or the matters contemplated in the New Settlement Agreement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.**

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

**Kee Siang Hui  
Executive Director  
17 June 2020**