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## PROPOSED ACQUISITION OF SHAREHOLDING INTEREST IN PT MOMENTUM INDONESIA INVESTAMA – COMPLETION OF ACQUISITION

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The Board of Directors (the “**Board**” or “**Directors**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries (the “**Group**”)) refers to the Company’s announcements released on 17 March 2015 and 3 August 2015 and the Company’s circular dated 3 November 2015 (the “**Circular**”) in relation to the acquisition by the Company of approximately 49% of the entire issued and paid-up capital of PT Momentum Indonesia Investama (“**Investama**”) (the “**Acquisition**”). All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

The Board is pleased to announce that further to the Shareholders’ approval obtained at the extraordinary general meeting of the Company held on 18 November 2015 for the Acquisition, the Acquisition has been completed on 25 November 2015. Pursuant to completion of the Acquisition, PSL Maritime Strategic Pte Ltd is now a wholly-owned subsidiary of the Company. The Company holds approximately 49% of the entire issued and paid-up capital of Investama through its 100% shareholding interest in PSL Maritime Strategic Pte Ltd, as PSL Maritime Strategic Pte Ltd holds 99.9% shareholding interest in PT Jaya Sukses Investasi, which in turn holds 99.9% shareholding interest in PT Selaras Sukses Selalu, which in turn holds 49% shareholding interest in Investama.

Pursuant to the terms of the Shareholders’ Agreement (which was entered into on completion), each of the Company and the Vendors have entered into loan agreements with Investama at completion, in relation to the Purchaser Loan (amounting to US\$11.5 million) and the Vendors Loan (amounting to US\$8.5 million) respectively. The terms and conditions of the Purchaser Loan and the Vendors Loan are materially the same and are summarised as follows:

- (a) the loan amounts are to be utilised by Investama to pay down its existing bank loans;
- (b) interest is payable on the loans at (i) 0.25% above the six-month Singapore Interbank Offered Rate; or (ii) 2.0%, whichever is lower, per annum;
- (c) the loan amounts are to be repaid in full by Investama to the respective lenders in accordance with the terms of the Shareholders’ Agreement. Further details of such repayment of loans are set out in the Company’s announcement dated 3 August 2015 and the Company’s circular to shareholders dated 3 November 2015; and
- (d) the interest on the loans shall be repaid by Investama to the respective lenders in arrears on or before each Interest Payment Date, being the last day of each twelve months’ period commencing on the date of the disbursement of the loan amounts to Investama and each

subsequent twelve months' period up to and including the date of full repayment of the loan amounts.

A further announcement will be made by the Company when the Purchaser Loan and the Vendors Loan are disbursed to Investama.

The Board also wishes to update the Shareholders that the Company will, pursuant to completion, enter into a service agreement with Mr Sudirman Kurniawan for his appointment as an executive officer of the Company. Details of the service agreement are set out in section 7, page 49 of the Circular. An announcement relating to Mr Sudirman Kurniawan's appointment as an executive officer will be made by the Company in due course.

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

**Mark Zhou You Chuan  
Executive Director  
25 November 2015**