



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

**PROPOSED ACQUISITION OF 70% INTEREST IN NBN SCAFFOLDING PTE. LTD. –
TERMINATION OF SALE AND PURCHASE AGREEMENT**

The Board of Directors of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 15 March 2016 (the “**Announcement**”) in relation to the sale and purchase agreement (the “**Agreement**”) entered into with (i) Mr Neo Cheng Soon and (ii) Ms Koh Lai Hong (collectively, the “**Vendors**” and each a “**Vendor**”) for the acquisition by the Company of 70% of the entire issued and paid-up capital of NBN Scaffolding Pte. Ltd. (the “**Target Company**”) (the “**Sale Interest**”) for an aggregate consideration of S\$3,850,000 (the “**Consideration**”) (the “**Proposed Acquisition**”). Unless specified herein or where the context otherwise requires, all capitalised terms herein shall have the same meanings as ascribed to them in the Agreement.

The Company wishes to announce that the parties to the SPA have on 14 April 2016 mutually agreed not to proceed with the Proposed Acquisition and accordingly the SPA had been terminated without liability on either party with effect from 14 April 2016 (the “**Termination**”).

Following the Termination, the Company’s and the Vendors’ respective obligations and liabilities under the SPA shall cease. Pursuant to the terms of the SPA, the Deposit of S\$1,000,000 that the Company had paid to the Vendors would be fully refunded following the Termination.

Shareholders are advised to exercise caution in trading their shares in the Company. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

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

**Mark Zhou You Chuan
Chief Executive Officer and Executive Director
14 April 2016**