

PSL Holdings Limited

Company Registration Number: 199707022K

(Incorporated in the Republic of Singapore)

**TERMINATION OF THE NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO
THE PROPOSED ACQUISITION OF 80% EQUITY INTEREST IN PT. BUANA PERKASA SUKSES**

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 5 July 2018, 13 July 2018, 19 July 2018 and 15 August 2018 (the “**Announcements**”) in respect of the MOU for the Proposed Acquisition. Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Announcement.

The Board wishes to announce that the Purchaser and the Seller have mutually agreed not to proceed with the Proposed Acquisition and to terminate the MOU.

The MOU is non-binding and the termination of the MOU is not expected to have any financial impact on the earnings per share or the net tangible assets per share of the Group for the financial year ending 30 December 2018.

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

**Tan Cheang Shiong
Chief Executive Officer
19 December 2018**