

PSL Holdings Limited

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

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

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**”) refers to the announcement dated 5 July 2018 (the “**Announcement**”) in respect of the MOU for the Proposed Acquisition and the announcements made on 13 July 2018 and 19 July 2018 responding to queries raised by the Singapore Exchange Securities Trading Limited and providing further information in relation to the Announcement.

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Announcement.

The Purchaser has appointed an independent valuer, Censere Singapore Pte Ltd (“**Independent Valuer**”), to conduct a valuation on equity interest in Target Company.

The Independent Valuer is part of the Phusjon Group (previously known as Censere Group), which is a transaction support and strategic advisory group headquartered in Singapore with twenty-one (21) offices throughout Asia Pacific and the United States. Its clients include multi-national corporations, banks, insurance companies, investment funds, financial advisers, audit firms and legal advisers. The Independent Valuer has worked with public companies and investment banks to facilitate initial public offerings and other related transactions. It has also identified and valued key assets in transactions, ranging from specific intangible assets to manufacturing assets to investment properties. The Independent Valuer’s clients include SGX-listed companies and several large multi-national corporations.

The Independent Valuer is an accredited reputable valuer and will perform the valuation in compliance with International Valuation Standards. It will be adopting “market value” as its basis of valuation and will adopt the income approach as the primary approach in arriving at the market value and adopt the market approach as the secondary approach as a means to cross check.

Trading Caution

Shareholders are advised to exercise caution in trading their shares as the MOU is not legally binding (other than certain provisions relating to confidentiality) and there is no certainty or assurance as at the date of this announcement that the Definitive SPA will be entered into or that the Proposed Acquisition will be undertaken at all. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

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

**Tan Cheang Shiong
Chief Executive Officer
15 August 2018**