

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
DEAN FA FOOD CO., LTD. AND NOVEL FOOD MANUFACTURING CO PTE. LTD.**

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**") of PSC Corporation Ltd. (the "**Company**") wishes to announce that the Company has on 6 June 2022 entered into a sale and purchase agreement (the "**SPA**") with Dean Fa Food Ltd. (the "**Vendor**") and the Vendor Shareholders (as defined below) for the proposed acquisition of (i) 100.0% of the issued and paid-up share capital of Novel Food Manufacturing Co Pte. Ltd. (the "**Singapore Target**"); and (ii) 100.0% of the issued and paid-up share capital of Dean Fa Food Co., Ltd. (the "**Taiwan Target**") (collectively, the "**Sale Shares**"), subject to the terms and conditions of the SPA (the "**Proposed Acquisition**").
- 1.2. As the relative figures for the Proposed Acquisition as computed on the bases set out in Rule 1006(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**") exceed 20% but do not exceed 100%, the Proposed Acquisition constitutes a "major transaction" within the meaning of Rule 1014 of the Listing Manual, and is subject to the approval of the shareholders of the Company (the "**Shareholders**"). Upon completion of the Proposed Acquisition ("**Completion**"), the Singapore Target and the Taiwan Target will each become a directly wholly-owned subsidiary of the Company, whilst the PRC Subsidiary (as defined below) will become an indirectly wholly-owned subsidiary of the Company.
- 1.3. The Board will convene an extraordinary general meeting (the "**EGM**") in due course to seek Shareholders' approval for the following ordinary resolutions:
- (a) the Proposed Acquisition; and
 - (b) the proposed allotment and issuance of Consideration Shares (as defined below) at the Issue Price (as defined below) to the persons designated by the Vendor pursuant to the Proposed Acquisition,
- (collectively, the "**Proposed Transactions**").

A circular setting out, inter alia, further details of the Proposed Transactions (the "**Circular**"), together with the notice of the EGM (the "**EGM Notice**"), will be released to the Shareholders in due course.

The Company will also make an additional listing application to the SGX-ST for the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST in due course (the "**Additional Listing Application**").

2. INFORMATION RELATING TO THE TARGET COMPANIES, THE VENDOR AND THE VENDOR SHAREHOLDERS AND THE SALE SHARES

2.1. Information on the Target Companies

The Target Companies (as defined below) are engaged in the business of manufacturing and distribution of food products, and the development of equipment for food manufacturing and processing in Singapore, the PRC and Taiwan:

- (a) the Singapore Target is a private company incorporated in Singapore on 10 March 2005, and has an issued and paid-up share capital of US\$26,771,013.72, comprising 23,664,225 ordinary shares. The Singapore Target is involved in the trading and distribution of food products, including food manufacturing, and primarily operates as a holding company. The directors of the Singapore Target are Lee Wen-Chung, Ang Teck Hock and Ang Bock Hwee;
- (b) Novel Food (Suzhou) Co., Ltd., (the "**PRC Subsidiary**", together with the Singapore Target and the Taiwan Target, the "**Target Companies**") is incorporated in the People's Republic of China on 11 May 2005, and has a registered capital of US\$23,000,000. The PRC Subsidiary is a wholly-owned subsidiary of the Singapore Target. The PRC Subsidiary operates in the business of manufacturing and distribution of food products, such as bean curd, soy milk, vegetarian meat and Japanese noodles. The director of the PRC Subsidiary is Lee Wen-Chung; and
- (c) the Taiwan Target is a private company incorporated in Taiwan on 12 April 1983, and has an issued and paid-up share capital of NT\$41,785,000 comprising 41,785 shares. The Taiwan Target is principally engaged in the development of equipment for food manufacturing and processing. The directors of the Taiwan Target are Lee Wen-Chung and Lee Den-Hsiung.

2.2. Information on the Vendor and Vendor Shareholders

The Vendor is a company incorporated in the Cayman Islands on 3 April 2014. The directors of the Vendor are Lee Wen-Chung, Lee Den-Hsiung, Lee Wen-Yuan, Ang Teck Hock and Yin Wen Xin.

As at the date of this announcement (the "**Announcement**"), Lee Wen-Chung, Lee Yi-Ming, Lee Wen-Yuan, Liu Hsiu-Yun, Huang Wen-Liang, Ang Teck Hock, Ang Bock Hwee and Yin Wen Xin (collectively, the "**Vendor Shareholders**") collectively hold directly or indirectly 92.75% of the shareholding interest of the Vendor.

As at the date of this Announcement, to the best of the Board's knowledge, none of the Vendor and the Vendor Shareholders is related to any of the Directors, the substantial shareholder of the Company and/or their respective associates.

2.3. Value of the Sale Shares

Based on the unaudited accounts of the Singapore Target and the Taiwan Target for the financial year ended 31 December 2021 ("**FY2021**"), the net asset value and book value of the shares of the Singapore Target is approximately US\$23.054 million (equivalent to approximately S\$31.177 million)

and the net asset value and book value of the shares of the Taiwan Target is approximately NT\$13.425 million (equivalent to approximately S\$0.657 million), respectively. Based on the audited accounts of the PRC Subsidiary for FY2021, the net asset value and the book value of the equity interest of the PRC Subsidiary is approximately RMB 310.929 million (equivalent to approximately S\$65.990 million). Based on the foregoing, the net asset value and book value of the Sale Shares (on a consolidated basis) is approximately S\$66.720 million in aggregate. There is no open market value for the Sale Shares as they are not publicly traded. The net profits attributable to the Sale Shares being acquired by the Company is approximately S\$2.357 million.

No independent valuation on the Sale Shares is required under Rule 1014(2) of the Listing Manual for the purposes of the Proposed Acquisition, as the Proposed Acquisition involves an acquisition of shares and not other assets, and no independent valuation on the Sale Shares was carried out.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Board believes that the Proposed Acquisition is in the interests of the Company for the following reasons:

- (a) it increases the Company's core capabilities given that the principal activities of the Target Companies are complementary and synergistic with the Company's business. In particular, the Proposed Acquisition provides the Company and its subsidiaries (the "**Group**") a unique opportunity to expand its soybean production base. The Group's further venture into food manufacturing and distribution is also well-placed in the strategic roadmap for the Group's expansion and can potentially accelerate the revenue growth and execution of the business strategies of the Group; and
- (b) the expansion into overseas markets will further enhance the Group's visibility abroad and enables them to tap into new opportunities overseas post the Proposed Acquisition. It enables the Group to gain a foothold in the PRC, one of the world's biggest and rapidly growing consumer markets. The Group's efforts to expand in the region has significant potential to deliver long-term benefit to the Company and build sustainable value for its Shareholders.

Accordingly, the Board believes that the Proposed Acquisition is in the best interests of the Company and its Shareholders as it may lead to potential growth of the Group's business.

4. KEY TERMS OF THE PROPOSED ACQUISITION

4.1. Acquisition of Sale Shares

Subject to the terms and conditions of the SPA, the Vendor shall sell, and the Company shall purchase, the Sale Shares (and not part thereof) free from all encumbrances and with the benefit of all rights, benefits and entitlements attaching thereto as at the Completion Date (as defined below) and thereafter (including the right to any dividends or other distributions declared and payable thereon on or after that date).

4.2. Consideration for the Proposed Acquisition

The aggregate consideration for the sale of the Sale Shares to the Company is the sum of S\$95,146,991 (the "**Total Consideration**"), which will comprise:

- (a) the amount of US\$2,100,000 (which the Company and the Vendor agree is equivalent to approximately S\$2,873,220), which shall be payable in cash by the Company to the Vendor (or such other person designated by the Vendor) (the "**Cash Consideration**") on the Completion Date; and
- (b) the remaining amount of S\$92,273,771, which shall be satisfied by the allotment and issuance of an aggregate of 219,699,455 new ordinary shares in the capital of the Company (the "**Consideration Shares**") at an issue price of S\$0.42 per Consideration Share (the "**Issue Price**") to the persons set forth in the SPA as designated by the Vendor (or such other persons designated by the Vendor) and in the manner set out in the SPA.

Under the terms of the SPA, settlement of the Total Consideration represented by the Consideration Shares shall take place in the following manner:

- (i) an aggregate of 157,491,365 Consideration Shares (the "**Completion Consideration Shares**") shall be allotted and issued by the Company and the Company shall procure that the Completion Consideration Shares shall be credited to the securities accounts of the persons set forth in the SPA as designated by the Vendor (or such other persons designated by the Vendor in such proportion of Consideration Shares as may be agreed between the Vendor and the Company) on or around the Completion Date (or such other date as may be agreed between the Vendor and the Company);
- (ii) an aggregate of 16,900,000 Consideration Shares (the "**First Tranche Deferred Consideration Shares**") shall be settled in the following manner:
 - (A) subject to the terms of the SPA, the First Tranche Deferred Consideration Shares shall firstly be used to offset against the taxation incurred under the applicable PRC laws and regulations arising from the transactions contemplated under the SPA (the "**EIT Amount**") payable by the Company, on behalf of the Vendor, and the number of First Tranche Deferred Consideration Shares to be allotted and issued to each of the persons set forth in the SPA as designated by the Vendor (or such other persons designated by the Vendor) shall be reduced by the number of the First Tranche Deferred Consideration Shares representing the EIT Amount *pro rata* among all of such persons set forth in the SPA or such other persons designated by the Vendor, in proportion to the number of shares allocated to each of them (the "**First Tranche Adjusted Deferred Consideration Shares**"); and
 - (B) the First Tranche Adjusted Deferred Consideration Shares shall be allotted and issued by the Company and the Company shall procure that the First Tranche Adjusted Deferred Consideration Shares shall be credited to the securities accounts of such persons set forth in the SPA (or such other persons designated by the Vendor) within 10 Business Days after the date of receipt by the Company of the payment receipt for the EIT Amount from the Vendor (or such other date as may be agreed between the Vendor and the Company); and

- (iii) the remaining 45,308,090 Consideration Shares (the "**Second Tranche Deferred Consideration Shares**") shall be settled in the following manner:
- (A) the Second Tranche Deferred Consideration Shares shall firstly be used to offset against any and all losses which the Target Companies or the Company (as the case may be) may sustain, incur or suffer by reason of any breach of the SPA by the Vendor and/or the Vendor Shareholders or pursuant to the SPA, and the number of Second Tranche Deferred Consideration Shares to be allotted and issued to each of the persons set forth in the SPA (or such other persons designated by the Vendor) shall be reduced by the number of the Second Tranche Deferred Consideration Shares representing such losses *pro rata* among all of such persons set forth in the SPA or such other persons designated by the Vendor, in proportion to the number of shares allocated to each of them, unless such portion has been settled by payment in cash by any such person pursuant to the terms of the SPA (the "**Second Tranche Adjusted Deferred Consideration Shares**"); and
 - (B) the Second Tranche Adjusted Deferred Consideration Shares shall be allotted and issued by the Company and the Company shall procure that the Second Tranche Adjusted Deferred Consideration Shares shall be credited to the securities accounts of the persons set forth in the SPA (or such other persons designated by the Vendor) on the date falling on the second anniversary of the Completion Date (or such other date as may be agreed between the Vendor and the Company).

The Total Consideration for the Proposed Acquisition was agreed upon after arm's length negotiations between the Company and the Vendor on a willing-buyer, willing-seller basis, and after taking into account factors such as the past revenue, net profit and net asset value of the Target Companies, the potential synergies between the Group and the Target Companies as well as potential future contributions to the Group's earnings through the proposed expansion into the PRC market. The Cash Consideration will be funded by internal resources.

4.3. **Conditions Precedent**

Completion is conditional upon the following conditions being satisfied (or waived by the Company), including but not limited to the following:

- (a) all necessary approvals, consents, licences, permits, waivers and exemptions (collectively, "**Approvals**") required by applicable laws and regulations for the Proposed Acquisition and the transactions contemplated under the SPA being granted by third parties, all legislative, executive, regulatory, judicial or other authorities in Singapore, Taiwan and the PRC (and where any such Approval is subject to conditions, such conditions being satisfied, and if such conditions are required to be fulfilled before Completion, such conditions being fulfilled before Completion) and such Approvals remaining in full force and effect as at the Completion Date, including (i) the approval from the SGX-ST in respect of the Circular and the receipt of approval in-principle from the SGX-ST in respect of the Additional Listing Application for the listing and quotation of the Consideration Shares on the SGX-ST; and (ii) the approval of the Investment Commission, Ministry of Economic Affairs of Taiwan for the transfer of 41,785 issued and fully-paid shares in the capital of the Taiwan Target, representing 100.0% of the issued and paid-up share capital of the Taiwan Target, to the Company;

- (b) corporate approvals of the Company and the Vendor, including board and shareholders approvals (if required), having been obtained, including the approval of the shareholders of the Company at a general meeting to be convened to seek such approval of the shareholders of the Company for the Proposed Acquisition;
- (c) save for as set out in the SPA, there being no present, pending or threatened material claim, legal action, proceeding, suit, litigation, prosecution, investigation or arbitration against any of the Target Companies;
- (d) save for the transfer of the trademarks from the PRC Subsidiary to the Singapore Target as set out in the SPA, there being no assignment and/or transfer of any of the intellectual property rights, including but not limited to the registered patents, patent applications and all other intellectual property, by the Target Companies, and the respective Target Companies remaining as the registered holder or applicant of the relevant intellectual property rights as set out in the SPA at Completion and save for as set out in the SPA, there being no material disputes or other material claims by third parties for infringement of intellectual property in respect thereof;
- (e) there not having been at any time hereafter any Material Adverse Change (as defined in the SPA);
- (f) all the Vendor Warranties (as defined in the SPA) being true and accurate in all respects, and not misleading in any respect, in each case, as at the date of the SPA and as at the Completion Date, with reference to the facts and circumstances existing on each such day;
- (g) the contents of the supplemental disclosure letter being satisfactory and acceptable to the Company (such acceptance not to be unreasonably withheld);
- (h) the sale and transfer of the Sale Shares upon the terms and conditions of the SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore, Taiwan and the PRC;
- (i) the non-compete agreements with the Management Team (as defined in the SPA) having been signed, in form and substance to the satisfaction of the Company; and
- (j) all covenants and undertakings of the Vendor and the Vendor Shareholders under the SPA and all the Purchaser Warranties (as defined in the SPA) having been complied with as at the Completion Date,

(collectively, the "**Conditions Precedent**").

Subject to applicable laws and regulations, the Company (in respect of the Conditions Precedents set out in Paragraphs 4.3(c), (d), (e), (f), (g), (i) and (j) only) and the Vendor (in respect of the Condition Precedent set out in paragraph 4.3(j) only) may in its sole and absolute discretion (as the case may be) waive (in whole or in part) any or all of the Conditions Precedents (other than the conditions referred to in Paragraphs 4.3(a), (b) and (h)).

4.4. **Completion Date and Long-Stop Date**

Completion shall take place on 16 August 2022 (or such other date as may be agreed in writing between the Vendor and Company) (the "**Completion Date**").

If any of the Conditions Precedents are not satisfied or waived in accordance with the SPA on or before the date falling six (6) months from the date of the SPA (or such later date as the Vendor and the Company may mutually agree in writing) (the "**Long-Stop Date**"), the Vendor and the Company agree that upon the Long Stop Date, the Vendor and the Company shall discuss and collaborate in good faith during a 90-day period for satisfying any conditions not fulfilled or waived (as the case may be), and in the event that there is still any condition thereof not fulfilled or waived (as the case may be) upon the end of the 90-day period, the SPA (other than the provisions of the SPA which are expressed to survive termination of the SPA) shall lapse and cease to have further effect and all obligations and liabilities of the parties shall cease and determine and no party shall have any claim against the other parties, save as provided in the SPA.

5. **PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES**

As stated in Paragraph 4.2 of this Announcement, the Total Consideration for the sale of the Sale Shares to the Company is the sum of S\$95,146,991 which will be satisfied by the Company partially in cash and partially by the allotment and issuance of 219,699,455 Consideration Shares at an Issue Price of S\$0.42 per Consideration Share to the persons set forth in the SPA as designated by the Vendor (or such other persons designated by the Vendor) and in the manner set out in the SPA. The Issue Price represents a premium of approximately 5.53% to the volume weighted average price ("**VWAP**") of S\$0.398 for trades done on the shares of the Company ("**Shares**") on 3 June 2022, being the full market day on which the Shares were traded immediately preceding the date of the SPA.

Assuming all the Completion Consideration Shares, First Tranche Deferred Consideration Shares and Second Tranche Deferred Consideration Shares are allotted and issued under the terms of the SPA, such that all of the 219,699,455 Consideration Shares are allotted and issued to the persons set forth in the SPA as designated by the Vendor (or such other person designated by the Vendor in such proportion of Consideration Shares as may be agreed between the Vendor and the Company), the 219,699,455 Consideration Shares represent approximately 39.7% of the issued share capital of the Company of 553,415,746 Shares (excluding treasury shares) as at the date of the SPA and shall represent approximately 28.4% of the enlarged issued share capital of the Company of 773,115,201 Shares (excluding treasury shares) following the allotment and issuance of the Completion Consideration Shares, First Tranche Deferred Consideration Shares and Second Tranche Deferred Consideration Shares under the terms of the SPA. Subsequent to the allotment and issuance of the Consideration Shares, none of the persons set forth in the SPA as designated by the Vendor to be allotted and issued the Consideration Shares will acquire a controlling interest in the Company.

The Consideration Shares shall be issued free from all encumbrances and shall rank *pari passu* in all respects with the Shares of the Company existing as at their date of issue except for any dividends, distributions or entitlements the record date of which falls on or before the date of allotment and issue of the Consideration Shares.

Section 161 of the Companies Act 1967 (2020 Revised Edition) of Singapore provides that notwithstanding anything in a company's constitution, the directors shall not, without the prior

approval of the company in general meeting, exercise any power of the company to issue shares. Further Rule 805 of the Listing Manual provides, amongst others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

In this instance, the allotment and issuance of the Consideration Shares will be made pursuant to a specific mandate and the Company is seeking specific Shareholder's approval for the allotment and issuance of the Consideration Shares in accordance with Rule 805 of the Listing Manual. Therefore, the Company will not be relying on the general mandate previously obtained from Shareholders at the annual general meeting of the Company held on 29 April 2021 for the allotment and issuance of the Consideration Shares.

The Additional Listing Application will be made to the SGX-ST for the listing and quotation of the Consideration Shares at the Mainboard of the SGX-ST in due course and the Company will make the necessary announcements after the in-principle approval and the listing and quotation notice for the Consideration Shares has been obtained from the SGX-ST.

6. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the audited consolidated financial statements of the Group for FY2021, the relative figures computed pursuant to Rule 1006 of the Listing Manual in respect of the Proposed Acquisition are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable ⁽¹⁾
(b)	Net profits ⁽²⁾ of S\$3.611 million attributable to the Sale Shares, compared with the Group's net profits of S\$37.545 million ⁽²⁾	9.6%
(c)	The Total Consideration of S\$95,146,991 as compared with the Group's market capitalisation of S\$220,259,467 ⁽³⁾	43.2%
(d)	The aggregate number of Consideration Shares issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in the issue	39.7%
(e)	Aggregate volume of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable ⁽⁴⁾

Notes:

- (1) This is not applicable as the Company is not disposing of any assets pursuant to the Proposed Transaction.

- (2) "Net profit" or "net loss" means profit or loss before income tax, minority interests and extraordinary items.
- (3) The Company's market capitalisation is determined by multiplying the number of Shares in issue (being 553,415,746 Shares (excluding treasury shares)) by the VWAP of the Shares (being S\$0.398 transacted on 3 June 2022 (being the last Market Day on which Shares were traded preceding the date of the SPA)).
- (4) This is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed under Rule 1014 of the Listing Manual states, among others, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a "major transaction" and must be made conditional upon approval by the Shareholders in general meeting. As the relative figures for the Proposed Acquisition as computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition constitutes a "major transaction" for the purpose of Chapter 10 of the Listing Manual, which requires Shareholders' approval.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The *pro forma* financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent actual financial effects of the Proposed Acquisition on the net tangible asset ("**NTA**") per Share and the earnings per Share ("**EPS**"), nor do they represent the actual future financial position or financial performance of the Group after completion of the Proposed Acquisition.

The *pro forma* financial effects of the Proposed Acquisition on the Company as set out below have been prepared based on the audited consolidated financial statements of the Group for FY2021, the unaudited financial statements of the Singapore Target and the Taiwan Target for FY2021 and the audited financial statements of the PRC Subsidiary for FY2021, as well as the following bases and assumptions:

- (a) the transaction costs incurred for the Proposed Acquisition are insignificant and ignored for computational purposes;
- (b) for the purposes of illustrating the financial effects of the Proposed Acquisition on the NTA per Share, it is assumed that the Proposed Acquisition had been completed on 31 December 2021; and
- (c) for the purposes of computing the financial effects of the Proposed Acquisition on the EPS, the Proposed Acquisition is assumed to have been completed on 1 January 2021.

The *pro forma* financial effects set out in this Announcement are theoretical in nature and are therefore not necessarily reflective of the results of the Group or the related effects on its financial position that would have been attained had the Proposed Acquisition taken place in accordance with the main assumptions set out herein.

7.1. Effect on the NTA per Share

Assuming that the Proposed Acquisition had been completed on 31 December 2021, the illustrative effect of the Proposed Acquisition on the Group's NTA per Share is as follows:

	Before adjusting for the Proposed Acquisition	After adjusting for the Proposed Acquisition⁽¹⁾
NTA ⁽²⁾ (S\$'000)	392,246	458,888
Number of Shares as at 31 December 2021	553,415,746	773,115,201 ⁽³⁾
NTA per Share (cents)	70.88	59.36

Notes:

- (1) Assuming that the Proposed Acquisition was completed on 31 December 2021.
- (2) NTA is based on the net asset value of the Group less intangible assets and goodwill.
- (3) Including the Consideration Shares.

7.2. Effect on the EPS

Assuming that the Proposed Acquisition had been completed on 1 January 2021, the illustrative effect of the Proposed Acquisition on the Group's EPS is as follows:

	Before adjusting for the Proposed Acquisition	After adjusting for the Proposed Acquisition⁽¹⁾
Profits attributable to Shareholders (after minority interests) (S\$'000)	19,566 ⁽²⁾	21,923
Weighted average number of Shares	553,415,746	773,115,201 ⁽²⁾
EPS (cents)	3.54	2.84

Notes:

- (1) Assuming that the Proposed Acquisition was completed on 1 January 2021.
- (2) Including the Consideration Shares.

8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As at the date hereof, none of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

9. EGM AND CIRCULAR

As stated in Paragraph 1.3 of this Announcement, the Company will convene the EGM to seek Shareholders' approval for the Proposed Transactions. The circular setting out further information on the Proposed Transactions and enclosing the EGM Notice will be released to Shareholders in due course.

10. SERVICE CONTRACTS

As at the date of this Announcement, no person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the SPA will be made available for inspection at the registered office of the Company at 348 Jalan Boon Lay, Singapore 619529, during normal business hours for a period of three (3) months from the date of this Announcement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

13. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. The Proposed Acquisition is subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this Announcement and further announcements made by the Company carefully. Shareholders and potential investors 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
PSC CORPORATION LTD.**

Siau Kuei Lian
Company Secretary

7 June 2022