



**FOR IMMEDIATE RELEASE**

## **PSC forays into China with acquisition of food manufacturer for S\$95.1M**

- *Dean Fa Suzhou produces and distributes tofu, soy milk, vegan meat and noodles*
- *The Acquisition gives the Group a unique opportunity to expand its soybean production base beyond Singapore and to gain a foothold in China – one of the world's biggest consumer markets*

**SINGAPORE – 7 June 2022 – PSC Corporation Ltd (“PSC” or “the Group”)**, a leading manufacturer and distributor of fast-moving consumer goods and essentials, today announced that it has entered into a sale and purchase agreement with Dean Fa Food Ltd. (“**Dean Fa Food**”) for a proposed acquisition of 100% of the issued and paid-up share capital of its wholly-owned subsidiaries **Dean Fa Food Co., Ltd (Taiwan)** and **Novel Food Manufacturing Co. Pte Ltd (Singapore)**. Novel Food Manufacturing Co. Pte Ltd also wholly owns Dean Fa Food (Suzhou) Co., Ltd. (“**Dean Fa Suzhou**”), a leading manufacturer and distributor of food products in China, specialising in the production of frozen food.

The total consideration is expected to be approximately S\$95.1 million which comprises US\$2.1 million (approximately S\$2.8 million) in cash and approximately S\$92.3 million through the issuance of 219,699,455 new ordinary shares in the share capital of PSC, at S\$0.42 each.

Incorporated in 2005, Dean Fa Suzhou is an established manufacturer and distributor of food products such as tofu, soy milk, vegan meat and noodles and frozen food. Over the years, its tofu brand *Qianye* 千页 is well-known for its quality all over China and is exported worldwide to countries including the United States, Australia, Singapore and Korea.

Through the Acquisition, PSC will gain the license to run food manufacturing and distribution operations in China as Dean Fa Suzhou holds the required licences and permits for these activities. PSC will take over a manufacturing facility, which sits on a 98mu land area with a remaining lease term of 39 years, plant and machinery, and a ready pool of workers to kick off the operations immediately.

Over the years, Dean Fa Suzhou received many domestic accolades and awards for its excellent product quality and reputation, such as the “Product Bestseller Award” and “Suzhou Famous Brand Product” among others. It attained various food production licenses as well as the HACCP, ISO22000 and ISO9001 management system certification. In addition, Dean Fa Suzhou’s food testing centre obtained an accreditation qualification by the China National Accreditation Service for Conformity Assessment for passing its onsite assessment.



Said **Dr Sam Goi (魏成辉)**, the **Group’s Executive Chairman**, “This Acquisition enhances PSC’s core capabilities in food manufacturing and distribution, whilst harnessing synergies between the two companies. In particular, it provides a unique opportunity for us to tap into Dean Fa Food’s existing resources to expand our soybean production base beyond Singapore, and to gain a strategic foothold in China – one of the world’s biggest consumer markets.”

Added **Mr Henry Chu (朱兴辉)**, the **Group’s Chief Executive Officer**, “This Acquisition is a watershed development for PSC as it offers us the fastest route to expand our operations and distribution network, thereby potentially accelerating the Group’s revenue growth and the execution of our business strategies.”

The Group will convene an extraordinary general meeting (“EGM”) in due course to seek approval from PSC’s shareholders for the proposed Acquisition and the allotment and issuance of the Consideration Shares at the proposed issue price.

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**About PSC Corporation Ltd.**

*Established in 1974, Mainboard-listed PSC Corporation is a homegrown consumer essentials provider that manufactures, distributes and markets a diverse range of quality consumer products.*

*Some of its well-known household brands include Royal Umbrella rice, Golden Peony rice, Golden Circle Oil, Fortune tofu and noodle, and Beautex tissue paper. Its distribution reach covers all major supermarkets/hypermarkets, convenience stores, minimarts, e-commerce, food service, and commercial industries.*

*Leveraging on its experience and core competencies, the Group continues to focus on driving strategic investments and partnerships, innovative product development to grow new markets and continue to contribute positively to its community and stakeholders.*

*For more information, please visit [www.psccorporation.com](http://www.psccorporation.com)*