MANDATORY UNCONDITIONAL CASH OFFER

by

UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

for and on behalf of

GOI SENG HUI

to acquire all the issued and paid-up ordinary shares in the capital of

TAT SENG PACKAGING GROUP LTD
(Company Registration No.: 197702806M)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 UOB Kay Hian Private Limited ("**UOBKH**") refers to:

(a) the announcement dated 10 July 2025 made by UOBKH, for and on behalf of Dr. Goi Seng Hui (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**PSC Offer**") for all the issued and paid-up ordinary shares (the "**PSC Shares**") in the capital of PSC Corporation Ltd. ("**PSC**"), other than the PSC Shares held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**PSC Offer Announcement**");

(b) the announcement dated 10 July 2025 made by UOBKH, for and on behalf of the Offeror, in relation to the possible mandatory unconditional cash offer for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Tat Seng Packaging Group Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Possible TSP Chain Offer Announcement**");

(c) the offer document dated 31 July 2025 issued by UOBKH, for and on behalf of the Offeror, in relation to the PSC Offer (the "**PSC Offer Document**"); and

(d) the announcement dated 7 August 2025 made by UOBKH, for and on behalf of the Offeror, in relation to (i) the level of acceptances of the PSC Offer received by the Offeror as at 6.00 p.m. (Singapore time) on 7 August 2025; and (ii) the PSC Offer being declared unconditional in all respects (the "**PSC Offer Unconditional Announcement**").

1.2 PSC is the controlling shareholder of the Company. As at the date of this Announcement (the "**Announcement Date**"), based on publicly available information, PSC holds 100,529,000 Shares, representing approximately 63.95% of the total number of Shares.[1] The Offeror directly holds 409,700 Shares, representing approximately 0.26% of the total number of Shares.

1.3 Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (the "**SIC**"), the SIC had on 7 July 2025 confirmed in its ruling (the "**SIC Ruling**") that the chain principle set out in Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") applies, such that the Offeror is obliged to make an offer for the Shares if the Offeror and persons acting in concert with him acquire statutory control of PSC pursuant to the PSC Offer.

1.4 In the event that the PSC Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of PSC, whether pursuant to the PSC Offer or otherwise (the "**Chain Offer Condition**"), the Offeror will be required, pursuant to the chain principle set out in Note 7 on Rule 14.1 of the Code, to make a mandatory unconditional cash offer (the "**Chain Offer**") for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him.

1.5 **Satisfaction of Chain Offer Condition.** As set out in the PSC Offer Unconditional Announcement, the Offeror has received valid acceptances of the PSC Offer in respect of such number of PSC Shares which, when taken together with the PSC Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (whether before or during the PSC Offer and pursuant to the PSC Offer or otherwise), result in the Offeror and parties acting in concert with him holding such number of PSC Shares carrying more than 50% of the voting rights attributable to the total number of PSC Shares.

Accordingly, the PSC Offer has been declared unconditional in all respects today, 7 August 2025. The Chain Offer Condition has therefore been satisfied and the Offeror is required to make the Chain Offer.

In connection with the above, UOBKH hereby announces, for and on behalf of the Offeror, the Offeror's firm intention to make the Chain Offer in accordance with Rule 14 of the Code.

[1] Unless otherwise stated, references in this Announcement to the total number of Shares are based on 157,200,000 Shares in issue as at the Announcement Date. As at the Announcement Date, the Company does not hold any Shares in treasury.

2. THE CHAIN OFFER

Subject to the terms and conditions of the Chain Offer to be set out in the formal offer document to be issued by UOBKH for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Chain Offer in accordance with Rule 14 of the Code on the following basis:

(a) **Offer Shares.** The Chain Offer, when made, will be extended to all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (the "**Offer Shares**" and each, an "**Offer Share**").

(b) **Offer Price.** As set out in the PSC Offer Document, in accordance with the SIC Ruling, the offer price for each Offer Share shall be the simple average of daily volume-weighted average traded prices ("**VWAP**") of the Shares listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days prior to 10 July 2025 (being the date of the PSC Offer Announcement and the Possible TSP Chain Offer Announcement) (the "**Initial Announcement Date**").

Accordingly, the offer price for each Offer Share shall be as follows:-

For each Offer Share: S$0.899[2] in cash (the "Offer Price").

The Offer Price is final and subject to paragraph 2(d) below, the Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

(c) **No Encumbrances.** The Offer Shares will be acquired:

(i) fully paid;

(ii) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the Offer Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Offer Shares are subject or any right or option for the sale or purchase of such Offer Shares, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements attaching thereto as at the Initial Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights or other distributions declared, made or paid by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Initial Announcement Date. For the purposes of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which shareholders of the Company (the "**Shareholders**") must be registered with the Company or The

[2] Being the simple average of daily VWAP of the Shares for the latest 20 trading days prior to the Initial Announcement Date. Figures are based on data extracted from Bloomberg L.P. as at the Initial Announcement Date.

Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

(d) **Adjustments for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution, the Record Date for which falls on or after the Initial Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Chain Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Chain Offer (the "**Offer Settlement Date**") falls:

(i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; and

(ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Company.

(e) **Unconditional Offer.** As at the Announcement Date, the Offeror and parties acting in concert with him (including PSC) hold Shares representing more than 50% of the total number of Shares. Accordingly, the Chain Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Chain Offer is not subject to any conditions and is unconditional in all respects.

(f) **Further Details.** Further details of the Chain Offer will be set out in the Offer Document which will be disseminated in due course.

3. RATIONALE FOR OFFER

3.1 As set out in paragraphs 1.3 to 1.5 above, the Offeror is making the Chain Offer in compliance with the requirements of Note 7 on Rule 14.1 of the Code.

3.2 In connection with the PSC Offer and as a result of the PSC Offer being declared unconditional in all respects, the Chain Offer Condition has been satisfied. Accordingly, the Offeror has incurred an obligation under Note 7 on Rule 14.1 of the Code to make the Chain Offer.

4. INFORMATION ON THE OFFEROR

4.1 The Offeror is the Executive Chairman of the Company.

4.2 The Offeror is also the Executive Chairman of Tee Yih Jia Food Manufacturing Pte. Ltd., SGX-ST Main Board-listed GSH Corporation Limited and PSC Corporation Ltd.. He is also the Vice Chairman of SGX-ST Main Board-listed JB Foods Ltd and a Non-Executive and Non-Independent Director of SGX-ST Catalist-listed Tung Lok Group Restaurants (2000) Ltd.

4.3 As at the Announcement Date, the Offeror and the parties acting in concert with him (including PSC) have an aggregate interest in 100,938,700 Shares, representing approximately 64.21% of the total number of Shares.

5. INFORMATION ON THE COMPANY

5.1 The Company was established in Singapore in 1968 and was listed on the Main Board of the SGX-ST on 7 September 2001.

5.2 The Company and its subsidiaries (collectively, the "**Group**") are primarily involved in the manufacturing and sales of corrugated paper products and other packaging products.

5.3 As at the Announcement Date, the directors of the Company are:

(a) Dr. Goi Seng Hui, Executive Chairman;

(b) Mr. Loh See Moon, Managing Director/Chief Executive Officer;

(c) Mr. Kong WeiLi, Non-Executive and Independent Director;

(d) Mr. Tan Lye Heng Paul, Non-Executive and Independent Director; and

(e) Ms. Chen Zhen, Non-Executive and Independent Director.

5.4 Based on publicly available information, as at the Announcement Date, the Company has an issued and paid-up share capital of S$31,440,000 comprising 157,200,000 Shares. The Company does not have any Shares held in treasury. The Offeror is not aware of any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 **Listing Status.**

(a) Pursuant to Rule 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that valid acceptances have been received pursuant to the Chain Offer that brings the holdings owned by the Offeror and parties acting in concert with him to above 90% of the total number of Shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that

at least 10% of the total number of Shares are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares, thus causing the percentage of the total number of Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Chain Offer.

(b) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares is at all times held by the public (the "**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

(c) The Offeror does not have any present intention to actively pursue the delisting of the Company from the Main Board of the SGX-ST.

In the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror reserves the right and discretion to assess the options available to himself at such time.

6.2 **Compulsory Acquisition.**

(a) Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Chain Offer or otherwise acquires Shares during the period when the Chain Offer is open for acceptance in respect of not less than 90% of the total number of Shares (other than those already held, or treated as held, by the Offeror as at the date of the Chain Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the Chain Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held or treated as held by him, comprise 90% or more of the total number of Shares as at the close of the Chain Offer, Shareholders who have not accepted the Chain Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

(b) **In such event, the Offeror intends to exercise his right to compulsorily acquire all the Offer Shares not acquired under the Chain Offer. The Offeror will then proceed to delist the Company from the SGX-ST.** The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

7. FINANCIAL ASPECTS OF THE CHAIN OFFER

The Offer Price represents the following premia over certain historical transaction prices of the Shares on the SGX-ST as set out below:

	Description	Benchmark Price[(1)] (S$)	Premium of Offer Price over Benchmark Price[(2)] (%)
(a)	Last traded price of the Shares on the SGX-ST on 10 July 2025, being the last full market day on the SGX-ST prior to the release of the PSC Offer Announcement and the Possible TSP Chain Offer Announcement (the "**Last Trading Day**")	0.895	0.4%
(b)	VWAP for the one (1)-month period up to and including the Last Trading Day	0.895	0.4%
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.844	6.5%
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.828	8.6%
(e)	VWAP for the 12-month period up to and including the Last Trading Day	0.808	11.3%

Notes:

(1) The historical market prices of the Shares (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P. on the Last Trading Day.

(2) Rounded to the nearest one (1) decimal place.

8. DISCLOSURE OF HOLDINGS AND DEALINGS

8.1 **Holdings and Dealings in Company Securities.** As at the Announcement Date, based on the latest information available to the Offeror as at the Announcement Date and save as disclosed in this Announcement (including the Appendix to this Announcement), none of (a) the Offeror and the parties acting in concert with him in connection with the Chain Offer, and (b) UOBKH (collectively, the "**Relevant Persons**" and each, a "**Relevant Person**"):

(i) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company, or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); and

(ii) has dealt for value in any Company Securities during the six (6)-month period immediately preceding the Initial Announcement Date (the "**Reference Period**").

8.2 **Other Arrangements in respect of Company Securities.** As at the Announcement Date, based on the latest information available to the Offeror as at the Announcement Date and save as disclosed in this Announcement, none of the Relevant Persons has:

(a) received any irrevocable undertaking or commitment from any person to accept or reject the Chain Offer in respect of any Company Securities;

(b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities which might be material to the Chain Offer;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

9. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as financial adviser to the Offeror in connection with the Chain Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Chain Offer by the holders of the Offer Shares on the basis of the Offer Price.

10. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Chain Offer and enclosing the appropriate form(s) of acceptance of the Chain Offer is intended to be electronically disseminated to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.

A hardcopy notification letter and the appropriate form(s) of acceptance of the Chain Offer will be despatched to the Shareholders with instructions for the electronic retrieval of the Offer Document and its related documents.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. OVERSEAS SHAREHOLDERS

11.1 **Overseas Jurisdictions.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction, in contravention of applicable laws. The

Chain Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Chain Offer, including details of how the Chain Offer may be accepted.

For the avoidance of doubt, the Chain Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions to which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Chain Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Chain Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Chain Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Chain Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Chain Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of the CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

11.2 **Copies of the Offer Document.** Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdictions, the Offeror and UOBKH each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to the five (5) market days prior to the close of the Chain Offer.

12. RESPONSIBILITY STATEMENT

The Offeror (who may have delegated detailed supervision of the preparation of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that there are no material facts that have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company and the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
UOB Kay Hian Private Limited

For and on behalf of
Dr. Goi Seng Hui

7 August 2025

Any inquiries relating to this Announcement or the Chain Offer should be directed to the following:

UOB Kay Hian Private Limited
Corporate Finance
projectroyal.enquiry@uobkayhian.com

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

APPENDIX

DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

1. Interests in Shares of the Relevant Persons

Based on the latest information available to the Offeror as at the Announcement Date, the details of the interests of the Relevant Persons as at the Announcement Date are set out below:

	Total Interests	
Name	**No. of Shares**	**%[1] [2]**
PSC Corporation Ltd.	100,529,000	63.95
Offeror	100,938,700[3]	64.21[3]
UOBKH	-	-

Notes:

(1) All references to percentage shareholding of the issued Shares are based on 157,200,000 Shares in issue as at the Announcement Date. The Company does not hold any Shares in treasury.

(2) Percentage figures have been rounded to the nearest two (2) decimal places.

(3) The Offeror's total interest in the Shares refers to (i) 409,700 Shares held by directly by the Offeror; and (ii) 100,529,000 Shares held by PSC, which the Offeror is deemed to have an interest in by virtue of Section 4(5) of the Securities and Futures Act 2001 of Singapore.

2. Dealings in Shares by the Relevant Persons

Based on the latest information available to the Offeror as at the Announcement Date, there has been no dealings in the Shares by the Relevant Persons during the Relevant Period.