

# MANDATORY CONDITIONAL 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

**PSC CORPORATION LTD.**

(Company Registration No.: 197400888M)

(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**") wishes to announce, for and on behalf of Dr. Goi Seng Hui (the "**Offeror**"), that the Offeror has today entered into a sale and purchase agreement with Sin Huat Company Limited (the "**Seller**") pursuant to which the Offeror will purchase 63,000,000 ordinary shares (the "**Sale Shares**") in the capital of PSC Corporation Ltd. (the "**Company**") from the Seller, representing approximately 11.55% of the total number of issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"),<sup>1</sup> at a price of S\$0.40 per Sale Share (the "**Acquisition**").
- 1.2 Prior to the Acquisition, the Offeror owned or controlled 173,529,804 Shares, representing approximately 31.82% of the total number of Shares. As a result of the Acquisition, the Offeror has increased his shareholding in the Company to 236,529,804 Shares, representing approximately 43.38% of the total number of Shares.
- 1.3 In connection with the Acquisition and in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a mandatory conditional cash offer (the "**Offer**") for all the Shares in the Company, other than 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.

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of Shares are based on 545,296,946 Shares in issue as at the Announcement Date (as defined below), excluding 25,699,800 treasury shares of the Company.

- 1.4 The Offeror is also making the Offer due to certain acquisitions of Shares prior to the date of this Announcement. Please refer to paragraph 3.1 of this Announcement for further details.

## 2. THE OFFER

Subject to the terms and conditions of the 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 Offer in accordance with Rule 14 of the Code on the following basis:

- (a) **Offer Shares.** The Offer, when made, will be extended to all the Shares, other than Shares held in treasury and 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.** The consideration for each Offer Share will be as follows:

**For each Offer Share: S\$0.40 in cash (the "Offer Price").**

In compliance with Rule 14.3 of the Code, the Offer Price is not less than the highest price at which the Offeror and parties acting in concert with him had acquired Shares in the six (6) months immediately preceding or on 10 July 2025 (being the date of this Announcement (the "**Announcement Date**")), which includes the price paid by the Offeror for the Shares acquired pursuant to the Acquisition.

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

For the avoidance of doubt, **the Offer Price will not be reduced or otherwise adjusted for the final dividend (tax-exempt one tier) of S\$0.013 per Share for the financial year ended 31 December 2024 duly approved by the Shareholders at the Annual General Meeting of the Company held on 25 April 2025 which should have been paid to Shareholders on 18 June 2025 ("FY2024 Final Dividend").**

**Shareholders will be entitled to retain the FY2024 Final Dividend, and the Offeror will not make any deductions from the Offer Price for the FY2024 Final Dividend.**

- (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 Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the 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 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) **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror and parties acting in concert with him do not hold in aggregate more than 50% of the Shares when the Offer is made, the Offer is required to be made conditional upon the Offeror receiving such number of acceptances which would result in the Offeror and parties acting in concert with him holding in aggregate more than 50% of the voting rights attributable to the total Shares.

Accordingly, the Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with him (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and the parties acting in concert with him holding such number of Shares carrying more than 50% of the voting rights attributable to the Shares (excluding any Shares held in treasury) as at the close of the Offer (the "**Minimum Acceptance Condition**").

The Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him before or during the Offer, will result in the Offeror and parties acting in concert with him holding in aggregate

more than 50% of the total number of Shares, and therefore meeting the Minimum Acceptance Condition, as at the close of the Offer.

**Save for the Minimum Acceptance Condition, the Offer is unconditional in all other respects.**

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

### **3. POST SHARE BUY-BACK PURCHASES PRIOR TO THE OFFER**

#### **3.1 Post Share Buy-Back Purchases.**

- (a) In connection with the Company undertaking buy-backs of its Shares (the "**Share Buy-Backs**") between 2 May 2023 to 16 October 2023 pursuant to a share buy-back mandate (the "**Mandate**") approved by Shareholders at an Extraordinary General Meeting of the Company held on 28 April 2023, the Offeror's shareholding in the Company had increased from 29.97%<sup>2</sup> prior to the Share Buy-Backs to 30.22%.<sup>3</sup> Under paragraph 1 of Appendix 2 to the Code (the "**Share Buy-Back Guidance Note**"), when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Code. Rule 14.1 of the Code provides that when any person acquires shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person and persons acting in concert with him must extend offers immediately, on the basis set out in Rule 14, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares.
- (b) However, for a market acquisition under Section 76E of the Companies Act 1967 of Singapore (the "**Companies Act**") or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act by a listed company, directors and persons acting in concert with them will be exempted from the requirement to make an offer under Rule 14 of the Code if the conditions set out in paragraph 3(a) of the Share Buy-Back Guidance Note are met.

Such conditions include, directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of:

- (i) the date on which the authority of the share buy-back expires; and

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<sup>2</sup> Based on the Offeror holding 164,802,904 Shares and the total number of issued Shares (excluding treasury shares) prior to the commencement of the Share Buy-Backs being 549,981,046 Shares.

<sup>3</sup> Based on the Offeror holding 164,802,904 Shares and the total number of issued Shares (excluding treasury shares) after the Share Buy-Backs being 545,296,946 Shares.

- (ii) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the buy-back would cause their aggregate voting rights to increase to 30% or more.

- (c) On 4 December 2023 (the "**Initial Purchase Date**"), the Offeror, being a Director of the Company, had acquired additional Shares in the Company notwithstanding that (i) the authority of the Mandate had not expired; and (ii) the Company had not announced that it has bought back such number of Shares as authorised by Shareholders pursuant to the Mandate or that the Company has decided to cease buying back its Shares.
- (d) The Offeror had also acquired additional Shares in the Company from 5 December 2023 to 14 November 2024 (collectively with the initial purchase on 4 December 2023, the "**Post Share Buy-Back Purchases**"), with the highest purchase price paid for such Shares being S\$0.36 per Share (the "**Highest Purchase Price**"). As a result of the Post Share Buy-Back Purchases, the Offeror's shareholding in the Company increased from 30.22% to 31.82%.

Pursuant to the Share Buy-Back Guidance Note, as the Post Share Buy-Back Purchases, taken together with the Share Buy-Backs, have caused the Offeror's aggregate voting rights to increase to more than 30%, the exception to the making of an offer under Rule 14 of the Code arising from the increase in the Offeror's shareholding following the Share Buy-Backs would not apply.

- (e) The Offeror had therefore incurred a bid obligation on the Initial Purchase Date under the Share Buy-Back Guidance Note and the Code at S\$0.36 (being the Highest Purchase Price), but had not made an offer under Rule 14 of the Code when he conducted the Post Share Buy-Back Purchases.

### 3.2 **Restoration of Positions of Entitled Shareholders.**

As the Offeror did not make an offer under Rule 14 of the Code when he made the Post Share Buy-Back Purchases, persons who held Shares as at the close of trading on the Initial Purchase Date (i.e. 4 December 2023) ("**Entitled Shareholders**") were not given the opportunity to accept an offer, and sell their Shares pursuant to such offer.

Accordingly, the Offeror is now making the Offer to all Shareholders, including Entitled Shareholders still holding Offer Shares. In addition, following consultations with the Securities Industry Council of Singapore (the "**SIC**"), the Offeror has agreed to take remedial actions set out in paragraphs 3.3 and 3.4 to put Entitled Shareholders in the same position as if the Offer had been made to them. Notwithstanding that the bid obligation is incurred at the Highest Purchase Price of S\$0.36, the Offeror has agreed to use the higher Offer Price of S\$0.40 for these remedial actions.

### 3.3 Divested Shares Payment to Entitled Shareholders

- (a) In respect of Entitled Shareholders that have sold their Entitled Shares (as defined below), the Offeror has agreed to pay to Entitled Shareholders the differential amount (such amount, the "**Divested Shares Payment**") for any Entitled Shares sold in the market by Entitled Shareholders at less than the Offer Price from the period of 5 December 2023 (being the day after the Initial Purchase Date) to the Announcement Date (both dates inclusive) (the "**Entitled Period**").

For the purposes of this paragraph 3, "**Entitled Shares**" refer to Shares held by Entitled Shareholders as at the close of trading on the Initial Purchase Date (i.e. 4 December 2023).

For avoidance of doubt, Shares acquired by any person (including Entitled Shareholders) after the Initial Purchase Date will not be entitled to the Divested Shares Payment.

- (b) The Divested Shares Payment to each Entitled Shareholder for his/her/its Entitled Shares sold during the Entitled Period (such Entitled Shares, the "**Divested Shares**") will be calculated in accordance with the following formula:

$$\begin{array}{lcl} \text{Divested Shares} & & \\ \text{Payment amount} & = & \frac{(\text{Offer Price} - \text{sale price per Divested Share})}{\text{Share}} \times \text{Total number of Divested Shares} \end{array}$$

- (c) The terms (including the mechanics) of the Divested Shares Payment will be proposed and are subject to the approval of the SIC, and further details on the Divested Shares Payment will be notified to Entitled Shareholders in due course.

### 3.4 Offer Shares tendered by Entitled Shareholders.

- (a) **For the avoidance of doubt, the Offer shall be open to all Shareholders, including in respect of Offer Shares held by any Entitled Shareholder.**
- (b) In the event the Minimum Acceptance Condition is not met by the closing date of the Offer (the "**Closing Date**"), the Offer will not become or be capable of being declared unconditional in all respects and will accordingly lapse. In such event:
- (i) The SIC has confirmed and has required that notwithstanding any lapse of the Offer, any acceptances of Offer Shares (up to the number of Entitled Shares and less the number of Divested Shares (if any)) tendered by Entitled Shareholders shall remain valid, and the Offer Shares (up to the number of Entitled Shares and less the number of Divested Shares (if any)) represented by acceptances from Entitled Shareholders shall be acquired by the Offeror on the terms of the Offer as soon as practicable after the Closing Date.

For the avoidance of doubt, any Offer Shares tendered by Entitled Shareholders in excess of the number of their Entitled Shares (and less the number of Divested Shares (if any)) will not be acquired by the Offeror and will

be returned to them.

- (ii) Shareholders who are not Entitled Shareholders and have accepted the Offer will have their Offer Shares returned to them.

**Shareholders (including Entitled Shareholders) are advised to refer to the information (including the procedures of acceptance of the Offer) set out in the Offer Document and subsequent announcements which will be disseminated in due course.**

#### **4. RATIONALE FOR OFFER**

##### **4.1 Acquisition.**

- (a) As set out in paragraph 1, the Offeror is also making the Offer as the Offeror has today entered into a sale and purchase agreement with the Seller, pursuant to which the Offeror will purchase the Sale Shares from the Seller, which represents approximately 11.55% of the total number of Shares. The aggregate cash consideration payable to the Seller for the Sale Shares is S\$25,200,000, being S\$0.40 per Sale Share. Completion of the Acquisition will take place on 11 July 2025 by way of a married deal.
- (b) Prior to the Acquisition, the Offeror owned or controlled 173,529,804 Shares, representing approximately 31.82% of the total number of Shares. As a result of the Acquisition, the Offeror's shareholding in the Company has increased to 236,529,804 Shares, representing approximately 43.38% of the total number of Shares.
- (c) Under Rule 14.1 of the Code, where any person who, together with persons acting in concert with that person, holds not less than 30% but not more than 50% of the voting rights of a company and such person, or any person acting in concert with him, acquires, in any period of six (6) months, additional shares carrying more than 1% of the voting rights of the company, such person is required to make a mandatory general offer for all the shares in the company which the person and/or persons acting in concert with him do not already own or control.
- (d) As the Offeror holds not less than 30% but not more than 50% of the voting rights in the Company, and the Offeror has acquired additional Shares carrying more than 1% of the voting rights of the Company as a result of the Acquisition, the Offeror has incurred an obligation under Rule 14.1 of the Code to make a mandatory general offer for all the shares in the Company which the Offeror does not already own or control.

##### **4.2 Opportunity for Shareholders to Realise their Investments Without Incurring Brokerage Costs**

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares without incurring brokerage fees and other trading costs.

Please refer to paragraph 5 of this Announcement for further details on the financial aspects of the Offer.

#### 4.3 **Opportunity for Shareholders Who May Find It Difficult to Exit Their Investments Due to Low Trading Liquidity**

The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 183,790 Shares, 119,385 Shares, 108,720 Shares and 76,287 Shares during the respective one (1)-month, three (3)-month, six (6)-month periods and 12-month periods, respectively, up to and including the last full market day on the SGX-ST prior to the release of this Announcement (the "**Last Trading Day**"). Each of these represents approximately 0.03%, 0.02%, 0.02% and 0.01% of the total number of Shares for the aforementioned relevant periods, respectively.

The Offer therefore provides Shareholders who find it difficult to exit their investment as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

#### 4.4 **Challenging Business Environment in an Uncertain Economic Climate**

The Company's business faces a challenging environment both in Singapore and its other key markets, driven by a myriad of risk factors including:

(a) **Tariff Uncertainties**

The U.S.-China trade war will likely lead to slower growth and weaker business sentiment in the Company. Additionally, prolonged uncertainty over trade policies and economic conditions may dampen consumer confidence, leading to more cautious spending.

(b) **Geopolitical Tensions and Market Uncertainty**

Adverse weather conditions and ongoing geopolitical tensions has impacted commodity prices and are affecting production costs for the Company and its subsidiaries (collectively, the "**Group**"). Further, the geopolitical tensions has also increased market volatility and diminished investor confidence. The uncertainty stemming from evolving regulatory frameworks, sanctions, and retaliatory economic measures has the potential to disrupt business operations and adversely affect financial performance, prompting companies to reassess their strategic priorities.

For example, escalating tensions between major economies have resulted in trade restrictions and heightened regulatory scrutiny, thereby impacting cross-border investments and undermining the reliability of global supply chains. This may contribute to the volatility of foreign exchange rates and further impact the Group's operating costs. Furthermore, escalating tensions in the South China Sea and the continued uncertainty surrounding U.S.-China relations may adversely affect regional stability and dampen investor sentiment in key markets.

In view of the above, the Offeror believes that the Offer presents an opportunity for Shareholders who do not want to be subject to such market risks and uncertainties to exit their investment and redeploy their capital.



## 5. FINANCIAL ASPECTS OF THE OFFER

The Offer Price represents the following premia over: (a) the Highest Purchase Price paid in connection with the Post Share Buy-Back Purchases; and (b) certain historical transaction prices of the Shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), as set out below:

Description	Benchmark Price (S\$) <sup>(1)</sup>	Premium of Offer Price over Benchmark Price <sup>(2)</sup> (%)
<u>Compared with the Highest Purchase Price</u>		
(a) Highest Purchase Price paid in connection with the Post Share Buy-Back Purchases	S\$0.360	11.1%
<u>Premium over relevant closing price and the volume weighted average price ("VWAP") as at the Last Trading Day</u>		
(b) Last traded price of the Shares on the SGX-ST on 10 July 2025, being the Last Trading Day	S\$0.400	0.0%
(c) VWAP for the one (1)-month period up to and including the Last Trading Day	S\$0.371	7.8%
(d) VWAP for the three (3)-month period up to and including the Last Trading Day	S\$0.361	10.8%
(e) VWAP for the six (6)-month period up to and including the Last Trading Day	S\$0.353	13.3%
(f) VWAP for the 12-month period up to and including the Last Trading Day	S\$0.348	14.9%

### 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.

## 6. INFORMATION ON THE OFFEROR

6.1 The Offeror is the Executive Chairman of the Company.

6.2 The Offeror is also the Executive Chairman of Tee Yih Jia Food Manufacturing Pte. Ltd., SGX-ST Main Board-listed GSH Corporation Limited and Tat Seng Packaging Group 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.

- 6.3 As at the Announcement Date, following completion of the Acquisition, the Offeror has an interest in 236,529,804 Shares, representing approximately 43.38% of the total number of Shares.

## **7. INFORMATION ON THE COMPANY**

- 7.1 The Company is a company incorporated in Singapore in 1974 and was listed on the Main Board of the SGX-ST on 25 October 1990.
- 7.2 The principal activities of the Group are manufacturing, brand management, marketing, warehousing and distribution, and provision of essential products and services across various sectors, as well as investments in various enterprises.
- 7.3 As at the Announcement Date, the board of directors of the Company are:
- (a) Dr. Goi Seng Hui, Executive Chairman;
  - (b) Ms. Yui Vivien, Non-Executive and Independent Director;
  - (c) Mr. Tan Lye Heng Paul, Non-Executive and Independent Director;
  - (d) Mr. Tan Kian Chew, Non-Executive and Independent Director; and
  - (e) Mr. Goi Kok Ming (Wei Guoming), Non-Executive and Non-Independent Director.
- 7.4 Based on publicly available information, as at the Announcement Date, the Company has an issued and paid-up share capital of S\$177,302,000 comprising 545,296,946 Shares, excluding 25,699,800 treasury shares. 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.

## **8. POSSIBLE CHAIN OFFER FOR TAT SENG PACKAGING GROUP LTD**

- 8.1 As at the Announcement Date, based on publicly available information, the Company holds 100,529,000 issued and paid-up ordinary shares (the "**TSP Shares**") in the capital of Tat Seng Packaging Group Ltd ("**TSP**"), representing approximately 63.95% of the total number of TSP Shares.<sup>4</sup> TSP is a company incorporated in Singapore in 1968 and was listed on the Main Board of the SGX-ST on 7 September 2001.
- 8.2 The Offeror directly holds 409,700 TSP Shares, representing approximately 0.26% of the total number of TSP Shares.

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<sup>4</sup> Unless otherwise stated, references in this Announcement to the total number of issued TSP Shares are based on 157,200,000 TSP Shares in issue as at the Announcement Date. As at the Announcement Date, TSP does not hold any Shares in treasury.

8.3 Pursuant to an application made by the Offeror to 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 Code applies, such that the Offeror is obliged to make an offer for the TSP Shares if the Offeror and persons acting in concert with him acquire statutory control of the Company pursuant to the Offer.

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

**The TSP Chain Offer will not be made unless and until the Chain Offer Condition is satisfied.** In such event, a separate offer announcement will be made for the TSP Chain Offer.

8.5 **Offer Price for TSP Chain Offer.**

- (a) In accordance with the SIC Ruling, the offer price for each TSP Share shall be the simple average of daily volume-weighted average traded prices of the TSP Shares listed on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days prior to the Announcement Date.
- (b) Accordingly, the offer price for the TSP Chain Offer, if and when made, shall be S\$0.899<sup>5</sup> per TSP Share ("**TSP Chain Offer Price**").

**For the avoidance of doubt, if the TSP Chain Offer is required to be made, the Offeror shall not be obliged to offer a TSP Chain Offer Price which is higher than as stated above.**

8.6 **No Encumbrances.**

If and when the TSP Chain Offer is made, the TSP Shares will be acquired:

- (a) fully paid;
- (b) 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 TSP Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the TSP Shares are subject or any right or option for the sale or purchase of such TSP 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
- (c) together with all rights, benefits and entitlements attaching thereto as at the 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 TSP (if any) on or after the Announcement Date.

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<sup>5</sup> Being the simple average of daily volume-weighted average traded prices of the TSP Shares for the latest 20 trading days prior to the Announcement Date. Figures are based on data extracted from Bloomberg L.P. as at the Announcement Date.

If any dividend, rights or other distribution is announced, declared, made or paid by TSP in respect of the TSP Shares on or after the Announcement Date, the Offeror reserves the right to reduce the TSP Chain Offer Price by an amount equivalent to such dividend, right or other distribution.

## 9. LISTING STATUS AND COMPULSORY ACQUISITION

### 9.1 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 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 Shares (excluding treasury shares of the Company) 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 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 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.

### 9.2 Compulsory Acquisition.

- (a) Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Shares during the period when the 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 Offer and excluding treasury shares of the Company), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares held by Shareholders who have not accepted the 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 Offer, Shareholders who have not accepted the 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 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.

## **10. DISCLOSURE OF HOLDINGS AND DEALINGS**

**10.1 Holdings and Dealings in Company Securities.** As at the Announcement Date and subject to paragraph 10.3 below, save as disclosed in this Announcement (including the Appendix to this Announcement), none of (a) the Offeror, 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 Announcement Date (the "**Relevant Period**").

**10.2 Other Arrangements in respect of Company Securities.** As at the Announcement Date and subject to paragraph 10.3 below, 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 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 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.

- 10.3 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, UOBKH has not made any enquiries in respect of persons within UOBKH who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures, if any, will be made in due course and in the Offer Document.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Offer represent 0.5% or more in aggregate of the total number of issued Shares, the Offeror will promptly announce such holdings to the public.

## 11. **CONFIRMATION OF FINANCIAL RESOURCES**

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

## 12. **OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the 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 (the "**Notification**") and the appropriate form(s) of acceptance of the 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.**

## 13. **OVERSEAS SHAREHOLDERS**

- 13.1 **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 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 Offer, including details of how the Offer may be accepted.

**For the avoidance of doubt, the 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 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 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 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 Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the 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.

- 13.2 **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 Offer.

## 14. **RESPONSIBILITY STATEMENT**

The Offeror (who may have delegated detailed supervision 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**

10 July 2025

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

**UOB Kay Hian Private Limited**  
Corporate Finance  
[projectroyal.enquiry@uobkayhian.com](mailto: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, the interests of the Relevant Persons in the Shares as at the Announcement Date are set out below:

Name	Total Interests	
	No. of Shares	% <sup>(1)(2)</sup>
Offeror	236,529,804 <sup>(3)</sup>	43.38 <sup>(3)</sup>
UOBKH	-	-

**Notes:**

- (1) All references to percentage shareholding of the issued Shares are based on 545,296,946 Shares in issue as at the Announcement Date (excluding 25,699,800 treasury shares of the Company).
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.
- (3) The Offeror's total interests in the Shares refers to (i) 173,529,804 Shares held directly by the Offeror; and (ii) 63,000,000 Shares (being the Sale Shares) acquired by the Offeror pursuant to the Acquisition. Completion of the Acquisition will take place on 11 July 2025 by way of a married deal.

#### 2. Dealings in Shares by the Relevant Persons

Based on the latest information available to the Offeror, the details of the dealings in the Shares by the Relevant Persons during the Relevant Period are as set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$)
Offeror	10 July 2025	63,000,000 <sup>(1)</sup>	-	0.40

**Note:**

- (1) Being the Sale Shares acquired by the Offeror pursuant to the Acquisition.