

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

1. INTRODUCTION

The board of directors (the "**Board**") of PSC Corporation Ltd. (the "**Company**") refers to the Company's announcement dated 7 June 2022 (the "**Proposed Acquisition Announcement**") in relation to the entry into the sale and purchase agreement (the "**SPA**") by the Company for the proposed acquisition of (i) 100.0% of the issued and paid-up share capital of Novel Food Manufacturing Co Pte. Ltd.; and (ii) 100.0% of the issued and paid-up share capital of Dean Fa Food Co., Ltd., subject to the terms and conditions of the SPA (the "**Proposed Acquisition**").

Unless otherwise stated, capitalised terms used herein shall bear the same meaning ascribed to them in the Proposed Acquisition Announcement.

2. TERMINATION OF SPA

The Board wishes to inform the Shareholders that as the closing conditions, including *inter alia*, external approvals and corporate approvals, could not be completed, the Company, the Vendor and the Vendor Shareholders (the "**Parties**" and each, a "**Party**") have mutually agreed to terminate the SPA. Accordingly, the Parties have entered into a deed of termination ("**Deed of Termination**"), pursuant to which the Parties have agreed that the SPA shall, as from the date thereof, be terminated in its entirety without the need for any further action on the part of any of the Parties. Subject to the terms of the Deed of Termination, the Parties shall be released from their respective obligations under the SPA and no Party shall have any claims or rights whatsoever against the other Parties in respect of, arising out of or in connection with the SPA.

3. FINANCIAL IMPACT OF NON-COMPLETION ON THE COMPANY

As at the date of this announcement, the Company has incurred professional fees and other expenses in relation to the Proposed Acquisition. Notwithstanding the professional fees and other expenses incurred, the Board considers that the termination of the Proposed Acquisition is not expected to have any material impact on the financial performance of the Company for the financial year ending 31 December 2022.

4. POSSIBLE COURSE(S) OF ACTION TO PROTECT SHAREHOLDERS' INTERESTS

As none of the Cash Consideration has been paid to the Vendor (or such other person designated by the Vendor) and none of the Consideration Shares have been allotted and issued to the persons set forth in the SPA as designated by the Vendor (or such other persons designated by the Vendor), the Company is of the view that there is no material negative impact on the interests of the Shareholders.

5. 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 termination of the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution in trading their Shares. 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
14 October 2022