

OFFER DOCUMENT DATED 31 JULY 2025

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

UOB Kay Hian Private Limited ("**UOBKH**") is acting for and on behalf of Dr. Goi Seng Hui ("**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of PSC Corporation Ltd. ("**Company**") and/or any other person. In preparing this Offer Document, neither UOBKH nor the Offeror has had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and/or constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser to the Independent Directors on the Offer ("IFA") will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document, the hardcopy notification letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) ("**Notification Letter**") and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee as arrangements will be made by CDP for a separate Notification Letter and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

MANDATORY CONDITIONAL CASH OFFER

by

UOBKayHian

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 28 AUGUST 2025, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in Appendix 2 (*Procedures for Acceptance of the Offer*) of this Offer Document and in the accompanying FAA and/or FAT (as applicable).

TABLE OF CONTENTS

DEFINITIONS	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	10
ILLUSTRATIVE OUTCOMES OF ACCEPTING THE OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)	11
LETTER TO SHAREHOLDERS	13
1. INTRODUCTION	13
2. THE OFFER	14
3. FURTHER DETAILS OF THE OFFER	16
4. PROCEDURES FOR ACCEPTANCE	16
5. INFORMATION ON THE OFFEROR	16
6. INFORMATION ON THE COMPANY	17
7. POST SHARE BUY-BACK PURCHASES PRIOR TO THE OFFER	17
8. RATIONALE FOR THE OFFER	22
9. FINANCIAL ASPECTS OF THE OFFER	23
10. POSSIBLE CHAIN OFFER FOR TAT SENG PACKAGING GROUP LTD	24
11. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY	25
12. LISTING STATUS AND COMPULSORY ACQUISITION	26
13. DISCLOSURE OF HOLDINGS AND DEALINGS	27
14. CONFIRMATION OF FINANCIAL RESOURCES	27
15. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT	28
16. OVERSEAS SHAREHOLDERS	28
17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS	30
18. GENERAL	30
19. RESPONSIBILITY STATEMENT	31
APPENDIX 1	32
APPENDIX 2	36
APPENDIX 3	44
APPENDIX 4	45
APPENDIX 5	46
APPENDIX 6	47

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Acquisition”	:	Shall have the meaning ascribed to it in Paragraph 1.2 (<i>Acquisition</i>) of the Letter to Shareholders in this Offer Document
“Authorised Persons”	:	Shall have the meaning ascribed to it in Paragraph 3.11(a) (<i>Personal Data Privacy</i>) of Appendix 2 (<i>Procedures for Acceptance of the Offer</i>) to this Offer Document
“Business Day”	:	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Chain Offer Condition”	:	Shall have the meaning ascribed to it in Paragraph 10.4 (<i>Possible Chain Offer for Tat Seng Packaging Group Ltd</i>) of the Letter to Shareholders in this Offer Document
“Closing Date”	:	5.30 p.m. (Singapore time) on 28 August 2025 , or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	PSC Corporation Ltd.
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of Shares or securities which carry voting rights in the Company
“Constitution”	:	The constitution of the Company
“CPF”	:	Central Provident Fund

“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“DCS”	:	CDP’s Direct Crediting Service
“Despatch Date”	:	31 July 2025, being the date of despatch of the Notification Letter and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
“Directors”	:	Directors of the Company as at the Latest Practicable Date
“Distributions”	:	Any dividends, rights and other distributions declared, paid or made by the Company in respect of Shares
“Divested Shares”	:	Shall have the meaning ascribed to it in Paragraph 7.3(c) (<i>Divested Shares Payment to Entitled Shareholders</i>) of the Letter to Shareholders in this Offer Document
“Divested Shares Payment”	:	Shall have the meaning ascribed to it in Paragraph 7.3(a) (<i>Divested Shares Payment to Entitled Shareholders</i>) of the Letter to Shareholders in this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Shall have the meaning ascribed to it in Paragraph 2.4(b) (<i>No Encumbrances</i>) of the Letter to Shareholders in this Offer Document
“Entitled Period”	:	Shall have the meaning ascribed to it in Paragraph 7.3(a) (<i>Divested Shares Payment to Entitled Shareholders</i>) of the Letter to Shareholders in this Offer Document
“Entitled Shares”	:	Shall have the meaning ascribed to it in Paragraph 7.3(b) (<i>Divested Shares Payment to Entitled Shareholders</i>) of the Letter to Shareholders in this Offer Document
“Entitled Shareholders”	:	Shall have the meaning ascribed to it in Paragraph 7.2 (<i>Restoration of Positions of Entitled Shareholders</i>) of the Letter to Shareholders in this Offer Document

“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Paragraph 12.1(b) (<i>Listing Status</i>) of the Letter to Shareholders in this Offer Document
“FY2024 Final Dividend”	:	Shall have the meaning ascribed to it in Paragraph 2.4(c) (<i>No Encumbrances</i>) of the Letter to Shareholders in this Offer Document
“Group”	:	The Company and its subsidiaries
“Highest Purchase Price”	:	Shall have the meaning ascribed to it in Paragraph 7.1(d) (<i>Post Share Buy-Back Purchases</i>) of the Letter to Shareholders in this Offer Document
“in scrip form”	:	Shall have the meaning ascribed to it in Paragraph 2.1 (<i>Shareholders whose Offer Shares are not deposited with CDP</i>) of Appendix 2 (<i>Procedures for Acceptance of the Offer</i>) to this Offer Document
“IFA”	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Independent Directors
“Indemnified Persons”	:	Shall have the meaning ascribed to it in Paragraph 3.12 (<i>Liability</i>) of Appendix 2 (<i>Procedures for Acceptance of the Offer</i>) to this Offer Document
“Independent Directors”	:	Directors who are considered independent for the purposes of the Offer
“Initial Purchase Date”	:	Shall have the meaning ascribed to it in Paragraph 7.1(c) (<i>Post Share Buy-Back Purchases</i>) of the Letter to Shareholders in this Offer Document
“Last Trading Day”	:	10 July 2025, being the last full Market Day on which the Shares were traded prior to the release of the Offer Announcement
“Latest Practicable Date”	:	28 July 2025, being the latest practicable date prior to the electronic dissemination of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST

“Mandate”	:	Shall have the meaning ascribed to it in Paragraph 7.1(a) (<i>Post Share Buy-Back Purchases</i>) of the Letter to Shareholders in this Offer Document
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Minimum Acceptance Condition”	:	Shall have the meaning ascribed to it in Paragraph 2.6 (<i>Minimum Acceptance Condition</i>) of the Letter to Shareholders in this Offer Document
“Notification Letter”	:	The hardcopy notification letter in respect of the electronic dissemination of the Offer Document dated 31 July 2025, containing the address and instructions for the electronic retrieval of this Offer Document and its related documents despatched on the Despatch Date
“Offer”	:	The mandatory conditional cash offer by UOBKH, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement in connection with the Offer released by UOBKH, for and on behalf of the Offeror, on the Offer Announcement Date on the SGXNet
“Offer Announcement Date”	:	10 July 2025, being the date of the Offer Announcement
“Offer Document”	:	This offer document dated 31 July 2025, including the Notification Letter, Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	S\$0.40 in cash for each Offer Share
“Offer Settlement Date”	:	Shall have the meaning ascribed to it in Paragraph 2.5 (<i>Adjustments for Distributions</i>) of the Letter to Shareholders in this Offer Document
“Offer Shares”	:	All the Shares to which the Offer relates, as described in Paragraph 2.2 (<i>Offer Shares</i>) of the Letter to Shareholders in this Offer Document
“Offeror”	:	Dr. Goi Seng Hui

“Overseas Shareholder”	:	A Shareholder whose address is outside Singapore as shown in the Register of Members or in the Depository Register (as the case may be)
“Post Share Buy-Back Purchases”	:	Shall have the meaning ascribed to it in Paragraph 1.3 (<i>Post Share Buy-Back Purchases</i>) of the Letter to Shareholders in this Offer Document
“Record Date”	:	In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register of Members”	:	The register of holders of the Shares, as maintained by the Share Registrar
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 (<i>Timing and Contents</i>) of Appendix 1 (<i>Details of the Offer</i>) to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in Paragraph 16.1 (<i>Overseas Jurisdictions</i>) of the Letter to Shareholders in this Offer Document
“Sale Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.2 (<i>Acquisition</i>) of the Letter to Shareholders in this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Seller”	:	Sin Huat Company Limited
“Settled Shares”	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix 2 (<i>Procedures for Acceptance of the Offer</i>) to this Offer Document
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGXNet”	:	The Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited, in its capacity as the share registrar of the Company

“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued and fully paid-up ordinary shares in the capital of the Company
“Share Buy-Backs”	:	Shall have the meaning ascribed to it in Paragraph 7.1(a) (<i>Post Share Buy-Back Purchases</i>) of the Letter to Shareholders in this Offer Document
“Share Buy-Back Guidance Note”	:	The Share Buy-back Guidance Note at Appendix 2 to the Code
“SIC”	:	Securities Industry Council of Singapore
“SIC Public Statements on Electronic Despatch”	:	The Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020 and the Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 June 2021
“SIC Ruling”	:	Shall have the meaning ascribed to it in Paragraph 10.3 (<i>Possible Chain Offer for Tat Seng Packaging Group Ltd</i>) of the Letter to Shareholders in this Offer Document
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“TSP”	:	Tat Seng Packaging Group Ltd
“TSP Chain Offer”	:	Shall have the meaning ascribed to it in Paragraph 10.4 (<i>Possible Chain Offer for Tat Seng Packaging Group Ltd</i>) of the Letter to Shareholders in this Offer Document
“TSP Chain Offer Price”	:	Shall have the meaning ascribed to it in Paragraph 10.5(b) (<i>Offer Price for TSP Chain Offer</i>) of the Letter to Shareholders in this Offer Document
“TSP Shares”	:	Shall have the meaning ascribed to it in Paragraph 10.1 (<i>Possible Chain Offer for Tat Seng Packaging Group Ltd</i>) of the Letter to Shareholders in this Offer Document

“Unsettled Buy Position”	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (<i>Depositors whose Securities Accounts are credited with Offer Shares</i>) of Appendix 2 (<i>Procedures for Acceptance of the Offer</i>) to this Offer Document
“UOBKH”	:	UOB Kay Hian Private Limited
“VWAP”	:	Volume weighted average price
“\$”, “S\$” or “Singapore Dollar” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOBKH or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Convertible securities, etc. Save as otherwise defined and if the context otherwise requires, the expressions “**convertible securities**”, “**derivatives**” and “**options**” shall have the meanings ascribed to them in the Code.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Derivatives. All references to “**derivatives**” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 545,296,946 Shares (excluding 25,699,800 treasury shares) in issue as at the Latest Practicable Date (based on a search conducted at the ACRA on such date).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “shall”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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.

ILLUSTRATIVE OUTCOMES OF ACCEPTING THE OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

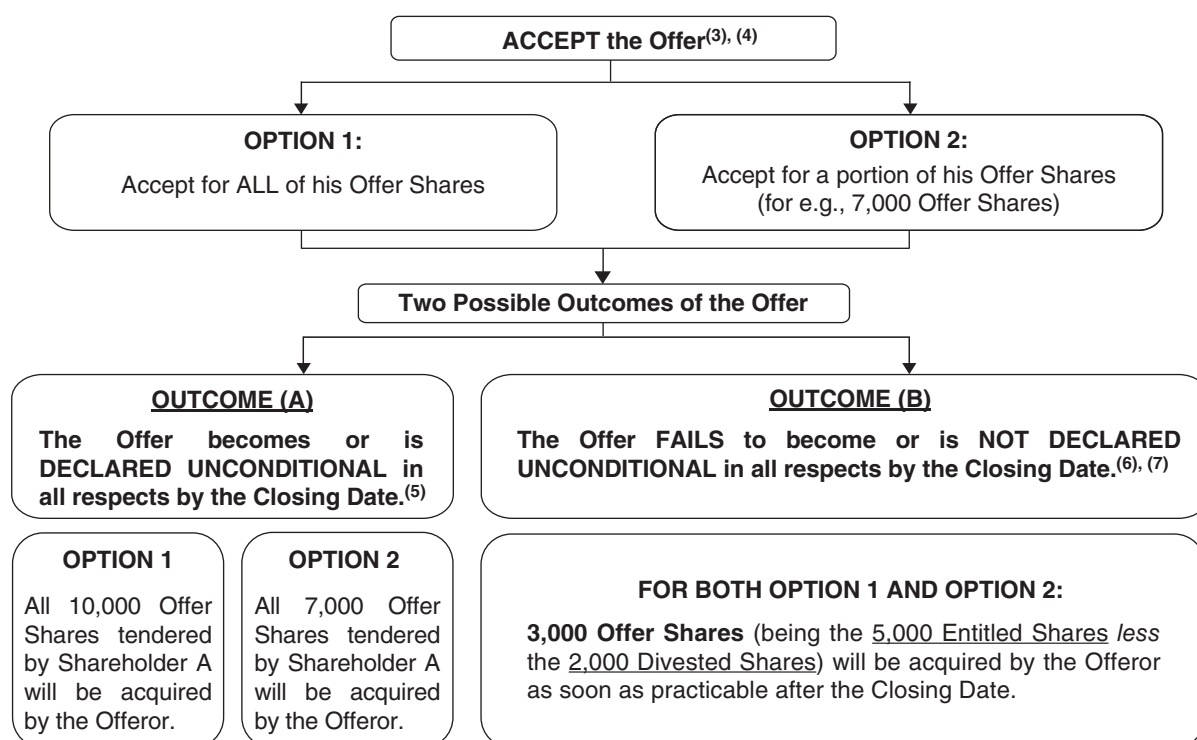
Please refer to Paragraph 7 (*Post Share Buy-Back Purchases Prior to the Offer*) of the Letter to Shareholders in this Offer Document for further information on the Divested Shares Payment to Entitled Shareholders and the treatment of Offer Shares tendered by Entitled Shareholders.⁽¹⁾

Illustrative Example:

ASSUME that Shareholder A holds a total of 10,000 Offer Shares in his Securities Account or registered in his own name in the Register of Members. A breakdown of the 10,000 Offer Shares are as follows:

- As at the close of trading on the Initial Purchase Date (i.e. 4 December 2023), Shareholder A had 5,000 Shares (being Shareholder A's Entitled Shares).
- Between 5 December 2023 (being the day after the Initial Purchase Date) and the Offer Announcement Date (i.e. 10 July 2025) (both dates inclusive), Shareholder A sold 2,000 Shares (being Shareholder A's Divested Shares).⁽²⁾
- Shareholder A subsequently purchased 7,000 Shares, bringing Shareholder A's total holdings to 10,000 Offer Shares prior to his acceptance of the Offer.

Shareholder A can choose to **ACCEPT** the Offer for all or part of his Offer Shares, or **NOT ACCEPT** the Offer.



Shareholders (including Entitled Shareholders) who are in any doubt as to the action they should take should seek independent professional advice.

Notes:

- (1) Please refer to Paragraph 7.5 (*Illustrations*) of the Letter to Shareholders in this Offer Document which sets out further illustrations on the treatment of Offer Shares tendered by Shareholders.
- (2) Shareholder A will be entitled to the Divested Shares Payment in respect of his Divested Shares (being the 2,000 Shares sold).
- (3) These illustrations are provided strictly for illustrative purposes only and are not intended to be binding. Subject to consultation with the SIC, the Offeror reserves the right to revise the terms of any acquisition of Offer Shares from Entitled Shareholders in the event the Offer fails to become or is not declared unconditional.
- (4) If Shareholder A chooses to accept the Offer in whole or in part of his Offer Shares, he must complete the FAA or the FAT (as the case may be) in accordance with this Offer Document and the instructions set out in the FAA or the FAT (as the case may be).
- (5) In the event the Offer becomes or is declared unconditional in all respects by the Closing Date, the Offeror will acquire all Offer Shares tendered in acceptance of the Offer by Shareholders (including Entitled Shareholders) in accordance with the procedures set out in this Offer Document and the relevant Acceptance Forms.
- (6) In the event a Shareholder does not hold any Entitled Shares, the Offeror will not be required to acquire any Offer Shares tendered by such Shareholder in acceptance of the Offer if the Offer fails to become or is not declared unconditional in all respects by the Closing Date.
- (7) In the event the Offer fails to become or is not declared unconditional in all respects by the Closing Date, the Offeror will announce further details on the acquisition of the relevant Offer Shares (being an Entitled Shareholder's Entitled Shares less his/her/its Divested Shares (if any)) tendered in acceptance of the Offer by Entitled Shareholders, including the procedures for acquisition of the relevant Offer Shares and settlement of the consideration payable to the relevant Entitled Shareholders in connection therewith.

LETTER TO SHAREHOLDERS



UOB KAY HIAN PRIVATE LIMITED

(Company Registration No.: 197000447W)
(Incorporated in the Republic of Singapore)

31 July 2025

To: **The Shareholders of PSC Corporation Ltd.**

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY UOBKH FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 10 July 2025, UOBKH, for and on behalf of the Offeror, released the Offer Announcement where it was announced that in compliance with Rule 14 of the Code and as a result of certain acquisitions of Shares prior to the Offer Announcement Date, the Offeror intends to make the Offer for all the Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

- 1.2 **Acquisition.** The Offeror had on 10 July 2025 entered into a sale and purchase agreement with Sin Huat Company Limited (the "**Seller**"), pursuant to which the Offeror had purchased 63,000,000 Shares (the "**Sale Shares**") from the Seller, representing approximately 11.55% of the total number of Shares, at a price of S\$0.40 per Sale Share (the "**Acquisition**").

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. In connection with the Acquisition and in compliance with the Code, the Offeror intends to make the Offer for all the Offer Shares.

Please refer to Paragraph 8.1 (*Acquisition*) of this Letter to Shareholders for further information on the Acquisition.

- 1.3 **Post Share Buy-Back Purchases.** Pursuant to certain acquisitions of Shares conducted by the Offeror during the period from 4 December 2023 to 14 November 2024,¹ the Offeror's shareholding in the Company increased from 30.22% to 31.82% (the "**Post Share Buy-Back Purchases**"). As a result of the Post Share Buy-Back Purchases, the Offeror had incurred a bid obligation under the Share Buy-Back Guidance Note and the Code, but had not made an offer under Rule 14 of the Code when he conducted the Post Share Buy-Back Purchases.

Please refer to Paragraph 7.1 (*Post Share Buy-Back Purchases*) of this Letter to Shareholders for further information on the Post Share Buy-Back Purchases.

¹ For the avoidance of doubt, the Offeror did not acquire any Shares in the period commencing six (6) months immediately preceding 4 December 2023.

- 1.4 **Offer Document.** This Offer Document contains the formal Offer by UOBKH, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at <https://www.sgx.com> and the website of the Company at <https://www.psccorporation.com/company-news/>. **Shareholders are urged to read this Offer Document carefully.**

A hardcopy Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the Acceptance Forms have been despatched to Shareholders on the Despatch Date.

2. THE OFFER

- 2.1 **Offer.** UOBKH, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

- 2.2 **Offer Shares.** The Offer 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**”).

- 2.3 **Offer Price.** The consideration for each Offer Share is **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 period commencing six (6) months immediately preceding or on the Offer Announcement Date, which includes the price paid by the Offeror for the Shares acquired pursuant to the Acquisition.

- 2.4 **No Encumbrances.** The Offer 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 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 interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attaching thereto as at the Offer Announcement Date and thereafter 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 Offer Announcement Date.

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.

2.5 **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 Distributions, the Record Date for which falls on or after the Offer 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:

- (a) 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
- (b) 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.

2.6 **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 (excluding treasury shares of the Company).

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 total Shares (excluding treasury shares of the Company) 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 (excluding treasury shares of the Company), 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.

2.7 **Revision of Terms of the Offer.** The Offeror reserves the right to revise the terms of the Offer in accordance with the Code.

2.8 **Duration of the Offer.** The Offer is open for acceptance by Shareholders for the period commencing on the Despatch Date and ending on the Closing Date, being the day falling 28 days after the Despatch Date.² **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 28 August 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

² The Offer will remain open for acceptance for such period unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

Please refer to Appendix 1 (*Details of the Offer*) to this Offer Document for further details on the duration of the Offer.

- 2.9 **Warranty.** A Shareholder who tenders his/her/its Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions (if any), the Record Date for which falls on or after the Offer Announcement Date.

3. FURTHER DETAILS OF THE OFFER

Appendix 1 (*Details of the Offer*) to this Offer Document sets out further details on:

- (a) the duration of the Offer;
- (b) the settlement of the consideration for the Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (d) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 (*Procedures for Acceptance of the Offer*) to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

5. INFORMATION ON THE OFFEROR

5.1 The Offeror.

- (a) The Offeror is the Executive Chairman of the Company.
- (b) 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.
- (c) As at the Latest Practicable Date, the Offeror and the parties acting in concert with him have an interest in 236,679,804 Shares, representing approximately 43.40% of the total number of Shares.

- 5.2 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 (*Additional Information on the Offeror*) to this Offer Document.

6. INFORMATION ON THE COMPANY

- 6.1 **The Company.** 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.

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.

- 6.2 **Directors.** As at the Latest Practicable Date, the 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.

- 6.3 **Share Capital.** Based on publicly available information, as at the Latest Practicable 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.

As at the Latest Practicable Date, save as disclosed above and based on the latest information available to the Offeror, there are no other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

- 6.4 **Additional Information.** Additional information on the Company is set out in Appendix 4 (*Additional Information on the Company*) to this Offer Document.

7. POST SHARE BUY-BACK PURCHASES PRIOR TO THE OFFER

- 7.1 **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%³ prior to the Share Buy-Backs to 30.22%.⁴ Under paragraph 1 of 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.

³ 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.

⁴ 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.

- (b) However, for a market acquisition under Section 76E of 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
- (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 the Company has decided to cease buying back its Shares.⁵
- (d) In connection with the Post Share Buy-Back Purchases, the Offeror had also acquired additional Shares in the Company from 5 December 2023 to 14 November 2024, 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.

7.2 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.

⁵ For the avoidance of doubt, the Offeror did not acquire any Shares in the period commencing six (6) months immediately preceding 4 December 2023.

Accordingly, the Offeror is now making the Offer to all Shareholders, including Entitled Shareholders still holding Offer Shares. In addition, following consultations with the SIC, the Offeror has agreed to take remedial actions set out in Paragraphs 7.3 and 7.4 below 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.

7.3 **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 Offer Announcement Date (both dates inclusive) (the **"Entitled Period"**).
- (b) In this Offer Document, **"Entitled Shares"** refers 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.

- (c) 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:

$$\text{Divested Shares Payment amount} = \frac{(\text{Offer Price} - \text{sale price per Divested Share})}{1} \times \text{Total number of Divested Shares}$$

- (d) 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.

7.4 **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, the Offer will not become or be capable of being declared unconditional in all respects and will accordingly lapse. In such event, 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.

7.5 Illustrations.

The following examples illustrate the various alternatives and positions of a Shareholder (including an Entitled Shareholder) who chooses to **ACCEPT** the Offer.

FOR ILLUSTRATIVE PURPOSES ONLY:

For the purposes of these illustrations, assume that each of Shareholders A, B, C and D each hold 10,000 Offer Shares:

Each Shareholder holds 10,000 Offer Shares	Shareholder A	Entitled Shares: As at the close of trading on the Initial Purchase Date, Shareholder A had <u>5,000 Shares</u> (being Shareholder A's Entitled Shares). Divested Shares: During the Entitled Period, Shareholder A had sold <u>2,000 Shares</u> (being Shareholder A's Divested Shares). Shareholder A subsequently purchased 7,000 Shares and so holds 10,000 Offer Shares prior to his acceptance of the Offer.
	Shareholder B	Entitled Shares: As at the close of trading on the Initial Purchase Date, Shareholder B had <u>7,000 Shares</u> (being Shareholder B's Entitled Shares). Divested Shares: During the Entitled Period, Shareholder B had sold <u>7,000 Shares</u> (being Shareholder B's Divested Shares). Shareholder B subsequently purchased 10,000 Shares and so holds 10,000 Offer Shares prior to his acceptance of the Offer.
	Shareholder C	Entitled Shares: As at the close of trading on the Initial Purchase Date, Shareholder C held <u>10,000 Shares</u> (being Shareholder C's Entitled Shares). Divested Shares: During the Entitled Period, Shareholder C <u>did not sell any Shares</u>.
	Shareholder D	Entitled Shares: As at the close of trading on the Initial Purchase Date, Shareholder D <u>did not hold any Shares</u>. During the Entitled Period, Shareholder D purchased 11,000 Shares, and subsequently sold 1,000 Shares.

OUTCOME (A): THE OFFER BECOMES OR IS DECLARED UNCONDITIONAL IN ALL RESPECTS BY THE CLOSING DATE

The Offeror will acquire ALL Offer Shares validly tendered in acceptance of the Offer in accordance with the procedures set out in this Offer Document and the relevant Acceptance Forms.

OUTCOME (B): THE OFFER FAILS TO BECOME OR IS NOT DECLARED UNCONDITIONAL IN ALL RESPECTS BY THE CLOSING DATE

In the scenario where each of Shareholder A, B, C and D tender ALL of their Offer Shares in acceptance of the Offer:

Each Shareholder tenders 10,000 Offer Shares in acceptance of the Offer	Shareholder A	<u>3,000 Offer Shares</u> (being the 5,000 Entitled Shares <i>less</i> the 2,000 Divested Shares) will be acquired by the Offeror as soon as practicable after the Closing Date.
	Shareholder B	No Offer Shares will be acquired by the Offeror <u>after the Closing Date</u> , as the 7,000 Entitled Shares held by Shareholder B are equivalent to the 7,000 Divested Shares.
	Shareholder C	<u>All 10,000 Offer Shares will be acquired by the Offeror as soon as practicable after the Closing Date</u> , as Shareholder C held 10,000 Entitled Shares and did not sell any Shares during the Entitled Period.
	Shareholder D	<u>No Offer Shares will be acquired by the Offeror after the Closing Date.</u> As Shareholder D did not hold any Shares as at the close of trading on the Initial Purchase Date, Shareholder D is not an Entitled Shareholder. Accordingly, the Offeror is not required to acquire any Offer Shares tendered by Shareholder D in acceptance of the Offer if the Offer fails to become or is not declared unconditional in all respects by the Closing Date.

The illustrations set out above are provided strictly for illustrative purposes only and are not intended to be binding. Subject to consultation with the SIC, the Offeror reserves the right to revise the terms of any acquisition of Offer Shares from Entitled Shareholders in the event the Offer fails to become or is not declared unconditional by the Closing Date. Accordingly, the Offeror will announce further details on the acquisition of the relevant Offer Shares (being an Entitled Shareholder's Entitled Shares less his/her/its Divested Shares (if any)) tendered in acceptance of the Offer by Entitled Shareholders, including the procedures for acquisition of the relevant Offer Shares and settlement of the consideration payable to the relevant Entitled Shareholders in connection therewith.

SHAREHOLDERS (INCLUDING ENTITLED SHAREHOLDERS) WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

8. RATIONALE FOR THE OFFER

8.1 Acquisition.

- (a) As set out in Paragraph 1.2 (*Acquisition*) of this Letter to Shareholders, the Offeror is also making the Offer as the Offeror had on 10 July 2025 entered into a sale and purchase agreement with the Seller, pursuant to which the Offeror had purchased the Sale Shares from the Seller, which represents approximately 11.55% of the total number of Shares. The aggregate cash consideration paid to the Seller for the Sale Shares is S\$25,200,000, being S\$0.40 per Sale Share. Completion of the Acquisition took 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.

8.2 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 9 (*Financial Aspects of the Offer*) of this Letter to Shareholders for further details on the financial aspects of the Offer.

8.3 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 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.

8.4 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 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.

9. 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 SGX-ST, as set out below:

Description	Benchmark Price (\$\$) ⁽¹⁾	Premium of Offer Price over Benchmark Price ⁽²⁾ (%)
<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 VWAP as at the Last Trading Day</u>		
(b) Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.400	0.0%

Description	Benchmark Price (\$\$) ⁽¹⁾	Premium of Offer Price over Benchmark Price ⁽²⁾ (%)
(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.

10. POSSIBLE CHAIN OFFER FOR TAT SENG PACKAGING GROUP LTD

- 10.1 As at the Latest Practicable 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.⁶ TSP is a company incorporated in Singapore in 1968 and was listed on the Main Board of the SGX-ST on 7 September 2001.
- 10.2 The Offeror directly holds 409,700 TSP Shares, representing approximately 0.26% of the total number of TSP Shares.
- 10.3 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.
- 10.4 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.

⁶ Unless otherwise stated, references in this Offer Document to the total number of issued TSP Shares are based on 157,200,000 TSP Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, TSP does not hold any Shares in treasury.

10.5 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 VWAP 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 Offer Announcement Date.
- (b) Accordingly, the offer price for the TSP Chain Offer, if and when made, shall be S\$0.899⁷ 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.

10.6 No Encumbrances.

If and when the TSP Chain Offer is made, the TSP Offer 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 interests 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 Offer 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 Offer 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 Offer 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.

11. THE OFFEROR’S INTENTIONS RELATING TO THE COMPANY

It is the current intention of the Offeror to increase his shareholding in the Company and that the Company continues with its existing activities. The Offeror has no current intention to make material changes to the existing businesses of the Group, re-deploy the Group’s fixed assets, or discontinue the employment of the existing employees of the Group, in each case, other than in the ordinary course of business.

⁷ Being the simple average of daily VWAP of the TSP Shares for the latest 20 trading days prior to the Offer Announcement Date. Figures are based on data extracted from Bloomberg L.P. as at the Offer Announcement Date.

The Offeror however retains the discretion and flexibility to conduct a review of his options relating to the operations of the Company and to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Company and its Shareholders.

12. LISTING STATUS AND COMPULSORY ACQUISITION

12.1 Listing Status.

- (a) Pursuant to Rule 1105 of 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 (excluding treasury shares of the Company), 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 (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 (excluding treasury shares of the Company), thus causing the percentage of the total number of Shares (excluding treasury shares of the Company) 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 (excluding treasury shares of the Company) 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.

12.2 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.

13. DISCLOSURE OF HOLDINGS AND DEALINGS

13.1 Holdings and Dealings in the Company Securities. Appendix 5 (*Disclosure of Holdings and Dealings*) to this Offer Document sets out, based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made:

- (a) the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with him in connection with the Offer as at the Latest Practicable Date; and
- (b) the dealings in the Company Securities by the Offeror and the parties acting in concert with him in connection with the Offer during the Reference Period.

13.2 No Other Holdings and Dealings in the Company Securities. Save as disclosed in this Offer Document, and based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, none of the Offeror and the parties acting in concert with him in connection with the Offer:

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

13.3 Other Arrangements in the Company Securities. Save as disclosed in this Offer Document, and based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, none of the Offeror and the parties acting in concert with him in connection with the Offer 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.

14. 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.

15. ELECTRONIC DISSEMINATION OF THE OFFER DOCUMENT

- 15.1 Pursuant to the SIC Public Statements on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statements on Electronic Despatch, no printed copies of this Offer Document will be despatched to Shareholders.
- 15.2 Electronic copies of this Offer Document and the Acceptance Forms have been made available on SGXNet at <https://www.sgx.com> and the Company's website at <https://www.psccorporation.com/company-news/>. **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, the hardcopy Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the Acceptance Forms have been despatched to Shareholders on the Despatch Date.

16. OVERSEAS SHAREHOLDERS

- 16.1 **Overseas Jurisdictions.** This Offer Document 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 Offer Document in any jurisdiction, in contravention of applicable laws.

The release, publication or distribution of this Offer Document, the Notification Letter, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (the "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation 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 will 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.

- 16.2 **Overseas Shareholders.** The availability of the Offer to Overseas Shareholders 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.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.

It is the responsibility of Overseas Shareholders who wish to (a) request for any of the Offer Documentation in accordance with Paragraph 16.3 below and/or (b) accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, UOBKH, CDP, the Share Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, UOBKH, CDP, the Share Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for any of the Offer Documentation in accordance with Paragraph 16.3 below and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOBKH that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his/her/its position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

- 16.3 **Copies of the Notification Letter and the relevant Acceptance Forms.** Where there are potential restrictions on sending the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any other Offer Documentation to any overseas jurisdiction, 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 Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms and/or any other Offer Documentation during normal business hours and up to the Closing Date, from:

- (a) CDP (in respect of Shareholders whose Offer Shares are deposited with CDP) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents; or
- (b) the Share Registrar, B.A.C.S. Private Limited (in respect of Shareholders whose Offer Shares are not deposited with CDP) at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror through:

- (i) CDP (in respect of Shareholders whose Offer Shares are deposited with CDP), at Privy Box No. 920764, Singapore 929292; or
- (ii) the Share Registrar, B.A.C.S. Private Limited (in respect of Shareholders whose Offer Shares are not deposited with CDP) at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

to request for the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), the relevant Acceptance Forms (with no shareholder details printed on the relevant Acceptance Forms) and/or any other Offer Documentation to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the Closing Date.

- 16.4 **Notice.** The Offeror and UOBKH each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared unconditional in all respects, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their respective CPF investment accounts and SRS investment accounts.

18. GENERAL

- 18.1 **Independent Advice.** The views of the Independent Directors and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 18.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the courts of Singapore.
- 18.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 18.4 **Valid Acceptances.** The Offeror, UOBKH, CDP and the Share Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

- 18.5 **Accidental Omission.** Any accidental omission relating to the despatch of the Notification Letter, the Acceptance Forms, the electronic dissemination of this Offer Document and any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 18.6 **Additional General Information.** Additional general information in relation to the Offer is provided in Appendix 6 (*Additional General Information*) to this Offer Document.
- 18.7 **Letter from UOBKH to Shareholders.** UOBKH is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders and/or any other person. In preparing this letter to Shareholders for and on behalf of the Offeror, UOBKH has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

19. RESPONSIBILITY STATEMENT

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

Yours faithfully,
UOB KAY HIAN PRIVATE LIMITED

For and on behalf of
DR. GOI SENG HUI

31 July 2025

APPENDIX 1 DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 28 August 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date(s).** If the Offer is extended and:

- (a) the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the condition of the Offer as set out in Paragraph 2.6 (*Minimum Acceptance Condition*) of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 **Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Offer is unconditional in all respects is confirmed in accordance with Paragraph 4.2(a) (*Right of Withdrawal of Shareholders*) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances with its terms after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Offer at such time and in such manner as he may consider appropriate. Pursuant to Rule 20.1 of the Code, if the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

2.1 Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to him that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means:

- (a) in the case of accepting Shareholders who are Depositors:
 - (i) who are subscribed to CDP's Direct Crediting Service ("**DCS**"), CDP will send each accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor's Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS; or
 - (ii) who are not subscribed to CDP's DCS, credited to such accepting Shareholder's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein); or
- (b) in the case of accepting Shareholders holding share certificate(s) which is/are not deposited with CDP, a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register of Members, at the risk of the accepting Shareholders.

2.2 Payments shall be made at the risk of the accepting Shareholders. The despatch of payment to each accepting Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments. Payment of the Offer Price shall be paid as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and whose Date of Receipt falls on or before the date on which the Offer becomes or is declared to be unconditional in all respects, within seven (7) Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and whose Date of Receipt falls after the date on which the Offer becomes or is declared to be unconditional in all respects, but before the Offer closes, within seven (7) Business Days of the Date of Receipt of such acceptance.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore) time on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and the parties acting in concert with him before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and the parties acting in concert with him during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (*Timing and Contents*) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Paragraph 18.4 (*Valid Acceptances*) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOBKH, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNet or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

- (a) withdraw his/her/its acceptance immediately if the Offer has become or been declared to be unconditional but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (*Timing and Contents*) of this Appendix 1. For the purposes of Paragraph 1.4 (*Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances*) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Offer would otherwise have expired, whichever is later; and
- (b) withdraw his/her/its acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Offer becomes or is declared unconditional as to acceptances; or
- (c) withdraw his/her/its acceptance immediately if a competing offer becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation i.e. if the Offer becomes or is declared unconditional, a Shareholder who has accepted a competing offer may likewise withdraw his/her/its acceptance for such competing offer immediately.

4.3 Method of Withdrawal. To withdraw his/her/its acceptance, a Shareholder who has accepted the Offer must give written notice to the Offeror at:

- (a) Goi Seng Hui c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292, for Shareholders who have accepted the Offer in respect of Offer Shares which are deposited with CDP; or
- (b) Goi Seng Hui c/o B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, for Shareholders who have accepted the Offer in respect of Offer Shares which are not deposited with CDP.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his/her/its agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (at +65 6535 7511) during their operating hours or email services (at asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.** Please note that:

- (i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date; and

- (ii) if Paragraph 1.1(a)(i)(B) of this Appendix 2 applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with Appendix 2 (*Procedures for Acceptance of the Offer*) to this Offer Document and the instructions printed on the FAA; and

(c) submit the completed FAA:

- (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Goi Seng Hui c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or
- (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com> (in respect of individual and joint-alternate account holders only). Depositors who are corporations cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA.

If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (at +65 6535 7511) during their operating hours or email services (at asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (a) complete the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and
- (b) submit the completed FAA:
 - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to Goi Seng Hui c/o The Central Depository (Pte) Limited, Privy Box No. 920764, Singapore 929292; or

- (ii) **in electronic form**, via SGX-ST's Investor Portal at <https://investors.sgx.com> (in respect of individual and joint-alternate account holders only). Depositors who are corporations cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, UOBKH and the Offeror (and, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), Paragraph 1.1(a)(i)(B) read together with Paragraph 1.1(a)(ii) of this Appendix 2 applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of CDP, UOBKH and the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased. The provisions and instructions set out above shall apply in the same way to your acceptance of the Offer.
- 1.4 **General.** No acknowledgment will be given by CDP for submissions of the FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.5 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.6 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects, within seven (7) Business Days of that date; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

1.7 **Return of Offer Shares.** In the event the Offer does not become or is not declared unconditional in all respects, CDP will return the aggregate number of relevant Offer Shares in respect of which you have accepted the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

1.8 **No Existing Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. HOLDERS OF OFFER SHARES NOT DEPOSITED WITH CDP

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("in scrip form"), you should receive the Notification Letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT.

If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar, B.A.C.S. Private Limited, at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Offer, you should:

- (a) complete page 1 of the FAT in accordance with the provisions and instructions in this Offer Document and the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). **In particular, you must state in Part (A) on page 1 of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) on page 1 of the FAT, the share certificate number(s) of the relevant share certificate(s).** If you:
 - (i) do not specify any number in Part (A) on page 1 of the FAT; or

- (ii) specify a number in Part (A) on page 1 of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) or any other document(s) of title accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) and other document(s) of title accompanying the FAT;

- (b) sign the FAT in accordance with Paragraph 2 of this Appendix 2 and the instructions printed on the FAT; and
- (c) deliver:
 - (i) the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (iv) any other relevant document(s),

either:

- (A) **by hand**, to Goi Seng Hui c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, only from 9.00 a.m. (Singapore time) to 5.00 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays). For acceptances made on the Closing Date, the following times apply: 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time); or
- (B) **by post**, in the pre-addressed envelope enclosed with the FAT at your own risk, to Goi Seng Hui c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope enclosed with the FAT at your own risk. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer will be subject to, among other things, the receipt of the relevant documents, properly completed and delivered in accordance with the terms of the FAT and this Offer Document.

- 2.2 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Offeror, UOBKH or the Share Registrar.
- 2.3 **Risk of Posting.** All communications, notices, certificates, documents, payments and remittances to be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your address as it appears in the FAT or in the Register of Members at your sole risk.
- 2.4 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms by the Closing Date, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your address as it appears in the FAT or in Register of Members at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Offer.

3. GENERAL

- 3.1 **Disclaimer.** The Offeror, UOBKH, CDP and/or the Share Registrar will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, UOBKH, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or UOBKH.
- 3.2 **Discretion.** The Offeror and UOBKH each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, UOBKH, CDP and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 **Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances Received on Saturday, Sunday or Public Holiday.** For the avoidance of doubt, acceptances in the form of the FAA and/or the FAT received by CDP and/or the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

- 3.5 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 2 of this Appendix 2.
- 3.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register of Members, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror (or his nominee), UOBKH, CDP and/or the Share Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or his nominee), UOBKH, CDP and/or the Share Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror, UOBKH, CDP and/or the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 3.8 **Loss in Transmission.** The Offeror, UOBKH, CDP or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 **Risks and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP and/or the Offeror harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 3.10 **Acceptance Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Share Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.11 **Personal Data Privacy.** You agree that none of the Offeror, UOBKH, CDP and/or the Share Registrar shall be liable for any action or omission in respect of the FAA, the FAT and/or any information and/or documents submitted therewith. By completing and delivering the FAA and/or the FAT (as the case may be), each person:
- (a) consents to the collection, use and disclosure of his/her/its personal data by the Share Registrar, CDP, the Central Provident Fund Board, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, the Offeror, UOBKH and the Company (the

“Authorised Persons”) for the purpose of facilitating his/her/its acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;

- (b) warrants that where he/she/it discloses the personal data of another person, such disclosure is in compliance with applicable law; and
- (c) agrees that he/she/it will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty.

3.12 **Liability.** You agree that none of the Offeror, UOBKH, CDP or the Share Registrar shall be liable for any action or omission in respect of this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, UOBKH, CDP, the Share Registrar and their respective affiliates, directors, officers, employees and agents (collectively, the **“Indemnified Persons”**), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. OFFEROR

The name and address of the Offeror as at the Latest Practicable Date are as follows:

Name	Address
Dr. Goi Seng Hui	c/o 348 Jalan Boon Lay, Singapore 619529

2. PROFILE OF THE OFFEROR

The Offeror is the Executive Chairman of the Company.

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.

APPENDIX 4

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Name	Address	Description
Dr. Goi Seng Hui	c/o 348 Jalan Boon Lay, Singapore 619529	Executive Chairman
Ms. Yui Vivien	c/o 348 Jalan Boon Lay, Singapore 619529	Non-Executive and Independent Director
Mr. Tan Lye Heng Paul	c/o 348 Jalan Boon Lay, Singapore 619529	Non-Executive and Independent Director
Mr. Tan Kian Chew	c/o 348 Jalan Boon Lay, Singapore 619529	Non-Executive and Independent Director
Mr. Goi Kok Ming (Wei Guoming)	c/o 348 Jalan Boon Lay, Singapore 619529	Non-Executive and Non-Independent Director

2. SHARE CAPITAL

Based on publicly available information, as at the Latest Practicable 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.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 31 December 2024, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 348 Jalan Boon Lay, Singapore 619529.

APPENDIX 5

DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS IN SHARES

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, the details of the interests of the Offeror and the parties acting in concert with him as at the Latest Practicable Date are set out below:

Name	No. of Shares	% ⁽¹⁾⁽²⁾
Offeror	236,529,804 ⁽³⁾	43.38 ⁽³⁾
Guat Seng Hong	150,000	0.03
Total:	236,679,804	43.40

Notes:

- (1) All references to percentage shareholding of the issued Shares are based on 545,296,946 Shares in issue as at the Latest Practicable 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 prior to the Acquisition; and (ii) 63,000,000 Shares (being the Sale Shares) acquired by the Offeror pursuant to the Acquisition. Completion of the Acquisition took place on 11 July 2025 by way of a married deal.

2. DEALINGS IN SHARES DURING THE REFERENCE PERIOD

Based on the latest information available to the Offeror as at the Latest Practicable Date and responses received pursuant to enquiries that the Offeror has made, the details of the dealings in the Shares by the Offeror and the parties acting in concert with him during the Reference Period are set out below:

Name	Date of Transaction	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (\$\$)
Offeror	10 July 2025	63,000,000 ⁽¹⁾	—	0.40
Guat Seng Hong	10 July 2025	59,000	—	0.40
Guat Seng Hong	8 July 2025	91,000	—	0.39

Note:

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

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best of the knowledge of the Offeror as at the Latest Practicable Date, neither the Offeror nor any of the parties acting in concert with him has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of the parties acting in concert with him and (b) any of the present or recent Directors or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 **Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares for the purpose of granting security in favour of financial institutions which have extended credit facilities to him.
- 1.4 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any Director or any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the Directors or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the Constitution on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by UOBKH for or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Financial Adviser's Consent.** UOBKH, as financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

- 2.3 **Share Registrar's Consent.** B.A.C.S. Private Limited, as the Share Registrar, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 28 July 2025, being the Latest Practicable Date, (b) 10 July 2025, being the Last Trading Day, and (iii) the last Market Day of each month from January 2025 to June 2025:

	Closing Price (S\$)
28 July 2025 (Latest Practicable Date)	0.395
10 July 2025 (Last Trading Day)	0.400
30 June 2025	0.360
30 May 2025	0.355
30 April 2025	0.340
31 March 2025	0.355
28 February 2025	0.340
31 January 2025	0.335

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.41	9 July 2025
Lowest closing price	0.33	13 January 2025

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the letters of consent of UOBKH and B.A.C.S. Private Limited referred to in Paragraphs 2.2 (*Financial Adviser's Consent*) and 2.3 (*Share Registrar's Consent*) respectively of this Appendix 6.