

APPENDIX DATED 9 APRIL 2024

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

This Appendix is issued by PSC Corporation Ltd. (the “Company”). If you are in any doubt about the contents of this Appendix or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Appendix under the section titled “Definitions”.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Appendix may be accessed via SGXNet.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Appendix.

PRINTED COPIES OF THIS APPENDIX WILL NOT BE SENT TO SHAREHOLDERS. Instead, this Appendix, have been made available on the Company’s website at <https://www.psccorporation.com/> by clicking under the Investor Relations tab and the SGXNET.



PSC CORPORATION LTD.
(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)

**APPENDIX TO
THE NOTICE OF ANNUAL GENERAL MEETING
DATED 9 APRIL 2024**

**IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Appendix:

- "ACRA"** : Accounting and Corporate Regulatory Authority of Singapore
- "AGM"** : Annual general meeting of the Company
- "AGM 2023"** : The Annual General Meeting of the Company held on 28 April 2023
- "AGM 2024"** : The Annual General Meeting of the Company to be held on 25 April 2024 at 2.00 p.m.
- "Annual Report"** : The Group's annual report for the financial year ended 31 December 2023
- "Associate"** : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- "Associated Company"** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
- "Board"** : The board of directors of the Company as at the date of this Appendix
- "Companies Act"** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- "Constitution"** : The constitution of the Company, as amended, modified or supplemented from time to time
- "Controlling Shareholder"** : A person who (a) holds directly or indirectly 15% or more of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company, as defined under the Listing Manual.

DEFINITIONS

"CDP"	:	The Central Depository (Pte) Limited
"Appendix"	:	This circular to Shareholders dated 9 April 2024 in relation to the proposed renewal of the Share Buy-Back Mandate
"Company"	:	PSC Corporation Ltd.
"Directors"	:	Directors of the Company for the time being and each a "Director"
"EGM 2022"	:	The Extraordinary General Meeting of the Company held on 28 April 2022
"EPS"	:	Earnings per Share
"FY"	:	The financial year of the Company ended or ending 31 December (as the case may be)
"Group"	:	The Company and its subsidiaries, collectively, as at the date of this Appendix
"Latest Practicable Date"	:	15 March 2024 being the latest practicable date prior to the issue of this Appendix
"Listing Manual"	:	The SGX-ST's Listing Manual
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Dr Goi"	:	Dr Goi Seng Hui
"Non-Executive Director"	:	Any Director who does not perform an executive function within the Group, from time to time
"Notice of AGM"	:	The notice of AGM dated 9 April 2024
"NTA"	:	Net tangible assets
"Off-Market Share Purchase"	:	A Share Purchase by the Company effected pursuant to an equal access scheme, which is in accordance with Section 76C of the Companies Act, for the purchase of Shares from the Shareholders
"Official List"	:	The list of issuers maintained by the Exchange in relation to the SGX Main Board or Catalist
"On-Market Share Purchase"	:	A Share Purchase by the Company effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase
"PSC Employee Restricted Share Plan 2022"	:	The employee share plan of the Company approved by the Shareholders at EGM 2022
"Relevant Period"	:	The period commencing from the date on which the resolution relating to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of (a) the conclusion of the next AGM or the date by which such AGM is required by law to be held, (b) the date on which the Share Buy-Backs are carried out to the full extent mandated, or (c) the date the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting

DEFINITIONS

"Securities Account"	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA"	: The Securities and Futures Act 2001, of Singapore, as amended, modified or supplemented from time to time
"Share Buy-Back Circular"	: The circular to Shareholders dated 6 April 2022
"Share Buy-Back Mandate"	: The general mandate given by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire, on behalf of the Company, its issued Shares in accordance with the terms of such mandate and regulations set in the Companies Act and Listing Manual
"Share Purchase"	: The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term " Shareholders " shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	: Ordinary shares in the capital of the Company
"SIC"	: Securities Industry Council of Singapore
"subsidiary holdings"	: Shares held by subsidiaries of the Company in accordance with the Companies Act
"Substantial Shareholder"	: A person who has an interest (directly or indirectly) of 5% or more of the total issued Shares (excluding treasury shares)
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may be issued, amended or modified from time to time
"treasury shares"	: Shares of the Company which were (or are treated as having been) repurchased by the Company in circumstances in which Section 76H of the Companies Act applies and have been held by the Company continuously since the treasury share was so purchased
"S\$" and "cents"	: Singapore dollars and cents respectively, unless otherwise stated
"%"	: Per centum or percentage.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act.

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

DEFINITIONS

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any discrepancies in the table included in this Appendix between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

PSC CORPORATION LTD.

(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)

Directors:

Dr Goi Seng Hui	Executive Chairman
Dr Chen Seow Phun, John	Deputy Chairman, Non-Executive and Independent Director
Mr Chandra Das S/O Rajagopal Sitaram	Non-Executive and Independent Director
Mr Lim Swee Say	Non-Executive and Independent Director
Ms Yui Vivien	Non-Executive and Independent Director
Mr Tan Kian Chew	Non-Executive and Non-Independent Director
Mr Goi Kok Ming (Wei Guoming)	Non-Executive and Non-Independent Director

Registered Office:

348 Jalan Boon Lay
Singapore 619529

To: The Shareholders of **PSC CORPORATION LTD.**

Dear Sir / Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

We refer to (a) the notice of the Annual General Meeting (“**AGM 2024**”) of the Shareholders of PSC Corporation Limited (the “**Company**”) dated 9 April 2024 (the “**Notice of AGM**”) convening AGM 2024 to be held on 25 April 2024; and (b) Ordinary Resolution No. 9 under the heading “Special Business” set out in the Notice of AGM.

The purpose of this Appendix is to provide the Shareholders with information relating to the proposed renewal of the Share Buy-Back Mandate to be tabled at the AGM and to seek Shareholders’ approval for the same.

This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

RHTLaw Asia LLP is the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Buy-Back Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1. Background

At EGM 2022, Shareholders had approved and adopted a new Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire Shares. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the Share Buy-Back Circular.

The Share Buy-Back Mandate was subsequently renewed at AGM 2023. The said mandate will expire on the date of the forthcoming AGM 2024, being 25 April 2024. The Directors propose that the Share Buy-Back Mandate be renewed at the forthcoming AGM 2024.

LETTER TO SHAREHOLDERS

2.2. Rationale for the Share Buy-Back Mandate

The rationale for the Company to undertake the Share Purchases, as previously stated in section 3.2 on page 10 of the Share Buy-Back Circular, is as follows:

- (a) The Directors and management constantly seek to increase Shareholders' value and to improve, inter alia, the return on equity of the Group. A Share Purchase at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.
- (b) Share Purchase provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. They will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per share.
- (c) The Directors further believe that share buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

Shareholders should note that Share Purchases will be made only when the Board considers it to be in the best interests of the Company and the Shareholders and in circumstances which will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3. Authority and Limits on the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares under the Share Buy-Back Mandate, if renewed at the AGM, are substantially the same as previously approved by Shareholders and are as follows:

(a) Maximum Number of Shares

The number of Shares which can be repurchased pursuant to the Share Buy-Back Mandate is such number of Shares which represent up to a maximum of 10% of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved, or such reduced issued ordinary share capital of the Company pursuant to a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the duration of authority described in section 2.3(b) of this Appendix below.

As at the Latest Practicable Date, the Company has 545,296,946 issued Shares excluding treasury shares and the maximum number of Shares which can be repurchased pursuant to the Share Buy-Back Mandate is 54,529,694 assuming that there is no change in the number of issues Shares and treasury shares after the Latest Practicable Date. As at the Latest Practicable Date, the Company holds 25,699,800 shares as treasury shares and does not have any subsidiary holdings.

(b) Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved up to the earlier of:

- (i) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;

LETTER TO SHAREHOLDERS

- (ii) the date on which the next AGM of the Company is held or required by law to be held; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by an ordinary resolution of the Shareholders of the Company in a general meeting.

The Share Buy-Back Mandate may be renewed at each AGM or other general meetings of the Company.

(c) Mode of Share Purchase

Share Purchase may be On-Market Share Purchases and/or otherwise Off-Market Share Purchases.

The On-Market Share Purchases refer to purchases of Shares by the Company through the trading system of the SGX-ST, which may be transacted through one or more duly licensed dealers appointed by the Company for this purpose.

The Off-Market Share Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. Under Section 76C of the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) the offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, pursuant to the listing rules of the Listing Rules, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, will have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchases made by the Company in the previous twelve (12) months (whether On-Market Share Purchases or Off-Market Share Purchases in accordance with an equal access scheme), giving the total number of Shares

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purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and

(vii) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The purchase price per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to a Share Purchase must not exceed:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Share Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, exclude related expenses.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase by the Company, or as the case may be, the date of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which the purchases were made; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase .

2.4. Status of Purchased Shares

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act and the Constitution, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to the Share will expire on such cancellation. Accordingly, the total number of issued Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following the settlement of any purchase or acquisition of such Shares.

At the time of each purchase or acquisition of Shares, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, taking into consideration the prevailing circumstances and requirements of the Company and as the Directors deem fit in the interest of the Company at the relevant time.

LETTER TO SHAREHOLDERS

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares from time to time.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to the PSC Employee Restricted Share Plan 2022 or any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Company is required under Rule 704(28) of the Listing Manual to immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

LETTER TO SHAREHOLDERS

- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6. Reporting Requirements

The Companies Act and the Listing Manual require the Company to make reports in relation to the Share Buy-Back Mandate as follows:

- (a) within thirty (30) days after the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Directors shall lodge a copy of such resolution with ACRA;
- (b) within thirty (30) days after a purchase of Shares on the SGX-ST or otherwise, the Directors shall lodge with ACRA the notice of the purchase in the prescribed form with the following particulars:
 - (i) the date of the Share Purchase;
 - (ii) the total number of Shares purchased by the Company;
 - (iii) the total number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before and after the Shares Purchase;
 - (vi) the amount of consideration paid by the Company for the Share Purchase;
 - (vii) whether the Shares were purchased out of profits or the capital of the Company; and
 - (viii) such other particulars as may be required in the prescribed form;
- (c) within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form;
- (d) purchases of Shares must be reported to the SGX-ST in the forms prescribed by the Listing Rules and announced to the public in the case of On-Market Share Purchases, not later than 9.00 a.m. on the Market Day following the day on which the Company purchased Shares and in the case of Off-Market Share Purchases, not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company. Such announcement shall include, *inter alia*, the maximum number of Shares authorised for purchase or acquisition, the date of the Share Purchases, the number of Shares purchased or acquired, the number of Shares cancelled or held as treasury shares, the purchase price per Share or (in the case of On-Market Share Purchases) the highest price and lowest price per Share (specify currency), the total consideration paid or payable for the Shares (including Relevant Expenses), cumulative number of Shares purchased to date, the number of issued Shares after purchase or acquisition and such other information as may be prescribed from time to time. The announcement must be in the form of Appendix 8.3.1 prescribed by the Listing Manual; and
- (e) in its annual report and accounts, the Company shall make disclosure of details pertaining to purchases of Shares made during the year, including the total number of Shares purchased during the financial year under review, the purchase price per Share or the highest and lowest prices paid for the purchases, and where relevant, the total consideration paid.

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2.7. Source of Funds

Under the Companies Act, any purchase of Shares may be made out of the Company's capital or profits or a combination of profits and capital at the discretion of the Directors, so long as the Company is solvent at the time of the Share purchases.

The Company will use internal sources of funds (comprising cash and fixed deposits) for the Share purchases. The Company has not obtained or incurred nor does it intend to obtain or incur any borrowings to finance the Share purchases. The Company will not purchase any Shares if such Share purchases will adversely affect the financial condition of the Company.

2.8. Financial Impact

(a) General

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the unaudited financial statements of the Company for FY2024 and are not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to purchase up to 10% of the issued Shares, the Company may not necessarily purchase or be able to purchase the said 10% of the issued Shares in full.

(b) Financial Effects of the Share Buy-Back Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions that may be made pursuant to the Share Buy-Back Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Price paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the Share Purchase is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, the prevailing market conditions and the financial position of the Group. The proposed Share Buy-Back Mandate will be exercised with a view to enhance the earnings and/or the NTA value per Share of the Company. The financial effects presented in paragraph 2.7 are based on the assumptions set out below.

(i) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 545,296,946 issued Shares.

(ii) *Illustrative Financial Effects*

Purely for illustrative purposes, on the basis of 545,296,946 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued and the Company held 25,699,800 shares as treasury shares, the purchase by the Company of 10% of its issued Shares will result in the purchase of 54,529,694 Shares.

In the case of On-Market Share Purchases by the Company and assuming that the Company purchases or acquires 54,529,694 Shares at the Maximum Price of S\$0.356 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest

LETTER TO SHAREHOLDERS

Practicable Date), the maximum amount of funds required for the purchase or acquisition of 54,529,694 Shares is S\$19,412,571.

In the case of Off-Market Share Purchases by the Company and assuming that the Company purchases or acquires 54,529,694 Shares at the Maximum Price of S\$0.407 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 54,529,694 Shares is S\$22,193,585.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (A) the Share Buy-Back Mandate had been effective on 1 January 2023;
- (B) the Company had purchased or acquired 54,529,694 Shares (representing 10% of its total number of issued Shares as at the Latest Practicable Date);
- (C) such Share Purchases are funded solely by internal resources; and
- (D) Transaction costs incurred for the Share Buy-Backs are assumed to be insignificant and have been disregarded for the purpose of computing the financial effects

LETTER TO SHAREHOLDERS

For illustrative purposes only, and based on the assumptions set out above, the financial effects of (1) Share Buy-Backs of 54,529,694 Shares by the Company made entirely out of capital and the purchased shares are held in treasury; and (2) Share Buy-backs of 54,529,694 Shares by the Company made entirely out of capital and the purchased shares are cancelled on the audited consolidated financial statements of the Company and the Group for FY2023 are set out below:

Scenario 1a – Off-Market Share Purchase made entirely out of Capital and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<u>As at 31 December 2023</u>				
Share capital (S\$'000)	177,302	155,108	177,302	155,108
Total Shareholders' Funds (S\$'000)	322,677	300,483	186,378	164,184
Treasury shares ('000)	25,700	80,230	25,700	80,230
Number of shares excluding treasury shares ('000)	545,297	490,767	545,297	490,767
NTA (S\$'000)	400,726	378,532	186,378	164,14
Current assets (S\$'000)	384,481	362,287	119,590	97,396
Current liabilities (S\$'000)	137,462	137,462	6,164	6,164
Working capital (S\$'000)	247,019	224,825	113,426	91,232
Total Borrowings (S\$'000)	91,484	91,484	13,539	13,539
Total liabilities (S\$'000)	167,295	167,295	19,497	19,497
Net profit (S\$'000)	29,842	29,842	11,677	11,677
<u>Financial Ratios</u>				
NTA per share ⁽¹⁾ (cents)	73.49	77.13	34.18	33.45
Gearing ⁽²⁾ (times)	0.28	0.30	0.07	0.08
Current ratio ⁽³⁾ (times)	2.80	2.64	19.40	15.80
EPS (cents) ⁽⁴⁾				
- Basic	4.00	4.44	2.14	2.38

Notes

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2023 of 545,296,946 Shares, adjusted for the Share Buy-Back of 54,529,694 Shares, representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 545,296,946.
- (2) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (3) Current ratio represents the ratio of current assets to current liabilities.
- (4) EPS has been computed based on FY2023 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

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Scenario 1b – On-Market Share Purchase made entirely out of Capital and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<u>As at 31 December 2023</u>				
Share capital (S\$'000)	177,302	157,889	177,302	157,889
Total Shareholders' Funds (S\$'000)	322,677	303,264	186,378	166,965
Treasury shares ('000)	25,700	80,230	25,700	80,230
Number of shares excluding treasury shares ('000)	545,297	490,767	545,297	490,767
NTA (S\$'000)	400,726	381,313	186,378	166,965
Current assets (S\$'000)	384,481	365,068	119,590	100,177
Current liabilities (S\$'000)	137,462	137,462	6,164	6,164
Working capital (S\$'000)	247,019	227,606	113,426	94,013
Total Borrowings (S\$'000)	91,484	91,484	13,539	13,539
Total liabilities (S\$'000)	167,295	167,295	19,497	19,497
Net profit (S\$'000)	29,842	29,842	11,677	11,677
<u>Financial Ratios</u>				
NTA per share ⁽¹⁾ (cents)	73.49	77.70	34.18	34.02
Gearing ⁽²⁾ (times)	0.28	0.30	0.07	0.08
Current ratio ⁽³⁾ (times)	2.80	2.66	19.40	16.25
EPS (cents) ⁽⁴⁾				
- Basic	4.00	4.44	2.14	2.38

Notes

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2023 of 545,296,946 Shares, adjusted for the Share Buy-Back of 54,529,694 Shares, representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 545,296,946.
- (2) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (3) Current ratio represents the ratio of current assets to current liabilities.
- (4) EPS has been computed based on FY2023 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

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Scenario 2a – Off-Market Share Purchase made entirely out of Capital and cancelled

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<u>As at 31 December 2023</u>				
Share capital (S\$'000)	177,302	155,108	177,302	155,108
Total Shareholders' Funds (S\$'000)	322,677	300,483	186,378	164,184
Treasury shares ('000)	25,700	25,700	25,700	25,700
Number of shares excluding treasury shares ('000)	545,297	490,767	545,297	490,767
NTA (S\$'000)	400,726	378,532	186,378	164,184
Current assets (S\$'000)	384,481	362,287	119,590	97,396
Current liabilities (S\$'000)	137,462	137,462	6,164	6,164
Working capital (S\$'000)	247,019	224,825	113,426	91,232
Total Borrowings (S\$'000)	91,484	91,484	13,539	13,539
Total liabilities (S\$'000)	167,295	167,295	19,497	19,497
Net profit (S\$'000)	29,842	29,842	11,677	11,677
<u>Financial Ratios</u>				
NTA per share ⁽¹⁾ (cents)	73.49	77.13	34.18	33.45
Gearing ⁽²⁾ (times)	0.28	0.30	0.07	0.08
Current ratio ⁽³⁾ (times)	2.80	2.64	19.40	15.80
EPS (cents) ⁽⁴⁾				
- Basic	4.00	4.44	2.14	2.38

Notes

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2023 of 545,296,946 Shares, adjusted for the Share Buy-Back of 54,529,694 Shares, representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 545,296,946.
- (2) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (3) Current ratio represents the ratio of current assets to current liabilities.
- (4) EPS has been computed based on FY2023 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

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Scenario 2b – On-Market Share Purchase made entirely out of Capital and cancelled

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
<u>As at 31 December 2023</u>				
Share capital (S\$'000)	177,302	157,889	177,302	157,889
Total Shareholders' Funds (S\$'000)	322,677	303,264	186,378	166,965
Treasury shares ('000)	25,700	25,700	25,700	25,700
Number of shares excluding treasury shares ('000)	545,297	490,767	545,297	490,767
NTA (S\$'000)	400,726	381,313	186,378	166,911
Current assets (S\$'000)	384,481	365,068	119,590	100,177
Current liabilities (S\$'000)	137,462	137,462	6,164	6,164
Working capital (S\$'000)	247,019	227,606	113,426	94,013
Total Borrowings (S\$'000)	91,484	91,484	13,539	13,539
Total liabilities (S\$'000)	167,295	167,295	19,497	19,497
Net profit (S\$'000)	29,842	29,842	11,677	11,677
<u>Financial Ratios</u>				
NTA per share ⁽¹⁾ (cents)	73.49	77.70	34.18	34.02
Gearing ⁽²⁾ (times)	0.28	0.30	0.07	0.08
Current ratio ⁽³⁾ (times)	2.80	2.66	19.40	16.25
EPS (cents) ⁽⁴⁾				
- Basic	4.00	4.44	2.14	2.38

Notes

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2023 of 545,296,946 Shares, adjusted for the Share Buy-Back of 54,529,694 Shares, representing ten per cent (10%) of the total issued Shares (excluding treasury shares) as at the Latest Practicable Date of 545,296,946.
- (2) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (3) Current ratio represents the ratio of current assets to current liabilities.
- (4) EPS has been computed based on FY2023 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.

The financial effects set out above are for illustrative purposes only. Although the Share Buy-Back Mandate would authorise the Company to purchase up to 10% of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased in treasury. The above analysis is based on historical numbers as at 31 December 2023, and is not necessarily representative of future financial performance.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of the Share Purchase before execution. The Directors do not intend to exercise the Share Buy-Back Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of the Company or the Group. The Directors will also not undertake Share Purchases if the borrowings required to finance the Share Purchases will result in a negative or adverse effect on the financial position of the Company or the Group.

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2.9. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buy-Back Mandate, or who may be subject to tax in a jurisdiction other than Singapore, should consult their own professional advisers.

2.10. Interested Persons

The Company is prohibited from knowingly buying Shares on the Official List of the SGX-ST from an interested person, that is, a Director, the Chief Executive Officer or a Controlling Shareholder of the Company, or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

2.11. Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half year and full year results.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 175,623,991 Shares, representing approximately 32.21% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Assuming that the Company purchases the aggregate of 54,529,694 Shares through On-Market Share Purchases, being the full 10% limit pursuant to the Share Buy-Back Mandate from the public (as defined in the Listing Manual), the number of Shares in the hands of the public would be reduced to 121,094,297 Shares, representing approximately 24.67% of the issued Shares of the Company (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through On-Market Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

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2.12. Take-over Code Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note as applicable as at the Latest Practicable Date ("**Appendix 2**"). The take-over implications arising from any Share Purchase by the Company are set out below.

(a) Obligation to make a take-over offer

Pursuant to the Take-over Code, an increase in a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Purchase by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Under Rule 14, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer if, amongst others, they increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

(b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, amongst others, will be presumed to be acting in concert, namely:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above companies for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts), which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual with his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

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The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a Share Purchase by the Company are set out in Appendix 2 of the Takeover Code.

(c) Application of the Take-over Code

In general terms, the effect of Rule 14 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by 1% in any period of six (6) months.

A Shareholder not acting in concert with any Directors will not be required to make a take-over offer under Rule 14 if, as a result of any Share Purchase by the Company, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

As at the Latest Practicable Date, Dr Goi holds an aggregate of 166,157,404 Shares representing approximately 30.47% of the total number of issued Shares of the Company.

Based on the shareholdings of the Directors as at the Latest Practicable Date, assuming (a) the Company purchases the maximum amount of 10% of the issued Shares; and (b) there is no change in the number of Shares held or deemed to be held by Dr Goi prior to and after the exercise of the Share Buy-Back Mandate, the aggregate interests of the Dr Goi would increase from 30.47% to 33.86% of the issued share capital of the Company.

Accordingly, under the Take-over Code, Dr Goi, unless exempted, will become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Buy-Back Mandate, their interest in the voting rights of the Company increase by more than one (1%) within a six (6) month period.

(d) Exemption under Appendix 2 of the Take-over Code and conditions for exemption from having to make a general offer under Rule 14 of the Take-over Code

Paragraph 3(a) of Appendix 2 of the Take-over Code sets out the conditions for exemption from the obligation to make a general offer under Rule 14 of the Take-over Code in the case of directors and persons acting in concert with them incurring such an obligation as a result of a listed company making 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 and the conditions include:

- (i) the circular to shareholders on the resolution to authorise a buy-back to contain advice to the effect that by voting for the buy-back resolution, shareholders are waiving their right to a general offer at the required price from directors and parties acting in concert with them who, as a result of the company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the company's voting rights, would increase their voting rights by more than 1% in any period of 6 months; and the names of such directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy-back to be disclosed in the same circular;
- (ii) the resolution to authorise a share buy-back to be approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buy-back;

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- (iii) directors and/or persons acting in concert with them to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buy-back;
- (iv) within 7 days after the passing of the resolution to authorise a buy-back, each of the directors to submit to the SIC a duly signed form as prescribed by the SIC;
- (v) 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:
 - the date on which the authority of the share buy-back expires; and
 - 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; and
- (vi) directors and/or persons acting in concert with them, together holding between 30% and 50% of the company's voting rights, 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:
 - the date on which the authority of the share buy-back expires; and
 - 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 by more than 1% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the share buy-back and none of them has acquired any shares during the relevant period defined above, then such director and/or persons acting in concert with him would be eligible for an exemption from the requirement to make a general offer under Rule 14, or where already exempted, would continue to be exempted.

(e) Waiver

Shareholders should note that by voting for the renewal of the proposed Share Buy-back Mandate, they are waiving their rights to a takeover offer by Dr Goi in the circumstances set out above. Such a takeover offer, if required to be made and had not been exempted by SIC or such exemption granted is subsequently invalidated, would have to be made in cash or be accompanied by a cash alternative at the higher of (a) the highest price paid by the directors and/or persons acting in concert with them for any Share in the preceding six (6) months or (b) the highest price paid by the Company for its own Shares in the preceding six (6) months.

(f) Voting to be on a poll

Appendix 2 requires that the resolution to authorise the renewal of the proposed Share Buy-Back Mandate be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under Rule 14 of the Take-over Code as a result of the Share Buy-Back Mandate. Accordingly, the ordinary resolution relating to the Share Buy-Back Mandate set out in the Notice of AGM is

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proposed to be taken on a poll and Dr Goi shall abstain from voting on the ordinary resolution.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Purchase by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.13. Details of the Shares Bought by the Company in the preceding Twelve (12) Months

During the twelve (12) months preceding the Latest Practicable Date, the Company had purchased an aggregate of 8,118,800 shares by way of On-Market Share Purchase pursuant to the Share Buy-Back Mandate approved by Shareholders at AGM 2023. The highest and lowest price paid was \$0.355 and \$0.315 per Share respectively. The total consideration paid for all of the purchases of Shares was S\$2,797,080 (including brokerage, commission, stamp duties, applicable goods and services tax and other related expenses). The Shares purchased by the Company were kept as treasury shares upon purchase.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, are set out below:

	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors						
Dr Goi Seng Hui	166,157,404 ⁽⁶⁾	30.47	-	-	166,157,404	30.47
Dr Chen Seow Phun, John	-	-	-	-	-	-
Mr Chandra Das S/O Rajagopal Sitaram ⁽³⁾	-	-	1,000,000	0.18	1,000,000	0.18
Mr Lim Swee Say	-	-	-	-	-	-
Ms Yui Vivien	-	-	-	-	-	-
Mr Tan Kian Chew	-	-	-	-	-	-
Mr Goi Kok Ming (Wei Guoming)	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Violet Profit Holdings Limited	134,112,551	24.59	-	-	134,112,551	24.59
Ku Yun-Sen ⁽⁴⁾	-	-	134,112,551	24.59	134,112,551	24.59
Sin Huat Company Limited	68,000,000	12.47	-	-	68,000,000	12.47
Bernard Cheng Koh Chuen ⁽⁵⁾	-	-	68,000,000	12.47	68,000,000	12.47
Cheng Chih Kwong @ Thie Tji Koang ⁽⁵⁾	-	-	68,000,000	12.47	68,000,000	12.47

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) The percentage shareholding interest is computed based on 545,296,946 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) Mr Chandra Das S/O Rajagopal Sitaram is deemed to be interested in 1,000,000 shares held by Nur Investment & Trading Pte Ltd in the capital of the Company, by virtue of Section 7(4) of the Companies Act.

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- (4) Ku Yun-Sen is deemed to be interested in 134,112,551 shares held by Violet Profit Holdings Limited in the capital of the Company, by virtue of Section 7(4) of the Companies Act.
- (5) Bernard Cheng Koh Chuen and Cheng Chih Kwong @ Thie Tji Koang are deemed to be interested in 68,000,000 shares held by Sin Huat Company Limited in the capital of the Company, by virtue of Section 7(4) of the Companies Act.
- (6) Included 112,300 shares acquired by Dr Goi Seng Hui on 13 March 2024, 14 March 2024 and 15 March 2024 which have not been entered in the Depository Register

4. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the rationale and benefits of the proposed renewal of the Share Buy-Back Mandate, the Directors (other than Dr Goi) are of the opinion that the proposed renewal of the Share Buy-Back Mandate are in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of Share Buy-Back Mandate at the AGM. Dr Goi has abstained from deliberations and making recommendation on the resolution relating to the proposed renewal of the Share Buy-Back Mandate.

5. ABSTENTIONS FROM VOTING

Pursuant to the conditions under Appendix 2 of the Take-over Code, Dr Goi and parties acting in concert with him will abstain from voting at the AGM on the ordinary resolution relating to the proposed renewal of the Share Buy-Back Mandate.

6. ANNUAL GENERAL MEETING

AGM 2024 will be held on 25 April 2024 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of AGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in the Annual Report 2023 of the Company in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Registrar at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 no later than 2.00 p.m. on 22 April 2024. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

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9. INSPECTION OF DOCUMENTS

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the Company's registered office during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holidays excepted) from the date of this Appendix up to and including the date of the AGM:

- (a) the Constitution; and
- (b) the Annual Report.

Yours faithfully

For and on behalf of the Board of Directors of
PSC Corporation Ltd.

Dr Goi Seng Hui
Executive Chairman