

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

ANNUAL GENERAL MEETING TO BE HELD ON 25 APRIL 2024

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM
SHAREHOLDERS**

The Board of Directors of PSC Corporation Ltd. (the "**Company**") refers to the publishing of its Annual General Meeting ("**AGM**") related documents on the SGXNet on 8 April 2024. The Company would like to thank its shareholders for submitting their questions in advance of the Company's AGM which will be held on 25 April 2024 at 2.00 p.m. (Singapore time).

Responses to substantial and relevant questions raised by the Company's shareholders

Please see [Appendix 1](#) for the Company's responses to the substantial and relevant questions received from its shareholders.

It is important to note that these questions and responses should be read in conjunction with the Company's Annual Report for the financial year ended 31 December 2023 (the "**Annual Report**") and the Company's previous announcements released on SGXNet.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary

19 April 2024

APPENDIX 1
2024 Annual General Meeting
Responses to Substantial and Relevant Questions from Shareholders

Question 1

The Group will be expanding its manufacturing capacity by 6-7 times in Malaysia.

a. Which markets are the soybean-based products being targeted at?

Fortune's Malaysia plant manufactures soybean-based, noodles and grass jelly products for both the Singapore and Malaysia markets while our facility in Singapore mainly supplies the Singapore and export (excluding Malaysia) markets.

b. What is the capital expenditure (capex) for this capacity expansion?

The capital expenditure for this capacity expansion is estimated to be S\$14m. This investment will cover the land cost, factory construction cost, procurement and installation of new equipment, office setup cost etc.

c. When will the capacity expansion be completed?

We expect the capacity expansion to be completed within 2 to 3 years from now.

Question 2

What is the total capex for FY 2024?

Our total capital expenditure for 2024 is budgeted at S\$7m.

Question 3

In several Muslim countries, there has been a boycott of products from western countries.

a. Has the Group experienced any positive or negative impact from this boycotting movement?

We are not aware of any adverse impact on our products. Fortune's products are certified halal by Singapore's MUIS and Malaysia's Jabatan Agama Islam Negeri.

b. Does the management have any plan to capitalize on this shift in consumer behaviour in markets like Malaysia or Indonesia where the Group has a presence?

There has not been any distinct shift in consumer behaviour other than the growing awareness of healthy living. Fortune's positioning as the number one tofu brand in Singapore has helped us to entrench the brand in other markets as well. Its success in these markets has also spurred us to expand our production capacity in Malaysia.

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Question 4

Tat Seng contributed the bulk of earnings for the Group. Does the management have any plan to further grow the packaging business through acquisitions either through Tat Seng or at PSC level?

Tat Seng is facing extreme pressures in China due to excess capacity in the industry. Notwithstanding these challenges, Tat Seng will continue to enhance its operational efficiency and competitiveness while exploring appropriate growth opportunities.

Question 5

In June 2022, the Group proposed to acquire Dean Fa Food Ltd and its subsidiaries in Taiwan, Singapore and Suzhou. However, the proposed acquisition was called off in October 2022.

a. Does the Group still have any plan to enter into the China food manufacturing market?

We are always looking for opportunities, be it in China or anywhere else, that would fit with our overall growth strategy.

b. Does the Group intend to look for a new CEO?

The search for a CEO is ongoing. In the meantime, a new Chief Operating Officer has recently come on board, Mr Ivan Chua, who joined us in February 2024. Mr Ivan Chua spearheads the Group's business operations, strategic investments, partnerships, and drives innovation across all facets of the organisation.