

## POSSIBLE MANDATORY CHAIN OFFER

by



**UOB KAY HIAN PRIVATE LIMITED**

(Company Registration No.: 197000447W)

(Incorporated in the Republic of Singapore)

for and on behalf of

**GOI SENG HUI**

to acquire all the issued and paid-up ordinary shares in the capital of

**TAT SENG PACKAGING GROUP LTD**

(Company Registration No.: 197702806M)

(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

## POSSIBLE CHAIN OFFER ANNOUNCEMENT

### 1. INTRODUCTION

- 1.1 UOB Kay Hian Private Limited ("**UOBKH**") wishes to announce, for and on behalf of Dr. Goi Seng Hui (the "**Offeror**"), that the Offeror has today entered into a sale and purchase agreement with Sin Huat Company Limited (the "**Seller**") pursuant to which the Offeror will purchase 63,000,000 ordinary shares (the "**Sale Shares**") in the capital of PSC Corporation Ltd. ("**PSC**") from the Seller, representing approximately 11.55% of the total number of issued and paid-up ordinary shares in the capital of PSC (the "**PSC Shares**"), at a price of S\$0.40 per Sale Share (the "**Acquisition**").
- 1.2 PSC is the controlling shareholder of the Tat Seng Packaging Group Ltd (the "**Company**"). As at 10 July 2025 (the "**Announcement Date**"), based on publicly available information, PSC holds 100,529,000 issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, representing approximately 63.95% of the total number of Shares.<sup>1</sup> The Offeror also directly holds 409,700 Shares, representing approximately 0.26% of the total number of Shares.
- 1.3 In connection with the Acquisition and in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror intends to make a mandatory conditional cash offer (the "**PSC Offer**") for the PSC Shares, other than PSC Shares held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

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<sup>1</sup> Unless otherwise stated, references in this Announcement to the total number of issued Shares are based on 157,200,000 Shares in issue as at the Announcement Date. As at the Announcement Date, the Company does not hold any Shares in treasury.

- 1.4 The Offeror has made an announcement on the Announcement Date in relation to the PSC Offer (the "**PSC Offer Announcement**"). Please refer to the PSC Offer Announcement for further details on the PSC Offer, a copy of which has been posted by UOBKH for and on behalf of the Offeror on SGXNet.

## 2. **POSSIBLE CHAIN OFFER**

- 2.1 Pursuant to an application made by the Offeror to the Securities Industry Council of Singapore (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 Shares if the Offeror and persons acting in concert with him acquires statutory control of PSC pursuant to the PSC Offer.
- 2.2 In the event the PSC Offer becomes unconditional as to acceptances or the Offeror acquires statutory control of PSC, whether pursuant to the PSC 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 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.

### 2.3 **Offer Price for TSP Chain Offer.**

- (a) In accordance with the SIC Ruling, the offer price for each Share shall be the simple average of daily volume-weighted average traded prices of the Shares listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days prior to the Announcement Date.
- (b) Accordingly, the offer price for the TSP Chain Offer, if and when made, shall be S\$0.899<sup>2</sup> per 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.**

### 2.4 **No Encumbrances.**

If and when the TSP Chain Offer is made, the 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 Shares and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the Shares are subject or any right or option for the

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<sup>2</sup> Being the simple average of daily volume-weighted average traded prices of the Shares for the latest 20 trading days prior to the Announcement Date. Figures are based on data extracted from Bloomberg L.P. as at the Announcement Date.

sale or purchase of such Shares, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and

- (c) together with all rights, benefits and entitlements attaching thereto as at the Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights or other distributions declared, made or paid by the Company (if any) on or after the Announcement Date.

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

2.5 For more information, please refer to paragraph 8 of the PSC Offer Announcement.

### **3. RESPONSIBILITY STATEMENT**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**UOB Kay Hian Private Limited**

For and on behalf of  
**Dr. Goi Seng Hui**

10 July 2025

Any inquiries relating to this Announcement, the PSC Offer or the TSP Chain Offer should be directed to the following:

**UOB Kay Hian Private Limited**  
Corporate Finance  
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## **IMPORTANT NOTICE**

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOBKH undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*