

SECURITIES INDUSTRY COUNCIL
(“SIC” OR THE “COUNCIL”)
PUBLIC STATEMENT ON PSC CORPORATION LTD.

Background

Dr Goi Seng Hui (the “Offeror”) is the Executive Chairman of PSC Corporation Ltd. (the “Company”) which is listed on the Main Board of the SGX-ST.

2 At the Annual General Meeting of the Company held on 28 April 2023, the Company obtained a mandate (the “Mandate”) to purchase up to 10% of its issued shares via a market acquisition under Section 76E of the Companies Act 1967 or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act 1967. The Mandate expired on 25 April 2024.

The Share Buy-Back Exemption

3 Rule 14.1(a) of the Singapore Code on Take-overs and Mergers (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.

4 Paragraph 1 of the Share Buy-Back Guidance Note of the Code states that 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.

5 Nonetheless, 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 (the “Share Buy-Back Exemption”).

6 One such condition was that directors and/or persons acting in concert with them were 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:

- (a) the date on which the authority of the share buy-back expires; and
- (b) 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.

7 As the Offeror, a director of the Company, was holding 29.97% of total voting rights of the Company, the Share Buy-Back Exemption was obtained at the time the Mandate was approved.

8 Between 2 May 2023 to 16 October 2023, the Company undertook buy-backs of its Shares (the “Share Buy-Backs”) under the Mandate. As a result of the Share Buy-Backs, the Offeror’s shareholding in the Company had increased from 29.97% to 30.22%.

Breach of Rule 14.1(a)

9 On 4 December 2023 (the “Initial Purchase Date”), the Offeror purchased Shares 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.

10 As such purchases taken together with the Share Buy-Backs would cause the aggregate voting rights of the Offeror to increase to 30% or more (29.97% to 30.23%), the Offeror had breached a condition for the Share Buy-Back Exemption. The Offeror therefore incurred a bid obligation on the Initial Purchase Date. However, he did not make a general offer for the Company. Accordingly, the Offeror had breached Rule 14.1(a).

11 The breach was only discovered during the Council’s review of an application submitted by the Offeror in February 2025 pertaining to a potential offer for the Company that was unrelated to the breach.

12 Whilst in breach of the Code, the Offeror made further purchases of Shares from 5 December 2023 to 14 November 2024¹ (together with the initial purchase on 4 December 2023, the “Post Share Buy-Back Purchases”). As the highest price paid for the Post Share Buy-Back Purchases was S\$0.36 per Share (the “Highest Purchase Price”), the Offeror was obliged to make the general offer under Rule 14.1(a) at at least S\$0.36 per Share.

The Offeror’s Submission

13 The Offeror has submitted that he did not know that his purchases on the Initial Purchase Date would cause him to breach a condition of the Share Buy-Back Exemption. He had incorrectly understood that he was only restricted from

¹ The Offeror did not purchase any Shares after 14 November 2024.

acquiring any Shares that would cause his voting rights to increase by more than 1% in any 6-month period as he was holding between 30% and 50% of the Company's voting rights at the relevant time. He also did not seek professional advice to confirm his understanding before making the purchases of Shares in breach of the Share Buy-Back Exemption. The Offeror submitted that the failure to make an offer under the Code was inadvertent and he regretted the oversight that led to the breach of the Code.

Remedial Action

14 As set out in the Introduction to the Code, where a person has breached the Code, the Council may also make a ruling requiring the person concerned to pay, within such period as is specified, to the holders, or former holders, of securities of the offeree company such amount as it thinks just and reasonable so as to ensure that such holders receive what they would have been entitled to receive if the relevant Rule had been complied with. Such Rules normally include but are not limited to Rules 10, 14, 15, 16.4(g), 16.4(h), 17, 18, 19, 20.4, 21 and 33.2 of the Code. In addition, the Council may make a ruling requiring simple or compound interest to be paid at a rate and for a period to be determined, including any period prior to the date of the ruling and until full payment is made.

15 Having regard to the foregoing and in consultation with the Council, the Offeror has:

- (a) announced a mandatory offer (the "Offer")² on 10 Jul 2025 which turned unconditional on 7 August 2025. The Offer would have provided shareholders of the Company the opportunity to accept the Offer for the Shares they held on 4 December 2023. This

² The Offeror incurred a mandatory offer obligation under Rule 14.1(b) of the Code after acquiring 11.55% of the Shares via a married deal, which caused his shareholding in the Company to increase from 31.82% to 43.38%.

discharges the Offeror's mandatory offer obligation incurred on 4 December 2023; and

- (b) commenced the process to compensate shareholders of the Company on 4 December 2023 who had since sold some or all of their holdings at prices below the Offer price (the "Top-up Compensation"). The Offeror would pay the difference between the Offer price and the sale price. Details of the compensation can be found in the Offeror's announcement dated 27 March 2026.

16 Notwithstanding that the bid obligation was incurred at the Highest Purchase Price of \$0.36 per Share, the Offeror had, as a gesture of goodwill, decided to use the higher Offer price of \$0.40 to discharge the mandatory offer obligation incurred on 4 December 2023 and for the Top-up Compensation. Hence, the remedial actions ensure that shareholders of the Company on 4 December 2023 receive at least what they would have been entitled to receive if Rule 14.1(a) had been complied with.

The Council's Decision

17 The Offeror has accepted that he had breached the condition to the Share Buy-Back Exemption under the Code and incurred a bid obligation for the Company.

18 The Council has considered the Offeror's submissions that he had misunderstood the relevant Code provisions, and that there was no deliberate attempt to contravene the Code. In addition, the Offeror had voluntarily disclosed details of the Post Share Buy-Back Purchases in his application on the proposed offer and disclosed changes in his interests in the Company arising from the Post Share Buy-Back Purchases in accordance with his disclosure obligations as a director under section 133(1)(g) of the Securities and Futures Act 2001.

19 Taking into account the foregoing, as well as the Offeror's cooperation during the Council's review of the breach and in implementing the remedial actions, the Council takes no further action against the Offeror.

20 The Offeror has consented to the contents of and publication of this public statement.

Conclusion

21 The Council would like to remind parties who wish to rely on the Share Buy-Back Exemption under the Code to be familiar with the conditions to the Share Buy-Back Exemption under Appendix 2 of the Code. Parties should exercise due care at all times to ensure that they comply with the Code. If in doubt of their obligations under the Code, they should consult their professional advisers or the SIC Secretariat before taking any action that could result in a breach of the Code.

Issued by Securities Industry Council

7 April 2026

For media queries, please contact:

Ms Regina Lee

Assistant Director (Corporate Communications)

Monetary Authority of Singapore

Tel: +65 9672 7306

Email: Regina.LEE@mas.gov.sg