

DISPOSAL OF SHARES IN PRIME KING HOLDINGS LIMITED

Further to the announcement of PSC Corporation Ltd (the “**Company**”) released on 17 December 2008 in relation to the acquisition of 27.85% shareholding in Prime King Holdings Limited (“**PKH**”) from Mr Chan Fut Yan (“**Mr Chan**”), the Board of Directors of the Company wishes to announce that the Company has sold its 410 shares in PKH to Mr Chan for the consideration of HK\$29,098,202 (the “**Transaction**”). The consideration was received by the Company by 15 March 2010.

1. Information on PKH

PKH is an investment holding company incorporated in the British Virgin Islands with a limited liability and has an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each, of which 1,472 shares have been allotted and issued and are fully paid or credited as fully paid up. PKH, through its wholly-owned subsidiaries, held 3 plots of adjoining land in the city of Tongxiang, the People’s Republic of China. PKH’s wholly-owned subsidiary has since disposed off its subsidiary to a third party (the “**Disposal**”). After the Disposal, the Company is not in possession of their updated accounts.

The book value of the Company’s equity in PKH as at 31 December 2009 is S\$4,766,790.

2. Rationale for the Transaction

The Directors are of the view that the Transaction is in the interests of, and commercial benefit to, the Company to realize the gain from the investment.

3. Completion

The Company had exercised the put option before the financial year ended 31 December 2009 and for financial reporting purpose, the put option was considered as completed in the financial year 2009. The gain from the disposal of the Company’s shares in PKH is HK\$3,930,326. PKH has ceased to be an associate of the Company on completion of the Transaction.

4. Shareholder’s Loan

Consequent upon the transfer of shares in PKH, the shareholder’s loan of HK\$34,832,124 has also been assigned to Mr Chan and Mr Chan is now responsible to repay the shareholder’s loan to the Company.

5. **Further Information**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

6. **Documents for Inspection**

A copy of the exercise notice is available for inspection during normal business hours at the Company's office address at 348 Jalan Boon Lay Singapore 619529 for three months from the date of this announcement.

By Order of the Board

Chew Kok Liang
Annie Wong Sook Cheng
Joint Company Secretaries
16 March 2010