Company registration No: 197400888M
(Incorporated in the Republic of Singapore)

PSC Corporation Ltd.
and its subsidiaries

Condensed interim financial statements
For the six months ended 30 June 2026

Contents

A. Consolidated statement of profit or loss and comprehensive income

Consolidated statement of profit or loss

	Note	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000	Change %
Revenue	4	248,729	235,274	5.7%
Cost of sales		(191,083)	(180,696)	(5.7%)
Gross profit		57,646	54,578	5.6%
Other income		1,882	2,000	(5.9%)
Distribution expenses		(27,290)	(24,893)	(9.6%)
Administrative expenses		(16,750)	(17,757)	5.7%
(Allowance)/write back for impairment of trade receivables		(119)	168	N/M
Other expenses		(80)	(55)	(45.5%)
Results from operating activities		15,289	14,041	8.9%
Finance income	6	2,322	3,177	(26.9%)
Finance costs	6	(2,984)	(1,641)	(81.8%)
Net finance (costs)/income		(662)	1,536	N/M
Profit before tax	6	14,627	15,577	(6.1%)
Tax expense	7	(3,907)	(2,715)	(43.9%)
Profit for the period		10,720	12,862	(16.7%)
Profit attributable to:				
Owners of the Company		8,008	9,778	(18.1%)
Non-controlling interests		2,712	3,084	(12.1%)
Profit for the period		10,720	12,862	(16.7%)
Earnings per share (cents)				
Basic and diluted earnings per share		1.47	1.79	

N/M denotes “Not Meaningful”

A. Consolidated statement of profit or loss and comprehensive income (cont'd)

Consolidated statement of comprehensive income

	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Profit for the period	10,720	12,862
Other comprehensive income – items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences of foreign operations	3,957	(5,044)
Other comprehensive income/(loss) for the period, net of tax	3,957	(5,044)
Other comprehensive income – items that will not be reclassified subsequently to profit or loss		
Equity investment FVOCI – net change in fair value	31	(9)
Other comprehensive income/(loss) for the period, net of tax	31	(9)
Total comprehensive income for the period	14,708	7,809
Total comprehensive income attributable to:		
Owners of the Company	10,381	6,785
Non-controlling interests	4,327	1,024
Total comprehensive income for the period	14,708	7,809

B. Statements of financial position

	Note	Group Jun 2026 $'000	Group Dec 2025 $'000	Company Jun 2026 $'000	Company Dec 2025 $'000
Assets					
Property, plant and equipment	11	159,716	156,518	40,576	41,694
Intangible assets	12	1,021	1,001	–	–
Investment properties	13	3,316	3,344	–	–
Subsidiaries		–	–	39,799	39,799
Associates		–	–	–	–
Other financial assets	10	28,417	44,785	358	327
Deferred tax assets		1,047	2,173	–	–
Trade and other receivables		279	278	–	–
Non-current assets		193,796	208,099	80,733	81,820
Other financial assets	10	8,376	11,071	127	155
Current tax assets		243	265	–	–
Inventories		51,946	58,941	–	1
Bills receivable		29,310	25,961	–	–
Trade and other receivables		103,610	89,960	101,501	76,768
Cash on hand and in banks		191,606	213,149	71,441	56,006
Current assets		385,091	399,347	173,069	132,930
Total assets		578,887	607,446	253,802	214,750
Equity					
Share capital	15	177,302	177,302	177,302	177,302
Reserves		173,555	172,989	57,633	17,449
Equity attributable to owners of the Company		350,857	350,291	234,935	194,751
Non-controlling interests		73,343	91,331	–	–
Total equity		424,200	441,622	234,935	194,751
Liabilities					
Loans and borrowings	14	24,764	24,672	12,335	12,525
Deferred income		765	893	10	38
Deferred tax liabilities		5,693	6,236	134	219
Non-current liabilities		31,222	31,801	12,479	12,782
Loans and borrowings	14	57,307	60,557	376	369
Current tax liabilities		3,239	3,012	779	872
Trade and other payables		62,621	70,148	5,177	5,920
Deferred income		298	306	56	56
Current liabilities		123,465	134,023	6,388	7,217
Total liabilities		154,687	165,824	18,867	19,999
Total equity and liabilities		578,887	607,446	253,802	214,750

C. Statements of changes in equity

Group	Share capital $'000	Treasury shares $'000	Other reserves $'000	Statutory reserves $'000	Fair value reserve $'000	Translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
	Attributable to owners of the Company									
At 1 January 2025	184,325	(7,023)	1,377	12,727	85	(10,961)	155,824	336,354	87,777	424,131
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	9,778	9,778	3,084	12,862
Other comprehensive income										
Foreign currency translation differences of foreign operations	–	–	–	–	–	(2,984)	–	(2,984)	(2,060)	(5,044)
Net change in fair value – equity investments at FVOCI	–	–	–	–	(9)	–	–	(9)	–	(9)
Total other comprehensive income	–	–	–	–	(9)	(2,984)	–	(2,993)	(2,060)	(5,053)
Total comprehensive income for the period	–	–	–	–	(9)	(2,984)	9,778	6,785	1,024	7,809
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends paid (Note 8)	–	–	–	–	–	–	(7,089)	(7,089)	(1,700)	(8,789)
Total distributions to owners	–	–	–	–	–	–	(7,089)	(7,089)	(1,700)	(8,789)
Total transactions with owners	–	–	–	–	–	–	(7,089)	(7,089)	(1,700)	(8,789)
At 30 June 2025	184,325	(7,023)	1,377	12,727	76	(13,945)	158,513	336,050	87,101	423,151

C. Statements of changes in equity (cont'd)

	Attributable to owners of the Company									
Group	**Share capital $'000**	**Treasury shares $'000**	**Other reserves $'000**	**Statutory reserves $'000**	**Fair value reserve $'000**	**Translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
At 1 January 2026	184,325	(7,023)	1,377	12,746	97	(10,481)	169,250	350,291	91,331	441,622
Total comprehensive income for the period										
Profit for the period	–	–	–	–	–	–	8,008	8,008	2,712	10,720
Other comprehensive income										
Foreign currency translation differences of foreign operations	–	–	–	–	–	2,342	–	2,342	1,615	3,957
Net change in fair value – equity investments at FVOCI	–	–	–	–	31	–	–	31	–	31
Total other comprehensive income	–	–	–	–	31	2,342	–	2,373	1,615	3,988
Total comprehensive income for the period	–	–	–	–	31	2,342	8,008	10,381	4,327	14,708
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends paid (Note 8)	–	–	–	–	–	–	(9,815)	(9,815)	(22,315)	(32,130)
Total distributions to owners	–	–	–	–	–	–	(9,815)	(9,815)	(22,315)	(32,130)
Total transactions with owners	–	–	–	–	–	–	(9,815)	(9,815)	(22,315)	(32,130)
Transfer between reserves										
Appropriation of retained earnings to statutory reserve fund	–	–	–	6	–	–	(6)	–	–	–
At 30 June 2026	184,325	(7,023)	1,377	12,752	128	(8,139)	167,437	350,857	73,343	424,200

C. Statements of changes in equity (cont'd)

Company	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Retained earnings $'000	Total $'000
At 1 January 2025	184,325	(7,023)	85	13,017	190,404
Total comprehensive income for the period					
Profit for the period	–	–	–	13,104	13,104
Other comprehensive income					
Net change in fair value – equity investments at FVOCI	–	–	(9)	–	(9)
Total other comprehensive income	–	–	(9)	–	(9)
Total comprehensive income for the period	–	–	(9)	13,104	13,095
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid (Note 8)	–	–	–	(7,089)	(7,089)
Total distributions to owners	–	–	–	(7,089)	(7,089)
Total transactions with owners	–	–	–	(7,089)	(7,089)
At 30 June 2025	184,325	(7,023)	76	19,032	196,410

C. Statements of changes in equity (cont'd)

Company	Share capital $'000	Treasury shares $'000	Fair value reserve $'000	Retained earnings $'000	Total $'000
At 1 January 2026	184,325	(7,023)	97	17,352	194,751
Total comprehensive income for the period					
Profit for the period	–	–	–	49,968	49,968
Other comprehensive income					
Net change in fair value – equity investments at FVOCI	–	–	31	–	31
Total other comprehensive income	–	–	31	–	31
Total comprehensive income for the period	–	–	31	49,968	49,999
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid (Note 8)	–	–	–	(9,815)	(9,815)
Total distributions to owners	–	–	–	(9,815)	(9,815)
Total transactions with owners	–	–	–	(9,815)	(9,815)
At 30 June 2026	184,325	(7,023)	128	57,505	234,935

D. Consolidated statement of cash flows

	Note	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Cash flows from operating activities			
Profit for the period		10,720	12,862
Adjustments for:			
Amortisation of deferred income	6	(162)	(165)
Amortisation of intangible assets	6	–	67
Depreciation of investment properties	6	32	48
Depreciation of property, plant and equipment	6	8,586	8,422
Dividend income	6	(834)	(383)
Gain on disposal of an investment property	6	–	(104)
Gain on disposal of property, plant and equipment	6	(81)	(22)
Goodwill written off		17	–
Allowance/(write back) for impairment of trade receivables		119	(168)
Interest income	6	(1,488)	(2,794)
Interest expense		871	980
Inventories written down	6	147	199
Net decrease in fair value of financial assets at fair value through profit or loss	6	2,113	661
Property, plant and equipment written off	6	21	30
Tax expense	7	3,907	2,715
Unrealised exchange loss		727	366
		24,695	22,714
Changes in:			
Inventories		7,700	7,952
Bills receivable		(2,328)	(1,731)
Trade and other receivables		(13,580)	(2,082)
Trade and other payables		(9,238)	(17,943)
Cash generated from operations		7,249	8,910
Tax paid		(3,078)	(5,438)
Net cash from operating activities		4,171	3,472
Cash flows from investing activities			
Acquisition of other financial assets		–	(8,901)
Dividend received		834	238
Interest received		2,135	3,272
Proceeds from disposal of financial assets at fair value through profit or loss		805	108
Proceeds from disposal of an investment property		–	1,228
Proceeds from disposal of property, plant and equipment		136	98
Proceeds from maturity and redemption of other financial assets		16,703	–
Purchase of property, plant and equipment		(4,412)	(3,746)
Net cash from/(used in) investing activities		16,201	(7,703)
Cash flows from financing activities			
Changes in pledged deposits		2,898	858
Dividends paid to owners of the Company	8	(9,815)	(7,089)
Dividends paid to non-controlling interests	8	(22,315)	(1,700)
Interest paid		(877)	(986)
Payment of lease liabilities		(1,057)	(980)
Proceeds from loans and borrowings		46,466	41,814
Repayment of loans and borrowings		(55,550)	(45,512)
Net cash used in financing activities		(40,250)	(13,595)

D. Consolidated statement of cash flows (cont'd)

	Note	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Net decrease in cash and cash equivalents		(19,878)	(17,826)
Cash and cash equivalents at 1 January		204,983	192,419
Effect of exchange rate fluctuations on cash held		993	(860)
Cash and cash equivalents at 30 June		186,098	173,733
Comprising			
Cash on hand and in banks		49,335	41,249
Fixed deposits with banks		142,271	138,979
Cash on hand and in banks in the statement of financial position		191,606	180,228
Cash and bank balances pledged as security for bills payable		(5,508)	(6,495)
Cash and cash equivalents in the statement of cash flows		186,098	173,733

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

PSC Corporation Ltd. is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and period ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are supply of provisions and household consumer products. The Company also provided management services to its subsidiaries.

The principal activities of the Group are:
(a) supply of provisions and household consumer products
(b) manufacture and trading of food products
(c) manufacture and sales of corrugated cartons and other packaging products

2. Basis of preparation

The condensed interim financial statements for the six months and period ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

A number of new standards and amendments to standards have become applicable for the current reporting period. The application of new standards and amendments to standards does not have a material effect on the condensed interim financial statements.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and judgement that have a significant risk of resulting in a material adjustment within the next financial year are included in note 11 - impairment on property, plant and equipment and note 12 – intangible assets.

E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:
- Consumer Essentials: Consumer Business;
- Strategic Investments: Packaging; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Chairman and Chief Executive Officer who are responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.1. Reportable segments

Group	6 months ended 30 Jun 2026				6 months ended 30 Jun 2025			
	Consumer Essentials - Consumer Business $'000	Strategic Investments - Packaging $'000	Others $'000	Total $'000	Consumer Essentials - Consumer Business $'000	Strategic Investments - Packaging $'000	Others $'000	Total $'000
Total segment revenue:								
Sales of goods, recognised at a point in time	131,155	117,641	–	248,796	124,197	111,099	–	235,296
Inter-segment revenue	–	(67)	–	(67)	–	(22)	–	(22)
External revenue	131,155	117,574	–	248,729	124,197	111,077	–	235,274
Results from operating activities	7,218	9,152	(9)	16,361	7,045	8,008	(17)	15,036
Finance income	1,071	1,250	1	2,322	1,696	1,480	1	3,177
Finance expense	(1,176)	(1,808)	–	(2,984)	(666)	(975)	–	(1,641)
Net finance (costs)/income	(105)	(558)	1	(662)	1,030	505	1	1,536
Unallocated amounts – Other corporate expenses, net of income				(1,072)				(995)
Profit before tax				14,627				15,577
Tax expense				(3,907)				(2,715)
Profit for the period				10,720				12,862
Other segment information:								
Allowance/(write back) for impairment of trade receivables	28	91	–	119	(130)	(38)	–	(168)
Inventories written down	59	88	–	147	114	85	–	199
Depreciation of:			–					
- property, plant and equipment	3,360	5,226	–	8,586	3,176	5,246	–	8,422
- investment properties	22	–	10	32	39	–	9	48
Property, plant and equipment written off	19	2	–	21	29	1	–	30
Additions to non-current assets:								
- property, plant and equipment	7,490	2,224	–	9,714	614	3,363	–	3,977
Segment assets	305,568	272,613	706	578,887	256,306	311,709	681	568,696
Segment liabilities	54,416	100,243	28	154,687	46,523	98,989	33	145,545

E. Notes to the condensed interim consolidated financial statements (cont'd)

4.2 Geographical segments

	Group	
	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Revenue		
Singapore	89,582	89,757
Malaysia	62,398	54,647
China	95,410	90,412
Others	1,339	458
	248,729	235,274

	Group	
	Jun 2026 $'000	Dec 2025 $'000
Non-current assets		
Singapore	109,160	125,109
Malaysia	19,760	14,916
China	64,876	68,074
	193,796	208,099

5. Financial assets and financial liabilities

		Group		Company	
	Note	Jun 2026 $'000	Dec 2025 $'000	Jun 2026 $'000	Dec 2025 $'000
Financial assets measured at fair value					
Equity investments – at FVOCI	10	149	118	149	118
Equity investments – at FVTPL	10	12,019	14,673	127	155
Structured Notes# – at FVTPL	10	6,863	17,482	–	–
Investment Fund – at FVTPL	10	8,507	8,823	–	–
Insurance asset – at FVTPL	10	1,006	936	–	–
Bills receivable		29,310	25,961	–	–
		57,854	67,993	276	273
Financial assets not measured at fair value					
Cash on hand and in banks		191,606	213,149	71,441	56,006
Trade and other receivables*		87,919	85,761	101,327	76,455
Time deposits – at amortised cost	10	8,249	13,824	–	–
		287,774	312,734	172,768	132,461
Financial liabilities not measured at fair value					
Secured bank loans		(4,943)	(1,566)	–	–
Unsecured bank loans		(26,933)	(29,758)	–	–
Bills payable		(22,606)	(31,036)	–	–
Trust receipts		(1,506)	(670)	–	–
Trade and other payables**		(54,308)	(57,751)	(4,070)	(4,760)
		(110,296)	(120,781)	(4,070)	(4,760)

Principal protected and interest-bearing
* Exclude advances to suppliers, prepayments and VAT/GST receivables
** Exclude VAT/GST payables, provision and accrued staff remuneration

E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Profit before tax

The following items have been (credited)/charged in arriving at profit before tax:

	Group	
	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Finance income		
Interest income from fixed deposits and other financial assets	(1,488)	(2,794)
Dividend income	(834)	(383)
	(2,322)	(3,177)
Finance costs		
Interest on borrowings & lease liabilities	871	942
Net decrease in fair value of financial assets designated at FVTPL	2,113	661
Transaction fee for financial assets	–	38
	2,984	1,641
Amortisation of deferred income	(162)	(165)
Amortisation of intangible assets	–	67
Depreciation of investment properties	32	48
Depreciation of property, plant and equipment	8,586	8,422
Exchange gain	(196)	(418)
Inventories written down	147	199
Gain on disposal of an investment property	–	(104)
Gain on disposal of property, plant and equipment	(81)	(22)
Property, plant and equipment written off	21	30

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Taxation

	Group	
	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Current taxation:		
Current year	2,983	2,814
Withholding tax	322	263
Under/(over) provision of tax in respect of prior years	19	(30)
	3,324	3,047
Deferred taxation:		
Origination and reversal of temporary differences	558	(146)
Under/(over) provision of tax in respect of prior years	25	(186)
	583	(332)
Total tax expense	3,907	2,715

8. Dividends

	Group and Company	
	6 months ended Jun 2026 $'000	6 months ended Jun 2025 $'000
Paid by the Company to owners of the Company:		
Final tax-exempt dividend of $0.018 (2025: $0.013) per share in respect of previous financial year	9,815	7,089
	9,815	7,089

	Group	
	Jun 2026 $'000	Jun 2025 $'000
Paid by subsidiaries to non-controlling interests:		
Final tax-exempt dividend paid of $0.050 (2025: $0.030) per share in respect of previous financial year	2,834	1,700
Special tax-exempt dividend paid of $0.340 (2025: Nil) per share in respect of previous financial year	19,268	–
Dividend in respect of previous financial year	213	–
	22,315	1,700

E. Notes to the condensed interim consolidated financial statements (cont'd)

9. Net asset value

	Group		Company	
	Jun 2026	**Dec 2025**	**Jun 2026**	**Dec 2025**
Net asset value per ordinary share (cents)	64.34	64.24	43.08	35.71

The calculation of the net asset value per ordinary share was based on total number of issued shares (excluding treasury shares) of 545,296,946 (2025: 545,296,946).

10. Other financial assets

	Group		Company	
	Jun 2026 $'000	**Dec 2025 $'000**	**Jun 2026 $'000**	**Dec 2025 $'000**
Non-current				
Quoted equity investments – at FVOCI	149	118	149	118
Quoted equity investments – at FVTPL	11,892	14,518	–	–
Time deposits – at amortised cost	–	2,908	–	–
Structured Notes#, at FVTPL	6,863	17,482	–	–
Investment Fund, at FVTPL	8,507	8,823	–	–
Insurance assets – Keyman life insurance policies, at FVTPL	1,006	936	–	–
Derivative - put option at FVTPL	–	–	209	209
	28,417	44,785	358	327
Current				
Quoted equity investments, designated at FVTPL	127	155	127	155
Time deposits, at amortised cost	8,249	10,916	–	–
	8,376	11,071	127	155

Principal protected and interest-bearing

10.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

E. Notes to the condensed interim consolidated financial statements (cont'd)

10.1. Fair value measurement (cont'd)

The following table presented the financial assets measured at fair value:

Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Jun 2026				
Quoted equity investments – at FVOCI	149	–	–	149
Quoted equity investments – at FVTPL	12,019	–	–	12,019
Structured notes[#] – at FVTPL	–	6,863	–	6,863
Investment fund – at FVTPL	8,507	–	–	8,507
Insurance assets – at FVTPL	–	–	1,006	1,006
Bills receivable	–	29,310	–	29,310
	20,675	36,173	1,006	57,854
Dec 2025				
Quoted equity investments – at FVOCI	118	–	–	118
Quoted equity investments – at FVTPL	14,673	–	–	14,673
Structured notes[#] – at FVTPL	–	17,482	–	17,482
Investment fund – at FVTPL	8,823	–	–	8,823
Insurance assets – at FVTPL	–	–	936	936
Bills receivable	–	25,961	–	25,961
	23,614	43,443	936	67,993

[#] Principal protected and interest-bearing

11. Property, plant and equipment

During the year ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of $9,714,000 (2025: $3,977,000) of which:

- $5,095,000 (2025: $63,000) was acquired under leases; and
- $207,000 (2025: $168,000) was included in net change of amount payables for purchase of property, plant and equipment.

The Group performed impairment assessment on the non-financial assets as at each reporting date to determine whether there are indicators of impairment. The CGUs' recoverable amount is estimated if impairment indicators exist. The determination of recoverable amounts involves judgement and is subject to estimation uncertainties. The recoverable amount of each CGU is determined based on greater of value-in-use method and fair value less costs to sell method. As at 30 June 2026, the recoverable amount for these CGUs were assessed to be in excess of the respective carrying amounts, no impairment was determined.

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Intangible assets

	Group		
	Goodwill $'000	Customer relationship $'000	Total $'000
Cost			
At 1 January 2025	3,064	532	3,596
Effect of movements in exchange rates	(14)	–	(14)
At 31 December 2025	3,050	532	3,582
Written off	(17)	–	(17)
Effect of movements in exchange rates	37	–	37
At 30 June 2026	3,070	532	3,602
Accumulated amortisation & impairment			
At 1 January 2025	1,300	399	1,699
Amortisation charge for the year	–	133	133
Impairment of goodwill*	749	–	749
At 31 December 2025	2,049	532	2,581
Amortisation charge for the period	–	–	–
At 30 June 2026	2,049	532	2,581
Carrying amounts			
At 1 January 2025	1,764	133	1,897
At 31 December 2025	1,001	–	1,001
At 30 June 2026	1,021	–	1,021

* Recognised in "other expenses" in the statement of profit or loss.

E. Notes to the condensed interim consolidated financial statements (cont'd)

13. Investment properties

	Group	
	Jun 2026 $'000	**Dec 2025 $'000**
Cost		
At 1 January	3,776	4,427
Disposal	–	(1,820)
Transfer from property, plant & equipment	–	1,088
Effect of movements in exchange rates	5	81
At 30 June / 31 December	3,781	3,776
Accumulated depreciation		
At 1 January	432	380
Depreciation charge for the year	32	81
Disposal	–	(43)
Effect of movements in exchange rates	1	14
At 30 June / 31 December	465	432
Carrying amounts		
At 1 January	3,344	4,047
At 30 June / 31 December	3,316	3,344
Fair value		
At 30 June / 31 December	3,231	3,389

13.1. Valuation

For half-year reporting purposes, fair value of the properties are assessed by Management, taking into consideration recent market transactions of comparable properties.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy.

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Loans and Borrowings

	Group		Company	
	Jun 2026 $'000	**Dec 2025 $'000**	**Jun 2026 $'000**	**Dec 2025 $'000**
Non-Current				
Bank loans - Secured	837	1,012	–	–
Bank loans - Unsecured	17	3,396	–	–
Lease liabilities	23,910	20,264	12,335	12,525
	24,764	24,672	12,335	12,525
Current				
Bank loans - Secured	4,106	554	–	–
Bank loans - Unsecured	26,916	26,362	–	–
Trust receipts - Secured	1,506	670	–	–
Bills payable - Secured	22,606	31,036	–	–
Lease liabilities	2,173	1,935	376	369
	57,307	60,557	376	369

Secured loans and borrowings comprised the following:

(i) Loans and borrowings of $26.2 million (2025: $31.0 million) are secured over property, plant and equipment with net book value of approximately $5.1 million (2025: S$Nil) and cash and cash equivalents amounting to $5.5 million (2025: $8.2 million).

(ii) Loans and borrowings of $1.0 million (2025: $1.1 million) are secured by personal guarantees from two shareholders of two subsidiaries and legal mortgage on their personal property. The two shareholders are also directors of the subsidiaries.

(iii) Loans and borrowings of $0.3 million (2025: $0.4 million) are secured by personal guarantees from two shareholders of a subsidiary and legal mortgages on the Group's investment properties with net book value of approximately $1.6 million (2025: $1.6 million).

(iv) Loans and borrowings of $1.0 million (2025: $0.8 million) are secured by personal guarantees from two shareholders of a subsidiary and legal mortgages on the Group's leasehold properties with net book value of approximately $2.8 million (2025: $2.8 million).

Unsecured loans and borrowings comprised of loans and borrowings of $0.1 million (2025: $0.1 million) secured by personal guarantees from two shareholders of subsidiaries. The two shareholders are also directors of the subsidiaries.

E. Notes to the condensed interim consolidated financial statements (cont'd)

15. Share capital and treasury shares

	Group and Company			
	Jun 2026		Dec 2025	
	No. of shares	$'000	No. of shares	$'000
Share Capital				
In issue at beginning and end of interim period	570,996,746	184,325	570,996,746	184,325
Treasury shares				
At beginning and end of period/year	25,699,800	7,023	25,699,800	7,023
Share capital in the statement of financial position		**177,302**		**177,302**

	Jun 2026	Dec 2025
Total number of issued shares	570,996,746	570,996,746
Less: Treasury shares	(25,699,800)	(25,699,800)
Total number of issued shares excluding treasury shares	545,296,946	545,296,946

	Jun 2026 No. of shares	Jun 2025 No. of shares
Treasury shares held	25,699,800	25,699,800
Percentage of the aggregate number of treasury shares held against the total number of issued shares excluding treasury shares	4.7%	4.7%

(i) There was no change in the Company's issued share capital in 1H FY2026.

(ii) There were no shares that may be issued on conversion of any outstanding convertibles as at 30 June 2026 and 30 June 2025.

(iii) As at 30 June 2026, there were no sales, transfers, cancellation and/or use of treasury shares.

(iv) The Company's subsidiaries did not hold any shares in the Company as at 30 June 2026 and 30 June 2025. As at 30 June 2026, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

E. Notes to the condensed interim consolidated financial statements (cont'd)

16. Related party transactions

During the period, there were the following significant transactions with related parties:

	Group	
	6 months ended Jun 2026 $'000	**6 months ended Jun 2025 $'000**
Companies in which directors have substantial financial interests:		
Sale of goods	(961)	(692)
Rental of factory premise	128	–

17. Subsequent events

There were no known subsequent events which have led to the adjustments to this set of condensed interim financial statements.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of PSC Corporation Ltd. and its subsidiaries as at 30 June 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Consolidated statement of profit or loss

The Group recorded an increase in revenue of $13.4 million or 5.7% from $235.3 million in 1H 2025 to approximately $248.7 million in 1H 2026. The increase was due to increase in sales volume and strengthening of the Renminbi against Singapore Dollar from Packaging Business coupled with increased revenue contribution from Consumer Business.

Distribution expenses increased by $2.4 million or 9.6% from $24.9 million in 1H 2025 to $27.3 million in 1H 2026. The increase was mainly due to increase in advertising and promotion expenses, carriage outward expenses and warehouse storage costs.

Finance income decreased by $0.9 million or 26.9% from $3.2 million in 1H 2025 to $2.3 million in 1H 2026. This was mainly due to decline in interest rates.

Finance costs increased by $1.4 million or 81.8% from $1.6 million in 1H 2025 to $3.0 million in 1H 2026. This was mainly due to mark-to-market losses on other financial assets.

Income tax expense increased by $1.2 million or 43.9% from $2.7 million in 1H 2025 to approximately $3.9 million in 1H 2026. The increase was mainly due to higher operating profits achieved for 1H 2026 compared to 1H 2025, increase in tax rate for a China subsidiary on expiry of preferential tax rate and non-tax deductible mark-to-market losses on other financial assets.

As a result of the above, the net profit for the period decreased 16.7% from approximately $12.9 million in 1H 2025 to $10.7 million in 1H 2026.

Statements of financial position

Total current and non-current other financial assets decreased $19.1 million mainly due to maturity of time deposits during the period and the redemption of structured notes.

Trade and other receivables increased $13.7 million mainly due to (i) higher trade receivables in line with stronger sales recorded in the current half year compared to second half of previous financial year (ii) higher deposits and advance payments made for the setup of a new factory in Malaysia.

Cash on hand and in banks decreased $21.5 million mainly due to payment of dividends and loans. Inventories decreased $7.0 million, mainly from Consumer Business. Inventory levels were higher in December primarily due to seasonal buildup at year end in preparation for the Lunar New Year period.

Trade and other payables decreased $7.5 million mainly due to payment of accrued bonus and lower payables which is in line with lower inventory level as current period end.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

2. Review of performance of the Group (cont'd)

Consolidated statement of cash flows

Cash and cash equivalents decreased by $19.9 million mainly due to payments of dividends and loans, partially offset by positive cash flows from operating activities, as well as proceeds from the redemption/maturity of other financial assets.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Competition from house brands continues to intensify as retailers expand their in-house offerings. While consumer spending is expected to remain stable, consumers are likely to remain cautious amid economic uncertainty. Consumers may prioritise value for money by switching to lower-priced brands and house brands. Ongoing global uncertainty and international conflicts continue to create challenges for businesses. Supply chain disruptions have led to higher freight charges, delivery, logistics and packaging costs. These factors are expected to continue exerting pressure on our performance. To navigate this challenging environment, the Group will intensify its marketing and promotional efforts to reinforce brand preference and strengthen customer loyalty.

The operating environment in both Singapore and China for Packaging Business segment will continue to remain challenging due to ongoing geopolitical tensions, macroeconomic uncertainties, volatile raw material prices and intense industry competition. Notwithstanding these challenges, the Group will focus on enhancing operational efficiency, strengthening customer relationships and exercising prudent cost management to maintain competitiveness.

The Group continues to maintain a strong balance sheet with positive net cash position. We will continue to leverage on our existing strengths such as our large stable of consumer brand assets to grow and build resilience in our core businesses. While we remain steadfast in strengthening our core businesses, we are also actively exploring new business opportunities to drive sustainable growth.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. Dividend information

(a) Current financial period reported on

Name of dividend	Interim	Special
Dividend type	Cash; Tax exempt (1-tier)	Cash; Tax exempt (1-tier)
Dividend per share	S$0.003 per ordinary share	S$0.072 per ordinary share

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Interim
Dividend type	Cash; Tax exempt (1-tier)
Dividend per share	S$0.002 per ordinary share

(c) The date the dividend is payable

The proposed interim and special dividend will be payable on 22 October 2026.

(d) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77 Singapore 068896 up to 5.00 p.m. on 8 October 2026 will be registered to determine Shareholders' entitlements to the dividends.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions ("IPT").

The aggregate value of the IPT conducted during the period is disclosed as below:

Name of interested person and Transactions	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
Tee Yih Jia Food Manufacturing Sdn Bhd ("TYJ")	Associate of Dr Goi Seng Hui, Executive Chairman and controlling shareholder of the Company		
Rent payable to TYJ for lease of factory in Malaysia		128	Nil

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual, the Company wishes to announce the following changes to its group of companies:

Incorporation of a subsidiary
The Company's 51%-owned subsidiary, Kim Guan Guan Coffee Roaster Pte. Ltd. incorporated a wholly owned subsidiary, Kim Guan Guan Coffee Roaster Sdn. Bhd. ("KGGCR MY") with a share capital of RM1.00 comprising 1 ordinary share on 2 July 2026. KGGCR MY is engaged in the manufacturing, distribution and wholesale trade of coffee, tea and other related products.

Confirmation by the Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the interim financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Goi Seng Hui
Executive Chairman

Mr Goi Kok Ming (Wei Guoming)
Executive Director and Chief Executive Officer

Singapore
7 August 2026