

**FOR IMMEDIATE RELEASE**

## PSC's 1H2022 revenue up 9% to S\$281.4M

- *Directors propose an interim dividend of 0.25 Singapore cent per ordinary share which will be paid on 31 August 2022*

	1H2022 (S\$ million)	1H2021 (S\$ million)	Change + / (-) %
<b>Revenue</b>	281.4	257.8	9.1
<b>Gross profit</b>	59.5	57.5	3.5
<b>Gross profit margin</b>	21.1%	22.3%	-1.2 ppts*
<b>Other income</b>	4.7	1.3	266.6
<b>Net attributable profit</b>	12.7	8.9	41.9
<b>Net attributable profit margin</b>	4.5%	3.5%	1.0 ppt*
<b>EPS (cents)</b>	2.29	1.61	42.2
<b>NAV (cents)</b>	56.62	55.80	1.5

\*ppt denotes percentage point

**SINGAPORE – 10 August 2022 – PSC Corporation Ltd (“PSC” or “the Group”)**, a leading manufacturer and distributor of fast-moving consumer goods and essentials, reported today a 9.1% rise in Group revenue to S\$281.4 million for the first half ended 30 June 2022.

This was boosted by higher sales volume and selling prices achieved from its Consumer Business in Singapore and Malaysia, and partially offset by lower revenue from its 64% subsidiary, Tat Seng Group, which produces corrugated packaging materials. In the latest six months, Tat Seng reported a reduction in total sales volume due to the tightened COVID-19 curbs in China.

In its latest results, the Group reported a 41.9% rise in net profit attributable to shareholders to S\$12.7 million as Other Income surged by more than three folds to S\$4.7 million from a one-time gain on de-consolidation of subsidiaries, which amounted to S\$3.5 million, partially offset by a reduction of amortization of deferred income in 1H2022.

Without the one-time gain, the net profit attributable to shareholders would have increased by 2.7% year-on-year to S\$9.2 million.



Gross profit for the first half was up 3.5% to S\$59.5 million despite gross profit margin being shaved slightly by 1.2 percentage points. This was in line with the higher revenue achieved by the Consumer Business, partially offset by the elevated cost of sales brought about by higher prices of raw materials and supplies.

As of 30 June 2022, the Group achieved a 42.2% rise in earnings per share, to 2.29 Singapore cents, while its net asset value per share was uplifted by 1.5% to 56.62 Singapore cents.

The Group maintained a healthy balance sheet during the financial period with a higher net asset position at S\$399.5 million. On a year-on-year basis, the Group's cash and cash equivalents increased by S\$9.5 million to S\$164.6 million, boosted by S\$14.8 million generated from operating activities.

#### **Dividend**

The Directors have proposed an interim dividend of 0.25 Singapore cent per ordinary share which will be disbursed on 31 August 2022.

**The Group's Executive Chairman, Dr Sam Goi (魏成辉)** said, "We are pleased that our Consumer Business has posted a 29% surge in sales in Singapore and Malaysia, thanks to the lifting of COVID-19 measure in the region, the reopening of travel between the two countries and the addition of CKH Food Trading into our Group, which boosted our performance. Our Packaging Business was affected by supply chain disruptions and the new wave of infections in China."

**Said Mr Henry Chu (朱兴辉), Chief Executive Officer**, "Moving into the second half of FY2022, we envisage that business conditions will remain challenging even as the Russia-Ukraine conflict and other external factors continue to drive inflationary pressures on all fronts which will affect our margin. Notwithstanding, the Group is on a robust footing with a positive net cash position and a healthy balance sheet. Going forward, we will leverage on our strengths to grow the business and exercise caution when exploring sustainable growth opportunities."

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For more information, please contact:

#### **Tishrei Communications**

Ho See Kim  
Tel: (65) 9631 3602  
Email: seekim@tishrei.sg

#### **PSC Corporation Ltd**

##### **Investor Relations Contact:**

Sandy Wong  
Group Financial Controller  
Tel: (65) 6268 4822  
Email: corpcomms@psccorporation.com

##### **Media Contact:**

Soh Lizhen  
AVP, Brand Strategy & Communications  
DID: (65) 6877 8637  
Email: corpcomms@psccorporation.com



**About PSC Corporation Ltd.**

*Established in 1974, Mainboard-listed PSC Corporation is a homegrown consumer essentials provider that manufactures, distributes and markets a diverse range of quality consumer products.*

*Some of its well-known household brands include Royal Umbrella rice, Golden Peony rice, Golden Circle Oil, Fortune tofu and noodle, and Beautex tissue paper. Its distribution reach covers all major supermarkets/hypermarkets, convenience stores, minimarts, e-commerce, food service, and commercial industries.*

*Leveraging on its experience and core competencies, the Group continues to focus on driving strategic investments and partnerships, innovative product development to grow new markets and continue to contribute positively to its community and stakeholders.*

*For more information, please visit [www.psccorporation.com](http://www.psccorporation.com)*