

FOR IMMEDIATE RELEASE

PSC acquires 1.2 ha freehold land in Johore for S\$965K to expand manufacturing of Fortune's soya bean-based products, noodles and desserts



SINGAPORE – 14 November 2023 – PSC Corporation Ltd (“PSC” or “the Group”), a leading manufacturer and distributor of fast-moving consumer goods (“FMCG”), today announced that its wholly-owned subsidiary, Fortune Food Manufacturing Sdn Bhd, has signed a sale and purchase agreement to acquire a piece of freehold vacant land, approximately 1.2 hectares, in Pontian, Johore, for a consideration of approximately RM3.3 million (about S\$964,695).

The Group intends to build a factory to expand its current Malaysia factory’s production capacity by 6 to 7 times, for the production of Fortune’s full range of soya bean-based products, noodles and desserts. This new factory will also enable Fortune’s existing noodle production lines in Skudai, Johor Bahru and grass jelly lines in Benut, Pontian to be merged into a single facility.

With a bigger floor area, new tofu and dessert lines can also be added to support the existing production at its Singapore factory, as well as facilitate the expansion of its Malaysia market.

The Group’s Executive Chairman, Dr Sam Goi (魏成辉) said, “As the Number 1 tofu brand in Singapore, Fortune continues to innovate and develop new products for our customers. This new factory will expand Fortune’s production capacity to enable the brand to penetrate deeper into the vast Malaysian market and grow our market share through our existing FMCG network and channels.”

The Proposed Acquisition will be funded entirely by the Group’s internal resources.



Subject to certain conditions, the completion of the acquisition is expected to take place within three months after all of the conditions are fulfilled.

Fortune was named the No. 1 Tofu Brand in Singapore based on data reported by NielsenIQ Retail Index Service for Packaged Beancurd category from Dec '20-Nov '21, for Total Singapore (© 2021 Nielsen Consumer LLC).

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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, noodle and dessert, 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

About Fortune Food Manufacturing

A wholly-owned subsidiary of PSC Corporation, Fortune Food Manufacturing specializes in the production of an extensive range of halal-certified tofu, ranging from traditional Chinese tofu, Japanese silken tofu, egg tofu and tau kwa. These tofu varieties are marketed under the Fortune brand – a household name since the early 1980s. Apart from its soya bean-based products, Fortune also produces noodles and Asian desserts such as soya beancurd, pulut hitam and grass jelly.

For more information, please visit www.fortunefood.com.sg