

FOR IMMEDIATE RELEASE

PSC's half-year net profit at S\$9.8 million

- *Directors propose interim dividend of 0.30 Singapore cent per ordinary share which will be paid on 22 September 2023*

	1H2023 (S\$ million)	1H2022 (S\$ million)	Change %
Revenue	238.3	281.4	(15.3)
Gross profit	52.7	59.5	(11.4)
Gross profit margin	22.1%	21.1%	1.0 ppts*
Other income	1.2	4.7	(75.0)
Net attributable profit	9.8	12.7	(22.8)
Net attributable profit margin	4.1%	4.5%	(0.4) ppt*
EPS (cents)	1.78	2.29	(22.3)
NAV (cents)	57.38	56.64	1.3

*ppt denotes percentage point

SINGAPORE – 11 August 2023 – PSC Corporation Ltd (“PSC” or “the Group”), a leading manufacturer and distributor of fast-moving consumer goods and essentials, posted today a net profit attributable to shareholders of S\$9.8 million for the first half ended 30 June 2023.

This was achieved on the back of Group revenue reaching S\$238.3 million brought about by lower contributions from the Packaging Business’s operations in China. However, this was cushioned by the improved performance of PSC’s Consumer Business following the reopening of international borders in Malaysia.

Other Income, which came in at S\$1.2 million, was 75% lower than the year-ago period due to the exclusion of the one-time gain on de-consolidation of subsidiaries.

In the latest first-half, gross profit was lower by 11.4% primarily due to the decline in market demand amidst a highly competitive environment for the Group’s Packaging Business. However, the Group managed to increase its overall gross profit margin by 1.0 percentage point to 22.1%.



As of 30 June 2023, the Group turned in lower earnings per share, at 1.78 Singapore cents, while its net asset value per share grew 1.3% to 57.38 Singapore cents.

The Group's balance sheet remained strong with a net asset position at S\$392.9 million. Its cash and cash equivalents rose by S\$19.4 million to S\$184.0 million, boosted by the robust growth in cash generated from operating activities.

Dividend

The Directors have proposed an interim dividend of 0.30 Singapore cent per ordinary share which will be disbursed on 22 September 2023.

Said the Group's **Executive Chairman, Dr Sam Goi (魏成辉)**: "For our Consumer Business segment, we are pleased that our Malaysia operations delivered a 20.5% increase in revenue on the back of strong consumer demand. However, we are cognizant of the challenging environment that we operate in. Our Consumer Business will continue to build on its brand equity, deepen engagement with customers and explore new product offerings to grow demand and revenue. Meanwhile, our Packaging Business will remain focused on strengthening its core expertise by improving productivity and cost control measures while finding opportunities to diversity its revenue streams."

Moving ahead, the Group will continue to leverage on its existing strengths – such as its large stable of consumer brand assets – to grow the business and build resilience in its core businesses. At the same time, it actively explores sustainable growth opportunities.

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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, noodles and desserts, 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***