

**FOR IMMEDIATE RELEASE**

## PSC posts 14.0% higher 1H2024 net profit of S\$11.2M

- *Group revenue rose 2.1% to S\$243.3M from improvements in its Consumer and Packaging businesses*
- *Directors propose an interim dividend of 0.5 Singapore cent per ordinary share which will be paid on 26 September 2024*

	1H2024 (S\$ million)	1H2023 (S\$ million)	Change %
<b>Revenue</b>	243.3	238.3	2.1
<b>Gross profit</b>	57.9	52.7	9.9
<b>Gross profit margin</b>	23.8%	22.1%	1.7 ppts*
<b>Other income</b>	1.25	1.18	5.9
<b>Net attributable profit</b>	11.2	9.8	14.0
<b>Net attributable profit margin</b>	4.6%	4.1%	0.5 ppt*
<b>EPS (cents)</b>	2.04	1.78	14.6
<b>NAV (cents)</b>	59.82	57.38	4.3

*Financial period ended 30 June*

*\*ppt denotes percentage point*

**SINGAPORE – 8 August 2024 – PSC Corporation Ltd (“PSC” or “the Group”)**, a leading manufacturer and distributor of fast-moving consumer goods and essentials, reported today a 14.0% jump in net profit for the first half of FY2024 to S\$11.2 million, largely contributed by its Packaging business.

This was achieved on the back of a 2.1% increase in Group revenue to S\$243.3 million, buoyed by higher sales contributions from its Consumer business in Singapore and its Packaging business in China. Even though its Consumer operations in Malaysia reported increased sales year-on-year, contributions from this unit eventually dipped when translated into the Group’s reporting currency – the Singapore Dollar.

PSC’s half-year results also included the maiden revenue contribution from newly-acquired 51%-owned subsidiaries - Kim Guan Guan Coffee Trading Pte Ltd (KGGCT) and Kim Guan Guan



Coffee Roaster Pte Ltd (KGGCR) which are engaged in the distribution, manufacturing and trading of its homegrown brand of traditional coffee, tea and other beverage products.

In its latest results just announced, gross profit increased by 9.9% to S\$57.9 million, generating an overall gross profit margin of 23.8% which rose by 1.7 percentage points. This was largely attributed to the Packaging Business's ability in lowering factory overhead cost per unit with higher utilization, as well as the reduction in material prices.

As of 30 June 2024, the Group achieved a 14.6% uplift in earnings per share to 2.04 Singapore cents, while its net asset value per share increased by 4.3% to 59.82 Singapore cents.

During the first six months of the year, the Group maintained a healthy balance sheet during the latest financial period with a higher net asset position of S\$412.1 million.

It recorded net operating cash inflow of S\$7.7 million from operating profits and positive working capital. This was offset by net cash of S\$20.8 million used in investing activities of mainly for capital expenditure and purchase of other financial assets and S\$10.7 million used in financing activities mainly for payment of dividends. As of 30 June 2024, the Group's cash and cash equivalents decreased by S\$23.8 million.

#### **Dividend**

The Directors have proposed an interim dividend of 0.5 Singapore cent per ordinary share which will be disbursed on 26 September 2024.

**The Group's Executive Chairman, Dr Sam Goi (魏成辉)** said, "We are pleased that our businesses are off to a good start in the first half of the year, despite the strong Singapore Dollar which dampened our operations in Malaysia. However, we envisage that we are on a robust footing with our positive net cash position and strong balance sheet."

Moving ahead, the Group will continue to leverage on its existing strengths such as its large portfolio of consumer brand assets for build growth and business resilience. It will also actively explore new opportunities to drive sustainable growth.



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, noodle and Asian 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](http://www.psccorporation.com), or PSC e-store at [www.psc.com.sg](http://www.psc.com.sg).*