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PSC's FY24 net profit up 4.4% to S\$22.8M

- *Directors propose final dividend of 1.3 Singapore cents. Together with the interim dividend of 0.5 cent per share paid out earlier in 2024, the FY24 dividend payout is 1.8 cents.*

	FY2024 (S\$ million)	FY2023 (S\$ million)	Change
Revenue	488.6	482.1	1.4%
Gross profit	117.1	113.8	2.9%
Gross profit margin	24.0%	23.6%	0.4 ppt*
Other income	6.1	2.1	186.6%
Net attributable profit	22.8	21.8	4.4%
Net attributable profit margin	4.7%	4.5%	0.2 ppt*
EPS (cents)	4.17	3.97	5.0%
NAV (cents)	61.68	59.17	4.2%

*ppt denotes percentage point

SINGAPORE – 27 February 2025 – PSC Corporation Ltd (“PSC” or “the Group”), a leading manufacturer and distributor of fast-moving consumer goods and essentials, announced today a 4.4% uplift in net profit attributable to shareholders to S\$22.8 million for the full year ended 31 December 2024.

This was achieved on the back of a 1.4% increase in Group revenue, reaching S\$488.6 million, driven by higher sales from the Consumer Business in Singapore and Malaysia. However, this was partially offset by lower sales from the Packaging Business in China, which faced challenges from competitive pricing and a weaker Renminbi against the Singapore Dollar.

The overall gross profit margin was comparable to the previous year, at 24.0%.

PSC's latest results include the maiden revenue from its newly-acquired 51%-owned subsidiaries, Kim Guan Guan Coffee Trading Pte Ltd (KGGCT) and Kim Guan Guan Coffee Roaster Pte Ltd (KGGCR), which distribute, manufacture, and trade traditional coffee powder, tea dust, and beverage products.

As of 31 December 2024, earnings per share rose 5.0% to 4.17 Singapore cents, while net asset value per share grew 4.2% to 61.68 Singapore cents.

The Group maintained a healthy balance sheet during the financial period, with total assets increasing by 4.8% year-on-year to S\$598.9 million. As of 31 December 2024, cash and cash equivalents decreased by 6.7% to S\$192.4 million. This was driven by a net operating cash inflow of S\$43.2 million from operating profits and positive working capital, which was offset by S\$30.6 million used for capital expenditure and the purchase of other financial assets, S\$10.9 million for dividend payments, and S\$9.0 million for net repayment of borrowings.

Dividend

A final dividend of 1.3 Singapore cents is proposed. Combined with the interim dividend of 0.5 cent per share paid earlier in 2024, the total dividend payout for FY24 will be 1.8 cents. If approved at the Annual General Meeting on 25 April 2025, the final dividend will be paid on 18 June 2025.

The Group's Executive Chairman, Dr Sam Goi (魏成辉) said, "The business landscape is undoubtedly challenging, with rising costs and global uncertainties. To navigate these challenges, the Group will focus on strengthening its brands, pursuing joint promotions, and implementing cost control measures. Additionally, the Packaging Business will invest in a high-tech corrugating line to improve product quality and energy efficiency."

With a strong balance sheet and positive net cash position, the Group remains committed to leveraging its consumer brand assets for sustained growth and exploring new opportunities for long-term success.

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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 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, or PSC e-store at www.psc.com.sg.