

**FOR IMMEDIATE RELEASE**

## **PSC’s FY23 net profit up 11.8% to S\$21.8M; proposes 44% higher dividend payout**

- *The proposed final dividend of 1.0 Singapore cent and a special dividend of 0.5 cent, together with the interim dividend of 0.3 cent per share paid out earlier in 2023, is 44% higher year-on-year*

	FY2023 (S\$ million)	FY2022 (S\$ million)	Change
<b>Revenue</b>	482.1	553.0	(12.8)%
<b>Gross profit</b>	113.8	115.2	(1.2)%
<b>Gross profit margin</b>	23.6%	20.8%	2.8 ppt*
<b>Other income</b>	2.1	3.1	(30.5)%
<b>Net attributable profit</b>	21.8	19.5	11.8%
<b>Net attributable profit margin</b>	4.5%	3.5%	1.0 ppt*
<b>EPS (cents)</b>	3.97	3.52	12.8%
<b>NAV (cents)</b>	59.17	56.64	4.5%

*\*ppt denotes percentage point*

**SINGAPORE – 28 February 2024 – PSC Corporation Ltd (“PSC” or “the Group”)**, a leading manufacturer and distributor of fast-moving consumer goods and essentials, today reported a 11.8% rise in net profit attributable to shareholders to S\$21.8 million for the full year ended 31 December 2023.

This was despite the Group’s revenue retreating by 12.8% to S\$482.1 million from lower sales contributions from its Packaging Business which was mitigated by higher demand for its fast-moving consumer products in Malaysia.

Overall gross profit margin grew by 2.8 percentage points to 23.6% from Packaging Business’ lower material costs.

As of 31 December 2023, the Group’s earnings per share gained 12.8% to 3.97 Singapore cents, while its net asset value per share grew by 4.5% to 59.17 Singapore cents.



The Group maintained a healthy balance sheet during the financial period with its total assets position improving by 2.9% year-on-year to S\$571.4 million. The Group's cash and cash equivalents similarly rose 13.0% to S\$206.2 million, boosted by higher net operating cash inflow of S\$55.7 million from operating profits and positive working capital, offset by higher net cash used in investing activities of S\$26.1 million for capital expenditure and purchase of other financial assets.

### **Dividend**

A final dividend of 1.0 Singapore cent and a special dividend of 0.5 cent per ordinary share which, if approved at the next Annual General Meeting to be held on 25 April 2024, will be disbursed on 20 June 2024. Together with the interim dividend of 0.30 cent per ordinary share declared earlier in 2023, the total dividend payout for the year amounted to 1.8 cent per share. This represents a 44% increase compared to the total dividend payout for FY2022.

**The Group's Executive Chairman, Dr Sam Goi (魏成辉)** said, "Despite the challenging environment, the Group performed better in 2023. With the improved net profit, we have proposed a special dividend of 0.5 cent in celebration of our 50<sup>th</sup> anniversary in addition to the final and interim dividends. Together, the FY2023 dividend payout is 44% more than last year's and this is our way of expressing appreciation for our shareholders' support."

"Although the economic condition in China continues to be tough and inflationary pressure in Singapore weighs on consumer spending, the Group will focus on cost control measures while building on its strong brand equity and customer engagement as it continues to explore opportunities to drive growth."

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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 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)***