



PSC Corporation Ltd

Company registration No: 197400888M  
(Incorporated in the Republic of Singapore)

## **PSC Corporation Ltd. and its subsidiaries**

### **Condensed interim financial statements For the six months ended 30 June 2025**

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**A. Consolidated statement of profit or loss and comprehensive income**

**Consolidated statement of profit or loss**

	Note	6 months ended Jun 2025 \$'000	6 months ended Jun 2024 \$'000	Change %
Revenue	4	235,274	243,286	(3.3%)
Cost of sales		(180,696)	(185,352)	2.5%
<b>Gross profit</b>		<b>54,578</b>	<b>57,934</b>	<b>(5.8%)</b>
Other income		2,000	1,248	60.3%
Distribution expenses		(24,893)	(23,900)	(4.2%)
Administrative expenses		(17,757)	(18,227)	2.6%
Write back for impairment of receivables		168	6	2700.0%
Other expenses		(55)	(240)	77.1%
<b>Results from operating activities</b>		<b>14,041</b>	<b>16,821</b>	<b>(16.5%)</b>
Finance income	6	3,177	3,588	(11.5%)
Finance costs	6	(1,641)	(1,138)	(44.2%)
<b>Net finance income</b>		<b>1,536</b>	<b>2,450</b>	<b>(37.3%)</b>
<b>Profit before tax</b>	6	<b>15,577</b>	<b>19,271</b>	<b>(19.2%)</b>
Tax expense	7	(2,715)	(3,933)	31.0%
<b>Profit for the period</b>		<b>12,862</b>	<b>15,338</b>	<b>(16.1%)</b>
<b>Profit attributable to:</b>				
Owners of the Company		9,778	11,151	(12.3%)
Non-controlling interests		3,084	4,187	(26.3%)
<b>Profit for the period</b>		<b>12,862</b>	<b>15,338</b>	<b>(16.1%)</b>
<b>Earnings per share (cents)</b>				
Basic and diluted earnings per share		1.79	2.04	



**A. Consolidated statement of profit or loss and comprehensive income (cont'd)**

**Consolidated statement of comprehensive income**

	<b>6 months ended Jun 2025 \$'000</b>	<b>6 months ended Jun 2024 \$'000</b>
<b>Profit for the period</b>	12,862	15,338
<b>Other comprehensive income – items that are or may be reclassified subsequently to profit or loss</b>		
Foreign currency translation differences of foreign operations	(5,044)	724
<b>Other comprehensive income for the year, net of tax</b>	<b>(5,044)</b>	<b>724</b>
<b>Other comprehensive income – items that will not be reclassified subsequently to profit or loss</b>		
Equity investment FVOCI – net change in fair value	(9)	8
<b>Other comprehensive income for the period, net of tax</b>	<b>(9)</b>	<b>8</b>
<b>Total comprehensive income for the period</b>	<b>7,809</b>	<b>16,070</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	6,785	11,688
Non-controlling interests	1,024	4,382
<b>Total comprehensive income for the period</b>	<b>7,809</b>	<b>16,070</b>

## B. Statements of financial position

	Note	Group		Company	
		Jun 2025 \$'000	Dec 2024 \$'000	Jun 2025 \$'000	Dec 2024 \$'000
<b>Assets</b>					
Property, plant and equipment	11	154,732	162,070	42,630	43,685
Intangible assets	12	1,786	1,897	–	–
Investment properties	13	2,217	4,047	–	–
Subsidiaries		–	–	40,548	40,548
Associates		–	–	–	–
Other financial assets	10	51,650	43,911	306	315
Deferred tax assets		2,742	2,817	102	32
Trade and other receivables		290	304	–	–
<b>Non-current assets</b>		<b>213,417</b>	<b>215,046</b>	<b>83,586</b>	<b>84,580</b>
Other financial assets	10	6,208	6,403	444	470
Current tax assets		248	209	–	–
Inventories		45,603	54,666	1	1
Bills receivable		34,707	34,539	–	–
Trade and other receivables		87,632	87,986	78,352	38,294
Cash on hand and in banks		180,228	200,087	53,047	87,174
Assets held for sale	18	653	–	–	–
<b>Current assets</b>		<b>355,279</b>	<b>383,890</b>	<b>131,844</b>	<b>125,939</b>
<b>Total assets</b>		<b>568,696</b>	<b>598,936</b>	<b>215,430</b>	<b>210,519</b>
<b>Equity</b>					
Share capital	15	177,302	177,302	177,302	177,302
Reserves		158,748	159,052	19,108	13,102
<b>Equity attributable to owners of the Company</b>		<b>336,050</b>	<b>336,354</b>	<b>196,410</b>	<b>190,404</b>
<b>Non-controlling interests</b>		<b>87,101</b>	<b>87,777</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>423,151</b>	<b>424,131</b>	<b>196,410</b>	<b>190,404</b>
<b>Liabilities</b>					
Loans and borrowings	14	22,597	24,201	12,632	12,812
Trade and other payables		800	800	–	–
Deferred income		1,023	1,210	66	94
Deferred tax liabilities		6,425	6,847	–	–
<b>Non-current liabilities</b>		<b>30,845</b>	<b>33,058</b>	<b>12,698</b>	<b>12,906</b>
Loans and borrowings	14	59,111	64,752	367	371
Current tax liabilities		3,288	5,671	585	975
Trade and other payables		51,985	70,991	5,314	5,807
Deferred income		316	333	56	56
<b>Current liabilities</b>		<b>114,700</b>	<b>141,747</b>	<b>6,322</b>	<b>7,209</b>
<b>Total liabilities</b>		<b>145,545</b>	<b>174,805</b>	<b>19,020</b>	<b>20,115</b>
<b>Total equity and liabilities</b>		<b>568,696</b>	<b>598,936</b>	<b>215,430</b>	<b>210,519</b>



### C. Statements of changes in equity

Group	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Treasury shares	Other reserves	Statutory reserves	Fair value reserve	Translation reserve	Retained earnings			Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024	184,325	(7,023)	1,586	12,727	57	(12,972)	143,977	322,677	81,378	404,055
<b>Total comprehensive income for the period</b>										
Profit for the period	–	–	–	–	–	–	11,151	11,151	4,187	15,338
<b>Other comprehensive income</b>										
Foreign currency translation differences of foreign operations	–	–	–	–	–	529	–	529	195	724
Net change in fair value – equity investments at FVOCI	–	–	–	–	8	–	–	8	–	8
<b>Total other comprehensive income</b>	–	–	–	–	8	529	–	537	195	732
<b>Total comprehensive income for the period</b>	–	–	–	–	8	529	11,151	11,688	4,382	16,070
<b>Transactions with owners, recognised directly in equity</b>										
<b>Distributions to owners</b>										
Dividends paid (Note 8)	–	–	–	–	–	–	(8,179)	(8,179)	(1,173)	(9,352)
<b>Total distributions to owners</b>	–	–	–	–	–	–	(8,179)	(8,179)	(1,173)	(9,352)
<b>Changes in ownership interests in subsidiaries</b>										
Acquisition of subsidiaries with non-controlling interests (Note 17)	–	–	–	–	–	–	–	–	1,405	1,405
<b>Total changes in ownership interests in subsidiaries</b>	–	–	–	–	–	–	–	–	1,405	1,405
<b>Total transactions with owners</b>	–	–	–	–	–	–	(8,179)	(8,179)	232	(7,947)
At 30 June 2024	184,325	(7,023)	1,586	12,727	65	(12,443)	146,949	326,186	85,992	412,178



**C. Statements of changes in equity (cont'd)**

Group	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Treasury shares	Other reserves	Statutory reserves	Fair value reserve	Translation reserve	Retained earnings			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2025	184,325	(7,023)	1,377	12,727	85	(10,961)	155,824	336,354	87,777	424,131
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	9,778	9,778	3,084	12,862
<b>Other comprehensive income</b>										
Foreign currency translation differences of foreign operations	-	-	-	-	-	(2,984)	-	(2,984)	(2,060)	(5,044)
Net change in fair value – equity investments at FVOCI	-	-	-	-	(9)	-	-	(9)	-	(9)
<b>Total other comprehensive income</b>	-	-	-	-	(9)	(2,984)	-	(2,993)	(2,060)	(5,053)
<b>Total comprehensive income for the period</b>	-	-	-	-	(9)	(2,984)	9,778	6,785	1,024	7,809
<b>Transactions with owners, recognised directly in equity</b>										
<b>Distributions to owners</b>										
Dividends paid (Note 8)	-	-	-	-	-	-	(7,089)	(7,089)	(1,700)	(8,789)
<b>Total distributions to owners</b>	-	-	-	-	-	-	(7,089)	(7,089)	(1,700)	(8,789)
<b>Total transactions with owners</b>	-	-	-	-	-	-	(7,089)	(7,089)	(1,700)	(8,789)
At 30 June 2025	184,325	(7,023)	1,377	12,727	76	(13,945)	158,513	336,050	87,101	423,151



**C. Statements of changes in equity (cont'd)**

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2024	184,325	(7,023)	57	9,019	186,378
<b>Total comprehensive income for the period</b>					
Profit for the period	–	–	–	11,627	11,627
<b>Other comprehensive income</b>					
Net change in fair value – equity investments at FVOCI	–	–	8	–	8
<b>Total other comprehensive income</b>	–	–	8	–	8
<b>Total comprehensive income for the period</b>	–	–	8	11,627	11,635
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Dividends paid (Note 8)	–	–	–	(8,179)	(8,179)
<b>Total distributions to owners</b>	–	–	–	(8,179)	(8,179)
<b>Total transactions with owners</b>	–	–	–	(8,179)	(8,179)
At 30 June 2024	184,325	(7,023)	65	12,467	189,834



**C. Statements of changes in equity (cont'd)**

Company	Share capital \$'000	Treasury shares \$'000	Fair value reserve \$'000	Retained earnings \$'000	Total \$'000
At 1 January 2025	184,325	(7,023)	85	13,017	190,404
<b>Total comprehensive income for the period</b>					
Profit for the period	–	–	–	13,104	13,104
<b>Other comprehensive income</b>					
Net change in fair value – equity investments at FVOCI	–	–	(9)	–	(9)
<b>Total other comprehensive income</b>	–	–	(9)	–	(9)
<b>Total comprehensive income for the period</b>	–	–	(9)	13,104	13,095
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Dividends paid (Note 8)	–	–	–	(7,089)	(7,089)
<b>Total distributions to owners</b>	–	–	–	(7,089)	(7,089)
<b>Total transactions with owners</b>	–	–	–	(7,089)	(7,089)
At 30 June 2025	184,325	(7,023)	76	19,032	196,410



**D. Consolidated statement of cash flows**

	Note	6 months ended Jun 2025 \$'000	6 months ended Jun 2024 \$'000
<b>Cash flows from operating activities</b>			
Profit for the period		12,862	15,338
Adjustments for:			
Amortisation of deferred income	6	(165)	(177)
Amortisation of intangible assets	6	67	67
Depreciation of investment properties	6	48	14
Depreciation of property, plant and equipment	6	8,422	7,903
Dividend income	6	(383)	(3)
Gain on disposal of an investment property	6	(104)	–
Gain on disposal of property, plant and equipment	6	(22)	(93)
Write back for impairment of receivables		(168)	(6)
Interest income	6	(2,794)	(3,585)
Interest expense		980	998
Inventories written down/(write back)	6	199	(23)
Net decrease in fair value of financial assets at fair value through profit or loss	6	661	140
Property, plant and equipment written off	6	30	75
Tax expense	7	2,715	3,933
Unrealised exchange loss/(gain)		366	(51)
		22,714	24,530
Changes in:			
Inventories		7,952	458
Bills receivable		(1,731)	(1,916)
Trade and other receivables		(2,082)	(4,665)
Trade and other payables		(17,943)	(8,194)
Cash generated from operations		8,910	10,213
Tax paid		(5,438)	(2,503)
<b>Net cash from operating activities</b>		<b>3,472</b>	<b>7,710</b>
<b>Cash flows from investing activities</b>			
Acquisition of other financial assets		(8,901)	(22,711)
Acquisition of subsidiaries, net of cash	17	–	1,106
Dividend received		238	3
Interest received		3,272	3,779
Proceeds from disposal of financial assets at fair value through profit or loss		108	21
Proceeds from disposal of an investment property		1,228	–
Proceeds from disposal of property, plant and equipment		98	219
Purchase of property, plant and equipment		(3,746)	(3,215)
<b>Net cash used in investing activities</b>		<b>(7,703)</b>	<b>(20,798)</b>
<b>Cash flows from financing activities</b>			
Changes in pledged deposits		858	953
Dividends paid to owners of the Company	8	(7,089)	(8,179)
Dividends paid to non-controlling interests	8	(1,700)	(1,173)
Interest paid		(986)	(1,000)
Payment of lease liabilities		(980)	(711)
Proceeds from loans and borrowings		41,814	49,359
Repayment of loans and borrowings		(45,512)	(49,923)
<b>Net cash used in financing activities</b>		<b>(13,595)</b>	<b>(10,674)</b>

**D. Consolidated statement of cash flows (cont'd)**

	Note	6 months ended Jun 2025 \$'000	6 months ended Jun 2024 \$'000
<b>Net decrease in cash and cash equivalents</b>		(17,826)	(23,762)
Cash and cash equivalents at 1 January		192,419	206,199
Effect of exchange rate fluctuations on cash held		(860)	75
<b>Cash and cash equivalents at 30 June</b>		<b>173,733</b>	<b>182,512</b>
<b>Comprising</b>			
Cash on hand and in banks		41,249	57,744
Fixed deposits with banks		138,979	133,530
Cash on hand and in banks in the statement of financial position		180,228	191,274
Cash and bank balances pledged as security for bills payable		(6,495)	(8,762)
Cash and cash equivalents in the statement of cash flows		<b>173,733</b>	<b>182,512</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

PSC Corporation Ltd. is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and period ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are supply of provisions and household consumer products. The Company also provided management services to its subsidiaries.

The principal activities of the Group are:

- (a) supply of provisions and household consumer products
- (b) manufacture and trading of food products
- (c) manufacture and sales of corrugated cartons and other packaging products

### **2. Basis of preparation**

The condensed interim financial statements for the six months and period ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1. New and amended standards adopted by the Group**

A number of new standards and amendments to standards have become applicable for the current reporting period. The application of new standards and amendments to standards does not have a material effect on the condensed interim financial statements.

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and judgement that have a significant risk of resulting in a material adjustment within the next financial year are included in note 11 - impairment on property, plant and equipment and note 12 – intangible assets.



**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

The Group is organised into the following main business segments:

- Consumer Essentials: Consumer Business;
- Strategic Investments: Packaging; and
- Others

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Chairman who is responsible for allocating resources and assessing performance of the operating segments.



## E. Notes to the condensed interim consolidated financial statements (cont'd)

### 4.1. Reportable segments

Group	6 months ended 30 Jun 2025				6 months ended 30 Jun 2024			
	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total \$'000	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total \$'000
Total segment revenue:								
Sales of goods, recognised at a point in time	124,197	111,099	–	235,296	116,074	127,242	–	243,316
Inter-segment revenue	–	(22)	–	(22)	–	(30)	–	(30)
External revenue	124,197	111,077	–	235,274	116,074	127,212	–	243,286
Results from operating activities	7,045	8,008	(17)	15,036	5,985	12,215	(9)	18,191
Finance income	1,696	1,480	1	3,177	1,978	1,609	1	3,588
Finance expense	(666)	(975)	–	(1,641)	(507)	(631)	–	(1,138)
Net finance income	1,030	505	1	1,536	1,471	978	1	2,450
Unallocated amounts – Other corporate expenses, net of income				(995)				(1,370)
Profit before tax				15,577				19,271
Tax expense				(2,715)				(3,933)
<b>Profit for the period</b>				<b>12,862</b>				<b>15,338</b>
Other segment information:								
(Write back)/Allowance for impairment of trade receivables	(130)	(38)	–	(168)	94	(100)	–	(6)
Inventories written down/(write back)	114	85	–	199	22	(45)	–	(23)
Depreciation of:								
- property, plant and equipment	3,176	5,246	–	8,422	2,767	5,136	–	7,903
- investment properties	39	–	9	48	6	–	8	14
Property, plant and equipment written off	29	1	–	30	18	57	–	75
Additions to non-current assets								
- property, plant and equipment	614	3,363	–	3,977	1,897	3,286	–	5,183
Segment assets	256,306	311,709	681	568,696	251,956	328,232	653	580,841
Segment liabilities	46,523	98,989	33	145,545	52,640	115,995	28	168,663

## E. Notes to the condensed interim consolidated financial statements (cont'd)

### 4.2 Geographical segments

	Group	
	6 months ended	6 months ended
	Jun 2025 \$'000	Jun 2024 \$'000
<b>Revenue</b>		
Singapore	89,757	89,897
Malaysia	54,647	48,890
China	90,412	103,954
Others	458	545
	235,274	243,286

  

	Group	
	Jun 2025	Dec 2024
	\$'000	\$'000
<b>Non-current assets</b>		
Singapore	125,241	122,232
Malaysia	14,285	14,862
China	73,891	77,952
	213,417	215,046

### 5. Financial assets and financial liabilities

	Note	Group		Company	
		Jun 2025	Dec 2024	Jun 2025	Dec 2024
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at fair value</b>					
Equity investments – at FVOCI	10	97	106	97	106
Equity investments – at FVTPL	10	13,569	10,135	444	470
Structured Notes <sup>#</sup> – at FVTPL	10	15,445	15,641	–	–
Investment Fund – at FVTPL	10	8,845	3,856	–	–
Insurance asset – at FVTPL	10	921	1,015	–	–
Bills receivable		34,707	34,539	–	–
		73,584	65,292	541	576
<b>Financial assets not measured at fair value</b>					
Cash on hand and in banks		180,228	200,087	53,047	87,174
Trade and other receivables <sup>*</sup>		83,246	85,642	78,165	38,222
Time deposits – at amortised cost	10	18,981	19,561	–	–
		282,455	305,290	131,212	125,396
<b>Financial liabilities not measured at fair value</b>					
Secured bank loans		(7,151)	(13,922)	–	–
Unsecured bank loans		(26,067)	(21,326)	–	–
Bills payable		(24,872)	(28,894)	–	–
Trust receipts		(688)	(935)	–	–
Trade and other payables <sup>**</sup>		(43,744)	(56,442)	(4,328)	(4,305)
		(102,522)	(121,519)	(4,328)	(4,305)

<sup>#</sup> Principal protected and interest-bearing

<sup>\*</sup> Exclude advances to suppliers, prepayments and VAT/GST receivables

<sup>\*\*</sup> Exclude VAT/GST payables, provision and accrued staff remuneration

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**6. Profit before tax**

The following items have been (credited)/charged in arriving at profit before taxation:

	<b>Group</b>	
	<b>6 months ended Jun 2025 \$'000</b>	<b>6 months ended Jun 2024 \$'000</b>
Finance income		
Interest income from fixed deposits and other financial assets	(2,794)	(3,585)
Dividend income	(383)	(3)
	<u>(3,177)</u>	<u>(3,588)</u>
Finance costs		
Interest on borrowings & lease liabilities	942	998
Net decrease in fair value of financial assets designated at FVTPL	661	140
Transaction fee for financial assets	38	–
	<u>1,641</u>	<u>1,138</u>
Amortisation of deferred income	(165)	(177)
Amortisation of intangible assets	67	67
Depreciation of investment properties	48	14
Depreciation of property, plant and equipment	8,422	7,903
Exchange (gain)/loss	(418)	224
Inventories written down/(write back)	199	(23)
Gain on disposal of an investment property	(104)	–
Gain on disposal of property, plant and equipment	(22)	(93)
Property, plant and equipment written off	30	75

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**7. Taxation**

	<b>Group</b>	
	<b>6 months ended Jun 2025 \$'000</b>	<b>6 months ended Jun 2024 \$'000</b>
<b>Current taxation:</b>		
Current year	2,814	3,323
Withholding tax	263	–
(Over)/Under provision of tax in respect of prior years	(30)	135
	3,047	3,458
<b>Deferred taxation:</b>		
Origination and reversal of temporary differences	(146)	648
Over provision of tax in respect of prior years	(186)	(173)
	(332)	475
	2,715	3,933

**8. Dividends**

	<b>Group and Company</b>	
	<b>6 months ended Jun 2025 \$'000</b>	<b>6 months ended Jun 2024 \$'000</b>
<b>Paid by the Company to owners of the Company:</b>		
Final tax-exempt dividend of \$0.013 (2024: \$0.01) per share in respect of previous financial year	7,089	5,453
Special tax-exempt dividend of Nil (2024: \$0.005) per share in respect of previous financial year	–	2,726
	7,089	8,179
<b>Group</b>		
	<b>Jun 2025 \$'000</b>	<b>Jun 2024 \$'000</b>
<b>Paid by subsidiaries to non-controlling interests:</b>		
Final tax-exempt dividend paid of \$0.030 (2024: \$0.020) per share in respect of previous financial year	1,700	1,133
Dividend in respect of previous financial year	–	40
	1,700	1,173



## E. Notes to the condensed interim consolidated financial statements (cont'd)

### 9. Net asset value

	Group		Company	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Net asset value per ordinary share (cents)	61.63	61.68	36.02	34.92

The calculation of the net asset value per ordinary share was based on total number of issued shares (excluding treasury shares) of 545,296,946 (2024: 545,296,946).

### 10. Other financial assets

	Group		Company	
	Jun 2025 \$'000	Dec 2024 \$'000	Jun 2025 \$'000	Dec 2024 \$'000
<b>Non-current</b>				
Quoted equity investments – at FVOCI	97	106	97	106
Quoted equity investments – at FVTPL	13,125	9,665	–	–
Time deposits – at amortised cost	13,217	13,628	–	–
Structured Notes <sup>#</sup> , at FVTPL	15,445	15,641	–	–
Investment Fund, at FVTPL	8,845	3,856	–	–
Insurance assets – Keyman life insurance policies, at FVTPL	921	1,015	–	–
Derivative - put option at FVTPL	–	–	209	209
	<u>51,650</u>	<u>43,911</u>	<u>306</u>	<u>315</u>
<b>Current</b>				
Quoted equity investments, designated at FVTPL	444	470	444	470
Time deposits, at amortised cost	5,764	5,933	–	–
	<u>6,208</u>	<u>6,403</u>	<u>444</u>	<u>470</u>

<sup>#</sup> Principal protected and interest-bearing

#### 10.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3)

## E. Notes to the condensed interim consolidated financial statements (cont'd)

### 10.1. Fair value measurement (cont'd)

The following table presented the financial assets measured at fair value:

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Jun 2025</b>				
Quoted equity investments – at FVOCI	97	–	–	97
Quoted equity investments – at FVTPL	13,569	–	–	13,569
Structured notes <sup>#</sup> – at FVTPL	–	15,445	–	15,445
Investment fund – at FVTPL	8,845	–	–	8,845
Insurance assets – at FVTPL	–	–	921	921
Bills receivable	–	34,707	–	34,707
	<u>22,511</u>	<u>50,152</u>	<u>921</u>	<u>73,584</u>
<b>Dec 2024</b>				
Quoted equity investments – at FVOCI	106	–	–	106
Quoted equity investments – at FVTPL	10,135	–	–	10,135
Structured notes <sup>#</sup> – at FVTPL	–	15,641	–	15,641
Investment fund – at FVTPL	3,856	–	–	3,856
Insurance assets – at FVTPL	–	–	1,015	1,015
Bills receivable	–	34,539	–	34,539
	<u>14,097</u>	<u>50,180</u>	<u>1,015</u>	<u>65,292</u>

<sup>#</sup> Principal protected and interest-bearing

### 11. Property, plant and equipment

During the year ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of \$3,977,000 (2024: \$5,183,000) of which:

- \$63,000 (2024: \$1,476,000) was acquired under leases; and
- \$168,000 (2024: \$492,000) was included in net change of amount payables for purchase of property, plant and equipment.

The Group performed impairment assessment on the non-financial assets as at each reporting date to determine whether there are indicators of impairment. The CGUs' recoverable amount is estimated if impairment indicators exist. The determination of recoverable amounts involves judgement and is subject to estimation uncertainties. The recoverable amount of each CGU is determined based on greater of value-in-use method and fair value less costs to sell method. As at 30 June 2025, the recoverable amount for these CGUs were assessed to be in excess of the respective carrying amounts, no impairment was determined.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**12. Intangible assets**

	Note	Group		
		Goodwill \$'000	Customer relationship \$'000	Total \$'000
<b>Cost</b>				
At 1 January 2024		3,063	532	3,595
Effect of movements in exchange rates		1	–	1
At 31 December 2024		3,064	532	3,596
Effect of movements in exchange rates		(44)	–	(44)
At 30 June 2025		3,020	532	3,552
<b>Accumulated amortisation &amp; impairment</b>				
At 1 January 2024		–	266	266
Amortisation charge for the year		–	133	133
Impairment of goodwill*		1,300	–	1,300
At 31 December 2024		1,300	399	1,699
Amortisation charge for the period		–	67	67
At 30 June 2025		1,300	466	1,766
<b>Carrying amounts</b>				
At 1 January 2024		3,063	266	3,329
At 31 December 2024		1,764	133	1,897
At 30 June 2025		1,720	66	1,786

\* Recognised in “other expenses” in the statement of profit or loss.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**13. Investment properties**

	Note	Group	
		Jun 2025 \$'000	Dec 2024 \$'000
<b>Cost</b>			
At 1 January		4,427	852
Acquisition through business combination		–	3,520
Disposal		(1,150)	–
Transfer to assets held for sale		(670)	–
Effect of movements in exchange rates		(7)	55
At 31 December		2,600	4,427
<b>Accumulated depreciation</b>			
At 1 January		380	288
Depreciation charge for the year		48	73
Disposal		(26)	–
Transfer to assets held for sale		(17)	–
Effect of movements in exchange rates		(2)	19
At 31 December		383	380
<b>Carrying amounts</b>			
At 1 January		4,047	564
At 31 December		2,217	4,047
<b>Fair value</b>			
At 31 December		2,295	4,219

**13.1. Valuation**

For half-year reporting purposes, the Group engages external, independent and qualified valuers to determine the fair value of its overseas properties, based on the property's highest and best use. For Singapore properties, fair value is assessed by Management, taking into consideration recent market transactions of comparable properties.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. For overseas properties, the valuers typically adopt the Comparison Method of Valuation, where the unobservable input is price per square foot. A significant increase in price per square foot would result in a significantly higher fair value measurement.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**14. Loans and Borrowings**

	Group		Company	
	Jun 2025 \$'000	Dec 2024 \$'000	Jun 2025 \$'000	Dec 2024 \$'000
<b>Non-Current</b>				
Bank loans - Secured	1,657	2,174	–	–
Bank loans - Unsecured	98	113	–	–
Lease liabilities	20,842	21,914	12,632	12,812
	<u>22,597</u>	<u>24,201</u>	<u>12,632</u>	<u>12,812</u>
<b>Current</b>				
Bank loans - Secured	5,494	11,748	–	–
Bank loans - Unsecured	25,969	21,213	–	–
Bills payable - Secured	24,872	28,894	–	–
Trust receipts - Secured	688	935	–	–
Lease liabilities	2,088	1,962	367	371
	<u>59,111</u>	<u>64,752</u>	<u>367</u>	<u>371</u>

Secured loans and borrowings comprised the following:

- (i) Loans and borrowings of \$29.5 million (2024: \$40.0 million) are secured over property, plant and equipment with net book value of approximately \$6.0 million (2024: S\$7.8 million) and cash and cash equivalents amounting to \$6.5 million (2024: \$7.7 million).
- (ii) Loans and borrowings of \$1.6 million (2024: \$1.3 million) are secured by personal guarantees from two shareholders of two subsidiaries and legal mortgage on their personal property. The two shareholders are also directors of the subsidiaries.
- (iii) Loans and borrowings of \$1.4million (2024: \$1.3 million) are secured by personal guarantees from two shareholders of a subsidiary and legal mortgages on the Group's investment properties with net book value of approximately \$2.3 million (2024: \$3.5 million).
- (iv) Loans and borrowings of \$0.2 million (2024: \$0.2 million) are secured by personal guarantees from two shareholders of a subsidiary and legal mortgages on the Group's leasehold properties with net book value of approximately \$2.9 million (2024: \$2.9 million).

Unsecured loans and borrowings comprised of loans and borrowings of \$0.2 million (2024: \$0.7 million) secured by personal guarantees from two shareholders of subsidiaries. The two shareholders are also directors of the subsidiaries.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**15. Share capital and treasury shares**

	<b>Group and Company</b>			
	<b>Jun 2025</b>		<b>Dec 2024</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Share Capital</b>				
In issue at beginning and end of interim period	570,996,746	184,325	570,996,746	184,325
<b>Treasury shares</b>				
At beginning and end of period/year	25,699,800	7,023	25,699,800	7,023
<b>Share capital in the statement of financial position</b>		<b>177,302</b>		<b>177,302</b>
			<b>Jun 2025</b>	<b>Dec 2024</b>
Total number of issued shares			570,996,746	570,996,746
Less: Treasury shares			(25,699,800)	(25,699,800)
Total number of issued shares excluding treasury shares			<u>545,296,946</u>	<u>545,296,946</u>
			<b>Jun 2025</b>	<b>Jun 2024</b>
			<b>No. of shares</b>	<b>No. of shares</b>
Treasury shares held			<u>25,699,800</u>	<u>25,699,800</u>
Percentage of the aggregate number of treasury shares held against the total number of issued shares excluding treasury shares			<u>4.7%</u>	<u>4.7%</u>

- (i) There was no change in the Company's issued share capital in 1H FY2025.
- (ii) There were no shares that may be issued on conversion of any outstanding convertibles as at 30 June 2025 and 30 June 2024.
- (iii) As at 30 June 2025, there were no sales, transfers, cancellation and/or use of treasury shares.
- (iv) The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025 and 30 June 2024. As at 30 June 2025, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

**E. Notes to the condensed interim consolidated financial statements (cont'd)**

**16. Related party transactions**

There are no significant related party transactions apart from directors' fees and compensation paid to key management personnel.

**17. Acquisition of subsidiaries and non-controlling interests**

In April 2024, the Group subscribed for 312,250 new shares issued by Kim Guan Guan Coffee Trading Pte. Ltd. ("KGGCT") for an aggregate consideration of \$1,570,000. KGGCT and its wholly owned subsidiary, Kim Guan Guan Coffee Roaster Pte. Ltd. ("KGGCR"), (collectively known as "KGG Group") are in the business of distributing, manufacturing and trading of coffee, tea and related products. In the Shareholders' Agreement, the Group also acquired a put option granted by the non-controlling interests of KGG Group. The put option required the non-controlling interests to purchase all the shares held by the Group in KGG Group in the event that that the KGG Group is in a loss-making position for the financial period commencing from 1 May 2024 to 30 April 2026. Following the share subscription, KGGCT and KGGCR became 51% owned subsidiaries of the Group.

	<b>\$'000</b>
<b>Net cash inflow on acquisition</b>	
Total consideration	1,570
Less: Cash on hand and in banks acquired	<u>(2,676)</u>
	<u><u>(1,106)</u></u>

**18. Assets held for sale**

	<b>Group</b>	
	<b>Jun 2025</b>	<b>Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment property	653	–

The Group resolved to dispose an investment property held by a subsidiary. The carrying amount attributable to the investment property, which is expected to be sold within 12 months, has been classified as asset held for sale. The proceeds of the disposal is expected to exceed the carrying amount of the investment property and accordingly no impairment loss has been recognised on the classification of this as held for sale.

**19. Subsequent events**

There were no known subsequent events which have led to the adjustments to this set of condensed interim financial statements.

## F. Other information required by Listing Rule Appendix 7.2

### 1. Review

The condensed consolidated statement of financial position of PSC Corporation Ltd. and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and period then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### ***Consolidated statement of profit or loss***

The Group recorded a decrease in revenue of approximately \$8.0 million or 3.3% from approximately \$243.3 million in 1H 2024 to approximately \$235.3 million in 1H 2025. The decrease was due to weaker performance in the packaging business, particularly from the Group's operations in China. This was mainly due to reduction in sales volume, competitive pricing pressures and the depreciation of the Renminbi against Singapore Dollar. The decline in revenue is partially offset by higher revenue contributions from the Consumer Business. The Group's gross profit margin declined from 23.8% in 1H 2024 to 23.2% in 1H 2025, mainly due to reduced selling price in Packaging Business.

Other income increased by approximately \$0.8 million or 60.3% from approximately \$1.2 million in 1H 2024 to approximately \$2.0 million in 1H 2025. The increase was mainly due to gain on disposal of an investment property and foreign exchange gain.

Distribution expenses increased by approximately \$1.0 million or 4.2% from approximately \$23.9 million in 1H 2024 to approximately \$24.9 million in 1H 2025. The increase was mainly due to higher staff costs in line with increased sales at Consumer Business.

Finance income decreased by approximately \$0.4 million or 11.5% from approximately \$3.6 million in 1H 2024 to approximately \$3.2 million in 1H 2025. This was mainly due to decline in interest rates.

Finance costs increased by approximately \$0.5 million or 44.2% from approximately \$1.1 million in 1H 2024 to approximately \$1.6 million in 1H 2025. This was mainly due to mark-to-market loss on other financial assets.

Income tax expense decreased by approximately \$1.2 million or 31.0% from approximately \$3.9 million in 1H 2024 to approximately \$2.7 million in 1H 2025. The decrease was mainly due to reversal of prior year overprovision of deferred tax and a lower current year provision, in line with the reduced profit.

As a result of the above, the net profit for the period decreased by approximately \$2.5 million or 16.1% from approximately \$15.3 million in 1H 2024 to approximately \$12.9 million in 1H 2025.

#### ***Statements of financial position***

Other financial assets under non-current assets increased \$7.7 million mainly due to (i) purchase of investment funds aimed at achieving higher yields than traditional fixed deposits (ii) purchase of Singapore quoted equity securities for long-term income generation and capital appreciation

Cash on hand and in banks decreased \$19.9 million mainly due to payment of dividends and purchase of investment funds and quoted equity securities which are recorded as non-current asset. Inventories decreased \$9.1 million, mainly from Consumer Business. Inventory levels were higher in December primarily due to seasonal buildup at year end in preparation for the Lunar New Year period.

Trade and other payables decreased \$19.0 million mainly due to payment of accrued bonus, settlement of dispute provision by a subsidiary and lower payables which is in line with lower inventory level as current period end.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**2. Review of performance of the Group (cont'd)**

***Consolidated statement of cash flows***

Cash and cash equivalents decreased by \$17.8 million. The Group recorded a net operating cash inflow of \$3.5 million from operating profits and positive working capital. This was offset by net cash of (i) \$7.7 million used in investing activities mainly for capital expenditure and purchase of other financial assets (ii) \$13.6 million used in financing activities mainly for payment of dividends and repayment of borrowings.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Consumer goods segment continues to face stiff competition from global brands and the growing presence of retailer house brands. Supermarket chains have been expanding their house brand offerings, which are competitively priced. At the same time, geopolitical tensions and rising operational costs including labour, logistics and raw materials, could further impact the Group's performance.

To navigate this challenging environment, the Group will continue to invest in marketing and promotional activities to enhance our brand loyalty amid heightened competitions from house brands. We will also expand our product portfolio by introducing new products that align with evolving consumer preferences while implementing cost control measures to manage operating costs.

The ongoing geopolitical trade conflicts continue to weigh on the global economy and the countries that Packaging Business operates in. Excess capacity continues to dominate the corrugated packaging industry in China, exacerbating the intense price competition situation. These factors, combined with any increase in raw material costs could have a direct impact on our performance or margins. Our Packaging Business will continue to monitor the evolving situation closely. To overcome these challenges, Packaging Business remain vigilant in managing credit exposure and maintaining a healthy financial position. Management will continue to drive business performance by enhancing human capital development and executing improvement strategies in terms of cost management, enhancing operational efficiency and boosting productivity.

The Group is on robust footing with a positive net cash position and strong balance sheet. We will continue to leverage on our existing strengths such as our large stable of consumer brand assets to grow and build resilience in our core businesses. While we remain steadfast in strengthening our core businesses, we are also actively exploring new business opportunities to drive sustainable growth.

**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**5. Dividend information**

(a) Current financial period reported on

Name of dividend	Interim
Dividend type	Cash; Tax exempt (1-tier)
Dividend per share	S\$0.002 per ordinary share

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Interim
Dividend type	Cash; Tax exempt (1-tier)
Dividend per share	S\$0.005 per ordinary share

(c) The date the dividend is payable

The proposed interim dividend will be payable on 19 November 2025.

(d) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77 Singapore 068896 up to 5.00 p.m. on 7 November 2025 will be registered to determine Shareholders' entitlements to the proposed interim dividend.

**6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable

**7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**9. Disclosure pursuant to Rule 706A of the Listing Manual**

There are no acquisition or sales of shares by the Company during the period from 1 January 2025 to 30 June 2025 which requires disclosure pursuant to Rule 706A of the Listing Manual.



**F. Other information required by Listing Rule Appendix 7.2 (cont'd)**

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the interim financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Goi Seng Hui  
Executive Chairman

Mr Tan Lye Heng Paul  
Director

Singapore  
14 August 2025