



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

PSC Corporation Ltd. and its subsidiaries

Condensed interim financial statements For the six months and full year ended 31 December 2024

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A. Consolidated statement of profit or loss and comprehensive income

Consolidated statement of profit or loss

	Note	6 months ended Dec 2024 \$'000	6 months ended Dec 2023 \$'000	Change %	12 months ended Dec 2024 \$'000	12 months ended Dec 2023 \$'000	Change %
Revenue	4	245,363	243,834	0.6%	488,649	482,140	1.4%
Cost of sales		(186,216)	(182,803)	(1.9%)	(371,568)	(368,387)	(0.9%)
Gross profit		59,147	61,031	(3.1%)	117,081	113,753	2.9%
Other income		4,834	943	412.6%	6,082	2,122	186.6%
Distribution expenses		(24,765)	(24,840)	0.3%	(48,665)	(47,766)	(1.9%)
Administrative expenses		(18,356)	(16,718)	(9.8%)	(36,583)	(33,322)	(9.8%)
Impairment losses of trade receivables (net)		(348)	(524)	33.6%	(342)	(279)	(22.6%)
Other expenses		(3,960)	(464)	(753.5%)	(4,200)	(825)	(409.1%)
Results from operating activities		16,552	19,428	(14.8%)	33,373	33,683	(0.9%)
Finance income		3,762	3,416	10.1%	7,350	6,492	13.2%
Finance costs		(1,370)	(1,278)	(7.2%)	(2,508)	(2,154)	(16.4%)
Net finance income		2,392	2,138	11.9%	4,842	4,338	11.6%
Profit before tax	6	18,944	21,566	(12.2%)	38,215	38,021	0.5%
Tax expense	7	(3,962)	(5,094)	22.2%	(7,895)	(8,179)	3.5%
Profit for the year		14,982	16,472	(9.1%)	30,320	29,842	1.6%
Profit attributable to:							
Owners of the Company		11,602	12,016	(3.5%)	22,753	21,797	4.4%
Non-controlling interests		3,380	4,456	(24.2%)	7,567	8,045	(5.9%)
Profit for the year		14,982	16,472	(9.1%)	30,320	29,842	1.6%
Earnings per share (cents)							
Basic and diluted earnings per share		2.13	2.20		4.17	3.97	

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

Consolidated statement of comprehensive income

	6 months ended Dec 2024 \$'000	6 months ended Dec 2023 \$'000	12 months ended Dec 2024 \$'000	12 months ended Dec 2023 \$'000
Profit for the year	14,982	16,472	30,320	29,842
Other comprehensive income – items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences of foreign operations	1,291	(1,248)	2,015	(7,242)
Other comprehensive income for the year, net of tax	1,291	(1,248)	2,015	(7,242)
Other comprehensive income – items that will not be reclassified subsequently to profit or loss				
Equity investment FVOCI – net change in fair value	20	4	28	5
Other comprehensive income for the year, net of tax	20	4	28	5
Total comprehensive income for the year	16,293	15,228	32,363	22,605
Total comprehensive income attributable to:				
Owners of the Company	13,104	11,093	24,792	16,876
Non-controlling interests	3,189	4,135	7,571	5,729
Total comprehensive income for the year	16,293	15,228	32,363	22,605

B. Statements of financial position

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets					
Property, plant and equipment	11	162,070	163,351	43,685	45,752
Intangible assets	12	1,897	3,329	—	—
Investment properties	13	4,047	564	—	—
Subsidiaries		—	—	40,548	40,278
Associates		—	—	—	—
Other financial assets	10	43,911	16,240	315	78
Deferred tax assets		2,817	3,180	32	177
Trade and other receivables		304	205	—	—
Non-current assets		215,046	186,869	84,580	86,285
Other financial assets	10	6,403	197	470	197
Current tax assets		209	286	—	—
Inventories		54,666	48,445	1	—
Bills receivable		34,539	34,019	—	—
Trade and other receivables		87,986	85,666	38,294	34,568
Cash on hand and in banks		200,087	215,868	87,174	84,825
Current assets		383,890	384,481	125,939	119,590
Total assets		598,936	571,350	210,519	205,875
Equity					
Share capital	15	177,302	177,302	177,302	177,302
Reserves		159,052	145,375	13,102	9,076
Equity attributable to owners of the Company		336,354	322,677	190,404	186,378
Non-controlling interests		87,777	81,378	—	—
Total equity		424,131	404,055	190,404	186,378
Liabilities					
Loans and borrowings	14	24,201	21,382	12,812	13,183
Trade and other payables		800	800	—	—
Deferred income		1,210	1,543	94	150
Deferred tax liabilities		6,847	6,108	—	—
Non-current liabilities		33,058	29,833	12,906	13,333
Loans and borrowings	14	64,752	70,102	371	356
Current tax liabilities		5,671	3,689	975	4
Trade and other payables		70,991	63,318	5,807	5,748
Deferred income		333	353	56	56
Current liabilities		141,747	137,462	7,209	6,164
Total liabilities		174,805	167,295	20,115	19,497
Total equity and liabilities		598,936	571,350	210,519	205,875



C. Statements of changes in equity

Group	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Statutory reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000	
At 1 January 2023	184,325	(4,226)	1,586	12,731	52	(7,662)	126,622	313,428	398,205
Total comprehensive income for the year									
Profit for the year	–	–	–	–	–	–	21,797	21,797	29,842
Other comprehensive income									
Foreign currency translation differences of foreign operations	–	–	–	–	–	(4,926)	–	(4,926)	(2,316)
Net change in fair value – equity investments at FVOCI	–	–	–	–	5	–	–	5	5
Total other comprehensive income	–	–	–	–	5	(4,926)	–	(4,921)	(7,237)
Total comprehensive income for the year	–	–	–	–	5	(4,926)	21,797	16,876	22,605
Transactions with owners, recognised directly in equity									
Distributions to owners									
Dividends paid (Note 8)	–	–	–	–	–	–	(7,112)	(7,112)	(3,986)
Purchase of treasury shares (Note 15)	–	(2,797)	–	–	–	–	–	(2,797)	(2,797)
Total distributions to owners	–	(2,797)	–	–	–	–	(7,112)	(9,909)	(13,895)
Changes in ownership interests in subsidiaries									
Acquisition of subsidiaries with non-controlling interests (Note 17(i))	–	–	–	–	–	(384)	2,666	2,282	(2,860)
Total changes in ownership interests in subsidiaries	–	–	–	–	–	(384)	2,666	2,282	(2,860)
Total transactions with owners	–	(2,797)	–	–	–	(384)	(4,446)	(7,627)	(16,755)
Transfer between reserves									
Appropriation of retained earnings to statutory reserve fund	–	–	–	(4)	–	–	4	–	–
At 31 December 2023	184,325	(7,023)	1,586	12,727	57	(12,972)	143,977	322,677	404,055



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

Group	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Statutory reserves \$'000	Fair value reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000	
At 1 January 2024	184,325	(7,023)	1,586	12,727	57	(12,972)	143,977	322,677	404,055
Total comprehensive income for the period									
Profit for the period	–	–	–	–	–	–	22,753	22,753	30,320
Other comprehensive income									
Foreign currency translation differences of foreign operations	–	–	–	–	–	2,011	–	2,011	2,015
Net change in fair value – equity investments at FVOCI	–	–	–	–	28	–	–	28	28
Total other comprehensive income	–	–	–	–	28	2,011	–	2,039	2,043
Total comprehensive income for the period	–	–	–	–	28	2,011	22,753	24,792	32,363
Transactions with owners, recognised directly in equity									
Distributions to owners									
Dividends paid (Note 8)	–	–	–	–	–	–	(10,906)	(10,906)	(15,267)
Total distributions to owners	–	–	–	–	–	–	(10,906)	(10,906)	(15,267)
Changes in ownership interests in subsidiaries									
Acquisition of subsidiaries with non-controlling interests (Note 17)	–	–	–	–	–	–	–	3,189	3,189
Recognition of put option granted by non-controlling interests (Note 17)	–	–	(209)	–	–	–	–	(209)	(209)
Total changes in ownership interests in subsidiaries	–	–	(209)	–	–	–	–	3,189	2,980
Total transactions with owners	–	–	(209)	–	–	–	(10,906)	(11,115)	(12,287)
At 31 December 2024	184,325	(7,023)	1,377	12,727	85	(10,961)	155,824	336,354	424,131



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 2023	184,325	(4,226)	52	4,454	184,605
Total comprehensive income for the year					
Profit for the year	–	–	–	11,677	11,677
Other comprehensive income					
Net change in fair value – equity investments at FVOCI	–	–	5	–	5
Total other comprehensive income	–	–	5	–	5
Total comprehensive income for the year	–	–	5	11,677	11,682
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid (Note 8)	–	–	–	(7,112)	(7,112)
Purchase of treasury shares (Note 15)	–	(2,797)	–	–	(2,797)
Total distributions to owners	–	(2,797)	–	(7,112)	(9,909)
Total transactions with owners	–	(2,797)	–	(7,112)	(9,909)
At 31 December 2023	184,325	(7,023)	57	9,019	186,378

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
Total comprehensive income for the period					
Profit for the period	–	–	–	14,904	14,904
Other comprehensive income					
Net change in fair value – equity investments at FVOCI	–	–	28	–	28
Total other comprehensive income	–	–	28	–	28
Total comprehensive income for the period	–	–	28	14,904	14,932
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid (Note 8)	–	–	–	(10,906)	(10,906)
Total distributions to owners	–	–	–	(10,906)	(10,906)
Total transactions with owners	–	–	–	(10,906)	(10,906)
At 31 December 2024	184,325	(7,023)	85	13,017	190,404

D. Consolidated statement of cash flows

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit for the year		30,320	29,842
Adjustments for:			
Amortisation of deferred income	6	(355)	(384)
Amortisation of intangible assets	6	133	133
Depreciation of investment properties	6	73	18
Depreciation of property, plant and equipment	6	16,744	15,585
Dividend income	6	(367)	(5)
Impairment of goodwill	6	1,300	–
Impairment loss on trade receivables		342	279
Interest income	6	(6,983)	(6,487)
Interest expense	6	2,049	1,750
Inventories write-back	6	(73)	(469)
(Gain)/loss on disposal of property, plant and equipment	6	(104)	332
Bargain purchase arising from acquisition of subsidiaries	17	(1,958)	–
Net decrease in fair value of financial assets at fair value through profit or loss	6	459	404
Property, plant and equipment written off	6	133	217
Tax expense	7	7,895	8,179
Unrealised exchange gain		(555)	(359)
		49,053	49,035
Changes in:			
Inventories		(4,270)	3,399
Bills receivables		(493)	1,055
Trade and other receivables		(1,135)	10,982
Trade and other payables		5,829	(1,579)
Cash generated from operations		48,984	62,892
Tax paid		(5,786)	(6,280)
Net cash from operating activities		43,198	56,612
Cash flows from investing activities			
Acquisition of other financial assets	17	(32,768)	(15,811)
Acquisition of subsidiaries, net of cash		1,106	–
Interest received		7,373	4,879
Dividend received		209	5
Proceeds from disposal of financial assets at fair value through profit or loss		21	–
Proceeds from disposal of property, plant and equipment		338	868
Purchase of property, plant and equipment		(6,912)	(16,955)
Net cash used in investing activities		(30,633)	(27,014)
Cash flows from financing activities			
Acquisition of non-controlling interests	17	–	(2,860)
Changes in pledged deposits		2,006	1,520
Dividends paid to owners of the Company	8	(10,906)	(7,112)
Dividends paid to non-controlling interests	8	(4,361)	(3,986)
Interest paid		(2,052)	(1,802)
Payment of lease liabilities		(1,699)	(1,336)
Purchase of treasury shares	15	–	(2,797)
Proceeds from loans and borrowings		99,951	102,827
Repayment of loans and borrowings		(108,958)	(88,139)
Net cash used in financing activities		(26,019)	(3,685)

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

		2024 \$'000	2023 \$'000
Net (decrease)/increase in cash and cash equivalents		(13,454)	25,913
Cash and cash equivalents at 1 January		206,199	182,406
Effect of exchange rate fluctuations on cash held		(326)	(2,120)
Cash and cash equivalents at 31 December		192,419	206,199
Comprising			
Cash at bank and in hand		64,400	62,300
Fixed deposits with banks		135,687	153,568
Cash and cash equivalents in the statement of financial position		200,087	215,868
Deposits pledged		(7,668)	(9,669)
Cash and cash equivalents in the statement of cash flows		192,419	206,199

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 year ended 31 December 2024 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 year ended 31 December 2024 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 2023.

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 2023.

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 31 December 2024				12 Months Ended 31 December 2024			
	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total operations \$'000	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total operations \$'000
Total segment revenue:								
Sales of goods, recognised at a point in time	118,756	126,696	–	245,452	234,830	253,938	–	488,768
Inter-segment revenue	–	(89)	–	(89)	–	(119)	–	(119)
External revenue	118,756	126,607	–	245,363	234,830	253,819	–	488,649
Results from operating activities	7,013	10,057	8	17,078	12,998	22,272	(1)	35,269
Finance income	2,107	1,654	1	3,762	4,085	3,263	2	7,350
Finance expense	(600)	(770)	–	(1,370)	(1,107)	(1,401)	–	(2,508)
Net finance cost	1,507	884	1	2,392	2,978	1,862	2	4,842
Unallocated amounts – Other corporate expenses, net of income				(526)				(1,896)
Profit before tax				18,944				38,215
Tax expense				(3,962)				(7,895)
Profit for the period/year				14,982				30,320
Other segment information:								
Allowance/(reversal) for impairment of receivables:								
- trade receivables	451	(103)	–	348	545	(203)	–	342
Depreciation of:								
- property, plant and equipment	3,379	5,462	–	8,841	6,146	10,598	–	16,744
- investment properties	50	–	9	59	56	–	17	73
Impairment of goodwill	1,300	–	–	1,300	1,300	–	–	1,300
Inventories write-back	(43)	(7)	–	(50)	(21)	(52)	–	(73)
Bargain purchase arising from acquisition of subsidiaries	(1,958)	–	–	(1,958)	(1,958)	–	–	(1,958)
Property, plant and equipment written off	–	58	–	58	18	115	–	133
Additions to non-current assets								
- property, plant and equipment	2,206	1,726	–	3,932	4,103	5,012	–	9,115
Segment assets					268,002	330,240	694	598,936
Segment liabilities					59,339	115,449	26	174,805



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

4.1. Reportable segments (cont'd)

Group	6 Months Ended 31 December 2023				12 Months Ended 31 December 2023			
	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total operations \$'000	Consumer Essentials - Consumer Business \$'000	Strategic Investments - Packaging \$'000	Others \$'000	Total operations \$'000
Total segment revenue:								
Sales of goods, recognised at a point in time	111,328	132,534	–	243,862	223,324	258,868	–	482,192
Inter-segment revenue	–	(28)	–	(28)	–	(52)	–	(52)
External revenue	111,328	132,506	–	243,834	223,324	258,816	–	482,140
Results from operating activities	5,708	14,385	(45)	20,048	10,927	24,500	(90)	35,337
Finance income	1,974	1,441	1	3,416	4,088	2,402	2	6,492
Finance expense	(696)	(582)	–	(1,278)	(1,081)	(1,073)	–	(2,154)
Net finance cost	1,278	859	1	2,138	3,007	1,329	2	4,338
Unallocated amounts – Other corporate expenses, net of income				(620)				(1,654)
Profit before tax				21,566				38,021
Tax expense				(5,094)				(8,179)
Profit for the period/year				16,472				29,842
Other segment information:								
Allowance for impairment of receivables:								
- trade receivables	240	284	–	524	220	59	–	279
Depreciation of:								
- property, plant and equipment	2,593	5,385	–	7,978	4,967	10,618	–	15,585
- investment properties	–	–	9	9	–	–	18	18
Inventories written down/(write-back)	209	(299)	–	(90)	279	(748)	–	(469)
Property, plant and equipment written off	20	139	–	159	22	195	–	217
Additions to non-current assets								
- property, plant and equipment	4,215	5,424	–	9,639	7,146	11,839	–	18,985
Segment assets					246,891	323,804	655	571,350
Segment liabilities					47,734	119,536	25	167,295

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

4.2 Geographical segments

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	91,844	87,736	181,741	174,930
Malaysia	48,908	46,059	97,798	94,555
China	104,044	109,559	207,998	211,580
Others	567	480	1,112	1,075
	<u>245,363</u>	<u>243,834</u>	<u>488,649</u>	<u>482,140</u>

	Group	
	Dec 2024	Dec 2023
	\$'000	\$'000
Non-current assets		
Singapore	122,232	87,552
Malaysia	14,862	13,323
China	77,952	85,994
	<u>215,046</u>	<u>186,869</u>

5. Financial assets and financial liabilities

	Note	Group		Company	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value					
Equity investments – at FVOCI	10	106	78	106	78
Equity investments – at FVTPL	10	10,135	197	470	197
Structured Notes [#] – at FVTPL	10	15,641	–	–	–
Investment Fund – at FVTPL	10	3,856	–	–	–
Insurance asset – at FVTPL	10	1,015	–	–	–
Bills receivable		34,539	34,019	–	–
		<u>65,292</u>	<u>34,294</u>	<u>576</u>	<u>275</u>
Financial assets not measured at fair value					
Cash on hand and in banks		200,087	215,868	87,174	84,825
Trade and other receivables [*]		85,643	83,151	38,222	34,478
Time deposits – at amortised cost	10	19,561	16,162	–	–
		<u>305,291</u>	<u>315,181</u>	<u>125,396</u>	<u>119,303</u>
Financial liabilities not measured at fair value					
Secured bank loans		(13,922)	(12,737)	–	–
Unsecured bank loans		(21,326)	(21,025)	–	–
Bills payable		(28,894)	(35,127)	–	–
Trust receipts		(935)	–	–	–
Trade and other payables ^{**}		(59,105)	(51,577)	(4,305)	(4,558)
		<u>(124,182)</u>	<u>(120,466)</u>	<u>(4,305)</u>	<u>(4,558)</u>

[#] Principal protected and interest-bearing

^{*} Exclude financial derivative assets, advances to suppliers, prepayments and VAT/GST receivables

^{**} Exclude financial derivative liabilities, VAT/GST payables 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:

	Group			
	6 months ended Dec 2024 \$'000	6 months ended Dec 2023 \$'000	12 months ended Dec 2024 \$'000	12 months ended Dec 2023 \$'000
Finance income				
Interest income from fixed deposits	(2,625)	(3,413)	(5,912)	(6,487)
Interest income from financial assets	(773)	–	(1,071)	–
Dividend income	(364)	(3)	(367)	(5)
	<u>(3,762)</u>	<u>(3,416)</u>	<u>(7,350)</u>	<u>(6,492)</u>
Finance costs				
Interest on borrowings & lease liabilities	1,051	925	2,049	1,750
Net decrease in fair value of financial assets designated at FVTPL	319	353	459	404
	<u>1,370</u>	<u>1,278</u>	<u>2,508</u>	<u>2,154</u>
Amortisation of deferred income	(178)	(190)	(355)	(384)
Amortisation of intangible assets	66	66	133	133
Depreciation of investment properties	59	9	73	18
Depreciation of property, plant and equipment	8,841	7,978	16,744	15,585
Exchange (gain)/loss	(1,211)	362	(987)	165
Impairment of goodwill	1,300	–	1,300	–
Inventories write-back	(50)	(91)	(73)	(469)
(Gain)/loss on disposal of property, plant and equipment	(11)	66	(104)	332
Bargain purchase arising from acquisition of subsidiaries (Note 17)	(1,958)	–	(1,958)	–
Property, plant and equipment written off	58	159	133	217

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

7. Taxation

	Group			
	6 months ended Dec 2024 \$'000	6 months ended Dec 2023 \$'000	12 months ended Dec 2024 \$'000	12 months ended Dec 2023 \$'000
Current taxation:				
Current year	3,320	2,099	6,643	5,097
Withholding tax	986	1,570	986	2,084
Adjustments for prior years	45	(827)	180	(845)
	<u>4,351</u>	<u>2,842</u>	<u>7,809</u>	<u>6,336</u>
Deferred taxation:				
Origination and reversal of temporary differences	(482)	1,561	166	1,182
Adjustments for prior years	93	691	(80)	661
	<u>(389)</u>	<u>2,252</u>	<u>86</u>	<u>1,843</u>
	<u>3,962</u>	<u>5,094</u>	<u>7,895</u>	<u>8,179</u>

8. Dividends

	Group and Company	
	2024 \$'000	2023 \$'000
Paid by the Company to owners of the Company:		
Final tax-exempt dividend of \$0.01 (2023: \$0.01) per share in respect of previous financial year	5,453	5,473
Special tax-exempt dividend of \$0.005 (2023: Nil) per share in respect of previous financial year	2,726	—
Interim tax-exempt dividend paid of \$0.005 (2023: \$0.003) per share in respect of current financial year	2,727	1,639
	<u>10,906</u>	<u>7,112</u>
	Group	
	2024 \$'000	2023 \$'000
Paid by subsidiaries to non-controlling interests:		
Final tax-exempt dividend paid of \$0.020 (2023: \$0.025) per share in respect of previous financial year	1,133	1,417
Interim tax-exempt dividend paid of \$0.030 (2023: \$0.025) per share in respect of current financial year	1,701	1,417
Dividend in respect of current financial year	<u>1,527</u>	<u>1,152</u>
	<u>4,361</u>	<u>3,986</u>

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

9. Net asset value

	Group		Company	
	2024	2023	2024	2023
Net asset value per ordinary share (cents)	61.68	59.17	34.92	34.18

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 (2023: 545,296,946).

10. Other financial assets

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Singapore listed equity securities, at FVOCI	106	78	106	78
Singapore listed equity securities, at FVTPL	9,665	—	—	—
Time deposits, at amortised cost	13,628	16,162	—	—
Structured Notes [#] , at FVTPL	15,641	—	—	—
Investment Fund, at FVTPL	3,856	—	—	—
Insurance assets – Keyman life insurance policies, at FVTPL	1,015	—	—	—
Derivative - put option at FVTPL	—	—	209	—
	43,911	16,240	315	78
Current				
Hong Kong listed equity securities, at FVTPL	470	197	470	197
Time deposits, at amortised cost	5,933	—	—	—
	6,403	197	470	197

[#] 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
2024				
Quoted equity investments – at FVOCI	106	–	–	106
Quoted equity investments – at FVTPL	10,135	–	–	10,135
Structured Notes [#] – 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>
2023				
Quoted equity investments – at FVOCI	78	–	–	78
Quoted equity investments – at FVTPL	197	–	–	197
Bills receivable	–	34,019	–	34,019
	<u>275</u>	<u>34,019</u>	<u>–</u>	<u>34,294</u>

[#] Principal protected and interest-bearing

11. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired property, plant and equipment with an aggregate cost of \$14,944,000 (2023: \$18,985,000) of which:

- \$1,772,000 (2023: \$1,932,000) was acquired under leases;
- \$431,000 (2023: \$98,000) was included in net change of amount payables for purchase of property, plant and equipment; and
- \$5,829,000 (2023: Nil) acquired in the acquisition of subsidiaries.

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 31 December 2024, the recoverable amount for these CGUs were assessed to be in excess of the respective carrying amounts except for one CGU.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The recoverable amount of the CGU was lower than the carrying amount and consequently, the Group recognised an impairment loss of S\$1,300,000. The impairment amount was allocated to goodwill. The key assumptions used in the estimation of value-in-use include revenue growth rate, gross profit margin and post-tax discount rate.

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

12. Intangible assets

	Note	Group		
		Goodwill \$'000	Customer relationship \$'000	Total \$'000
Cost				
At 1 January 2023		3,103	532	3,635
Effect of movements in exchange rates		(40)	–	(40)
At 31 December 2023		3,063	532	3,595
Effect of movements in exchange rates		1	–	1
At 31 December 2024		3,064	532	3,596
Accumulated amortisation & impairment				
At 1 January 2023		–	133	133
Amortisation charge for the year		–	133	133
At 31 December 2023		–	266	266
Amortisation charge for the period		–	133	133
Impairment of goodwill	11	1,300	–	1,300
At 31 December 2024		1,300	399	1,699
Carrying amounts				
At 1 January 2023		3,103	399	3,502
At 31 December 2023		3,063	266	3,329
At 31 December 2024		1,764	133	1,897

Impairment of goodwill has been 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	
		2024 \$'000	2023 \$'000
Cost			
At 1 January		852	908
Acquisition through business combination	17	3,520	–
Effect of movements in exchange rates		55	(56)
At 31 December		4,427	852
Accumulated depreciation			
At 1 January		288	289
Depreciation charge for the year		73	18
Effect of movements in exchange rates		19	(19)
At 31 December		380	288
Carrying amounts			
At 1 January		564	619
At 31 December		4,047	564
Fair value			
At 31 December		4,219	600

13.1. Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every half-year based on the property's highest and best use.

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. Level 3 fair value has been derived using 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Bank loans - Secured	2,174	—	—	—
Bank loans - Unsecured	113	—	—	—
Lease liabilities	21,914	21,382	12,812	13,183
	<u>24,201</u>	<u>21,382</u>	<u>12,812</u>	<u>13,183</u>
Current				
Bank loans - Secured	11,748	12,737	—	—
Bank loans - Unsecured	21,213	21,025	—	—
Bills payable - Secured	28,894	35,127	—	—
Trust receipts - Secured	935	—	—	—
Lease liabilities	1,962	1,213	371	356
	<u>64,752</u>	<u>70,102</u>	<u>371</u>	<u>356</u>

Secured loans and borrowings comprised the following:

- (i) Loans and borrowings of \$40.0 million (2023: \$47.9 million) are secured over property, plant and equipment with net book value of approximately \$7.8 million (2023: S\$8.6 million) and cash and cash equivalents amounting to \$7.7 million (2023: \$9.7 million).
- (ii) Loans and borrowings of \$1.3 million (2023: Nil) 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 \$2.2 million (2023: Nil) 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 \$3.5 million (2023: Nil).
- (iv) Loans and borrowings of \$0.2 million (2023: Nil) 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 (2023: Nil).

Unsecured loans and borrowings comprised of loans and borrowings of \$0.7 million (2023: \$Nil) 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

	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
Share Capital				
In issue at beginning and end of interim period	570,996,746	184,325	570,996,746	184,325
Treasury shares				
At 1 January	25,699,800	7,023	17,581,000	4,226
Purchase of treasury shares	–	–	8,118,800	2,797
At 31 December	25,699,800	7,023	25,699,800	7,023
Share capital in the statement of financial position		177,302		177,302

	2024	2023
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	545,296,946	545,296,946

	2024 No. of shares	2023 No. of shares
Treasury shares held	25,699,800	25,699,800
Percentage of the aggregate number of treasury shares held against the total number of issued shares excluding treasury shares	4.7%	4.7%

- (i) There was no change in the Company's issued share capital since 31 December 2023.
- (ii) There were no shares that may be issued on conversion of any outstanding convertibles as at 31 December 2024 and 31 December 2023.
- (iii) As at 31 December 2024, 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 31 December 2024 and 31 December 2023. As at 31 December 2024, 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

(i) Acquisition of subsidiaries

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.

	\$'000
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	5,829
Investment properties	3,520
Other financial assets	952
Inventories	1,068
Trade and other receivables	1,128
Cash on hand and in banks	2,676
Trade and other payables	(1,511)
Current tax liabilities	(26)
Loans and borrowings	(6,226)
Deferred tax liabilities	(902)
Total identifiable net assets	<u>6,508</u>
Bargain purchase	
Total consideration	1,570
Recognition of put option granted by non-controlling interest	(209)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	3,189
Fair value of identifiable net assets	(6,508)
Bargain purchase	<u>(1,958)</u>
Net cash inflow on acquisition	
Total consideration	1,570
Less: Cash on hand and in banks acquired	(2,676)
	<u>(1,106)</u>

The bargain purchase has been recognised in 'other income' in the statement of profit or loss.

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

17. Acquisition of subsidiaries and non-controlling interests (cont'd)

(ii) Acquisition of non-controlling interests

In June 2023, the Group acquired the remaining 26% interest in Tipex Pte. Ltd. ("Tipex") for cash consideration of \$2,860,000, increasing its ownership from 74% to 100%. The carrying amount of Tipex's net assets in the Group's consolidated financial statements on the date of the acquisition was \$19,778,000.

	\$'000
Carrying amount of NCI acquired (\$19,778,000 X 26%)	5,142
Cash consideration paid to NCI	<u>(2,860)</u>
Increase in equity attributable to owners of the Company	<u>2,282</u>

The increase in equity attributable to owners of the Company comprised:

- an increase in retained earnings of \$2,666,000; and
- a decrease in the translation reserve of \$384,000.

18. 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 31 December 2024 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 year 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 – 2H 2024 vs 2H 2023***

The Group recorded an overall revenue of \$245.4 million in 2H 2024, \$1.5 million (0.6%) higher than 2H 2023. This was primarily driven by a 6.7% revenue increase from Consumer Business in both the Singapore and Malaysia operations. The increase was partially offset by a 4.5% decline in revenue from Packaging Business mainly from their China operations. The China operations was affected by competitive selling price and weakening of Renminbi against Singapore Dollar.

The gross profit margin for 2H 2024 of 24.1% is lower than corresponding period of 25.0% due to reduced selling price in Packaging Business.

Administrative expenses increased 9.8% compared to corresponding period mainly due to the consolidation of newly acquired subsidiaries, KGG Group, in Consumer Business. This was partially offset by decrease in administrative expenses for Packaging Business attributed to lower bonus provisions from lower profit before taxation achieved for 2H 2024 compared to 2H 2023.

Other income increased \$3.9 million mainly due to the recognition of bargain purchase \$2.0 million upon the finalisation of purchase price allocation for the acquisition of KGG Group, foreign exchange gain and higher grant income. Other expenses increased \$3.5 million mainly due to impairment of goodwill \$1.3 million for the Group's 80% owned subsidiary, C.K.H Food Trading Pte Ltd. ("CKH") and provision of \$2.67 million (RMB14.5 million) made for an ongoing dispute between a subsidiary and its vendor.

2H 2024 reported higher finance income of \$3.8 million as compared to a finance income of \$3.4 million in 2H 2023. This is due to dividend income from quoted equity investments.

Tax expense decreased \$1.1 million mainly due to the decrease in deferred tax and payment of withholding tax in relation to dividend received from China subsidiary in 2H 2024 as compared to 2H 2023.

Consolidated statement of profit or loss – FY 2024 vs FY 2023

The Group recorded an overall revenue of \$488.6, an increase of \$6.5 million (1.4%) as compared to FY 2023. This was primarily driven by increase in revenue increase from Consumer Business in both the Singapore and Malaysia operations. The increase was partially offset by decline in revenue from Packaging Business mainly from their China operations. The China operations was affected by competitive selling price and weakening of Renminbi against Singapore Dollar.

The gross profit margin is comparable to FY 2023 at 24.0%.

Administrative expenses increased 9.8% compared to corresponding period mainly due to the consolidation of KGG Group in Consumer Business.

Other income increased \$4.0 million mainly due to the recognition of bargain purchase \$2.0 million upon the finalisation of purchase price allocation for the acquisition of KGG Group, foreign exchange gain and higher grant income. Other expenses increased \$3.4 million mainly due to impairment of goodwill \$1.3 million for CKH and provision of \$2.67 million (RMB14.5 million) made for an ongoing dispute between a subsidiary and its vendor.

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

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

FY 2024 reported higher finance income of \$7.4 million as compared to a finance income of \$6.5 million in FY 2023. This is due to higher interest and dividend income from fixed deposits, structured notes, investment fund and quoted equity investments. Finance costs increased \$0.4 million in FY 2024 due to consolidation of KGG Group.

Statements of financial position

Non-current assets increased \$28.2 million mainly due to:

- (i) \$22.9 million from placement of time deposits, purchase of structured notes (principal protected and interest-bearing) and investment funds. These are aimed at achieving higher yields than traditional fixed deposits, therefore maximising returns while awaiting for deployment of the surplus cash
- (ii) \$9.7 million from purchase of Singapore quoted equity securities for long-term income generation and capital appreciation
- (iii) Reclassification of time deposits \$5.9 million maturing within the next 12 months to current assets.
- (iv) \$3.5 million from investment properties being part of the identifiable assets acquired in KGG Group acquired through business combination

Cash on hand and in banks decreased \$15.8 million due to placement of time deposits, purchase of structured notes, investment funds and quoted equity securities which are recorded as non-current asset. Inventories increased \$6.2 million, mainly from Consumer Business due to inventory buildup for coming Lunar New Year.

Trade and other payables increased \$7.7 million mainly due to the inventory buildup at year end and provision of \$2.67 million (RMB14.5 million) made for an ongoing dispute between a subsidiary and its vendor.

Consolidated statement of cash flows

Cash and cash equivalents decreased by \$13.5 million. The Group recorded a net operating cash inflow of \$43.2 million from operating profits and positive working capital. This was offset by net cash of (i) \$30.6 million used in investing activities of mainly for capital expenditure and purchase of other financial assets (ii) \$10.9 million used in financing activities mainly for payment of dividends (iii) \$9.0 million for net 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.

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

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

Recent Singapore Budget 2025¹ has unveiled payouts aimed at boosting consumer spending, easing cost-of-living pressures and supporting businesses. Voucher handouts and GST vouchers are likely to drive short-term increases in consumer spending on essential goods. Across the causeway, Malaysia Budget 2025² focuses on economic growth by fostering innovation and investing in infrastructure. Malaysia's economy is forecasted to grow between 4.5%-5.5% in 2025, driven by robust domestic demand and recovery in exports. While domestic policies provide a favourable environment, rising operating costs and global economic uncertainties including trade tensions and interest rate fluctuations continue to pose challenges. Risk of U.S. and China trade war will likely lead to slower growth and weaker business sentiment. In addition, adverse weather conditions and geopolitical tension has impacted commodity prices and affecting production costs for the Group.

To navigate this challenging environment, the Group will continue to build on its brand equity, focus on house brand joint promotion to maintain and grow our market share as well as implement cost control measures to keep operating costs from rising.

Our subsidiary at Packaging Business will invest in a new high-technology corrugating line, which is in line with our business strategies to produce better quality corrugated products in order to achieve greater economies of scale with lower energy consumption and to better serve its customers. The total cost of the new line is estimated to be RMB50 million (approximately S\$9.3 million), which will be funded by internal sources and borrowings. The investment of the new line is not expected to have any material impact on the net earnings per share or the net tangible assets per share of the Group for the financial year ending 31 December 2025.

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.

¹ <https://www.dbs.com.sg/personal/articles/nav/budget-spend/sg-budget-2025>

² <https://www.thestar.com.my/business/business-news/2024/10/18/highlights-from-budget-2025>

5. Dividend information

(a) Current financial period reported on

Name of dividend	Interim	Final
Dividend type	Cash; Tax exempt (1-tier)	Cash; Tax exempt (1-tier)
Dividend per share	S\$0.005 per ordinary share	S\$0.013 per ordinary share

(b) Corresponding period of the immediately preceding financial year

Name of dividend	Interim	Final	Special
Dividend type	Cash; Tax exempt (1-tier)	Cash; Tax exempt (1-tier)	Cash; Tax exempt (1-tier)
Dividend per share	S\$0.003 per ordinary share	S\$0.010 per ordinary share	S\$0.005 per ordinary share

(c) The date the dividend is payable

The proposed final dividend, if approved by the Shareholders at the Annual General Meeting to be held on 25 April 2025, will be payable on 18 June 2025.

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

5. Dividend information (cont'd)

- (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 6 June 2025 will be registered to determine Shareholders' entitlements to the final 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. A breakdown of sales as follows:

	2024 \$'000	2023 \$'000	Change %
(a) Sales reported for first half year	243,286	238,306	2.1%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	15,338	13,370	14.7%
(c) Sales reported for second half year	245,363	243,834	0.6%
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	14,982	16,472	(9.1%)

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

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

11. 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 July 2024 to 31 December 2024 which requires disclosure pursuant to Rule 706A of the Listing Manual.

On behalf of the Board of Directors

Dr Goi Seng Hui
Executive Chairman

Mr Tan Lye Heng Paul
Director

Singapore
27 February 2025