



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 and full year ended 31 December 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 Dec 2025 \$'000	6 months ended Dec 2024 \$'000	Change %	12 months ended Dec 2025 \$'000	12 months ended Dec 2024 \$'000	Change %
Revenue	4	241,916	245,363	(1.4%)	477,190	488,649	(2.4%)
Cost of sales		(183,739)	(186,216)	1.3%	(364,435)	(371,568)	1.9%
Gross profit		<u>58,177</u>	<u>59,147</u>	(1.6%)	<u>112,755</u>	<u>117,081</u>	(3.7%)
Other income		3,604	4,834	(25.4%)	5,604	6,082	(7.9%)
Distribution expenses		(26,145)	(24,765)	(5.6%)	(51,038)	(48,665)	(4.9%)
Administrative expenses		(17,648)	(18,356)	3.9%	(35,405)	(36,583)	3.2%
Impairment losses of trade receivables (net)		(385)	(348)	(10.6%)	(217)	(342)	36.6%
Other expenses		(1,061)	(3,960)	73.2%	(1,116)	(4,200)	73.4%
Results from operating activities		<u>16,542</u>	<u>16,552</u>	(0.1%)	<u>30,583</u>	<u>33,373</u>	(8.4%)
Finance income		4,242	3,762	12.8%	6,758	7,350	(8.1%)
Finance costs		(866)	(1,370)	36.8%	(1,846)	(2,508)	26.4%
Net finance income		<u>3,376</u>	<u>2,392</u>	41.1%	<u>4,912</u>	<u>4,842</u>	1.5%
Profit before tax	6	<u>19,918</u>	<u>18,944</u>	5.1%	<u>35,495</u>	<u>38,215</u>	(7.1%)
Tax expense	7	(3,704)	(3,962)	6.5%	(6,419)	(7,895)	18.7%
Profit for the period/year		<u>16,214</u>	<u>14,982</u>	8.2%	<u>29,076</u>	<u>30,320</u>	(4.1%)
Profit attributable to:							
Owners of the Company		11,846	11,602	2.1%	21,624	22,753	(5.0%)
Non-controlling interests		4,368	3,380	29.2%	7,452	7,567	(1.5%)
Profit for the period/year		<u>16,214</u>	<u>14,982</u>	8.2%	<u>29,076</u>	<u>30,320</u>	(4.1%)
Earnings per share (cents)							
Basic and diluted earnings per share		2.17	2.13		3.97	4.17	

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

Consolidated statement of comprehensive income

	6 months ended Dec 2025 \$'000	6 months ended Dec 2024 \$'000	12 months ended Dec 2025 \$'000	12 months ended Dec 2024 \$'000
Profit for the period/year	16,214	14,982	29,076	30,320
Other comprehensive income – items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences of foreign operations	4,846	1,291	(198)	2,015
Other comprehensive income for the period/year, net of tax	4,846	1,291	(198)	2,015
Other comprehensive income – items that will not be reclassified subsequently to profit or loss				
Equity investment FVOCI – net change in fair value	21	20	12	28
Other comprehensive income for the period/year, net of tax	21	20	12	28
Total comprehensive income for the period/year	21,081	16,293	28,890	32,363
Total comprehensive income attributable to:				
Owners of the Company	15,331	13,104	22,116	24,792
Non-controlling interests	5,750	3,189	6,774	7,571
Total comprehensive income for the period/year	21,081	16,293	28,890	32,363

B. Statements of financial position

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Property, plant and equipment	11	156,518	162,070	41,694	43,685
Intangible assets	12	1,001	1,897	–	–
Investment properties	13	3,344	4,047	–	–
Subsidiaries		–	–	39,799	40,548
Associates		–	–	–	–
Other financial assets	10	44,785	43,911	327	315
Deferred tax assets		2,173	2,817	–	32
Trade and other receivables		278	304	–	–
Non-current assets		208,099	215,046	81,820	84,580
Other financial assets	10	11,071	6,403	155	470
Current tax assets		265	209	–	–
Inventories		58,941	54,666	1	1
Bills receivable		25,961	34,539	–	–
Trade and other receivables		89,960	87,986	76,768	38,294
Cash on hand and in banks		213,149	200,087	56,006	87,174
Current assets		399,347	383,890	132,930	125,939
Total assets		607,446	598,936	214,750	210,519
Equity					
Share capital	15	177,302	177,302	177,302	177,302
Reserves		172,989	159,052	17,449	13,102
Equity attributable to owners of the Company		350,291	336,354	194,751	190,404
Non-controlling interests		91,331	87,777	–	–
Total equity		441,622	424,131	194,751	190,404
Liabilities					
Loans and borrowings	14	24,672	24,201	12,525	12,812
Trade and other payables		–	800	–	–
Deferred income		893	1,210	38	94
Deferred tax liabilities		6,236	6,847	219	–
Non-current liabilities		31,801	33,058	12,782	12,906
Loans and borrowings	14	60,557	64,752	369	371
Current tax liabilities		3,012	5,671	872	975
Trade and other payables		70,148	70,991	5,920	5,807
Deferred income		306	333	56	56
Current liabilities		134,023	141,747	7,217	7,209
Total liabilities		165,824	174,805	19,999	20,115
Total equity and liabilities		607,446	598,936	214,750	210,519



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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
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	22,753	22,753	7,567	30,320
Other comprehensive income										
Foreign currency translation differences of foreign operations	-	-	-	-	-	2,011	-	2,011	4	2,015
Net change in fair value – equity investments at FVOCI	-	-	-	-	28	-	-	28	-	28
Total other comprehensive income	-	-	-	-	28	2,011	-	2,039	4	2,043
Total comprehensive income for the year	-	-	-	-	28	2,011	22,753	24,792	7,571	32,363
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends paid (Note 8)	-	-	-	-	-	-	(10,906)	(10,906)	(4,361)	(15,267)
Total distributions to owners	-	-	-	-	-	-	(10,906)	(10,906)	(4,361)	(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)	-	-	-	-	(209)	3,189	2,980
Total transactions with owners	-	-	(209)	-	-	-	(10,906)	(11,115)	(1,172)	(12,287)
At 31 December 2024	184,325	(7,023)	1,377	12,727	85	(10,961)	155,824	336,354	87,777	424,131



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
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	-	21,624	21,624	7,452	29,076
Other comprehensive income										
Foreign currency translation differences of foreign operations	-	-	-	-	-	480	-	480	(678)	(198)
Net change in fair value – equity investments at FVOCI	-	-	-	-	12	-	-	12	-	12
Total other comprehensive income	-	-	-	-	12	480	-	492	(678)	(186)
Total comprehensive income for the year	-	-	-	-	12	480	21,624	22,116	6,774	28,890
Transactions with owners, recognised directly in equity										
Distributions to owners										
Dividends paid (Note 8)	-	-	-	-	-	-	(8,179)	(8,179)	(3,220)	(11,399)
Total distributions to owners	-	-	-	-	-	-	(8,179)	(8,179)	(3,220)	(11,399)
Total transactions with owners	-	-	-	-	-	-	(8,179)	(8,179)	(3,220)	(11,399)
Transfer between reserves										
Appropriation of retained earnings to statutory reserve fund	-	-	-	19	-	-	(19)	-	-	-
At 31 December 2025	184,325	(7,023)	1,377	12,746	97	(10,481)	169,250	350,291	91,331	441,622



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 year					
Profit for the year	–	–	–	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 year	–	–	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



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
Total comprehensive income for the year					
Profit for the year	–	–	–	12,514	12,514
Other comprehensive income					
Net change in fair value – equity investments at FVOCI	–	–	12	–	12
Total other comprehensive income	–	–	12	–	12
Total comprehensive income for the year	–	–	12	12,514	12,526
Transactions with owners, recognised directly in equity					
Distributions to owners					
Dividends paid (Note 8)	–	–	–	(8,179)	(8,179)
Total distributions to owners	–	–	–	(8,179)	(8,179)
Total transactions with owners	–	–	–	(8,179)	(8,179)
At 31 December 2025	184,325	(7,023)	97	17,352	194,751

D. Consolidated statement of cash flows

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit for the year		29,076	30,320
Adjustments for:			
Amortisation of deferred income	6	(328)	(353)
Amortisation of intangible assets	6	133	133
Depreciation of investment properties	6	81	73
Depreciation of property, plant and equipment	6	16,918	16,744
Dividend income	6	(1,276)	(367)
Impairment of goodwill	6	749	1,300
Impairment loss on trade receivables (net)		217	342
Interest income	6	(4,800)	(6,983)
Interest expense	6	1,846	2,049
Inventories written down/(write-back)	6	239	(73)
Gain on disposal of investment properties		(147)	–
Gain on disposal of property, plant and equipment	6	(158)	(104)
Bargain purchase arising from acquisition of subsidiaries	17	–	(1,958)
Net (increase)/decrease in fair value of financial assets at fair value through profit or loss	6	(682)	459
Property, plant and equipment written off	6	67	168
Tax expense	7	6,419	7,895
Unrealised exchange gain		(93)	(555)
		48,261	49,090
Changes in:			
Inventories		(4,053)	(4,270)
Bills receivable		8,012	(493)
Trade and other receivables		(2,465)	(1,137)
Trade and other payables		(3,288)	5,794
Cash generated from operations		46,467	48,984
Tax paid		(9,158)	(5,786)
Net cash from operating activities		37,309	43,198
Cash flows from investing activities			
Acquisition of other financial assets		(31,465)	(32,768)
Acquisition of subsidiaries, net of cash	17	–	1,106
Interest received		4,932	7,373
Dividend received		1,277	209
Proceeds from disposal of financial assets at fair value through profit or loss		319	21
Proceeds from disposal of investment properties		1,924	–
Proceeds from disposal of property, plant and equipment		811	338
Proceeds from maturity and redemption of other financial assets		26,467	–
Purchase of property, plant and equipment		(11,436)	(6,887)
Net cash used in investing activities		(7,171)	(30,608)

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

		2025 \$'000	2024 \$'000
Cash flows from financing activities			
Changes in pledged deposits		(601)	2,006
Dividends paid to owners of the Company	8	(8,179)	(10,906)
Dividends paid to non-controlling interests	8	(3,220)	(4,361)
Interest paid		(1,854)	(2,052)
Payment of lease liabilities		(2,020)	(1,724)
Proceeds from loans and borrowings		89,900	99,951
Repayment of loans and borrowings		(91,090)	(108,958)
Net cash used in financing activities		(17,064)	(26,044)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January		13,074	(13,454)
Effect of exchange rate fluctuations on cash held		192,419	206,199
		(510)	(326)
Cash and cash equivalents at 31 December		204,983	192,419
Comprising			
Cash at bank and in hand		51,744	64,400
Fixed deposits with banks		161,405	135,687
Cash and cash equivalents in the statement of financial position		213,149	200,087
Deposits pledged		(8,166)	(7,668)
Cash and cash equivalents in the statement of cash flows		204,983	192,419

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 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 year ended 31 December 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.



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

4.1. Reportable segments

Group	6 Months Ended 31 December 2025				12 Months Ended 31 December 2025			
	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	121,638	120,307	–	241,945	245,835	231,406	–	477,241
Inter-segment revenue		(29)	–	(29)		(51)	–	(51)
External revenue	121,638	120,278	–	241,916	245,835	231,355	–	477,190
Results from operating activities	7,189	10,176	21	17,386	14,234	18,184	4	32,422
Finance income	1,622	2,619	1	4,242	3,105	3,651	2	6,758
Finance expense	(358)	(508)	–	(866)	(811)	(1,035)	–	(1,846)
Net finance cost	1,264	2,111	1	3,376	2,294	2,616	2	4,912
Unallocated amounts – Other corporate expenses, net of income				(844)				(1,839)
Profit before tax				19,918				35,495
Tax expense				(3,704)				(6,419)
Profit for the period/year				16,214				29,076
Other segment information:								
Allowance/(reversal) for impairment of receivables:								
- trade receivables	408	(23)	–	385	278	(61)	–	217
Depreciation of:								
- property, plant and equipment	3,234	5,262	–	8,495	6,410	10,508	–	16,918
- investment properties	24	–	9	33	63	–	18	81
Impairment of goodwill	749	–	–	749	749	–	–	749
Inventories written down/(write-back)	166	(126)	–	40	280	(41)	–	239
Property, plant and equipment written off	30	7	–	37	59	8	–	67
Additions to non-current assets								
- property, plant and equipment	2,105	7,589	–	9,694	2,719	10,952	–	13,671
Segment assets					274,079	332,658	709	607,446
Segment liabilities					56,933	108,866	25	165,824



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

4.1. Reportable segments (cont'd)

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	150	–	168
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					59,330	115,449	26	174,805

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

4.2 Geographical segments

	Group			
	6 months ended Dec 2025 \$'000	6 months ended Dec 2024 \$'000	12 months ended Dec 2025 \$'000	12 months ended Dec 2024 \$'000
	Revenue			
Singapore	88,936	91,844	178,693	181,741
Malaysia	53,521	48,908	108,168	97,798
China	98,533	104,044	188,945	207,998
Others	926	567	1,384	1,112
	<u>241,916</u>	<u>245,363</u>	<u>477,190</u>	<u>488,649</u>
			Group	
			2025 \$'000	2024 \$'000
Non-current assets				
Singapore			125,109	122,232
Malaysia			14,916	14,862
China			68,074	77,952
			<u>208,099</u>	<u>215,046</u>

5. Financial assets and financial liabilities

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets measured at fair value					
Equity investments – at FVOCI	10	118	106	118	106
Equity investments – at FVTPL	10	14,673	10,135	155	470
Structured Notes [#] – at FVTPL	10	17,482	15,641	–	–
Investment Fund – at FVTPL	10	8,823	3,856	–	–
Insurance asset – at FVTPL	10	936	1,015	–	–
Bills receivable		25,961	34,539	–	–
		<u>67,993</u>	<u>65,292</u>	<u>273</u>	<u>576</u>
Financial assets not measured at fair value					
Cash on hand and in banks		213,149	200,087	56,006	87,174
Trade and other receivables [*]		85,761	85,642	76,455	38,222
Time deposits – at amortised cost	10	13,824	19,561	–	–
		<u>312,734</u>	<u>305,290</u>	<u>132,461</u>	<u>125,396</u>
Financial liabilities not measured at fair value					
Secured bank loans		(1,566)	(13,922)	–	–
Unsecured bank loans		(29,758)	(21,326)	–	–
Bills payable		(31,036)	(28,894)	–	–
Trust receipts		(670)	(935)	–	–
Trade and other payables ^{**}		(59,706)	(56,442)	(4,760)	(4,305)
		<u>(122,736)</u>	<u>(121,519)</u>	<u>(4,760)</u>	<u>(4,305)</u>

[#] Principal protected and interest-bearing

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

^{**} 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:

	Group			
	6 months ended Dec 2025 \$'000	6 months ended Dec 2024 \$'000	12 months ended Dec 2025 \$'000	12 months ended Dec 2024 \$'000
Finance income				
Interest income from fixed deposits	(1,627)	(2,625)	(4,115)	(5,912)
Interest income from financial assets	(379)	(773)	(685)	(1,071)
Dividend income	(893)	(364)	(1,276)	(367)
Net increase in fair value of financial assets designated at FVTPL	(1,343)	–	(682)	–
	<u>(4,242)</u>	<u>(3,762)</u>	<u>(6,758)</u>	<u>(7,350)</u>
Finance costs				
Interest on borrowings & lease liabilities	866	1,051	1,814	2,003
Transaction fee for financial assets	–	–	32	46
Net decrease in fair value of financial assets designated at FVTPL	–	319	–	459
	<u>866</u>	<u>1,370</u>	<u>1,846</u>	<u>2,508</u>
Amortisation of deferred income	(163)	(178)	(328)	(353)
Amortisation of intangible assets	66	66	133	133
Depreciation of investment properties	33	59	81	73
Depreciation of property, plant and equipment	8,496	8,841	16,918	16,744
Exchange gain	(1,040)	(1,211)	(1,458)	(987)
Impairment of goodwill (Note 12)	749	1,300	749	1,300
Inventories written down/(write-back)	40	(50)	239	(73)
Gain on disposal of investment properties	(43)	–	(147)	–
Gain on disposal of property, plant and equipment	(135)	(11)	(158)	(104)
Bargain purchase arising from acquisition of subsidiaries (Note 17)	–	(1,958)	–	(1,958)
Property, plant and equipment written off	37	58	67	168

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

7. Taxation

	Group			
	6 months ended Dec 2025 \$'000	6 months ended Dec 2024 \$'000	12 months ended Dec 2025 \$'000	12 months ended Dec 2024 \$'000
Current taxation:				
Current year	2,503	3,320	5,317	6,643
Withholding tax	877	986	1,140	986
Adjustments for prior years	26	45	(4)	180
	3,406	4,351	6,453	7,809
Deferred taxation:				
Origination and reversal of temporary differences	(289)	(482)	(435)	166
Adjustments for prior years	587	93	401	(80)
	298	(389)	(34)	86
	3,704	3,962	6,419	7,895

8. Dividends

	Group and Company	
	2025 \$'000	2024 \$'000
Paid by the Company to owners of the Company:		
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
Interim tax-exempt dividend paid of \$0.002 (2024: \$0.005) per share in respect of current financial year	1,090	2,727
	8,179	10,906
Group		
	2025 \$'000	2024 \$'000
Paid by subsidiaries to non-controlling interests:		
Final tax-exempt dividend paid of \$0.030 (2024: \$0.020) per share in respect of previous financial year	1,700	1,133
Interim tax-exempt dividend paid of \$0.010 (2024: \$0.030) per share in respect of current financial year	567	1,701
Dividend in respect of current financial year	953	1,527
	3,220	4,361

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

9. Net asset value

	Group		Company	
	2025	2024	2025	2024
Net asset value per ordinary share (cents)	64.24	61.68	35.71	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	
	2025 \$'000	Dec 2024 \$'000	2025 \$'000	Dec 2024 \$'000
Non-current				
Quoted equity investments				
– at FVOCI	118	106	118	106
– at FVTPL	14,518	9,665	–	–
Time deposits – at amortised cost	2,908	13,628	–	–
Structured Notes [#] , at FVTPL	17,482	15,641	–	–
Investment Fund, at FVTPL	8,823	3,856	–	–
Insurance assets				
– Keyman life insurance policies, at FVTPL	936	1,015	–	–
Derivative - put option at FVTPL	–	–	209	209
	44,785	43,911	327	315
Current				
Quoted equity investments, designated at FVTPL	155	470	155	470
Time deposits, at amortised cost	10,916	5,933	–	–
	11,071	6,403	155	470

[#] 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
2025				
Quoted equity investments – at FVOCI	118	–	–	118
Quoted equity investments – at FVTPL	14,673	–	–	14,673
Structured notes [#] – at FVTPL	–	17,482	–	17,482
Investment fund – at FVTPL	8,823	–	–	8,823
Insurance assets – at FVTPL	–	–	936	936
Bills receivable	–	25,961	–	25,961
	<u>23,614</u>	<u>43,443</u>	<u>936</u>	<u>67,993</u>
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>

[#] Principal protected and interest-bearing

11. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired property, plant and equipment with an aggregate cost of \$13,671,000 (2024: \$14,944,000) of which:

- \$481,000 (2024: \$1,797,000) was acquired under leases; and
- \$1,754,000 (2024: \$431,000) was included in net change of amount payables for purchase of property, plant and equipment; and
- \$Nil (2024: \$5,829,000) 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 2025, 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\$749,000 (2024: 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 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		(14)	–	(14)
At 31 December 2025		3,050	532	3,582
Accumulated amortisation & impairment				
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		–	133	133
Impairment of goodwill*		749	–	749
At 31 December 2025		2,049	532	2,581
Carrying amounts				
At 1 January 2024		3,063	266	3,329
At 31 December 2024		1,764	133	1,897
At 31 December 2025		1,001	–	1,001

* 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	
		2025 \$'000	2024 \$'000
Cost			
At 1 January		4,427	852
Acquisition through business combination		–	3,520
Disposal		(1,820)	–
Transfer from property, plant & equipment		1,088	–
Effect of movements in exchange rates		81	55
At 31 December		<u>3,776</u>	<u>4,427</u>
Accumulated depreciation			
At 1 January		380	288
Depreciation charge for the year		81	73
Disposal		(43)	–
Effect of movements in exchange rates		14	19
At 31 December		<u>432</u>	<u>380</u>
Carrying amounts			
At 1 January		<u>4,047</u>	<u>564</u>
At 31 December		<u>3,344</u>	<u>4,047</u>
Fair value			
At 31 December		<u>3,389</u>	<u>4,219</u>

13.1. Valuation

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties, 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. 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-Current				
Bank loans - Secured	1,012	2,174	–	–
Bank loans - Unsecured	3,396	113	–	–
Lease liabilities	20,264	21,914	12,525	12,812
	<u>24,672</u>	<u>24,201</u>	<u>12,525</u>	<u>12,812</u>
Current				
Bank loans - Secured	554	11,748	–	–
Bank loans - Unsecured	26,362	21,213	–	–
Bills payable - Secured	31,036	28,894	–	–
Trust receipts - Secured	670	935	–	–
Lease liabilities	1,935	1,962	369	371
	<u>60,557</u>	<u>64,752</u>	<u>369</u>	<u>371</u>

Secured loans and borrowings comprised the following:

- (i) Loans and borrowings of \$31.0 million (2024: \$40.0 million) are secured over property, plant and equipment with net book value of approximately \$Nil (2024: S\$7.8 million) and cash and cash equivalents amounting to \$8.2 million (2024: \$7.7 million).
- (ii) Loans and borrowings of \$1.1 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 \$0.4million (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 \$1.6 million (2024: \$3.5 million).
- (iv) Loans and borrowings of \$0.8 million (2024: \$1.1 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 \$2.8 million (2024: \$2.9 million). In 2025, the Company has extended a corporate guarantee to secure the loans and borrowings.

Unsecured loans and borrowings comprised of loans and borrowings of \$0.1 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

	Group and Company			
	2025		2024	
	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 beginning and end of period/year	25,699,800	7,023	25,699,800	7,023
Share capital in the statement of financial position		177,302		177,302

	2025	2024
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>

	2025	2024
	No. of shares	No. of shares
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 since 31 December 2024.
- (ii) There were no shares that may be issued on conversion of any outstanding convertibles as at 31 December 2025 and 31 December 2024.
- (iii) As at 31 December 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 31 December 2025 and 31 December 2024. As at 31 December 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.

	\$'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	<u>(6,508)</u>
Bargain purchase	<u>(1,958)</u>
Net cash inflow on acquisition	
Total consideration	1,570
Less: Cash on hand and in banks acquired	<u>(2,676)</u>
	<u>(1,106)</u>

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 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 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 – H2 2025 vs H2 2024

The Group recorded a decrease in revenue of \$3.5 million or 1.4% from \$245.4 million in H2 2024 to \$241.9 million in H2 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 is comparable to H2 2024 at 24.5%.

Other income decreased by \$1.2 million or 25.4% from \$4.8 million in H2 2024 to \$3.6 million in H2 2025. The decrease was mainly due to a recognition of bargain purchase \$2.0 million upon the finalisation of purchase price allocation for the acquisition of KGG Group in H2 2024.

Distribution expenses increased by \$1.4 million or 5.6% from \$24.8 million in H2 2024 to \$26.1 million in H2 2025. The increase was mainly due to higher staff costs in line with increased sales at Consumer Business. Administrative expenses decreased 3.9% compared to corresponding period mainly due to reduction in staff costs and bonus provision.

Finance costs decreased by \$0.5 million or 36.8% from \$1.4 million in H2 2024 to \$0.9 million in H2 2025. This was mainly due to mark-to-market loss on other financial assets in H2 2024 compared to mark-to-market gain in 2025.

As a result of the above, the net profit for the period increased by \$1.2 million or 8.2% from \$15.0 million in H2 2024 to \$16.2 million in H2 2025.

Consolidated statement of profit or loss – FY 2025 vs FY 2024

The Group recorded an overall revenue of \$477.2 million, a decrease of \$11.5 million or 2.4% as compared to FY 2024. The decrease was mainly due to 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 decline in revenue was cushioned by increase in revenue from Consumer Business in both the Singapore and Malaysia operations.

The gross profit margin is comparable to FY 2024 at 23.6%.

Distribution expenses increased by \$2.4 million or 4.9% from \$48.7 million in H2 2024 to \$51.0 million in H2 2025. The increase was mainly due to higher staff costs in line with increased sales at Consumer Business. Administrative expenses decreased 3.2% compared to corresponding period mainly due to reduction in staff costs and bonus provision.

Other income decreased \$0.5 million mainly due to (i) the recognition of bargain purchase \$2.0 million upon the finalisation of purchase price allocation for the acquisition of KGG Group in FY2024 (ii) higher foreign exchange gain \$0.5 million in FY 2025 (iii) reversal of provision in relation to the consumption of steam usage of Hefei that was recognised in FY 2024. Other expenses decreased \$3.1 million mainly due to higher impairment of goodwill for CKH and provision of \$2.67 million (RMB14.5 million) made for an ongoing dispute between a subsidiary and its vendor in FY2024.

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

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

Finance costs decreased by \$0.7 million or 26.4% from \$2.5 million in 2024 to \$1.8 million in 2025. This was mainly due to mark-to-market loss on other financial assets in 2024 compared to mark-to-market gain in 2025.

Statements of financial position

Non-current assets decreased \$6.9 million mainly due to:

- (i) \$5.6 million from property, plant & equipment attributable to depreciation charged for the year
- (ii) \$0.9 million from intangible assets on impairment of goodwill recognised during the year

Other financial assets under current assets increased \$4.7 million mainly due to purchase of (i) investment funds aimed at achieving higher yields than traditional fixed deposits (ii) Singapore quoted equity securities for long-term income generation and capital appreciation.

Inventories increased \$4.3 million, primarily due to buildup of raw material in anticipation of price increase.

Bill receivables decreased \$8.6 million due to receipt from customers and reduction of revenue by Packaging Business.

Current trade and other payables decreased \$0.9 million mainly due to the settlement of one-off compensation payment in relation to the provision of consumption of steam usage of Hefei that was recognised in prior year. The decrease was partially offset by the reclassification of a vendor put option \$0.8 million in connection with the Group's acquisition of 20% equity interest in C.K.H. Food Trading Pte. Ltd. from non-current liabilities to current liabilities.

Total short-term loans and borrowings decreased \$4.2 million due to net repayment of loans during the year.

Consolidated statement of cash flows

Cash and cash equivalents increased by \$13.1 million. The Group recorded a net operating cash inflow of \$37.3 million from operating profits and positive working capital. This was offset by net cash of (i) \$7.2 million used in investing activities mainly for capital expenditure and purchase of other financial assets (ii) \$17.1 million used in financing activities mainly for payment of dividends and 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

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^{1,2}, which are competitively priced. Rising operational costs including labour, logistics and raw materials, could further impact the Group's performance. To navigate this challenging environment, the Group will intensify its marketing and promotional efforts to strengthen brand loyalty amid heightened competitions from house brands.

For Packaging Business segment, the excess capacity situation continues to dominate the corrugated packaging industry in China, exacerbating the intense price competition situation. These factors, combined with any increase in raw material prices could have a direct impact on our performance or margins.

The Group will closely monitor market conditions and focus on cost management, efficiency improvement and automation initiatives across our operations to overcome the challenging operating environment. Concurrently, we will also deepen engagement with key and potential customers to strengthen collaboration and support longer-term business opportunities.

The Group continues to maintain a strong balance sheet with positive net cash position. 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.straitstimes.com/singapore/consumer/fairprices-house-brand-range-levels-up-generating-close-to-1b-in-revenue-in-2024>

² [FairPrice's House-Brand Range Hits \\$1 Billion in Revenue, Beating Expectations – CEOs OF SINGAPORE](#)

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\$0.002 per ordinary share	S\$0.018 per ordinary share

(b) Corresponding period of the immediately preceding financial year

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

(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 24 April 2026, will be payable on 18 June 2026.

(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 5 June 2026 will be registered to determine Shareholders' entitlements to the proposed final dividend.

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

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:

	2025 \$'000	2024 \$'000	Change %
(a) Sales reported for first half year	235,274	243,286	(3.3%)
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	12,862	15,338	(16.1%)
(c) Sales reported for second half year	241,916	245,363	(1.4%)
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	16,214	14,982	8.2%

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.

11. Disclosure pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to announce the following change to its group of companies:

Strike off of the following inactive subsidiaries:

- Econfood Manufacturing (M) Sdn. Bhd.



PSC Corporation Ltd
Condensed Interim Financial Statements 31 December 2025

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

On behalf of the Board of Directors

Dr Goi Seng Hui
Executive Chairman

Mr Tan Lye Heng Paul
Director

Singapore
27 February 2026