



PSC Corporation Ltd

*The Consumer Essentials Group*

# Enriching Lives

ANNUAL REPORT 2009



## VISION

To be a multi-faceted consumer essentials company with strategic investments in the region

## MISSION

- Building strong partnerships, growing new markets
- Fostering an open and creative culture, attracting and nurturing talent
- Providing innovative products, portfolio building, meeting stakeholders' needs
- Achieving operational excellence
- Building strong financial capabilities



# Living Up to Our Brand Promise

PSC Corporation Ltd heads the game as the leading pan-Asian company in consumer essentials. Through the years, our commitment is unwavering – to provide the best in living essential needs to our customers.

Our promise is to continuously improve consumers' quality of life. We have stayed ahead of the competition by meeting and exceeding our customers' expectations for innovative products and services, catering to their increasingly sophisticated needs and preferences.



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The Corporate Governance Statement & Financial Report can be found in the accompanying booklet.



# Ensuring Value

As the leading provider of consumer essentials, we deliver quality, choice and service through our extensive range of product offerings. Mindful of our business philosophy and brand promise, our processes of constant review and rejuvenation enable us to respond effectively and efficiently to the needs and preferences of our consumers. As both the provider and consumer of our very own growing range of quality product offerings, our commitment and dedication to bringing you service excellence and product innovation will continue to form the cornerstones of our operations.



**Joanne Tan**  
Product Manager  
Marketing  
Topseller

### Building the Future

Through our prudent and strategic investments, we have successfully carved out new and sustainable streams of revenue for the PSC Group. Focused on our vision of creating long-term value and growing our regional footprint, we will continue to explore and capitalise on viable growth opportunities globally and in the region.





# Executive Chairman's Statement

## Dear Valued Shareholders,

We are pleased to present you with PSC Corporation Ltd's (the "Group") Annual Report for the financial year ended 31 December 2009 ("FY2009"). Amidst the turmoil of the global economic downturn in 2009, the Group was able to capitalise on its competencies and strengths to once again emerge profitable for the year.

Although the first quarter of FY2009 started on a bleak note due to the lingering recession, definite signs of economic recovery set in by the end of 2009. Since then, the macroeconomic environment has improved progressively. Singapore's economy is recovering steadily and expected to show higher GDP growth in 2010. In line with the overall improved economic climate, we are optimistic about our business outlook for the Group. However, we must remain cautious as the global economy is still uncertain and unpredictable. The track to recovery is not smooth and markets tend to be jittery about negative developments and policy changes in key economies such as the USA, Europe and China.



## FY2009: Delivering Strong Performance

Despite the general weak business sentiment in 2009, we are delighted that the Group delivered a set of strong results. For the financial year ended 31 December 2009, the Group reported a net profit attributable to shareholders of \$15.64 million, up 351.3% from \$3.47 million in FY2008. This substantial surge in profit was achieved on the back of a modest 9.2% increase in Group revenue to \$331.23 million in FY2009. Contributing to the huge jump in the Group's bottom line were the higher turnover for the Consumer Business and Packaging segments; the turnaround of our Health Solutions segment from loss to profit, as well as effective cost containment measures taken in businesses across the board.

We are delighted that our subsidiary, Tat Seng Packaging Ltd, a strategic investment made in 2005, has proven to be an ace performer, having made strong contributions to both the Group's revenue and profit year after year.

## Strengthening Our Brand Equity

As a result of our continuous marketing efforts over the years, the PSC brand has become synonymous with the delivery of essential consumer products that offer quality and value for money. Customer interest is the key driver in our relentless efforts to provide quality and innovative products at competitive prices. We believe we have achieved this objective to a great extent as reflected in the strong brand recognition and market leadership enjoyed by many of our products and offerings.

In a strategic move to expand PSC's Consumer Essentials business cluster further in the region, we set up D & P Lifestyle Pte Ltd ("D&P") in November 2009. D&P will focus on the lifestyle business as a distributor of footwear and apparel from coveted brands around the world and provide brand management, marketing, distribution and logistics support to its principals. To date, D&P has secured the distribution of two international and reputable brands—Admiral from Britain and Rockport from USA. D&P will be distributing Admiral's sports apparel and footwear in Singapore and Brunei. It will also be distributing Rockport footwear in the markets of Singapore, Malaysia and Brunei.

We are pleased to report that our Health Solutions business has been making steady progress in terms of broadening and deepening its market presence in the region. In Vietnam, a mutual understanding was reached at the end of 2009 with the Institute of Medical Equipment and Construction Design, a registered body directly under the Ministry of Health of Vietnam, to jointly collaborate on healthcare related projects.

As a result of our continuous marketing efforts over the years, the PSC brand has become synonymous with the delivery of essential consumer products that offer quality and value for money.

To realign our Consumer Essentials business, Education Solutions International Pte Ltd, our wholly-owned subsidiary, had disposed all its 51% equity shares in InnoForm Media Pte Ltd for the sum of S\$6.63 million. This will allow the Group to focus its resources to grow other segments with higher profit potential.

Our subsidiary, Tat Seng Packaging Group Ltd, in a strategic bid to expand its business foot print in China, purchased a 70% stake in Nantong Hengcheng Paper Industry Co., Ltd ("Hengcheng"), a manufacturer and distributor of corrugated paper boards with operations in Nantong City, Jiangsu Province, PRC. Hengcheng, through its subsidiary Nantong Tat Seng Packaging Co. Ltd, will be completing the purchase of a parcel of land to build a factory to expand its production capacity.

Despite the good performance in 2009 and improving market conditions, we are still aware that we need to exercise vigilance in managing the cost structure and growth of our diversified businesses. We are happy that our past business strategies have borne fruits. Going forward, we intend to leverage on the business uptrend to further reinforce our leadership position in the various consumer market segments that we operate in. We will continue on the course of expansion for our Consumer Essentials core business, while seeking opportunities to expand into complementary and strategic businesses in the Asia Pacific region.

#### **Investment in Sport Social Affairs Co., Ltd ("SSA")**

In line with expanding our Strategic Investments portfolio, on 5 February 2010, our subsidiary PSC Investment Pte Ltd acquired a 25% stake in SSA, a company incorporated in the Kingdom of Cambodia. SSA has entered into a 30-year exclusive agreement with the National Sport Foundation of the National Olympic Council of Cambodia as its exclusive official partner and investor in their development programmes. SSA was subsequently issued with a licence by the Ministry of Finance of Cambodia to operate a sports lottery business in the Kingdom of

Cambodia. PSC is expected to contribute our management expertise to SSA, which has launched the sports lottery in March 2010 in Cambodia.

#### **Strategic Acquisition of Stake in Dynamic Colours Limited ("DCL")**

In FY2009, our associate company Intraco Group continued its restructuring process which it had started at the end of 2008. The restructuring enabled the group to reduce operating costs and streamline its businesses.

During the year under review, Intraco successfully acquired a 29.9% stake in DCL, an SGX main board listed company and a reputable supplier of high-quality compounded resins for external casings and component parts of electrical appliances and electronic devices. DCL is also one of the leading suppliers of high-quality heavy duty polyethylene packaging to Singapore's petrochemical industry. DCL's businesses are located in Jiangsu Province in China, Vietnam, Malaysia and Singapore.

The acquisition presents various potential synergies for Intraco's resin business by allowing the company to leverage on DCL's presence in the Greater Shanghai region and to tap into DCL's compounding services to strengthen the company's integrated supply chain for resins. The investment in DCL will allow Intraco to diversify into the area of engineering plastics and position itself for economic recovery with an additional arm in engineering plastics sales and trading.

#### **Acknowledgement**

Overall, FY2009 was a good year for the Group. Despite the downturn, our businesses performed well. We took advantage of the soft business climate to enhance our Strategic Investments portfolio with more high potential ventures which we believe will bear valuable returns for the Group in the near future. We believe that we owe our good results to many people – our customers, principals, business associates, and our management team and staff.

On behalf of the Board of Directors, I would like to record our sincere thanks to all involved for their support and contribution to the Group. With clear and focused business strategies, and vigilant execution of our growth plans by a team that demonstrates passion and dedication, we expect the Group to continue its growth in both revenue and profit in the current financial year.

**Dr Allan Yap**  
Executive Chairman

# 执行董事主席致辞

## 亲爱的股东们:

我们在此很荣幸地向您呈现普威集团（“本集团”）截至2009年12月31日之财政年度（“2009财年”）的年度报告。2009年，尽管全球经济低迷动荡，本集团仍然能够利用自身优势和实力再度实现盈利。

由于经济持续萧条，2009财年第一季度的财务状况差强人意，但2009年底却出现经济复苏的明显迹象。自那以来，宏观经济环境一直在逐渐改善。新加坡经济也在稳步复苏，并有望在2010年取得较高的GDP增长。鉴于全球经济状况整体好转，我们对本集团的业务前景保持乐观。然而，由于全球经济的发展仍存在变数，不可预测，我们仍须小心谨慎。经济复苏之路不会一帆风顺，在一些主要经济体，如美国、欧洲和中国等，任何有关经济的负面消息和政策变化，都会导致市场的紧张不安。

## 2009财年：取得不俗业绩

让我们感到欣慰的是，尽管2009年市场的商业情绪普遍低迷，本集团仍取得不俗的业绩。2009财年，本集团的可归股东净利达1千5百64万新元，比2008财年的3百47万新元飙升351.3%。利润的飙升是在集团收入微增9.2%、达到3亿3千1百23万新元的背景下实现的。促使本集团盈利大幅度增长的原因，是消费业务及包装部门的营业额取得增长，保健（Health Solutions）部门扭亏为盈，以及所有业务部门均采取有效的成本控制措施。

让我们感到欣喜的是，我们在2005年投资设立的子公司Tat Seng Packaging Ltd，证明是一项具有战略眼光的投资，它一路走来表现优异，并逐年为本集团的收入和利润做出重要贡献。

## 强化品牌效应

由于我们多年来坚持不懈地努力，普威品牌已深入人心，成为物有所值的民生必需品的代名词。消费者的利益是推动我们不断努力提供具竞争力的价格和优质创新产品的主要驱动力。我们相信，我们已在很大程度上实现这一目标。我们许多产品所享有的强大品牌知名度和市场领导力，就是我们达到这一目标的最佳注脚。

为进一步拓展普威集团在本地区民生必需品领域的销售业务，我们于2009年11月设立D & P Lifestyle Pte Ltd（“D&P”）。该公司将重点发展时尚生活业务，以分销商的身份，经销全球知名品牌的鞋类和服饰类产品，并为委托人提供品牌管理、营销、分销和物流支持。迄今为止，D&P已成为两大国际知名品牌——英国Admiral和美国Rockport的分销商。D&P将在新加坡和文莱市场分销Admiral运动服和运动鞋，并在新加坡、马来西亚和文莱市场分销Rockport的鞋类产品。

我们欣然向大家报告，我们的保健（Health Solutions）业务在拓宽和深化区域市场业务方面一直稳步发展。2009年底，我们与越南卫生部直属注册机构Institute of Medical Equipment and Construction Design达成协议，拟共同进行保健相关的合作项目。

为了重组民生必需品业务，我们的全资子公司Education Solutions International Pte Ltd以6百63万新元的价格出售其所持有的InnoForm Media Pte Ltd的全部51%股权。这能让本集团集中资源，发展其它利润潜力更高的业务部门。

我们的子公司Tat Seng Packaging Group Ltd为扩展其在中国的业务，收购了Nantong Hengcheng Paper Industry Co., Ltd（“Hengcheng”）70%的股权。该公司是中国江苏省南通市一家瓦楞纸板制造商兼经销商。而Hengcheng也将通过其旗下子公司Nantong Tat Seng Packaging Co. Ltd购买一块地皮，用以建厂扩大产能。

尽管2009年取得良好业绩，市场行情好转，我们仍然认为我们有必要保持警惕，控制好成本结构，促进多元化业务的发展。我们以往的经营策略行之有效，对此我们深感欣慰。展望未来，我们打算利用经济好转的大好形势，进一步加强我们所在的各个消费市场部门的领导地位。并将持续扩展民生必需品这一核心业务，同时寻找机会，进军亚太地区的各种互补及策略性业务领域。



#### 在 Sport Social Affairs Co., Ltd ( “SSA” ) 的投资

为了扩大我们的策略性投资组合，2010年2月5日，我们的子公司 PSC Investment Pte Ltd收购了SSA（一家在柬埔寨王国注册的公司）25%的股份。SSA此前与柬埔寨国家奥委会（National Olympic Council of Cambodia）名下的国家体育基金会（National Sport Foundation）签订一项为期30年的独家协议，成为其发展计划的独家正式合作伙伴兼投资商。随后，SSA获得由柬埔寨财政部颁发的在国内经营体育彩票业务的许可证。SSA已于2010年3月在柬埔寨发行体育彩票，普威集团有望与SSA分享我们的管理专长。

#### 策略性收购Dynamic Colours Limited ( “DCL” ) 的股份

2009财年，我们的联营公司Intraco集团继续推进其于2008年底启动的重组程序。此次重组使该集团得以降低经营成本，简化业务流程。

在过去的一年中，Intraco成功收购DCL 29.9%的股权。DCL在新交所主板上市，是一家为电器和电子设备的外部套管和零部件提供优质复合树脂的信誉卓著的供应商。此外，DCL还是为新加坡石化行业提供优质重型聚乙烯包装的主要供应商之一。DCL的业务遍及中国江苏省、越南、马来西亚和新加坡。

Intraco的这项收购活动，使该公司得以运用DCL在大上海地区的现有业务，挖掘DCL的综合服务优势，巩固该公司的树脂供应链网络，从而为Intraco的树脂业务提供多种潜在的协同效应。通过对DCL进行投资，Intraco将进军工程塑料领域，实现业务多元化。以其在工程塑料销售和贸易方面另一只臂膀，而确立自己在经济复苏中的定位。

#### 鸣谢

总体而言，2009财年是本集团的一个好年。尽管出现经济衰退，我们的各项业务仍表现良好。我们在疲软的商业环境中出击，加强潜在风险更高的策略性投资组合，相信它们会在不久的将来为本集团带来可观的回报。我们认为，我们的良好业绩离不开各方的鼎力支持，包括我们的客户，委托人，业务合作伙伴以及我们的管理团队和员工的辛勤耕耘。

我谨代表董事会全体成员，对给予普威集团鼎力支持，并作出贡献的所有人表示衷心地感谢。有了明确而专注的业务策略，有了充满激情和奉献精神的管理团队审慎实施我们的发展计划，我们预期，本集团将能在2010财年继而取得收入和利润的双丰收。

Allan Yap 博士  
执行董事主席

# Managing Director & CEO's Statement

## Dear Valued Shareholders,

2009 was a year of volatility and uncertainty as economies worldwide struggled out of the global recession. Despite a challenging environment where weak consumer sentiments prevailed, I am delighted to report that PSC Corporation Ltd (the "Group") turned in a strong performance for the year.

Backed by our solid business model, which is underpinned by two core business clusters – Consumer Essentials and Strategic Investments, the Group's strong performance in FY2009 is largely attributed to clear and focused growth strategies which are well-executed by experienced managers and their dedicated teams.

## Financial Review

For the financial year ended 31 December 2009, the Group achieved a turnover of \$331.23 million, up 9.2% compared to \$303.24 million in the previous financial year. The increase was brought about by the higher turnover across all business segments.

Gross profit margin for the Group increased to 26.3% in FY2009 from 24.3% in FY2008. The Group's profit before income tax in FY2009 soared to \$24.87 million from \$6.73 million in FY2008, an increase of 269.6%. Consequently, net profit achieved in FY2009 amounted to \$20.31 million compared to FY2008's net profit of \$5.37 million. The net profit attributable to shareholders for FY2009 was \$15.64 million, more than three times higher than the \$3.47 million profit reported for FY2008. This is due to improved contributions from the Consumer Business and Health Solutions segments from the Consumer Essentials cluster, as well as the Packaging segment of the Strategic Investments cluster.

The Consumer Business segment recorded a 3.9% increase to \$211.85 million in turnover from \$203.94 million in FY2008. The segment saw improved sales primarily due to increased demand for existing products as well as the introduction of new agency products in both Singapore and Malaysia. Successful promotional activities and an established distribution network also contributed to the increase in turnover of this segment.

The Consumer Business segment achieved a significant 20.4% increase in profit before interest and tax ("PBIT") for FY2009, to \$8.29 million on the back of increased sales and well-executed cost containment measures.

Turnover for the Health Solutions segment leapt 104.6% from \$2.95 million in FY2008 to \$6.02 million in FY2009. The increase was mainly derived from ongoing projects in Malaysia and the Middle East. PBIT for this segment in FY2009 registered at \$1.52 million as compared to a loss of \$2.98 million reported for FY2008.

The Packaging business segment achieved a 17.7% jump in turnover to \$113.36 million in FY2009 as compared to \$96.35 million in FY2008. This increase was mainly due to the inclusion of the full year performance results of United Packaging Industries Pte Ltd, which was acquired in July 2008, and the result of a new subsidiary, Nantong Hengcheng Paper Industry Co Ltd, acquired in September 2009. The improved performance of other subsidiaries under the Packaging business segment in China also contributed to the overall increase in turnover of this segment. PBIT in FY2009 of the segment registered at \$9.18 million, more than double the profit of \$4.42 million in FY2008. The sharp increase was in line with the increase in turnover and better profit margins in FY2009.

The performance of the Group in FY2009 reflects not only a solid business model but more importantly, a strong resilience within the Group. While the majority of businesses suffered the effects of the downturn in the region, the Group responded to the unfavorable consumer sentiment with innovative product offerings, services and promotions. The Group also took advantage of the lull period in 2009 to streamline operations, re-strategise directions, enhance branding, motivate and train our workforce, and ensure that the Group is poised to capitalise on growth opportunities as the economy recovers.

**As the leading consumer essentials company in Singapore, PSC has always believed in the importance of the role of human capital in contributing to the Group's competitiveness.**

Some of the businesses that took initiative to rebrand themselves in FY2009 were iEcon and Tipex. iEcon, a franchise grocery retail chain, repositioned itself in a bid to realign itself with the sophisticated and changing needs of today's modern consumers; Tipex's branding strategy was to present itself as a brand which offers choices and value to better lives.

The strong brand recognition enjoyed by some of our consumer products is reflected in the awards bestowed on them. In 2009, Topseller's world-acclaimed and well-received rice brand, Royal Umbrella Thai Premium Fragrant Rice, received three accolades — the "Best Rice in the World 2009" award, the "Reader's Digest Trusted Brands" award for the sixth year running, and the "Superbrands" award for the second time.

Our Malaysian distribution arm, Socma Trading, was also very active in FY2009 in launching new products. Besides introducing a variety of products under the Mentos and



Tao Kae Noi brands, it was also appointed as the sole distributor for Malaysia and Brunei for the globally known "Orangina" brand of beverages from Spain.

Our Fortune Food Group also further strengthened and expanded its food product range by securing third-party brand distributorships with well-established brands. Fortune Food's excellent distribution network has resulted in its achievement of being the number one distributor of DIMES Turkish fruit juices in Southeast Asia in terms of sales volume.

For the fourth time running, Tipex Group's flagship brand, Beautex, clinched the "Superbrands" award. Beautex was also ranked number one in Singapore in terms of sales value of facial tissues according to AC Nielsen for the year 2009. Beautex also expanded its product line to capture higher sales in the institutional sales market with complementary products.

In 2009, Tipex invested in new machineries to keep pace with increasing demand and new technologies. In order to facilitate higher productivity in the long run, Tipex has embarked on its expansion plan. More production machines, a new warehouse storage facility and a production plant, are all in the pipeline.

### **Driven by Our People**

As the leading consumer essentials company in Singapore, PSC has always believed in the importance of the role of human capital in contributing to the Group's competitiveness. Retaining and developing talents is a cornerstone of our business philosophy.

Besides providing competitive compensation and benefits, a set of human resource development programmes are also in place to create a conducive working environment and to allow for the professional and personal development of our staff to achieve work life balance.

Our service quality scheme not only enhances service levels to our customers, but also improves what we call "colleague service" which promotes team-bonding and camaraderie among our people.

Engaging our employees is also important as having their voices heard generates a sense of involvement and participation. This is achieved through various channels, such as regular surveys on employee satisfaction, workplace health programmes, as well as communication sessions.

Creating opportunities for employees' personal growth forms a vital facet of their experience of being an integral part of the Group. Corporate learning and employee programmes are vital tools for talent retention and staff bonding, and enable us to work as a united team towards a common goal. Recognising the importance of the

human capital factor, the Group aims to allocate more resources to staff training and development, as well as staff welfare in the current financial year.

We are pleased to note that the group has a very low staff turnover rate, and the employee stability factor speaks volumes for the success of this key management function. Without a doubt, a happy and motivated workforce is instrumental in growing our business, in both good times and bad.

### **'Bouquets'**

In the year ahead, leveraging on the improving economies in the region, we aim to achieve faster organic growth within the Consumer Essentials business cluster. While we have established a strong market position for some of our product areas, we will continue to enhance our product offerings and improve our service level to our customers. On behalf of the Management, I would like to extend my deep appreciation to our staff for their hard work and dedication. I would also like to thank our business partners, customers, suppliers, financial associates and shareholders for their loyal support and contributions. Let us all work together for an even better performance in FY2010.

**Foo Der Rong**  
Managing Director  
& CEO



# 董事经理兼总裁致辞

## 亲爱的股东们:

2009年是动荡不安的一年，世界经济体都在全球的衰退中挣扎求存。尽管在这充满挑战且消费者情绪普遍低落的环境里，我能欣然报告，普威集团（“本集团”）在本年度取得了不俗的业绩表现。

本集团在2009财年取得不俗的绩效，得益于由两大核心业务部门——民生必需品和策略性投资支撑的稳固经营模式。这在很大程度上归因于我们明确且有侧重性的发展策略。此外，这些策略由经验丰富的管理人员及其专业团队得以认真贯彻。

## 财务回顾

在截至2009年12月31日的财年度中，本集团取得3亿3千1百23万新元的营业额，比上一财年度的3亿3百24万新元增长9.2%。这一增长集合了所有业务部门更高的营业额。

2009财年，本集团的毛利率从2008财年的24.3%增长至26.3%，税前盈利飙升269.6%，从2008年财年的6百73万新元，增加至2千4百87万新元。因此，2009财年取得的净利润达2千31万新元，而2008财年则仅为5百37万新元。2009财年的可归股东净利为1千5百64万新元，超过2008财年3百47万新元的三倍之多。这是因为来自于民生必需品组别的消费业务和保健（Health Solutions）部门，以及策略性投资组别的包装部门的业务均获得以改善所致。

消费业务部门的营业额比2008财年的2亿3百94万新元增长3.9%，至2亿1千1百85万新元。该部门销售额的提高，主要是因为市场对现有产品的需求增加，以及在新加坡和马来西亚推出新的代理产品。此外，成功的促销活动和稳固的分销网络，也对该部门营业额的增加起到促进作用。

2009财年，由于销售额增加并妥善实施成本控制措施，消费业务部门在2009财年的息税前盈利（“PBIT”）大幅增长20.4%，至8百29万新元。

2009财年，保健部门的营业额从2008财年的2百95万新元跃升6百零2万新元，增幅高达104.6%。这一增长主要来自于马来西亚进行

中的几个项目。该部门2009财年的息税前盈利（“PBIT”）为1百52万元，相较于2008财年亏损的2百98万新元。

2009财年，包装业务部门的营业额比2008财年的9千6百35万新元增长17.7%，至1亿1千3百36万新元。营业额之所以增加，主要是因为计入了2008年7月收购的United Packaging Industries Pte Ltd的全年业绩，以及2009年9月收购的新子公司Nantong Hengcheng Paper Industry Co Ltd的业绩。此外，包装业务部门的其它中国子公司业绩得以改善，也对该部门整体营业额的增长起到促进作用。该部门2009财年的息税前盈利为9百18万新元，是2008财年4百42万新元利润的两倍以上。2009财年息税前盈利的大幅度提高与营业额的增长和较高的利润率是分不开的。

2009财年本集团的强劲表现，不仅说明了经营模式的稳健性，更重要的是反应了本集团的强大抗跌性。当本区域大多数企业都遭受经济衰退的影响时，本集团却以创新的产品、服务和促销应对疲弱的市场消费情绪。此外，本集团还充分利用2009年的生意淡季，简化业务流程、重整策略方向、提高品牌形象、激励培训我们的员工队伍、并确保本集团能够为经济复苏做好准备，抓住增长机遇。

2009财年中，采取重塑品牌形象措施的业务包括iEcon和Tipex。iEcon作为特许经营食品杂货零售连锁店重新定位自己，以贴合现代消费者复杂变化的需求；而Tipex的品牌策略是将自己打造成为优质生活的首选品牌。

我们的一些产品在消费者中所享有的品牌认可，得以反映在它们所荣获的奖项上。2009年，Topseller享誉世界、备受好评的大米品牌Royal Umbrella Thai Premium Fragrant Rice获得三项殊荣，即“2009年世界最佳大米桂冠（Best Rice in the World 2009）”奖、连续六年荣获“读者文摘信誉品牌”奖，及第二次荣获“超级品牌”奖。

2009财年，我们在马来西亚的分销机构Socma Trading也积极推陈出新。除推出Mentos和Tao Kae Noi品牌的新系列产品外，它还被委任为西班牙享誉全球的饮料品牌Orangina在马来西亚和文莱的独家经销商。



此外，我们的Fortune Food集团还通过取得知名品牌的第三方品牌分销权，进一步增强并扩大其食品种类范围。Fortune Food所打造的出色的分销网络，使其成为DIMES 土以其果汁在东南亚销售量第一的分销商。

Tipex集团的旗舰品牌Beautex连续第四次摘取超级品牌奖。2009年的AC Nielsen调查显示，Beautex的纸巾销售量在新加坡位居第一。此外，Beautex还扩大其产品线，并且通过互补性产品在商业销售市场上获得更高的销量。

2009年，Tipex投资于新型机械设备，以配合不断增长的需求和新技术的步伐，从而取得更高的生产率。Tipex立足于长远并已经开始其扩张计划，购置更多的生产机器、新的仓储设施和生产厂房，均在筹备建造之中。

### 员工是我们的驱动力

作为新加坡首屈一指的民生必需品公司，普威集团始终强调人力资本在提高本集团的竞争力中所扮演的重要角色。保留并开发人才是我们经营理念中的重要基石。

除了提供具有竞争力的薪金和福利之外，我们还制定了一套人力资源开发计划，以便创造一个有利的工作环境，并为我们的员工提供专业与个人发展机会，实现工作与生活相平衡。

我们的服务质量计划，不仅有助于提高我们的客户服务水平，还改善了我们所称的“同事服务”，促进员工之间的团队凝聚力和同志友情。

员工的参与精神也极为重要，因为倾听他们的心声可加强参与感。我们通过多种渠道来实现这一点，如定期的员工满意度调查、职场健康计划，以及沟通交流会。

创造机会让员工实现个人发展并融入企业精神是至关重要的一环。企业学习与员工培训计划，是保留人才、促进员工凝聚力的重要途经，更让我们上下团结一致，朝同一个目标携手迈进。由于认识到人力资本因素的重要性，本集团计划在新的财年中投入更多资源，积极开展员工培训与发展计划，以及提高员工的福利。

我们高兴地注意到，本集团的员工流动率非常低。员工的稳定性，是这一重要管理职能取得成功的真实写照。毫无疑问，无论前景好坏，一支快乐而受到激励的员工队伍，将有利于推动我们的业务取得增长。

### 鸣谢

在新的一年里，我们计划趁本区域经济好转之机，在民生必需品业务组别内实现更快的有机增长。由于我们已在某些产品领域建立起强大的市场地位，我们将继续加强产品供应，并不断提升客户服务水平。我谨代表管理层对全体员工的辛勤工作与奉献表示深深的感谢。此外，我还要感谢我们的业务合作伙伴、客户、供应商、相关金融机构和各位股东所给予的鼎力支持以及奉献精神。让我们一起为2010财年创造更辉煌的业绩而共同努力吧。

### 符德荣

董事经理兼总裁

# Board of Directors



**1 Dr Allan Yap**

**Executive Chairman**

Dr Allan Yap joined PSC Corporation Ltd in Sep 2002 and was appointed Executive Chairman in February 2003. His portfolio includes 27 years of experience in finance, investment and banking. Dr Yap is the Executive Chairman of Intraco Limited and Tat Seng Packaging Group Ltd. He is an Executive Director of Wing On Travel (Holdings) Limited and the Chairman of Hanny Holdings Limited, both of which are Hong Kong-listed companies. He is also the Chairman of MRI Holdings Limited, an Australia-listed company and the Chairman of China Enterprises Limited, the shares of which are traded on the OTC Securities Market in the United States of America. Dr Yap is the Chairman and Chief Executive Officer of Burcon NutraScience Corporation, a Canada-listed company. He received an Honorary Degree of Doctor of Laws from the University of Victoria, Canada.

**2 Mr Foo Der Rong**

**Managing Director and Chief Executive Officer**

Mr Foo has been holding the position of Managing Director and CEO of PSC Corporation Ltd for the past 7 years. He is presently the Executive Director of Intraco Limited and Tat Seng Packaging Group Ltd, both Singapore-listed companies.

Mr Foo graduated with a Bachelor of Commerce degree from Nanyang University. He has a wealth of experience and knowledge in business development, corporate restructuring, investment strategies and operations management in FMCG, services and manufacturing.

Mr Foo is also active in community service and is the Vice Chairman of Teck Ghee Community Club.

**3 Dr John Chen Seow Phun**

**Deputy Chairman / Non-Executive Director**

Dr Chen sits on the Board of a number of publicly listed companies. He was a Member of Parliament from 1988 to 2006. He served as the Assistant Secretary General of the National Trades Union Congress from 1991 to 1997. He was a Minister of State from 1997 to 2001. He is presently the Managing Director of JCL Business Development Pte Ltd, and the Chairman of SAC Capital Private Limited. Dr Chen has been a Board member of the Economic Development Board, the Housing & Development Board, the Port of Singapore Authority and Singapore Power Ltd.





#### 4 **Mr Teo Kee Bock**

##### **Executive Director**

Mr Teo is the founder, Chairman and Managing Director of homegrown company, Super Coffeemix Manufacturing Ltd, and has more than 39 years of experience in leading and managing businesses. He is also the Chairman of Fuji Offset Plates Manufacturing Ltd, a Singapore-listed company since 25 March 1988. Mr Teo has been active in community service and was accorded the PBM – Pingat Bakti Masyarakat (The Public Service Star) in 1993 and the BBM – Bintang Bakti Masyarakat (The Public Service Star) in 1998. He was also conferred the Honorable Citizen status by the Changzhou Peoples' Government in 2002, and clinched two Ernst & Young entrepreneur awards in 2006. He is currently patron for Kebun Baru Citizens' Consultative Committee and Fengshan Citizens' Consultative Committee.

#### 5 **Mr Chee Teck Kwong Patrick**

##### **Non-Executive Director / Independent Director**

Mr Chee Teck Kwong Patrick, PBM, was appointed as an Independent Director on 1 August 1990. Mr Chee holds a Bachelor of Laws (Hons) Degree from the University of Singapore. He has been an advocate and solicitor of the Supreme Court of the Republic of Singapore since 1980. He is now a senior legal consultant with KhattarWong.

Mr Chee is a Notary Public and a Commissioner for Oaths. He is a member of Singapore Institute of Arbitrators, Singapore Institute of Internal Auditors and Singapore Institute of Directors. He also sits on the Board of other public listed companies.

Mr Chee is active in community service and is the Vice Chairman of Teck Ghee Community Club and the Organising Chairman of the National Street Soccer League. Mr Chee is the recipient of the National Day Awards 2009 – The Public Service Medal (Pingat Bakti Masyarakat) from the President of Republic of Singapore.

#### 6 **Mr Tao Yeoh Chi**

##### **Non-Executive Director / Independent Director**

Mr Tao has a strong background in human resource management and is one of the founding members and Director of Global Resources Consultants Pte Ltd. He has over 20 years of experience in the print and broadcast media and also in the high-end manufacturing sector.

# Board of Directors



7



8

## 7 Mr Lien Kait Long

### Non-Executive Director / Independent Director

Mr Lien Kait Long was appointed the Independent Director and Chairman of the Nominating Committee of PSC Corporation Ltd on 1 June 2005. He has extensive experience in accounting and finance, corporate management and business investments. He has held a number of senior management positions and executive directorships in various public and private corporations in Singapore, Hong Kong and China.

Currently, he serves as an independent director on the boards of several Singapore and Chinese companies listed on the Singapore Exchange. The listed companies that he has present and prior experience in are from diverse industries including manufacturing, telecommunications, offshore and marine, oil and gas service provider, stockist cum trading, textile and food and beverage.

Mr Lien holds a Bachelor of Commerce degree from Nanyang University, and is a fellow member of the Institute of Certified Public Accountants of Singapore and CPA Australia.

## 8 Mr Chan Sek Nin Jackey

### Non-Executive Director

Mr Chan is presently holding the capacity of Chief Operating Officer in Hanny Holdings Limited and has over 17 years of solid experience in sales and marketing in connection with the media industry by holding senior positions in Television Broadcasts Limited. He also has extensive experience in property development, project management and strategic alliance management through senior positions in other private and public listed companies.

## Constitution of the Board Committees

### Audit Committee

#### Chairman

Mr Chee Teck Kwong Patrick

Dr John Chen Seow Phun  
Mr Tao Yeoh Chi  
Mr Lien Kait Long

### Nominating Committee

#### Chairman

Mr Lien Kait Long

Dr John Chen Seow Phun  
Mr Chee Teck Kwong Patrick

### Remuneration Committee

#### Chairman

Mr Tao Yeoh Chi

Dr John Chen Seow Phun  
Mr Chee Teck Kwong Patrick



# Senior Management

## **Mr Alan Tang Yick Chong**

**Senior Vice President**

**Group Consumer Business / Corporate Planning**

Mr Tang has broad experience ranging from food manufacturing, distribution, international business to franchising with MNCs and SMEs. He holds a Bachelor of Commerce degree from Nanyang University and an MBA from Henley Management College in the United Kingdom.

## **Ms Lena Teo Wai Leng**

**Senior Vice President**

**Group Corporate Services / HR /**

**Special Projects / Franchise Business**

Ms Teo has vast experience in human resource development & management, corporate services & communications, marketing, business development and general management with multi-national companies in manufacturing, FMCG business, trading, entertainment, franchising, lifestyle business and marine industries. Ms Teo holds a Bachelor of Commerce (HRM & IR) degree from Curtin University of Technology in Australia.

## **Ms Wong Juan Meng**

**Group Financial Controller**

Ms Wong has extensive years of regional experience in audit, finance, corporate finance, treasury and risk management in industries ranging from FMCG, property and hospitality, mainly in listed companies. She holds a degree in Accountancy from the University of Singapore and is a member of the Institute of Certified Public Accountants of Singapore.



From left:

Wong Juan Meng, Alan Tang Yick Chong  
and Lena Teo Wai Leng

# Group Financial Summary

## Turnover by Geographical Segments (\$ million)

| SINGAPORE          |                    |
|--------------------|--------------------|
| 2009               | 2008               |
| \$186.6<br>(56.3%) | \$175.3<br>(57.8%) |

| MALAYSIA          |                   |
|-------------------|-------------------|
| 2009              | 2008              |
| \$66.8<br>(20.2%) | \$60.8<br>(20.1%) |

| CHINA             |                   |
|-------------------|-------------------|
| 2009              | 2008              |
| \$77.8<br>(23.5%) | \$67.1<br>(22.1%) |

### 2009 At a Glance

Turnover  
**\$331.2**million

Profit After Taxation and  
Minority Interest

**\$15.6**million

Basic Earnings  
per Share

**2.84**cents

NAV  
per Share

**50.44**cents

Clockwise from  
bottom left:

**Erny Rusly**  
Senior Manager  
Finance  
PSC Corporation

**Joey Yeo**  
Senior Accounts Assistant  
Finance  
PSC Corporation

**Adam Lim**  
Account Executive  
Finance  
Fortune Food Manufacturing

**Janice Ang**  
Finance Manager  
Finance  
Tipex

**Sandy Wong**  
Finance Manager  
Finance  
PSC Corporation

## Turnover by Business Segments (\$ million)

### CONSUMER BUSINESS

| 2009                              | 2008                              |
|-----------------------------------|-----------------------------------|
| <b>\$211.8 million</b><br>(64.0%) | <b>\$203.9 million</b><br>(67.2%) |

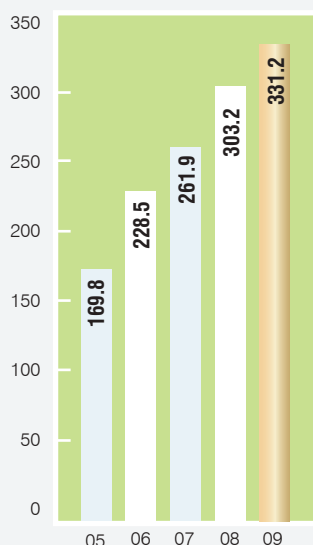
### HEALTH SOLUTIONS

| 2009                           | 2008                           |
|--------------------------------|--------------------------------|
| <b>\$6.0 million</b><br>(1.8%) | <b>\$2.9 million</b><br>(1.0%) |

### PACKAGING

| 2009                              | 2008                             |
|-----------------------------------|----------------------------------|
| <b>\$113.4 million</b><br>(34.2%) | <b>\$96.4 million</b><br>(31.8%) |

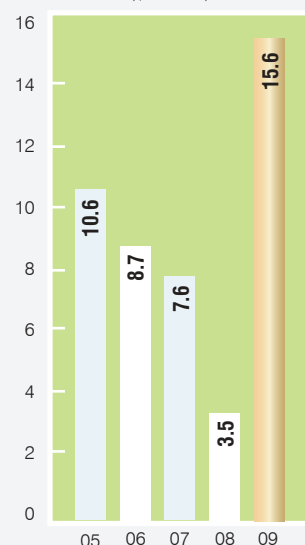
## Turnover (\$ million)



**\$331.2 million**  
in 2009

2008 - \$303.2 million  
2007 - \$261.9 million  
2006 - \$228.5 million  
2005 - \$169.8 million

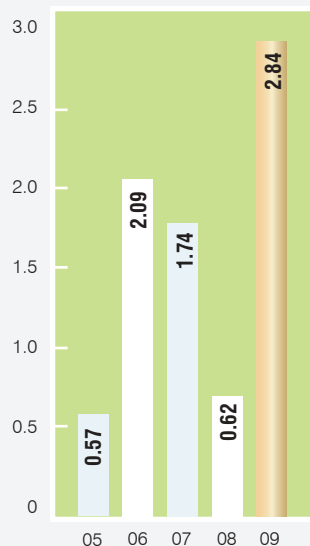
## Profit after taxation and minority interest (\$ million)



**\$15.6 million**  
in 2009

2008 - \$3.5 million  
2007 - \$7.6 million  
2006 - \$8.7 million  
2005 - \$10.6 million

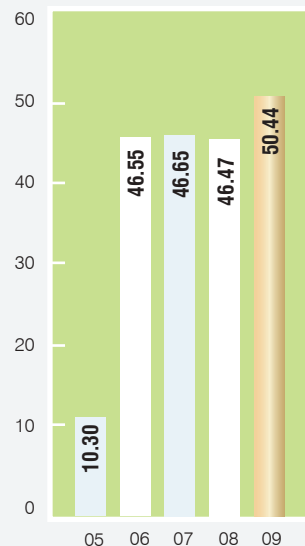
## Basic Earnings per share (cents)



**2.84 cents**  
in 2009

2008 - 0.62 cents  
2007 - 1.74 cents  
2006 - 2.09\* cents  
2005 - 0.57 cents

## NAV per share (cents)



**50.44 cents**  
in 2009

2008 - 46.47 cents  
2007 - 46.65 cents  
2006 - 46.55\* cents  
2005 - 10.30 cents

# Based on weighted average no. of shares in issue during the year after taking into account the share consolidation and rights issue in 2007.

# Based on the number of shares in issue as at 31 December 2006 after taking into account the share consolidation and rights issue in 2007.



## **Board of Directors**

**Allan Yap**  
Executive Chairman

**Foo Der Rong**  
Managing Director & CEO

**John Chen Seow Phun**  
Deputy Chairman /  
Non-Executive Director

**Teo Kee Bock**  
Executive Director

**Chee Teck Kwong Patrick**  
Non-Executive Director /  
Independent Director

**Tao Yeoh Chi**  
Non-Executive Director /  
Independent Director

**Lien Kait Long**  
Non-Executive Director /  
Independent Director

**Chan Sek Nin Jackey**  
Non-Executive Director

## **Company Secretaries**

Chew Kok Liang  
Annie Wong Sook Cheng

## **Registered Office**

348 Jalan Boon Lay  
Singapore 619529  
Tel: 6268 4822

## **Share Registrar**

M&C Services Private Limited  
138 Robinson Road  
#17-00 The Corporate Office  
Singapore 068906

## **Auditors**

KPMG LLP  
Certified Public Accountants  
(Partner in charge – Lo Mun Wai, since FY2009)  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

## **Bankers**

United Overseas Bank Limited  
Development Bank of Singapore Limited  
Standard Chartered Bank

## Growing Together

PSC Corporation Ltd's (the "Group") businesses are organised into two key clusters, Consumer Essentials and Strategic Investments.

The **Consumer Essentials** cluster focuses on living essential products and services catering to the modern consumer. Within this cluster, there are the Consumer Business and Health Solutions segments. The Consumer Business segment encompasses a comprehensive portfolio of businesses involved in franchise management & marketing; FMCG manufacturing, marketing & brand management as well as lifestyle business.

The **Strategic Investments** cluster focuses on generating value and financial asset capabilities by investing in promising enterprises in high-growth sectors including packaging and trading.

In FY2009, the Group continued to face challenges amidst the lingering recession and prevailing weak business sentiments. Against the backdrop of this challenging operating environment, the Group's diversified business model has provided a robust foundation enabling it to tide over the downturn and emerge with strong results for the year.



From left:

**Jimmy Cai**  
Food Technologist  
Research & Development  
Fortune Food Manufacturing

**Nicholas Yip**  
Sales Manager  
Food Service  
Fortune Food Manufacturing

**Seline Poon**  
Senior HR Executive  
Group Human Resources  
PSC Corporation

**Ow Yong Wah Fai**  
Assistant Supervisor  
Logistics  
PSC Corporation

# Consumer Essentials

### CONSUMER BUSINESS

In FY2009, turnover achieved by the Consumer Business segment increased 3.9% to \$211.85 million from \$203.94 million in FY2008. This improvement not only reflects our ability to harness our strengths and capabilities in manufacturing, marketing and distribution to our advantage, but also demonstrates the underlying resilience of our businesses in adapting to economic turmoil. The Consumer Business segment is a key contributor, accounting for 64.0% of PSC's group turnover in FY2009.

### Franchise Management & Marketing

Our franchise business, **iEcon**, is the largest mini-mart chain in the general retail trade channel in Singapore. This franchise retail concept is engineered to meet the demands of modern lifestyles and changing consumer preferences. Strategically located to serve neighborhood communities, all iEcon stores provide customers with value-added services in addition to daily household essentials and grocery items at the convenience of their door-steps.

iEcon's proven and unique franchise business model rewards the entrepreneurial spirit of the owner-operator franchisees and leverages on PSC's well-established supply chain, management information systems, operation expertise, advertising and promotion support as well as its strong brand equity to stay ahead of the competition.

In 2009, iEcon re-strategised its business directions and implemented many new initiatives. One major initiative undertaken by iEcon was a rebranding exercise, aimed at anchoring its positioning in Singapore and aligning itself with the needs of today's consumers and the ever-evolving market environment.

As part of the rebranding exercise, a revamped iEcon logo was unveiled, with the new tagline, "Always Close To You", to signify the physical proximity of the outlets, and the close rapport enjoyed with customers.

A good brand must be supported by quality service to customers. To this end, iEcon collaborated with the Singapore Institute of Retail Studies and the Workforce



Development Agency to provide training courses for franchisees with a view to improving service quality, merchandising and operational knowledge, and other soft and hard skills alike.

To promote and encourage good customer service, activities such as customer satisfaction survey, customer SMS voting (where customers vote for their favourite iEcon outlet), mystery shopping, were carried out as well as programmes to recognise outlets that provide good customer service.

To provide greater convenience to its wide customer base, FY2009 also saw iEcon offering various services. These include AXS services, sale of phone cards, top-up services for EZ-Link and Cashcard, payment services via EZ-Link and NETS, sale of online game top-up cards and in-store game machines.

Moving forward in 2010, iEcon will continue to work closely with its business partners to bring more living essentials to consumers at affordable prices. The chain will also be launching more services and attractive retail promotions to deliver greater benefits and value to better serve its customers.

### FMCG Manufacturing, Marketing & Brand Management

Established in 1977, **Topseller Pte Ltd** ("Topseller") is a wholly-owned subsidiary of PSC. In its more than 30 years of operation, Topseller has established its presence as a competent distributor and owner of popular consumer brands. As a leading distributor of consumer goods, its business is to connect FMCG brands



to consumers through the supply and value chains. Over the decades, it has successfully reached out to consumers with renowned brands such as Royal Umbrella rice, Golden Peony rice, Gitangkim rice, Harmuni rice and oil, Golden Circle oil and Soyalite Oil. Besides these, Topseller has built strong partnerships with, and distributed brands such as 3M, Chupa Chups, Lion, Koka, Pauls, Nestle and Smint, among others.

In early 2009, Topseller collaborated with Reckitt Benckiser, a global name in household, health and personal care products, to be its sales and marketing partner in the general trade channel and as its strategic warehouse and logistics partner for the modern trade channel.

Topseller's world-acclaimed and popular rice brand, Royal Umbrella Thai Premium Fragrant Rice, garnered numerous accolades in 2009. It bagged three awards - the "Best Rice in the World 2009" award, the "Reader's Digest Trusted Brands" award for the sixth year running, and the "Superbrands" award for the second time.

Royal Umbrella was crowned the "Best Rice in the World 2009" at an international "Lord of Rice" competition held at the prestigious World Rice Conference in Cebu, Philippines. Rice brand owners from around the globe submitted their samples, which were cooked and then judged by world-renowned international chefs in a blind-taste test. The seven-member judging panel made a unanimous decision, based on aroma, taste, texture and appearance, to confer the award to Royal Umbrella.

During the economic downturn of 2009, Royal Umbrella launched a consumer campaign to absorb GST charges in June 2009 in a bid to thank its loyal customers for their continued support and trust in the brand. This 'GST Absorbed!' campaign was a great success.

Topseller's Harmuni rice brand also worked with Berita Harian, a Malay newspaper, during the Hari Raya festive period to organise a contest inviting readers to write in their proposed slogans for Harmuni. The packaging for the Golden Circle brand of corn, sunflower, canola and vegetable oils was given a makeover in late 2009 and has been well-received by consumers. Soyalite oil also won the Superbrands 2009 award.

In FY2010, Topseller will continue to actively identify and secure potential new agency businesses so as to boost its top and bottom line. It will also invest and grow its portfolio of proprietary brands which generate higher margins and provide stability through recurring business.

**Socma Trading (M) Sdn Bhd** ("Socma Trading") is the Group's marketing and distribution arm in Malaysia. It is the sole distributor of several popular snacks and confectioneries, including Mentos, Fruittella, Chupa Chups, Smint, Tao Kae Noi, Supernut and Tai Sun range of snacks.

During FY2009, Socma Trading launched several new products. Under the Mentos brand, Socma introduced various new products including Mentos Rainbow, Mentos Fresh Cola, Mentos Pure Fresh Chewing Gum, Mentos Full Fruit Green Apple Raspberry and Mentos Mix Grape Bottle.

Socma Trading launched Tao Kae Noi's "Super Crisp", a type of grilled seaweed and innovative product whereby all the nutrients therein are retained through grilling under a suitable temperature. Extensive product sampling activities were held to support the launch.

In addition, Socma Trading was appointed in late 2009 as the sole distributor for Malaysia and Brunei for "Orangina"

## Achieving Growth

The Consumer Business segment is a key contributor, accounting for 64.0% of PSC's group turnover in FY2009.



## Consumer Essentials continued



beverage, a globally known brand which is very popular in Europe.

From its origins as a manufacturing entity in the early 80's, **Fortune Food** group has since grown into a leading player in innovative food manufacturing and distributor in Singapore. Besides specialising in soya bean-based products such as tofu and tau kwa, Fortune Food is also the pioneer in introducing Sobe, the first fresh pasteurised soya milk, to Singaporeans since 1995.

Fortune Food distributes its own proprietary brands as well as agency brands from other parts of the world. With one of the strongest distribution networks of chilled food products in Singapore, Fortune Food's products are delivered fresh to retail and food service outlets such as hypermarkets, supermarkets, minimarts, provision stores, wet markets, restaurants and institutions.

Popular brands and products distributed by Fortune Food include Sobe Soyamilk, Fortune tofu and noodle products, Hosei Japanese Udon, Pauls Yoghurts, DIMES Juice and well-known rice brands such as JA Premium Japanese Rice, Royal Umbrella Thai Premium Fragrant Rice, Gitankim Thai Premium Rice, Okome Shortgrain Rice, Waterlily range of sauces and sardines, Singpo Washing Powder and the Golden Circle range of cooking oils.

Fortune Food established its food services division in 2007 and has since become a leading distributor of branded commodities and agency food products in the local food services market. Its food services distribution network includes hawkers, food courts, hotels and restaurants, caterers, ship chandlers and other institutions.

As a testament to its strength in distribution, Fortune Food became the number one distributor of DIMES fruit juices in the Southeast Asian region in terms of sales volume in 2009.

On the retail front, Fortune Food focused its promotional efforts on below-the-line activities at the store level.

This was aimed at passing on cost savings directly to consumers who have become more price-conscious due to the economic downturn. Promotions and sampling exercises were also held to increase awareness of the SoyWorld brand of tofu and tau kwa products, a value-for-money range targeted at price-sensitive consumers. November 2009 saw the start of the 12-week Fortune Cash Draw promotion which was aimed at creating excitement amongst consumers and driving sales. Sales volume grew noticeably during the promotion period. A series of product redemption exercises were held in conjunction with Chinese news dailies, Shin Min Daily News and Lianhe Wanbao, to introduce new products to consumers and to encourage trials.

Our **Tipex Group** ("Tipex"), is one of the major distributors of consumer tissue paper products in Singapore. Tipex owns local leading tissue paper brand, Beautex, which is manufactured by its subsidiary, Tips Industry (M) Sdn Bhd ("Tips") in Malaysia. In 2007, Beautex was added to the Singapore Book of Records for being the first to launch a complete range of premium and economical three-ply tissue products. Besides Beautex, Tipex also owns tissue paper brands Mood, Hibis, Comfy and Parity.

2009 was an eventful year for Tipex and its flagship brand, Beautex. Besides winning the "Superbrands" award for the fourth time running, Beautex was also ranked number one in Singapore in terms of sales value of facial tissues according to AC Nielsen in September 2009.



## Expanding Our Regional Footprint



D&P is a distributor of footwear and apparel from coveted brands around the world and provides brand management, marketing, distribution and logistics support to its principals.

Tipex also successfully expanded its Beautex product line with the introduction of a range of new dispensers and a complementary range of products for institutional sales. A new product, the Instant Hand Sanitising Wipe, was added to Beautex's extensive line of wet wipes amidst the H1N1 pandemic in Singapore. Beautex aims to enhance public awareness of the need for good hygiene and safety by promoting the sanitising wipes through retail sales.

As a market leader of facial tissues, Tipex has developed innovative ways to market products to the local community. Promotional activities in 2009 were fruitful with socially responsible collaborations as a common theme. Examples of such partnerships include the Life is Beautiful Art Competition organised in support of the Straits Times School Pocket Money Fund ("SPMF") and the Moove Media collaboration which raised funds for the Home Nursing Foundation.

The Life is Beautiful Art Competition, which was a collaboration effort with the SPMF, was organised for students between the ages of seven and 17. Winning art works were printed onto the Beautex special edition tissue boxes and part of the sales proceeds was donated to the Fund. Due to overwhelming response, Tipex managed to collect donations amounting 25% above the original target. At end 2009, Tipex embarked on a rebranding exercise to present itself as a brand which offers choices and value to better lives, as well as to align its image with new business directions.

In the year under review, Tipex experienced significant sales growth due to increased sales to institutions and

an expanded customer base in the export market. In particular, Tipex enjoyed an increase in demand for napkins from new customers such as Singapore Airlines, Silk Air and Malaysia Airlines. Tipex also managed to secure several new export contracts with customers from countries such as Egypt, Maldives, New Zealand and Australia.

To keep up with increasing demand and new technologies in the market, Tipex invested in new machineries to achieve better efficiency and product excellence. These include new embossers for toilet roll production and new printing units for kitchen towels. More new production machines will be introduced in 2010.

Expansion plans for a new warehouse storage facility and a new production plant have been mapped out in 2009. These investments are expected to bear fruits in 2010. Such expansion will help to satisfy the growing demand and allow for higher productivity in the long run.

### Lifestyle Business

**D & P Lifestyle Pte Ltd** ("D&P") was incorporated in November 2009 as a wholly-owned subsidiary of PSC in a strategic move to further extend the reach of PSC's Consumer Essentials core business cluster in the region.

Focusing on the lifestyle business, D&P is a distributor of footwear and apparel from coveted brands around the world and provides brand management, marketing, distribution and logistics support to its principals. D&P will take over Clarks' shoe business from Topseller in April 2010, and will operate Clarks' flagship retail concept store in the Marina Bay Sands in end April 2010.



## Consumer Essentials continued



Within the short period since its incorporation, D&P has successfully negotiated with Admiral Asia to distribute its sports apparel and footwear in Singapore and Brunei starting April 2010. Established in Britain in 1914, Admiral is a popular international sports footwear and apparel brand offering excellent quality and innovative products at affordable prices. Admiral is a pioneer in sports marketing and had kit deals with many famous football teams and clubs including Manchester United, England national team, Leicester, Eintrach Frankfurt, FC Servette and the New York Cosmos.

D&P will also be distributing Rockport in the markets of Singapore, Malaysia and Brunei commencing mid-2010. Established in the United States in 1971, Rockport is a leading brand of the Adidas Group and is distributed to more than 70 countries worldwide. It is the first to use advanced athletic technologies in casual shoes to achieve lightweight comfort and to engineer walking comfort in dress and casual shoes.

### HEALTH SOLUTIONS

One of the primary essentials of good living is staying healthy and PSC is committed to providing health solutions through quality healthcare consulting and facility development services.

PSC's subsidiary, **Health Solutions Holdings Pte Ltd** ("Health Solutions") is a leading specialist in these services. It is designed as a one-stop resource centre to provide holistic healthcare consultancy services. Health Solutions is headquartered in Singapore with its technical support based in Kuala Lumpur. Health Solutions offers in-house expertise in medical facilities architecture and design; project engineering and management; medical

and non-medical equipment planning; information and communication technology; as well as its own unique brand of operational management.

With a proven track record of over 500 healthcare-related assignments worldwide, it has successfully penetrated into Malaysia, Australia, Philippines, Vietnam, Indonesia and Saudi Arabia. Operationally, Health Solutions has enhanced and fine-tuned its policies and procedures to ensure an effective and efficient organisation to support the core teams and businesses.

Malaysia continued to be Health Solutions' main income contributor in FY2009. The execution of the turnkey contract for the Likas Hospital project in Kota Kinabalu, Sabah, has been progressing well. As at the end of 2009, the construction of the Nuclear and Radiotherapy Medical Centre for the Likas Hospital was ahead of schedule. The project is due for completion in September 2011. Once completed, Sabah will have its first oncology hospital that is equipped with state-of-the-art equipment.

For the Cheras Rehabilitation Hospital project, Health Solutions is involved in the provision of medical and non-medical equipment planning and procurement consultancy services. Works in the planning stages have all been accepted by the Ministry of Health. Presently, its medical equipment planning division is in the midst of procuring the relevant equipment for the hospital.

In Indonesia, the financial performance of the Rumah Sakit Telogorejo in Semarang continues its upward trend. From the time it started managing the hospital till end 2009, the hospital's revenue has increased by 121%, while net profit has grown by nearly four-fold.

The contract to manage Peel Health Campus in Western Australia is performing well. There will also be a new addition to the Campus - a dedicated children's wing. This paediatric ward, once completed in 2010, will further enhance the health services offered to the local community.

Health Solutions' Family Care International Clinic in Vietnam started the year on a very challenging note. Amidst the global financial crisis and the resulting decrease in corporate budgets for health screening, Health Solutions' Vietnam operations posted a strong 76% growth in revenue in FY2009 compared to FY2008,



## Providing Healthcare Solutions

With a proven track record of over 500 healthcare-related assignments worldwide, it has successfully penetrated into Malaysia, Australia, Philippines, Vietnam, Indonesia and Saudi Arabia.

after implementing tactical programmes involving morale-building activities, relevant training, strategic marketing and work efficiency courses for its staff.

The support from Health Solutions' management, with prudent autonomy given to operate the business in accordance with the market situation and the culture of the country, has also greatly helped in enhancing the performance and productivity of the Clinic. Extensive business development efforts in Vietnam for healthcare development projects have also garnered encouraging results. Just before mid-FY2009, Health Solutions' secured a contract to undertake a feasibility study for a 250-bed tertiary hospital within a medical city located in Ho Chi Minh City, Vietnam.

In addition, an agreement was reached at the end of 2009 with the Institute of Medical Equipment and Construction Design ("IMECD"), a registered body directly overseen by the Ministry of Health of Vietnam, to jointly collaborate on healthcare-related projects. With this collaboration, Health

Solutions will work closely with IMECD to improve the standards of healthcare in Vietnam. This strategic alliance will also provide Health Solutions with the opportunity to expand its presence in Vietnam.

Health Solutions' involvement in projects in the Middle East is also expected to further expand beyond the two hospitals that are currently under construction. Meanwhile, construction works for the Mukwah Hospital project continue to make steady progress.

In Europe, Health Solutions formed a new subsidiary, which in turn incorporated HS Hellas S.A., a company incorporated in Greece, which is a subsidiary of PSC. Such local presence will enable Health Solutions to bid for and undertake healthcare projects.

Moving forward, Health Solutions is confident that its various operations will continue to thrive, with 2010 being a better year.

# Strategic Investments

### TAT SENG GROUP

Our investment in **Tat Seng Packaging Group Ltd** ("Tat Seng") has been a strategic move. Tat Seng is a leading manufacturer of corrugated paper packaging products listed on the mainboard of the Singapore Exchange. It has a total of five plants, two of which are in Singapore, and the other three in China—one in Suzhou, one in Nantong and another in Hefei. Its customers come from multi-national corporations and manufacturers in the electronics industry, plastic and metal stamping industry, pharmaceutical and chemical industry, as well as the printing, publishing and converting industry. Over the years, Tat Seng has progressed through continuous improvement and has been maintaining a stronghold in the marketplace.

We are pleased that our investment in Tat Seng, in which PSC has a 64% stake, is reaping good returns. This packaging company has been chalking up consistent growth in the last few years. Besides making great strides in terms of improved operational efficiency, Tat Seng has also been expanding its business footprint through acquisitions in Singapore and China.

A key highlight for Tat Seng was the strategic acquisition of a 70% stake in Nantong Hengcheng Paper Industry Co., Ltd ("Hengcheng"), a manufacturer and distributor of corrugated paper boards with operations in Nantong City, Jiangsu Province, PRC. The acquisition of Hengcheng provides Tat Seng with a strategic platform to increase its market share in the PRC and to tap into business opportunities in Nantong.

As part of its expansion plans, Hengcheng, through its subsidiary Nantong Tat Seng Packaging Co. Ltd, will soon be completing the purchase of a parcel of land, building a factory on the land, and purchasing a production line for the manufacture of corrugated paper boards, as well as ancillary machinery and equipment.

In FY2009, Tat Seng entered into a non-binding Memorandum of Understanding with Shandong Weihai New Industrial District Administration Committee of PRC to build a corrugated plant for production of corrugated boards, cartons and other packaging products in the Shandong Weihai New Industrial District.



During the year under review, Tat Seng recorded strong growth in the top and bottom lines. It achieved an impressive turnover of S\$113.36 million, an increase of 17.7% over sales in FY2008. Surpassing the S\$100 million revenue milestone was an achievement for Tat Seng, and it was attributed mainly to the inclusion of the full-year sales of its Singapore-based subsidiary, United Packaging Industries Pte Ltd, as well as sales contribution from the newly acquired Hengcheng and other subsidiaries in China. Tat Seng's China operations were a key contributor in terms of revenue and profit, accounting for 67.8% of its sales.

In Singapore, Tat Seng embarked on an "alliance" strategy with an industry player which was scaling down its operations by handling all its existing customers from its Singapore operations. This 'win-win' arrangement facilitates the progressive and graceful withdrawal of this player from the market with minimum impact. Tat Seng adopted a slew of cost-cutting measures which include the freezing of wages and the implementation of a shorter work week during the first few months of FY2009. These efforts, together with the bulk procurement of materials which helped to lower the cost of paper roll, enabled Tat Seng to tighten the overall cost structure.



As the Singapore paper packaging market continues to consolidate, Tat Seng expects its growth in 2010 to be still fragile given the market uncertainty. It is constantly exploring ways to streamline the production process and to achieve effective synergy within the Tat Seng Group.

Moving forward, Tat Seng expects to generate revenue growth through expansion within the existing plants, construction of new plants, tapping on the alliance strategy with industry peers, and via acquisitions.

## INTRACO GROUP

An associate of PSC since the early 2000s, **Intraco Limited** ("Intraco") is an integrated solutions trading company with markets in countries all across the globe—ASEAN, China, India, GCC (Gulf Cooperation Council), Taiwan, South Korea, Japan, the United States of America and South Africa.



Despite the economic downturn, Intraco was able to remain profitable during the year under review. This was largely attributable to its lean, flexible and cost-competitive organisational structure.

During FY2009, Intraco has re-categorised its business into three main segments, namely, Trading & Others, Projects and Semiconductors.

Under the Trading & Others group, the core businesses are Plastics, Metals & Minerals and Wireless Telecommunication. During the year, it has developed a wider supplier and customer base, and strengthened its supply chain capabilities.

The two main businesses under the Projects group are Building Materials and Lightings. Sand is the business focus of the Building Materials sector which has successfully built up the whole supply chain capabilities from Cambodia, Vietnam and Philippines. The Lightings sector will be expanding its scope into energy saving solutions and targeting projects with a wider role in the project management.

With the Semiconductors group, Intraco continued to strengthen its channel distribution and electronic components businesses in the Southeast Asian market, while building up the new integrated services and solutions business models, targeting at the hospitality and healthcare industries.

Intraco Group is of the view that the recovery of the economy is still uncertain. It will remain vigilant and stay focused on its strategies to meet the challenges ahead.

普威集团（“本集团”）的业务划分为两大主要组别：民生必需品与策略性投资。

民生必需品组别专注于提供现代消费生活中的必需品和服务，其中包括消费业务与保健服务两个部门。消费业务包括特许经营的管理与营销、快速消费品的生产、营销及品牌管理、以及时尚生活业务等多样化的组合。

策略性投资部门则专注于通过对包括包装及贸易等高增长领域内发展前景良好的企业进行投资，为集团创造增值并提高金融资产能力。

在2009财年，经济持续衰退，业务持续低迷，普威集团继续面对各种挑战和考验。在艰难的运作环境中，普威集团多元化的业务模式为其提供了坚实的基础，从而使本集团得以安然渡过挑战，并于本年度取得不俗的业绩。

## 民生必需品

### 消费业务

2009财年，消费业务从2008财年的2亿3百94万新元增至2亿1千1百85万新元，增幅达到3.9%。业绩的改善不仅源于集团妥善运用生产、营销与分销等方面的专长和能力取得竞争优势，同时，也突显我们的业务所具有的弹性力量，以及对动荡经济局面的快速应对能力。消费业务是本集团的主要收入来源，其贡献占普威集团2009财年总营业额的64.0%。

### 特许经营管理与营销

本集团的特许经营业务iEcon是新加坡传统零售业渠道中规模最大的迷你超市连锁业务。这项特许经营零售概念独特，其设计旨在迎合现代人的生活方式，并满足消费者日新月异的要求。iEcon开设于邻里社区，地理位置优越，不仅便于客户就近购买食品杂货，还为客户提供一系列的增值服务。

iEcon独特而有效的特许经营业务模式，让特许经营人的企业家精神得到最大奖赏和回报；此外，iEcon也充分运用普威集团既有的供应链、信息管理系统、营运专长、广告与宣传支援以及强大的品牌资本，在剧烈竞争中始终保持领先地位。

在2009财年，iEcon重新拟定业务方向并推动多项新的计划。重新塑造品牌就是其中之一。它的目标是巩固iEcon在新加坡的地位，与时俱进，积极满足今日消费者需求，时时应对变化的市场环境。

作为重塑品牌活动的一部分，iEcon推出新标志，并辅之以“Always Close to You”（常伴您左右）的新口号，重点突出iEcon便利店的地理位置靠近客户、以及同客户所建立的紧密关系。

一个优质品牌还须有优质服务相配合。因此，iEcon与新加坡零售管理学院及劳动力发展局合作，为特许经营提供培训课程，以

便提升他们的服务素质，增强他们的商品与营运知识，提高其各种软硬技能。

为了促进并鼓励优质的客户服务，我们还举办了客户满意度调查、客户短讯投选（客户投选其最喜爱的iEcon店）、神秘购物等各种活动，并对提供优质服务的iEcon店予以奖励。

为了更加方便广大客户，2009财年，iEcon提供了各种多样化服务，包括AXS付款服务、售卖电话卡、易通卡及现金卡充值服务，易通卡及NETS付款服务、销售在线游戏充值卡并于店内安置游戏机。

展望2010年，iEcon将继续与其业务伙伴更加紧密地合作，为消费者提供更多大众化价格的生活必需品。此外，该连锁店还将推出更多服务及诱人的零售促销活动，为客户提供更多的好处、更大的价值、更好的服务。

### 快速消费品的生产、营销与品牌管理

Topseller Pte Ltd（“Topseller”）成立于1977年，是普威集团的全资子公司。经过30多年的努力，Topseller已经成为许多知名消费品牌的出色经销商和所有人。作为消费商品分销领域的佼佼者，其业务是通过供应与价值链，把快速消费品牌同客户联系起来。过去十多年来，它已成功向消费者推出许多著名品牌，如皇族安培哪香米、金牡丹香米、Gitangkim米、Harmuni 米和油、金圈油与 Soyelite 油等。除了上述产品，Topseller也分销3M、Chupa Chups、Lion及Koka、Pauls、Nestle与Smint等产品，并同相关公司建立了稳固的伙伴关系。

在2009财年初，Topseller和家庭、保健及个人护理产品的环球品牌Reckitt Benckiser签订合作协议，成为其传统零售业渠道的销售与营销伙伴，及其现代零售业渠道的策略性货仓与物流伙伴。

Topseller的皇族安培哪泰国高级香米，誉满全球、广受欢迎；它在2009年赢得三项殊荣，首获“2009年世界最佳大米桂冠”奖，同时连续第6年获得“读者文摘信任品牌”奖，并第二次获得“超级品牌”奖。

在菲律宾宿务岛举办的世界稻米会议上，皇族安培哪香米在国际“稻米之王”比赛中摘冠，获得“2009年世界最佳大米桂冠”的荣衔。在这项比赛中，全球的稻米品牌的拥有者纷纷提交其样本，烹煮以后，由国际知名厨师对其进行匿名品味评比。在对米香的味道、口感与外观等项目进行评审以后，由七人组成的评审团一致决定，将荣衔颁予皇族安培哪香米。

在2009年经济衰退期间，皇族安培哪开展了一系列回馈客户的活动。6月份，它为消费者承担消费税，以此对忠诚客户始终如一的支持与信任表示感谢。这项“承担消费税”的活动大获成功。

此外，Topseller的Harmuni香米品牌也同马来报纸Berita Harian合作，在开斋节举办比赛，邀请读者为Harmuni撰写标语。金圈品牌的蜀米油、向日葵油、菜籽油与菜油也于2009年底披上新装，新包装深获消费者喜爱。Soyelite 油也赢得2009年度“超级品牌”奖。

在2010财年，Topseller将继续积极寻求新的代理业务，以增加业务量，提高利润率。Topseller更将继续投资并扩大其专属品牌的产品组合，借助经常性业务，创造更高的利润，使公司发展更加稳定。

Socma Trading (M) Sdn Bhd ( “Socma Trading” ) 是本集团在马来西亚的营销与分销公司，独家分销多个广受欢迎的零食与糖果，包括Mentos、Fruittella、Chupa Chups、Smint、Tao Kae Noi、Supernut 和Tai Sun零食系列。

2009财年期间，Socma Trading推出数个新产品。在Mentos 品牌下，Socma 引进了各种新产品，包括Mentos Rainbow、Mentos Fresh Cola、Mentos Pure Fresh Chewing Gum、Mentos Full Fruit Green Apple Raspberry 及Mentos Mix Grape Bottle。

Socma Trading推出Tao Kae Noi的Super Crisp，它既是一种烤海藻，也是一项创意产品，通过适温烧烤，将所有营养价值保存下来。推出之际，公司也展开一系列的美食品尝活动来打响知名度。

除此之外，Socma Trading也于2009年底获得“Orangina”饮料的青睐，赢得其在马来西亚和汶莱的独家分销权。Orangina是全球知名饮料品牌，在欧洲深受欢迎。

鸿运食品于80年代初期成立时只是一间生产公司，现在已经成为新加坡赫赫有名且独具创意的食品生产兼经销商。除擅长生产豆腐、豆干等大豆产品之外，鸿运食品也率先从1995年开始在新加坡生产新鲜消毒的Sobe豆浆。

除了生产专属品牌外，鸿运食品也代理来自世界各地的品牌。该公司是新加坡最强大的冷冻食品分销网络之一，能够将新鲜食品及时运送给零售店和分销店，如霸级市场、超级市场、迷你市场、杂货店、湿巴刹、餐馆与各类餐饮机构等。

鸿运食品分销的知名品牌与产品包括Sobe豆浆、鸿运豆腐与面类产品、Hosei日本乌冬面、Pauls Yoghurts、DIMES 果汁，以及知名稻米品牌，如JA高级日本大米、皇族安培哪泰国香米、Gitangkim 泰国高级香米、Okome珍珠米、荷花系列的酱料与沙丁鱼、Singpo洗衣粉及金圈系列食油等。

鸿运食品于2007年成立其餐饮服务部，至今该部门在本地餐饮服务市场，已成为代理名牌商品和食品的主要经销商。其食品服务分销网络包括：小贩与食阁业者、酒店与餐馆、伙食供应商、船补给商及其他机构。

2009年，鸿运食品成为DIMES果汁品牌在东南亚地区销量最大的经销商，鸿运食品在经销方面的雄厚实力可见一斑。

在零售方面，鸿运食品将其促销工作集中在提供商店层面的优惠价格促销方面。由于经济不景，消费者会对价格就更加敏感，因此，鸿运所展开这向活动旨在把节省的成本直接返还给消费者。

此外，该公司也展开促销与美食品尝活动，以提高素之园品牌中豆腐与豆干食品的知名度，该系列产品物超所值，深受价格敏感型顾客的欢迎。鸿运食品于2009年11月展开为期12周的‘发发发鸿运现金抽奖’促销活动，以激起消费者的购物热情，提高销售量。促销期间，营业额显著提高。与此同时，该公司也与《新明日报》和《联合早报》等华文报纸联合举办一系列的产品兑换活动，借此向客户推荐新产品，鼓励其试用。

我们的Tipex集团 ( “Tipex” ) 是新加坡最大的生活用纸制品经销商之一。Tipex拥有本地纸巾的领先品牌Beautex，由其马来西亚子公司 Tips Industry (M) Sdn Bhd负责生产。2007年，Beautex率先推出全系列的高级与经济型三层纸巾产品，它因此而被收载于《新加坡记录大全》。除了Beautex，Tipex还拥有Mood、Hibis、Comfy与Parity等其他纸巾品牌。

2009年对Tipex的旗舰品牌 Beautex来说，是意义非凡的一年。除连续四次赢得超级品牌奖之外，根据尼尔森媒体调查公司 ( AC Nielsen ) 所做的调查，Beautex也是新加坡2009年度销售额名列第一的洁面纸巾。

随着Tipex推出崭新系列的纸巾器与辅助系列产品，Beautex产品系列也得以成功扩展。当新加坡爆发H1N1疫情时，Tipex也及时推出一款新产品—即时手部消毒巾，为Beautex众多的湿纸巾产品再添一员。Beautex积极提升公众意识，通过零售活动促销消毒纸巾，让公众了解到良好卫生习惯与安全的重要性。

Tipex是洁面纸巾的市场领导者，它以创意的方法，把各种产品推销到本地社区。2009年，Tipex推展的促销活动大多以社会责任为主题，各项活动均获得空前成功，其中包括为支持海峡时报学校零用钱基金 ( “SPMF” ) 而举办的“美好人生绘画比赛”，以及为家护基金筹款与Moove Media的合作项目。

由Tipex同SPMF联手举办的“美好人生绘画比赛”，是专门为7 - 17岁的学生组织的。得奖作品被印在Beautex特别版的纸巾盒上，部分售卖所得拨入该基金。由于反应非常热烈，Tipex筹得的数额比目标款项高出25%。

2009年底，Tipex启动品牌重塑运动，将其本身塑造成为物有所值的优质生活首选品牌，并使其形象配合新的业务方向。

在过去的一年中，Tipex营业额取得大幅度增长，这主要是由于对机构客户的营业额提高，以及出口市场的客户群增加。Tipex因新加坡航空公司、胜安航空及马来西亚航空公司等新客户对餐巾纸的需求与日俱增而获益匪浅。此外，Tipex也从埃及、马尔代夫、纽西兰及澳洲等国家的客户手中获得新的出口合同。

为了跟上与日俱增的市场需求及新科技，Tipex投资添购新机械设备，以提高生产效率，改善产品质量。这些机械包括生产厕纸用的压花机与厨房用纸印刷机。2010年还将引进更多的新型生产机械。



2009年，我们还拟定了新货仓设施与新工厂的扩展计划。这些投资预计将在2010年产生收益。此举将有助于满足市场不断增加的要求，从长远利益来说，对于提高生产力也大有裨益。

## 时尚生活业务

D & P Lifestyle Pte Ltd ( “D&P” ) 于2009年11月成立，是普威集团的全资子公司。成立该公司是普威集团的策略性决策，旨在进一步扩大普威民生必需品核心业务部门在本区域的业务范围。

D&P将重点锁定在时尚生活业务，所分销的鞋子与服装，均来自世界各地的著名时尚品牌。此外，D&P也为其委托方提供品牌管理、营销、分销与物流支持。2010年4月，D&P将从Topseller手中接管Clarks的鞋类业务，并在同年4月底在滨海湾金沙综合娱乐城开设Clarks的旗舰零售概念店。

自成立以后，D&P很快与Admiral Asia签订协议，从2010年4月起，在新加坡和汶莱分销后者的体育服装与运动鞋。Admiral于1914年创办于英国，是国际知名运动鞋与体育服装品牌，其所提供的产品，价格大众化、质地绝佳、创意十足。Admiral是体育用品营销方面的佼佼者，曾与众多著名足球队与俱乐部建立体育品赞助关系，包括曼彻斯特联队、英国国家队、莱斯特队、法兰克福队与纽约宇宙队。

自2010年中起，D&P也将在新加坡、马来西亚及汶莱等市场分销Rockport产品。Rockport于1971年成立于美国，是Adidas集团的主要品牌之一，现分销往全球70多个国家。Rockport率先在休闲鞋中运用先进运动技术，使得鞋子更为轻便舒适，不论礼服鞋或休闲鞋都令人步履轻松，自在惬意。

## 保健业务

美好人生的基本要素之一就是活得健康。所以，普威致力于通过优质保健咨询服务与设施开发服务，为客户提供保健解决方案。

普威集团旗下子公司 Health Solutions Holdings Pte Ltd ( “Health Solutions” ) 是提供此类服务的领先业者。它以一站式资源中心的方式，提供全面的保健咨询服务。Health Solutions总部设在新加坡，技术支持则设于吉隆坡。Health Solutions在医药设施的建筑设计、工程的设计与管理、医药与非医药器材的规划、信息与通信科技等方面提供专业知识与服务，同时负责其独家品牌的管理工作。

Health Solutions在全球拥有500多个成功保健相关项目的业绩记录，已成功打入马来西亚、澳洲、菲律宾、越南、印尼、与沙地阿拉伯等国市场，业绩斐然。在运作方面，Health Solutions也对其方针与程序加以改进、调整，以确保组织高效运作，有效支持核心队伍与业务。

在2009财年，马来西亚依然是Health Solutions的主要收入来源。位于沙巴哥打京那峇鲁的Likas医院的启钥合约进展顺利。到了2009年底，Likas医院的核医疗与放射疗法中心的建筑工程，已比原定进度超前。该项目预计在2011年9月完成。届时，沙巴将拥有其第一所装备一流的肿瘤学医院。

在Cheras复健医院项目方面，Health Solutions负责提供医药与非医药器材规划与采购方面的咨询服务。在规划阶段进行的工作获卫生部全盘接受。目前，其医药器材规划部正在为医院采购相关器材。

在印尼，三宝壟的Rumah Sakit Telogorejo的财务业绩一直呈上升趋势。自Health Solutions开始管理该医院至2009年底为止，该医院的收入已提高121%，同时，净利也提高将近4倍。

澳洲西部Peel Health Campus 的管理合同依旧表现良好。该医疗设施将增添专门的儿科翼楼。儿科病房预计于2010年竣工，届时，为当地社区提供的保健医疗服务将获得大力改善。

Health Solutions在越南开设的Family Care International Clinic，起步时步履艰难。由于经济危机导致企业纷纷大幅缩减预算，2009财年，尽管面对不利的市场行情，但在实施包括鼓舞士气活动、相关培训、策略性营销、为员工举办工作效率课程等一系列策略性计划之后，Health Solutions在越南的业务收入仍取得76%的增长。

此外，Health Solutions管理层所给予的大力支持，包括让诊疗所享有审慎自主权，以便根据市场行情与当地文化调整业务内容等，也在很大程度上对诊疗所提高绩效提供了帮助。Health Solutions在越南广泛开发的保健项目，也获得令人鼓舞的成绩。就在2009财年中期前，集团获得一项合同，负责对在越南胡志明市的学院城内建立一所250个床位的医院进行可行性研究。

除此之外，Health Solutions还在2009年底同Institute of Medical Equipment and Construction Design ( “IMECD” ) 达成协议，共同开发保健相关项目。IMECD是由越南卫生部直接监管的注册机构。根据这些合作协议，Health Solutions将同IMECD紧密合作，改善越南的医疗保健水平。这项策略性合作还将为Health Solutions提供在越南进一步扩展业务的机会。

Health Solutions在中东参与的项目包括建设中的两所医院，但其业务也将进一步扩展。同时，Mukwah医院的建设工作将继续有条不紊地展开。

在欧洲，Health Solutions已打下良好基础，因此得以在希腊注册称为HS Hellas S.A.的子公司。这将有助于强化集团在当地开发医疗保健业务的能力。

展望未来，Health Solutions有信心让各项业务持续地蓬勃发展。对集团而言，2010年又将是一个好年景。

## 策略性投资

### 达成集团

我们对达成包装集团（“达成”）所作的投资，是一项具有战略眼光的举措。达成在新加坡交易所主板挂牌上市，是瓦楞纸包装产品的龙头企业。达成共有5家工厂，其中两家在新加坡，另三家分别在中国的苏州、南通与合肥。其客户包括电子工业、塑料与金属压印工业、制药与化学工业，以及印刷、出版及纸品加工业的跨国公司和制造商。这些年来，达成通过不断完善已取得长足的进步，在市场上一直占有稳固地位。

普威集团拥有达成64%的股份，我们对投资于达成所取得的丰厚回报，甚感满意。过去几年来，达成不断稳步成长。除了在运作效率取得长足进步之外，达成也通过企业收购活动，在新加坡与中国扩展其业务范围。

其中一个亮点对南通恒成纸业有限公司（“恒成”）70%股份的策略性收购。恒成是中国江苏省南通市的瓦楞纸板制造兼经销商。收购恒成让达成获得一个重要的战略平台，不仅有助于提高其中国市场的占有率，而且还有机会发掘南通的商机。

作为这项扩展计划的一部分，恒成不久将通过其子公司——南通达成包装制品有限公司——完成一块土地的购买工作，用于建造工厂，添置瓦楞纸板生产线以及辅助机器与器材。

在2009财年，达成同中国山东威海工业新区管委会签署非约束性谅解备忘录，拟定在该工业新区内建厂生产瓦楞纸板、纸箱和其他包装产品。

在过去的一年，不论是在营业额还是利润方面，达成都取得强劲增长。其营业额达到1亿1千3百36万新元，比2008财年增长17.7%，业绩骄人，创造了收入超出一亿元的里程碑，这对达成来说绝对是一项了不起的成就。这项杰出业绩主要是因为把其新加坡子公司 United Packaging Industries Pte Ltd的全年销售额及新加入的恒成与其他中国子公司的业绩都包括在内。达成在中国的业务给本集团带来重大的收入与利润，占本集团总营业额的67.8%。

在新加坡，达成实施一项“联盟”策略，同业内一家在缩小其运作规模的公司合作，负责处理该公司在新加坡的全部现有客户。这个“双赢”的安排便于该公司优雅地逐步退出本地市场，将所受影响降至最低。在2009财年的前几个月，达成采用了大量的降低成本措施，包括冻结薪金、较短工作周等。除此之外，达成也大量采购材料，借以降低纸卷的成本，从而有助于本集团紧缩

整体成本结构。

由于新加坡的纸制包装市场仍在整固之中，因此，达成预测，其2010年的增长仍然会因市场不明朗而显得脆弱。它将不断探索新的方式，以便精简生产程序，在达成包装集团内取得有效的协同作用。

展望未来，本集团希望通过现有厂房的业务扩展、新厂房的建造、业界同行的联盟策略及企业收购活动，继续取得收入增长。

### 新加坡国际贸易公司

Intraco 集团（“Intraco”）自本世纪初以来，就一直是普威集团旗下的联营公司。它是一家提供综合解决方案的贸易公司，市场遍布全球，包括亚细安、中国、印度、波斯湾合作理事会诸国、台湾、韩国、日本、美国及南非等。

在过去一年中，尽管面对经济衰退，但Intraco仍能取得盈利。这主要归功于集团所拥有的精简、灵活、成本竞争力强的组织结构。

2009财年期间，Intraco重新将业务划分成三个主要部门，即“贸易与其他”、“项目”及“半导体”。

贸易与其他组别的核心业务是塑料、金属和矿物以及无线通信等。同年，Intraco开发了更广泛的供应商与客户群，并强化了其供应链的能力。

项目组别项下的两大业务是建材与照明。沙是建材部门的业务焦点，该部门已建立起包括柬埔寨、越南和菲律宾在内的整体供应链能力。照明部门则将把能源节省解决方案纳入其业务范围，并着眼于在项目管理中扮演更大角色的项目。

在半导体组别，Intraco继续在东南亚市场强化其分销渠道与电子部件业务，同时建立崭新的综合服务与解决方案业务模式，将目标锁定在酒店与保健业。

Intraco认为，经济复苏仍存在不确定性，集团将保持警惕，并专注发展本身的策略，以应对未来出现的各种挑战









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