



Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Consolidated Financial Statements
For the Six Months and Full Year ended 31 December 2024

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Pan-United Corporation Ltd

Condensed Consolidated Income Statement For the Six Months and Full Year ended 31 December 2024

	Note	Group					
		2H 2024 \$'000	2H 2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Revenue		427,575	413,950	3	812,297	774,138	5
Other income	4a	2,049	1,653	24	3,651	3,108	17
Raw materials, subcontract costs and other direct costs		(334,959)	(329,602)	2	(636,540)	(613,142)	4
Staff costs		(27,689)	(26,625)	4	(58,031)	(57,467)	1
Depreciation and amortisation expenses		(12,572)	(11,727)	7	(24,190)	(22,703)	7
(Impairment loss)/reversal of impairment loss on financial assets		(511)	150	nm	(738)	(909)	(19)
Other expenses	4b	(25,381)	(20,268)	25	(44,127)	(37,046)	19
Finance costs		(1,968)	(1,766)	11	(3,447)	(3,413)	1
Share of results of associate		810	749	8	2,456	2,765	(11)
Profit before income tax from continuing operations	4	27,354	26,514	3	51,331	45,331	13
Income tax expense	5	(4,863)	(5,631)	(14)	(10,151)	(9,653)	5
Profit from continuing operations, net of tax		22,491	20,883	8	41,180	35,678	15
Discontinued operation							
Loss from discontinued operation, net of tax	6	-	-	-	-	(1,147)	nm
Profit for the period/year, net of tax		22,491	20,883	8	41,180	34,531	19
Attributable to:							
Equity holders of the Company							
Profit from continuing operations, net of tax		22,291	20,442	9	40,855	35,617	15
Loss from discontinued operation, net of tax		-	-	-	-	(1,320)	nm
Profit for the period/year attributable to equity holders of the Company		22,291	20,442	9	40,855	34,297	19
Non-controlling interests							
Profit from continuing operations, net of tax		200	441	(55)	325	61	nm
Profit from discontinued operation, net of tax		-	-	-	-	173	nm
Profit for the period/year attributable to non-controlling interests		200	441	(55)	325	234	39
Profit for the period/year, net of tax		22,491	20,883	8	41,180	34,531	19
Earnings per share for the period/year from continuing operations attributable to equity holders of the Company (cents per share)							
Basic	a	3.19	2.94	9	5.85	5.12	14
Diluted	b	3.19	2.93	9	5.84	5.11	14
Earnings per share for the period/year (cents per share)							
Basic	a	3.19	2.94	9	5.85	4.93	19
Diluted	b	3.19	2.93	9	5.84	4.92	19

Notes

- The calculation for the basic earnings per share is based on 698,353,925 (31 December 2023: 695,816,725) weighted average number of shares in issue during the year.
- The calculation for diluted earnings per share is based on 699,527,357 (31 December 2023: 696,849,261) weighted average number of shares in issue plus dilutive potential shares from share options during the year.

nm: Not meaningful

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**Condensed Consolidated Statement of Comprehensive Income
For the Six Months and Full Year ended 31 December 2024**

	Group					
	2H 2024 \$'000	2H 2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Profit for the period/year, net of tax	22,491	20,883	8	41,180	34,531	19
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	4,254	(942)	nm	4,350	(2,911)	nm
Realisation of reserves to income statement on disposal and liquidation of subsidiaries	(56)	-	nm	(56)	2,014	nm
Items that will not be reclassified to profit or loss						
Fair value changes of derivatives	2,568	(1,551)	nm	4,988	695	nm
Other comprehensive income for the period/year, net of tax	6,766	(2,493)	nm	9,282	(202)	nm
Total comprehensive income for the period/year	29,257	18,390	59	50,462	34,329	47
Attributable to:						
Equity holders of the Company	29,042	18,161	60	50,168	34,230	47
Non-controlling interests	215	229	(6)	294	99	nm
Total comprehensive income for the period/year	29,257	18,390	59	50,462	34,329	47
Attributable to equity holders of the Company:						
Total comprehensive income from continuing operations, net of tax	29,042	18,161	60	50,168	33,401	50
Total comprehensive income from discontinued operation, net of tax	-	-	-	-	829	nm
Total comprehensive income for the period/year attributable to equity holders of the Company	29,042	18,161	60	50,168	34,230	47

nm: Not meaningful

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Condensed Balance Sheets As at 31 December 2024

	Note	Group		Company	
		31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	8	172,322	163,538	45	39
Intangible assets	9	6,879	7,338	208	228
Subsidiaries		-	-	92,752	92,752
Associate		3,952	5,429	-	-
Trade and other receivables	10	121	773	-	-
Deferred tax assets		2,243	800	-	-
		185,517	177,878	93,005	93,019
Current assets					
Inventories		25,464	18,882	-	-
Prepayments		2,747	1,985	209	203
Trade and other receivables	10	169,309	183,283	37,212	51,609
Other assets		6,014	7,481	-	-
Derivatives		3,687	-	3,687	-
Cash and cash equivalents		107,011	64,373	87,877	43,616
		314,232	276,004	128,985	95,428
Current liabilities					
Loans and borrowings	11	13,354	12,052	-	-
Lease liabilities		7,262	5,454	-	-
Payables and accruals	12	146,125	134,263	59,986	42,596
Deferred income		1,113	685	-	-
Provisions		2,078	1,855	-	-
Income tax payable		11,000	10,446	198	84
Derivatives		-	1,301	-	1,301
		180,932	166,056	60,184	43,981
Net current assets		133,300	109,948	68,801	51,447
Non-current liabilities					
Loans and borrowings	11	2,047	9,214	-	-
Lease liabilities		33,428	30,453	-	-
Deferred tax liabilities		7,829	5,827	-	-
Provisions		4,595	4,769	-	-
		47,899	50,263	-	-
Net assets		270,918	237,563	161,806	144,466
Equity attributable to equity holders of the Company					
Share capital	13a	12,645	12,645	12,645	12,645
Treasury shares	13b	(1,547)	(2,472)	(1,547)	(2,472)
Reserves		254,206	221,646	150,708	134,293
		265,304	231,819	161,806	144,466
Non-controlling interests		5,614	5,744	-	-
Total equity		270,918	237,563	161,806	144,466

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Condensed Statements of Changes in Equity
For the Full Year ended 31 December 2024

	Attributable to equity holders of the Company						Non-controlling interests	Non-controlling interests of disposal group classified as held for sale	Total equity	
	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings	Other reserves	Reserves of disposal group classified as held for sale				Total reserves
	(Note 13a) \$'000	(Note 13b) \$'000	\$'000	\$'000	\$'000	\$'000				\$'000
Group										
2024										
Balance at 1 January 2024	12,645	(2,472)	(5,354)	190,953	36,047	-	221,646	5,744	-	237,563
Total comprehensive income for the year	-	-	4,325	40,855	4,988	-	50,168	294	-	50,462
Share-based payment	-	-	-	-	151	-	151	-	-	151
Purchase of treasury shares	-	(781)	-	-	-	-	-	-	-	(781)
Reissuance of treasury shares	-	1,706	-	-	(315)	-	(315)	-	-	1,391
Dividends on ordinary shares	-	-	-	(17,444)	-	-	(17,444)	-	-	(17,444)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(424)	-	(424)
Balance at 31 December 2024	12,645	(1,547)	(1,029)	214,364	40,871	-	254,206	5,614	-	270,918
2023										
Balance at 1 January 2023	12,645	(1,386)	(2,443)	169,234	35,522	(2,149)	200,164	6,271	701	218,395
Total comprehensive income for the year	-	-	(2,911)	34,297	695	2,149	34,230	(108)	207	34,329
Share-based payment	-	-	-	-	(65)	-	(65)	-	-	(65)
Purchase of treasury shares	-	(1,379)	-	-	-	-	-	-	-	(1,379)
Reissuance of treasury shares	-	293	-	-	(105)	-	(105)	-	-	188
Dividends on ordinary shares	-	-	-	(12,578)	-	-	(12,578)	-	-	(12,578)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(419)	-	(419)
Disposal of subsidiary (Note 6)	-	-	-	-	-	-	-	-	(908)	(908)
Balance at 31 December 2023	12,645	(2,472)	(5,354)	190,953	36,047	-	221,646	5,744	-	237,563

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Condensed Statements of Changes in Equity (continued)
For the Full Year ended 31 December 2024

Company	Share capital (Note 13a) \$'000	Treasury shares (Note 13b) \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000	Total equity \$'000
2024						
Balance at 1 January 2024	12,645	(2,472)	98,246	36,047	134,293	144,466
Total comprehensive income for the year	-	-	29,035	4,988	34,023	34,023
Share-based payment	-	-	-	151	151	151
Purchase of treasury shares	-	(781)	-	-	-	(781)
Reissuance of treasury shares	-	1,706	-	(315)	(315)	1,391
Dividends on ordinary shares	-	-	(17,444)	-	(17,444)	(17,444)
Balance at 31 December 2024	12,645	(1,547)	109,837	40,871	150,708	161,806
2023						
Balance at 1 January 2023	12,645	(1,386)	84,087	35,522	119,609	130,868
Total comprehensive income for the year	-	-	26,737	695	27,432	27,432
Share-based payment	-	-	-	(65)	(65)	(65)
Purchase of treasury shares	-	(1,379)	-	-	-	(1,379)
Reissuance of treasury shares	-	293	-	(105)	(105)	188
Dividends on ordinary shares	-	-	(12,578)	-	(12,578)	(12,578)
Balance at 31 December 2023	12,645	(2,472)	98,246	36,047	134,293	144,466

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**Condensed Consolidated Cash Flow Statement
For the Full Year ended 31 December 2024**

	Group	
	FY2024	FY2023
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	51,331	45,331
Loss before tax from discontinued operation	–	(1,147)
Profit before tax, total	51,331	44,184
Adjustments for:		
Depreciation expenses	21,473	19,845
Amortisation of intangible assets	2,717	2,858
Amortisation of upfront fees	95	72
Interest income	(798)	(325)
Interest expense	2,979	3,049
Loss on disposal of property, plant and equipment, net	70	163
Loss on disposal of subsidiary (Note 6)	–	2,224
Impairment loss on financial assets	738	909
Impairment loss in associate	1,258	–
Provisions	317	–
Write-down of inventories	21	4
Write-off of property, plant and equipment	1,486	174
Write-off of intangible assets	91	597
Share-based payment expenses	151	(65)
Share of results of associate	(2,456)	(2,765)
Foreign exchange differences	1,266	(167)
Operating cash flows before changes in working capital	80,739	70,757
Changes in working capital:		
Decrease/(increase) in trade and other receivables	12,888	(32,074)
(Increase)/decrease in prepayments	(762)	376
(Increase)/decrease in inventories	(6,582)	3,850
Decrease in other assets	1,467	821
Increase in payables, accruals and provisions	10,966	27,992
Increase/(decrease) in deferred income	428	(1,283)
Cash flows from operations	99,144	70,439
Interest paid	(2,921)	(2,924)
Income tax paid	(9,038)	(6,573)
Interest received	798	325
Net cash flows from operating activities	87,983	61,267

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**Condensed Consolidated Cash Flow Statement (continued)
For the Full Year ended 31 December 2024**

	Group	
	FY2024	FY2023
	\$'000	\$'000
Cash flows from investing activities		
Additions to property, plant and equipment (Note A)	(16,257)	(9,717)
Additions to intangible assets	(2,348)	(2,186)
Proceeds from disposal of property, plant and equipment	197	124
Net cash on disposal of subsidiary (Note 6)	1,000	2,158
Dividend income from associate	2,675	2,004
Net cash flows used in investing activities	(14,733)	(7,617)
Cash flows from financing activities		
Proceeds from bank borrowings	18,723	60,848
Repayment of bank borrowings	(25,408)	(93,127)
Payment of principal portion of lease liabilities	(7,553)	(6,555)
Purchase of treasury shares	(781)	(1,379)
Proceeds from reissuance of treasury shares	1,391	188
Dividends paid to shareholders	(17,444)	(12,578)
Dividends paid to non-controlling interests	(424)	(419)
Net cash flows used in financing activities	(31,496)	(53,022)
Net increase in cash and cash equivalents	41,754	628
Cash and cash equivalents as at beginning of year	64,373	64,646
Effects of exchange rate changes on opening cash and cash equivalents	884	(901)
Cash and cash equivalents as at end of year	107,011	64,373
Note A: Reconciliation of additions to property, plant and equipment		
Additions to property, plant and equipment	29,144	39,434
Less: Non-cash additions to right-of-use assets	(12,324)	(28,062)
Less: Provision for land reinstatement cost during the year	(563)	(1,655)
	16,257	9,717

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2024

1. Corporate information

Pan-United Corporation Ltd (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange.

The registered office and principal place of business of the Company is located at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987.

These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are the manufacturing and supply of ready-mix concrete and slag, trading and distribution of cement and refined petroleum products, provision of technology and digital-based services, as well as trading of raw materials and bulk shipping.

2. Basis of preparation

The condensed consolidated financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed consolidated 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 interim financial statements for the period ended 30 June 2024.

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or \$), which is the Company's functional currency, and all values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

2.1 New accounting standards effective on 1 January 2024

The accounting policies adopted and methods of computation are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.2 Use of judgements and estimates

In preparing the condensed consolidated 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 applied to the consolidated financial statements as at and for the year ended 31 December 2023.

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

2.2 Use of judgements and estimates (continued)

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.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed consolidated financial statements for the six months and full year ended 31 December 2024.

3. Seasonal operations

The Group's operations were not significantly affected by seasonal or cyclical factors during the year.

4. Profit before income tax from continuing operations

The following items have been included in arriving at profit before income tax from continuing operations:

	Group		Group	
	2H 2024	2H 2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
(a) Other income				
Government grant	352	471	730	728
Interest income	596	89	798	318
(b) Other expenses				
Usage of equipment, maintenance and consumables	8,171	5,962	13,894	11,357
Utilities and telecommunication charges	4,732	4,708	8,897	8,825
Loss on disposal of property, plant and equipment	–	106	70	163
Impairment loss in associate	1,258	–	1,258	–
Write-off of property, plant and equipment	820	64	1,486	174
Write-off of intangible assets	91	597	91	597
Foreign exchange loss, net	1,653	2,546	1,136	1,967

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

5. Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the total annual earnings. The major components of income tax expense for the six months and full year ended 31 December 2024 and 2023 are:

	Group		Group	
	2H 2024	2H 2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Current income tax	4,513	5,789	9,318	9,867
Deferred income tax	350	(158)	833	(214)
Income tax expense attributable to continuing operations	4,863	5,631	10,151	9,653

6. Discontinued operation and disposal of subsidiary

On 14 October 2022, the Company announced the Proposed Disposal of its entire 49% issued share capital of PT. Pacific Granitama (PTPG), a limited liability company in the business of the mining, production, sale and export of aggregates and other materials in Indonesia for an aggregate cash consideration of \$3,500,000. The cash consideration shall be paid to the Company in seven tranches of \$500,000 each upon signing of sale and purchase of shares agreement (SPA) and every quarter from the date of entry into the SPA.

The Proposed Disposal was completed on 19 April 2023.

Following the completion of the Proposed Disposal, PTPG ceased to be a subsidiary of the Group. The carrying amounts of assets and liabilities of PTPG at the date of disposal and the effects of the disposal to the Group are as follow:

	FY2023
	\$'000
Assets	
Property, plant and equipment	4,063
Inventories	2,391
Prepayments	132
Trade and other receivables	2,773
Cash and cash equivalents	609
Total assets	9,968
Liabilities	
Payables and accruals	3,220
Employee benefits liability	1,453
Provisions	728
Total liabilities	5,401
Net assets derecognised	4,567
Less: Non-controlling interests	(908)
Net assets disposed of	3,659

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**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

6. Discontinued operation and disposal of subsidiary (continued)

	FY2023	
	\$'000	
Loss on disposal of subsidiary		
Sales consideration		3,500
Net assets disposed of (as per page 10)		(3,659)
Foreign currency translation reserve realised		(2,014)
Transaction costs related to the disposal		(51)
		<hr/>
Loss on disposal of subsidiary		(2,224)
		<hr/>
Cash flow effect of the disposal:		
	FY2024	FY2023
	\$'000	\$'000
Cash consideration received	1,000	2,000
Add: Net cash inflow of discontinued operation	–	209
Transaction costs related to the disposal	–	(51)
		<hr/>
Net cash inflow on disposal of subsidiary	1,000	2,158
		<hr/> <hr/>

The sales consideration of \$3,500,000 has been fully received as at 31 December 2024.

Income statement disclosures

The results of the discontinued operation up to the date of disposal in FY2023 are as follows:

	1.1.2023 to 19.4.2023 (date of disposal)
	\$'000
Revenue	8,158
Other income	7
Expenses	(7,079)
Finance costs	(9)
Loss on disposal of subsidiary	(2,224)
	<hr/>
Loss before tax from discontinued operation	(1,147)
Income tax expense	–
	<hr/>
Loss from discontinued operation, net of tax	(1,147)
	<hr/> <hr/>

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**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

7. Net asset value per share

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
Net asset value per ordinary share (in cents)	38.0	33.3	23.2	20.8

Net asset value per ordinary share is computed based on the total number of issued shares excluding treasury shares.

8. Property, plant and equipment

During the year ended 31 December 2024, the Group had additions to property, plant and equipment of \$29,144,000 (31 Dec 2023: \$39,434,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of \$12,324,000 (31 Dec 2023: \$28,062,000).

9. Intangible assets

During the year ended 31 December 2024, the Group had additions to intangible assets of \$2,348,000 (31 Dec 2023: \$2,186,000).

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**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

10. Trade and other receivables

	Group		Company	
	31 Dec 24 \$'000	31 Dec 23 \$'000	31 Dec 24 \$'000	31 Dec 23 \$'000
Current				
Trade receivables	165,416	179,089	–	–
Amounts due from subsidiaries	–	–	36,976	51,609
Refundable deposits	3,155	2,278	–	–
Sundry receivables	738	1,916	236	–
	169,309	183,283	37,212	51,609
Non-current				
Trade receivables	–	635	–	–
Refundable deposits	121	138	–	–
	121	773	–	–
Total trade and other receivables	169,430	184,056	37,212	51,609
Add: Cash and cash equivalents	107,011	64,373	87,877	43,616
Total financial assets carried at amortised cost	276,441	248,429	125,089	95,225

Trade receivables (current) decreased by \$13.7 million to \$165.4 million as at 31 December 2024 due to improved collections.

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

11. Loans and borrowings

	Group	
	31 Dec 24	31 Dec 23
	\$'000	\$'000
Current		
Secured	10,162	6,383
Unsecured	3,192	5,669
	13,354	12,052
Non-current		
Secured	2,047	4,396
Unsecured	–	4,818
	2,047	9,214
Total loans and borrowings (excluding lease liabilities)	15,401	21,266

Certain short and long-term bank loans are secured by mortgages over certain assets of foreign subsidiaries.

Including lease liabilities, the Group is in a net cash position as at 31 December 2024 and 31 December 2023.

12. Payables and accruals

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	\$'000	\$'000	\$'000	\$'000
Payables and accruals				
Trade payables	112,738	103,633	–	–
Other payables	7,730	6,196	270	68
Accruals	25,657	24,434	2,156	2,705
Amount due to subsidiaries	–	–	57,560	39,823
Total payables and accruals	146,125	134,263	59,986	42,596
Less: Sales tax payables	(2,600)	(2,544)	(64)	(41)
Add: Loans and borrowings (Note 11)	15,401	21,266	–	–
Add: Lease liabilities	40,690	35,907	–	–
Total financial liabilities carried at amortised cost	199,616	188,892	59,922	42,555

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Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

13. Share capital and treasury shares

	Group and Company			
	31 Dec 24		31 Dec 23	
	No. of shares	\$'000	No. of shares	\$'000
	units		units	
(a) Share capital				
Issued and fully paid ordinary shares				
At the beginning and end of year	701,995,825	12,645	701,995,825	12,645
(b) Treasury shares				
	Group and Company			
	2024		2023	
	No. of shares	\$'000	No. of shares	\$'000
	units		units	
At 1 January	6,179,100	2,472	3,413,200	1,386
Reissued for cash:				
- On exercise of employee share options	(1,652,500)	(661)	(483,000)	(196)
- On vesting of share awards	(260,400)	(104)	(90,000)	(37)
Purchase of treasury shares	874,000	395	1,377,000	544
At 30 June	5,140,200	2,102	4,217,200	1,697
Reissued for cash:				
- On exercise of employee share options	(2,252,200)	(941)	(150,000)	(60)
Purchase of treasury shares	753,900	386	2,111,900	835
At 31 December	3,641,900	1,547	6,179,100	2,472
Total number of issued shares excluding treasury shares				
At 31 December	698,353,925		695,816,725	

The Company acquired 753,900 (31 Dec 2023: 2,111,900) of its ordinary shares by way of on-market purchases and held them as treasury shares during the six months ended 31 December 2024. There were no new shares issued during the six months ended 31 December 2024.

During the year ended 31 December 2024, 3,904,700 (31 Dec 2023: 633,000) treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme and 260,400 (31 Dec 2023: 90,000) treasury shares were transferred for share awards vested under the PUC Share Plan.

There were no subsidiary holdings as at the end of 31 December 2024.

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Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2024

13. Share capital and treasury shares (continued)

(c) Share options

As at 31 December 2024, the number of shares that may be issued on exercise of share options outstanding was 3,576,900 (31 Dec 2023: 7,683,800).

(d) Share awards

During the year ended 31 December 2024, the Company granted 696,000 share awards (31 Dec 2023: 658,000), of which 90,000 (31 Dec 2023: 90,000) share awards were granted and vested immediately to Non-Executive directors.

As at 31 December 2024, the total number of outstanding share awards was 1,003,600 (31 Dec 2023: 568,000). The vesting period of these share awards is from February 2025 to February 2027 (31 Dec 2023: February 2024 to February 2026).

14. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of assets and liabilities measured at fair value at the end of the reporting period using significant observable inputs other than quoted prices (Level 2):

	31 Dec 24 \$'000	31 Dec 23 \$'000
Group and Company		
Financial asset:		
Derivatives:		
- Forward currency contracts	3,502	–
- Currency option contracts	185	–
	<u>3,687</u>	<u>–</u>

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14. Fair value of assets and liabilities (continued)

	31 Dec 24 \$'000	31 Dec 23 \$'000
Group and Company		
Financial liability:		
Derivatives:		
- Forward currency contracts	–	1,212
- Currency option contracts	–	89
	–	1,301

15. Segment information

For management purposes, the Group is organised into business units based on their products and services. During the financial year ended 31 December 2024, management has streamlined its operating segments into two reportable operating segments, and the segments are as follows:

- (a) The Concrete and Cement segment relates mainly to the manufacturing and supply of ready-mix concrete and slag, trading and distribution of cement and refined petroleum products to the construction industry, with operations in Singapore, Vietnam and Malaysia.
- (b) Trading and Others relate to trading of raw materials and bulk shipping, and companies which are of investment holding in nature.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Correspondingly, the comparative figures have been re-presented to reflect the change in reportable operating segments.

(a) Geographical information (continuing operations)

Revenue information based on the geographical location of customers respectively for the six months and full year ended 31 December 2024 and 31 December 2023 are as follows:

	Group		Group	
	2H 2024 \$'000	2H 2023 \$'000	FY2024 \$'000	FY2023 \$'000
Singapore	561,925	539,385	1,056,402	1,012,523
Others	62,553	44,962	110,310	88,610
Intercompany eliminations	(196,903)	(170,397)	(354,415)	(326,995)
Total	427,575	413,950	812,297	774,138

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15. Segment information (continued)

(b) Business segments (continuing operations)

The following tables present revenue and results information regarding the Group's business segments from continuing operations for the six months and full year ended 31 December 2024 and 31 December 2023.

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
2H 2024				
Revenue				
External sales	419,563	8,012	–	427,575
Inter-segment sales	–	3,086	(3,086)	–
Total revenue	419,563	11,098	(3,086)	427,575
Results				
Segment results	37,274	2,974	–	40,248
Interest income	24	572	–	596
Depreciation expenses	(11,168)	(122)	–	(11,290)
Amortisation of intangible assets	(72)	(1,210)	–	(1,282)
Interest expense	(1,728)	–	–	(1,728)
Share of results of associate	–	810	–	810
Profit before tax from continuing operations	24,330	3,024	–	27,354
Income tax expense	(4,381)	(482)	–	(4,863)
Profit for the period from continuing operations	19,949	2,542	–	22,491
Attributable to:				
Equity holders of the Company	19,983	2,308	–	22,291
Non-controlling interests	(34)	234	–	200
	19,949	2,542	–	22,491

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15. Segment information (continued)

(b) Business segments (continuing operations)

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
2H 2023 (Re-presented*)				
Revenue				
External sales	405,975	7,975	–	413,950
Inter-segment sales	–	1,324	(1,324)	–
Total revenue	405,975	9,299	(1,324)	413,950
Results				
Segment results	34,077	4,988	–	39,065
Interest income	70	19	–	89
Depreciation expenses	(10,111)	(121)	–	(10,232)
Amortisation of intangible assets	(132)	(1,363)	–	(1,495)
Interest expense	(1,662)	–	–	(1,662)
Share of results of associate	–	749	–	749
Profit before tax from continuing operations	22,242	4,272	–	26,514
Income tax expense	(4,786)	(845)	–	(5,631)
Profit for the period from continuing operations	17,456	3,427	–	20,883
Attributable to:				
Equity holders of the Company	17,210	3,232	–	20,442
Non-controlling interests	246	195	–	441
	17,456	3,427	–	20,883

* The comparative figures have been re-presented to reflect the change in reportable operating segments.

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15. Segment information (continued)

(b) Business segments (continuing operations)

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
FY2024				
Revenue				
External sales	798,186	14,111	–	812,297
Inter-segment sales	–	4,444	(4,444)	–
Total revenue	798,186	18,555	(4,444)	812,297
Results				
Segment results	71,995	3,251	–	75,246
Interest income	102	696	–	798
Depreciation expenses	(21,233)	(240)	–	(21,473)
Amortisation of intangible assets	(161)	(2,556)	–	(2,717)
Interest expense	(2,979)	–	–	(2,979)
Share of results of associate	–	2,456	–	2,456
Profit before tax from continuing operations	47,724	3,607	–	51,331
Income tax expense	(9,358)	(793)	–	(10,151)
Profit for the year from continuing operations	38,366	2,814	–	41,180
Attributable to:				
Equity holders of the Company	38,488	2,367	–	40,855
Non-controlling interests	(122)	447	–	325
	38,366	2,814	–	41,180

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Notes to the Condensed Consolidated Financial Statements
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15. Segment information (continued)

(b) Business segments (continuing operations)

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
FY2023 (Re-presented*)				
Revenue				
External sales	756,636	17,502	–	774,138
Inter-segment sales	–	2,669	(2,669)	–
Total revenue	756,636	20,171	(2,669)	774,138
Results				
Segment results	63,549	4,443	–	67,992
Interest income	152	166	–	318
Depreciation expenses	(19,601)	(244)	–	(19,845)
Amortisation of intangible assets	(330)	(2,528)	–	(2,858)
Interest expense	(3,041)	–	–	(3,041)
Share of results of associate	–	2,765	–	2,765
Profit before tax from continuing operations	40,729	4,602	–	45,331
Income tax expense	(8,430)	(1,223)	–	(9,653)
Profit for the year from continuing operations	32,299	3,379	–	35,678
Attributable to:				
Equity holders of the Company	32,665	2,952	–	35,617
Non-controlling interests	(366)	427	–	61
	32,299	3,379	–	35,678

* The comparative figures have been re-presented to reflect the change in reportable operating segments.

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
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15. Segment information (continued)

(c) Business segments (continuing operations)

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
31 December 2024				
Balance Sheet				
Segment assets	385,614	103,304	–	488,918
Investment in associate	–	3,952	–	3,952
Intangible assets	67	6,812	–	6,879
Total assets	385,681	114,068	–	499,749
Segment liabilities	164,997	7,743	–	172,740
Lease liabilities	40,690	–	–	40,690
Loans and borrowings	15,401	–	–	15,401
Total liabilities	221,088	7,743	–	228,831
Other segment information				
Additions to non-current assets	28,929	2,563	–	31,492
31 December 2023 (Re-presented*)				
Balance Sheet				
Segment assets	386,953	54,162	–	441,115
Investment in associate	–	5,429	–	5,429
Intangible assets	592	6,746	–	7,338
Total assets	387,545	66,337	–	453,882
Segment liabilities	156,928	2,218	–	159,146
Lease liabilities	35,907	–	–	35,907
Loans and borrowings	21,266	–	–	21,266
Total liabilities	214,101	2,218	–	216,319
Other segment information				
Additions to non-current assets	39,203	2,417	–	41,620

* The comparative figures have been re-presented to reflect the change in reportable operating segments.

16. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed consolidated statement of financial position of the Group as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended 31 December 2024 and selected explanatory notes have not been audited or reviewed by our auditors.

2. Review of Year to date performance of the Group

In FY2024, the Group recorded a net attributable profit from continuing operations of \$40.9 million, a 15% increase from \$35.6 million in FY2023.

Revenue increased by 5% year-on-year (yoy), to \$812.3 million in FY2024, backed by the healthy construction industry in Singapore. This increase in business activities resulted in higher raw material, subcontract costs and other direct costs and other expenses in FY2024.

The Group's EBITDA from continuing operations was at \$75.2 million, compared to \$68.0 million in FY2023, mainly driven by the increase in revenue.

Higher depreciation expenses arose mainly from the increase in right-of-use assets.

The Group has generated strong cash flows for the year, enabling a reduction in bank borrowings as well as an increase in interest income earned.

Share of results of associate decreased by 11% yoy to \$2.5 million in FY2024, as a result of lower selling prices.

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

Not applicable.

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

The Building and Construction Authority (BCA) projected Singapore's total construction demand in 2025 to range between \$47 billion and \$53 billion, compared to its preliminary estimate of \$44.2 billion in 2024.

The strong construction demand in 2025 is mainly due to the expected award of large-scale projects such as the expansion of Marina Bay Sands Integrated Resort and development of Changi Airport Terminal 5.

BCA estimated that the volume of ready-mix concrete will reach between 13.0 million m³ and 14.5 million m³ in 2025, compared to 13.4 million m³ in 2024. Cost of doing business will still generally rise due to inflationary pressures and labour constraints.

In Malaysia, the positive momentum in the construction sector is expected to continue in 2025. Total construction sector project spending could reach RM200 billion in 2025, according to the Ministry of Works. This is supported by sustained private sector investments in data centres and mega infrastructure projects.

Overall, Vietnam projects economic growth of up to 7% in 2025, driven by growing foreign investment, robust exports and improving domestic demand. However, the construction demand in Ho Chi Minh City (HCMC) remains challenging.

Pan-United Corporation Ltd

Other Information Required by Listing Rule Appendix 7.2

5. If a decision regarding dividend has been made:

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes.

Name of dividend:	Interim, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S\$0.007 per ordinary share (One-tier tax exempt)	S\$0.023 per ordinary share (One-tier tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend:	Interim, paid	Final, paid
Dividend type:	Cash	Cash
Dividend rate:	S\$0.005 per ordinary share (One-tier tax exempt)	S\$0.018 per ordinary share (One-tier tax exempt)

(c) Date payable

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 16 May 2025.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2025 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 by 5.00 p.m. on 7 May 2025 will be registered before entitlements to the dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 7 May 2025 will be entitled to the dividend.

6. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Group	
	2024 \$'000	2023 \$'000
Ordinary - Interim	4,885	3,489
Ordinary - Final	16,062	12,559
Total	20,947	16,048

7. If the Group has obtained a general mandate from shareholders for interested person transactions (IPT), 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 does not have a general mandate from shareholders for interested person transactions.

Other Information Required by Listing Rule Appendix 7.2

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

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

Name	Age	Family Relationship with any director, chief executive officer and/ or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ng Bee Bee	57	Sister of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (substantial shareholder); and Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder).	Executive Chairman (Appointed on 15 July 2024) Duties: To provide leadership and work with the Board to set the strategies for the direction and development of the Group.	Ms Ng Bee Bee was appointed as Executive Chairman of the Board of the Company on 15 July 2024. She relinquished the position as Chief Executive Officer of the Company on 15 July 2024.
Patrick Ng Bee Soon	61	Brother of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (substantial shareholder); and Ng Bee Bee (Executive Chairman and substantial shareholder).	Deputy Chairman (Appointed on 1 March 2011) Duties: To focus on the Group's overall growth strategies and also oversee the overseas investment portfolios of the Group.	N.A.

BY ORDER OF THE BOARD

Kevin Cho
Company Secretary
25 February 2025