



PAN-UNITED CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No: 199106524G)

ANNOUNCEMENT PURSUANT TO RULE 704(6) – ADJUSTMENT TO UNAUDITED FULL YEAR RESULTS ANNOUNCED ON 7 FEBRUARY 2024

The Board of Directors ("**Board**") of Pan-United Corporation Ltd (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's unaudited full year financial results announcement for the financial year ended 31 December 2023 ("FY2023") released via SGXNET on 7 February 2024 (the "Unaudited FY2023 Results").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company wishes to announce that, subsequent to the release of the Unaudited FY2023 Results, the external auditors have, upon finalisation of their audit ("Audited FY2023 Results"), proposed certain adjustments to the consolidated income statement and consolidated statement of comprehensive income. Save as set out below, there are no other material variances to the Unaudited FY2023 Results.

The material variances between the Unaudited FY2023 Results and Audited FY2023 Results are set out in the table below:

1) Consolidated income statement for the financial year ended 31 December 2023

	Unaudited	Audited	Difference		Note
	FY2023 Results	FY2023 Results	\$'000	%	
	\$'000	\$'000	\$'000	%	
Profit/(loss) from discontinued operation, net of tax	867	(1,147)	(2,014)	(232)	A
Profit for the year, net of tax	36,545	34,531	(2,014)	(6)	
Attributable to:					
Equity holders of the Company					
Profit from continuing operations, net of tax	35,617	35,617	No change		
Profit/(loss) from discontinued operation, net of tax	694	(1,320)	(2,014)	(290)	
Profit for the year, attributable to equity holders of the Company	36,311	34,297	(2,014)	(6)	
Earnings per share for the year (cents per share):					
Basic	5.22	4.93	(0.29)	(6)	
Diluted	5.21	4.92	(0.29)	(6)	

2) Consolidated statement of comprehensive income for the financial year ended 31 December 2023

	Unaudited	Audited	Difference		Note	
	FY2023 Results	FY2023 Results	\$'000	%		
	\$'000	\$'000	\$'000	%		
Foreign currency translation	(60)	(2,911)	(2,851)	>100	A	
Realisation of reserves to income statement on disposal of subsidiary	–	2,014	2,014	100		
Total comprehensive income for the year	37,180	34,329	(2,851)	(8)		
Attributable to:						
Equity holders of the Company	37,081	34,230	(2,851)	(8)		
Non-controlling interests	99	99	No change			
Attributable to equity holders of the Company:						
Total comprehensive income from continuing operations, net of tax	36,252	33,401	(2,851)	(8)		
Total comprehensive income from discontinued operation, net of tax	829	829	No change			

Explanatory note

Note A: The difference is due to the realisation of the foreign currency translation reserve to income statement on the disposal of the subsidiary, which was previously reclassified directly to retained earnings. Correspondingly, earnings per share for the year was impacted as a result of this adjustment.

The above adjustment did not result in any change to the Group's profit from continuing operations, net of tax of \$35,678,000, as per the Unaudited FY2023 Results. Net assets amount of \$237,563,000 as at 31 December 2023 and the net increase in cash and cash equivalents of \$628,000 for the financial year ended 31 December 2023 remained unchanged as well.

By Order of the Board

Kevin Cho
Company Secretary

2 April 2024