

An aerial photograph of a concrete structure, possibly a bridge or a large architectural element, featuring a prominent triangular opening. The concrete is light grey and shows signs of wear and texture. The opening is filled with a vibrant red material, creating a sharp contrast with the surrounding concrete. The structure is composed of several large, angular blocks that meet at sharp points and edges.

LEADING AT THE EDGE

Annual General Meeting

26TH APRIL 2017



Disclaimer

This material includes forward-looking statements prepared by Pan-United Corporation Ltd (“Company”). The opinions, forecasts, projections or other statements other than statements of historical fact, including, without limitation, plans and objectives of management of the Company for financing, are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. All forward looking-statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward looking statement speaks only as of the date of this presentation. Neither the Company nor any of its subsidiaries and associates undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

FY2016: Overview

- **Successful divestment of Tug & Barge business**
- **Restructuring of core businesses from three to two**
 - Concrete & Cement (C&C)
 - Ports

Concrete & Cement
(C&C)



Ports





Financial Highlights



Financial Highlights: FY2016

- Improvements in EBITDA margin for the C&C business
 - Demonstrates Group's focus on enhancing cost efficiencies and regional expansion

For the period ended 31 December

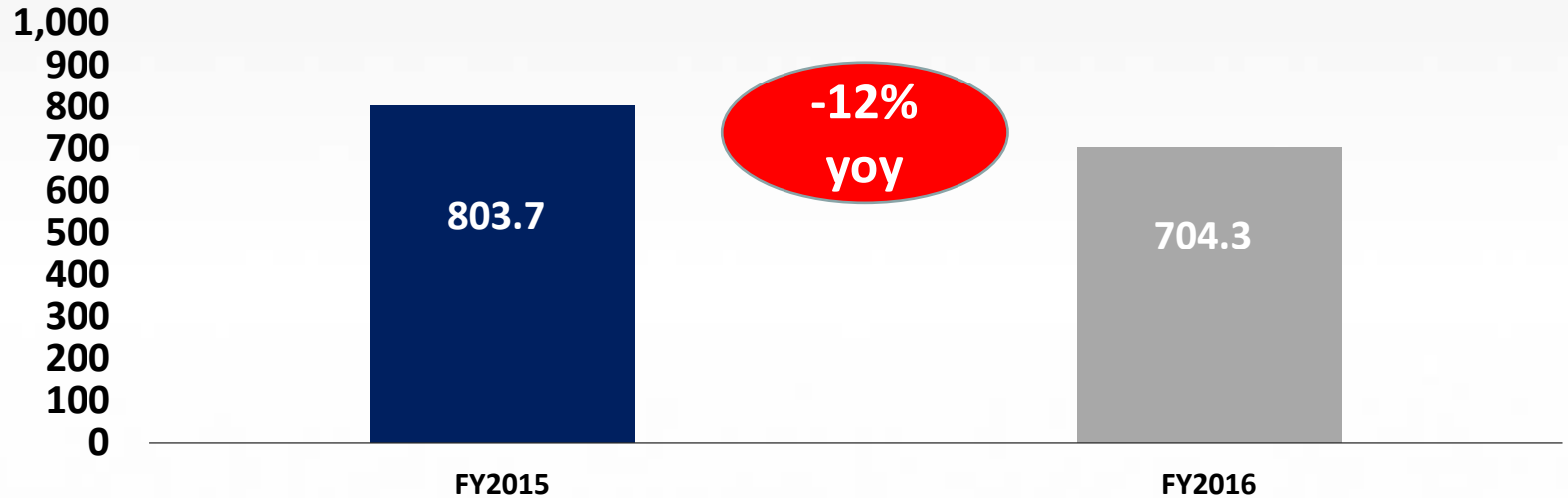
(In S\$ million unless otherwise stated)	FY2015	FY2016	% Δ
Revenue	803.7	704.3	(12.4)
EBITDA*	70.7	68.9	(2.6)
PAT*	28.8	28.7	(0.4)
PATMI*	24.2	24.1	(0.4)
EPS (S cents)	4.3	4.3	0.0
	FY2015	FY2016	
EBITDA Margin*			
- Group	8.8	9.8	
- C&C business	3.8	4.5	
- Ports business	47.8	46.0	

* From continuing operations only; Discontinued T&B business divested in December 2016

Overview of Financial Performance

Revenue¹ (S\$ million)

- From continuing businesses¹ (S\$ million)



FY2016 revenue declined due to:

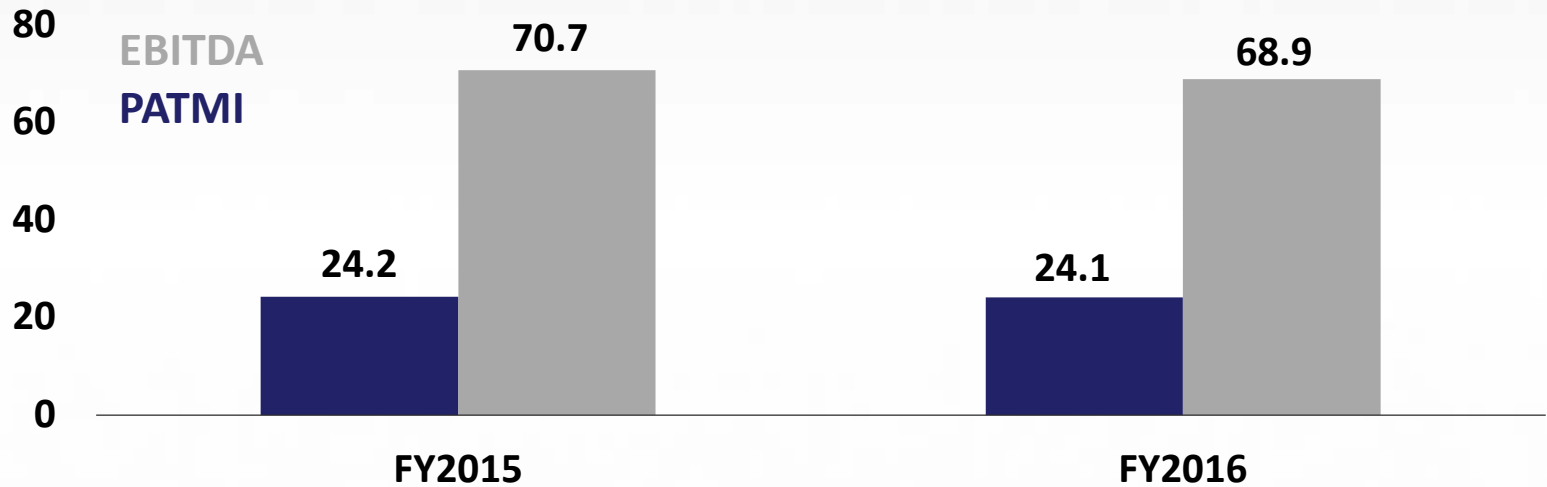
- Lower RMC sales volume and price, from softer industry demand and lower material costs; but
- Market share increased for RMC and Cement in Singapore

(1) Tug & Barge (T&B) business disposed in December 2016

Overview of Financial Performance

EBITDA and PATMI

- From continuing businesses¹ (\$ million)



(1) Tug & Barge (T&B) business disposed in December 2016

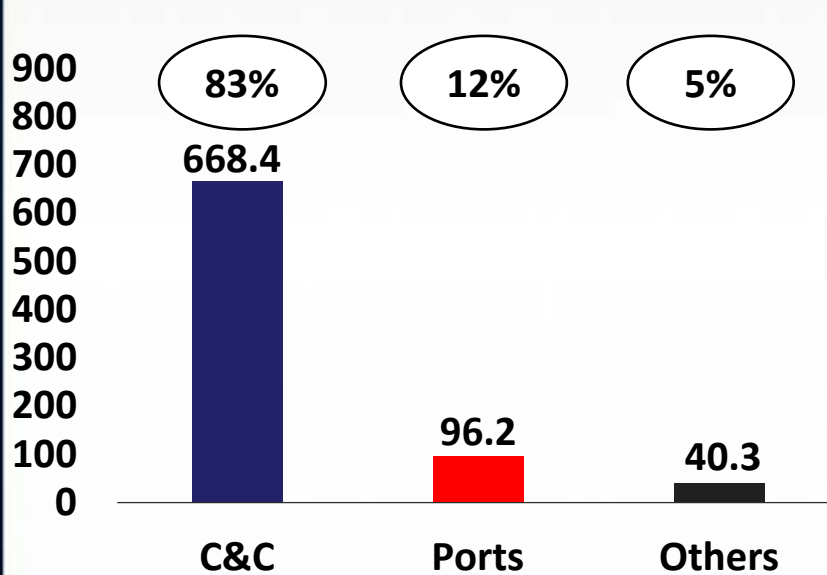
Segmental Financial Breakdown



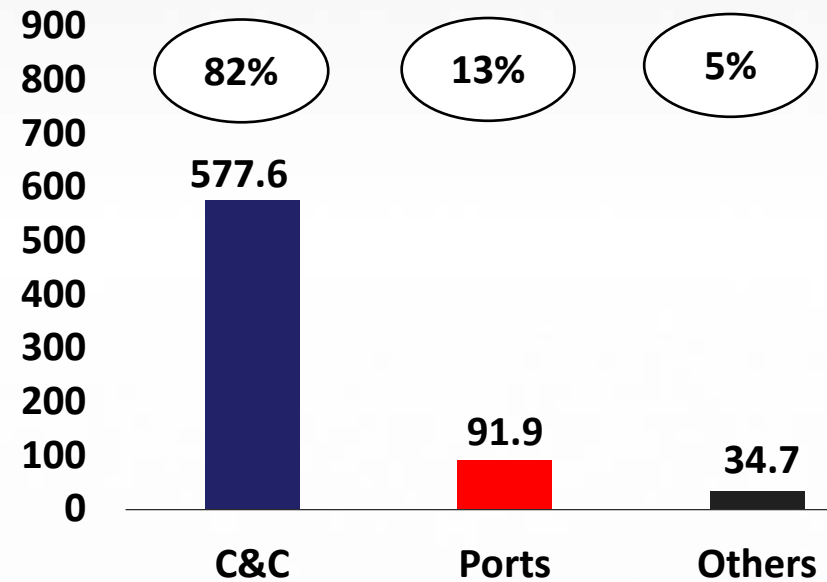
Segmental Breakdown – Revenue

- from continuing businesses¹

FY2015



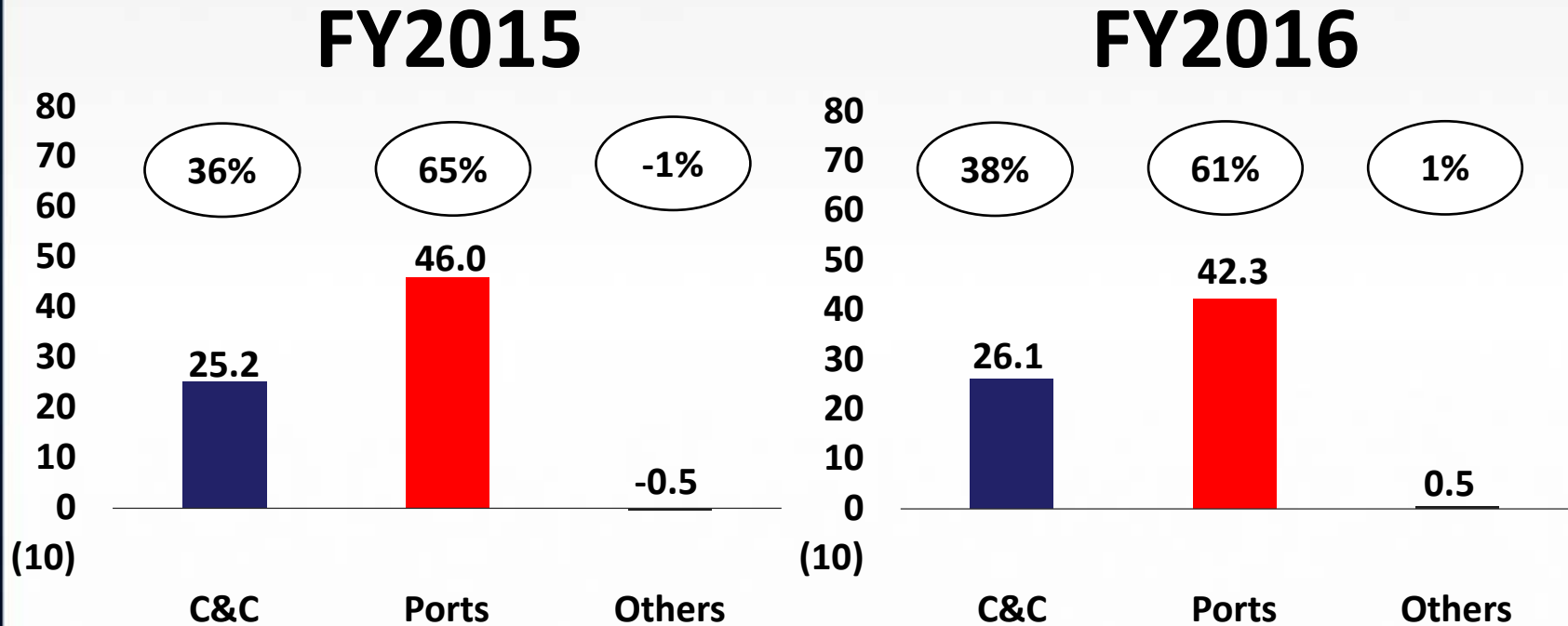
FY2016



(1) Tug & Barge (T&B) business disposed in December 2016

Segmental Breakdown – EBITDA

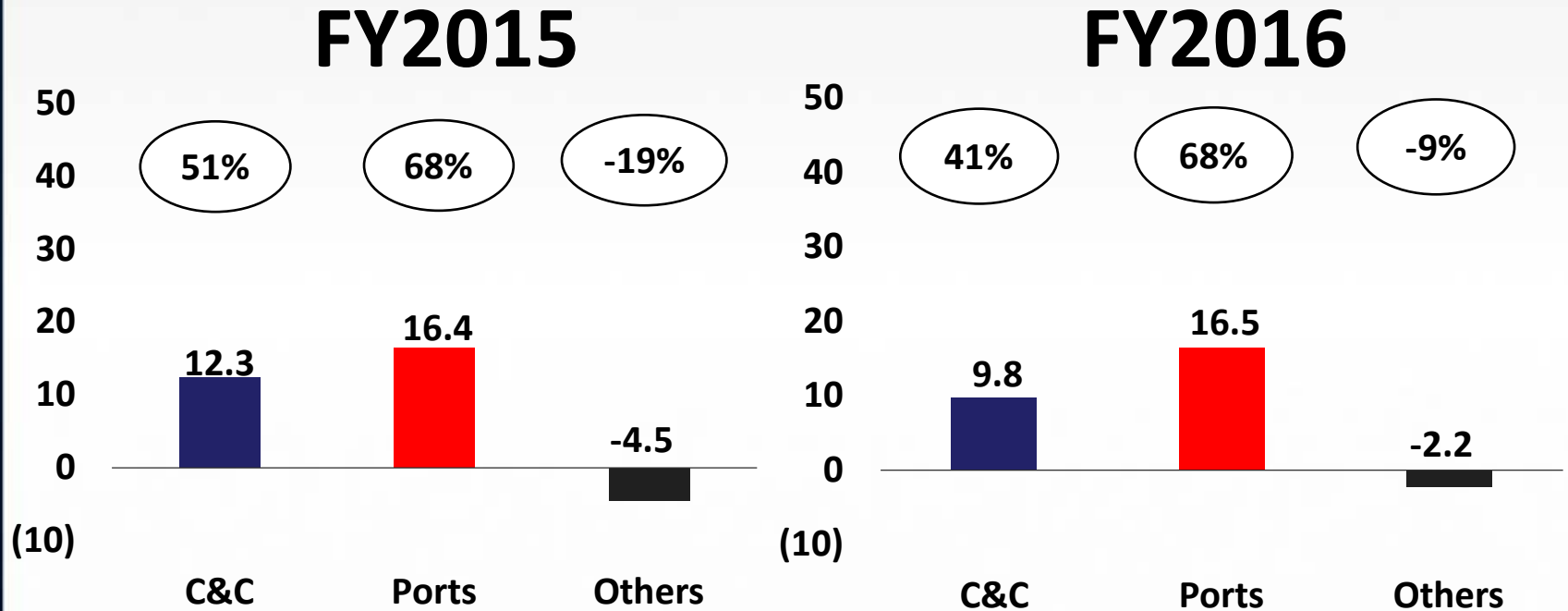
- from continuing businesses¹



(1) Tug & Barge (T&B) business disposed in December 2016

Segmental Breakdown – PATMI

- from continuing businesses¹



(1) Tug & Barge (T&B) business disposed in December 2016

Concrete & Cement



C&C: Platform and growth in Southeast Asia



C&C: FY2016 Key Achievements

- **RMC: No. 2 RMC supplier in Asia (ex-China) in terms of in-country market share and volume**
 - No. 1 RMC supplier in Singapore
 - No. 1 RMC supplier in Ho Chi Minh City
- **Cement: No. 1 cement supplier in Singapore**
- **Slag: No. 1 slag supplier in Singapore**
- **Aggregates: One of the largest aggregates quarry operators in Indonesia**

C&C: Strong base in infrastructure

- Strong track record in multiple, diverse projects
 - Robust foundation for future performance

Infrastructure - Singapore



Jewel @ Changi Airport,
Thomson-East Coast MRT Line,
Changi Airport Terminal 5

Healthcare - Singapore



Sengkang Hospital, Changi
General Hospital Centre

Tertiary - Singapore



Australian International School,
SMU (School of Law), NTU (Lee
Kong Chian School of Medicine)

Residential - Singapore



Coco Palms, Duo Residence,
Sol Acres

Residential - Vietnam



Saigon Pearl

Commercial - Vietnam



Landmark 81, SC VivoCity

Ports



Ports: Xinghua Port Group

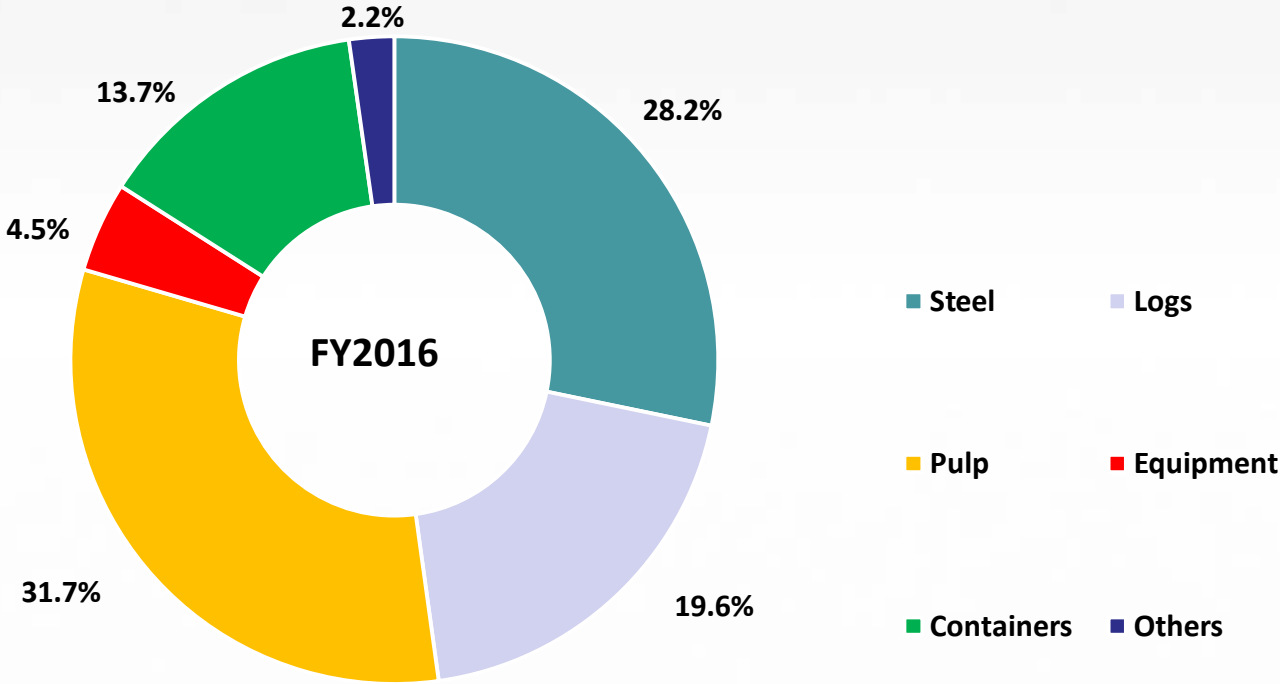


Ports: Strategic Gateway Location

- Located strategically on Yangtze River, in Jiangsu Province (1 hour from Shanghai)
- Hinterland > 30% of China's GDP in 2016
- Handling international and domestic traffic



Ports: Cargo Volume Breakdown





Thank you

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