



Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Interim Financial Statements
For the Six Months ended 30 June 2025

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Pan-United Corporation Ltd

**Condensed Interim Consolidated Income Statement
For the Six Months ended 30 June 2025**

| | Note | Group | | Change |
|--|------|-----------|-----------|--------|
| | | 1H 2025 | 1H 2024 | |
| | | \$'000 | \$'000 | % |
| Revenue | | 401,148 | 384,722 | 4 |
| Other income | 4a | 2,238 | 1,602 | 40 |
| Raw materials, subcontract costs and other direct costs | | (303,118) | (301,581) | 1 |
| Staff costs | | (33,902) | (30,342) | 12 |
| Depreciation and amortisation expenses | | (14,022) | (11,618) | 21 |
| Other expenses | 4b | (24,364) | (18,973) | 28 |
| Finance costs | | (1,763) | (1,479) | 19 |
| Share of results of associate | | 738 | 1,646 | (55) |
| Profit before income tax | 4 | 26,955 | 23,977 | 12 |
| Income tax expense | 5 | (5,950) | (5,288) | 13 |
| Profit for the period, net of tax | | 21,005 | 18,689 | 12 |
| Attributable to | | | | |
| Equity holders of the Company | | 20,612 | 18,564 | 11 |
| Non-controlling interests | | 393 | 125 | 214 |
| Profit for the period, net of tax | | 21,005 | 18,689 | 12 |
| Earnings per share for the period attributable to equity holders of the Company (cents per share) | | | | |
| Basic | a | 2.95 | 2.66 | 11 |
| Diluted | b | 2.95 | 2.66 | 11 |

- a. The calculation for the basic earnings per share is based on 698,042,725 (30 Jun 2024: 696,855,625) weighted average number of shares in issue during the period.
- b. The calculation for diluted earnings per share is based on 699,583,691 (30 Jun 2024: 697,919,720) weighted average number of shares in issue plus dilutive potential shares from share options during the period.

Pan-United Corporation Ltd

**Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months ended 30 June 2025**

| | Group | | |
|--|----------------------|----------------------|---------------|
| | 1H 2025 | 1H 2024 | Change |
| | \$'000 | \$'000 | % |
| Profit for the period, net of tax | <u>21,005</u> | <u>18,689</u> | 12 |
| Other comprehensive (loss)/income | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign exchange differences on translation of foreign operations | (1,095) | 96 | nm |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Fair value changes of derivatives | <u>(6,014)</u> | <u>2,420</u> | nm |
| Other comprehensive (loss)/income for the period, net of tax | <u>(7,109)</u> | <u>2,516</u> | nm |
| Total comprehensive income for the period | <u><u>13,896</u></u> | <u><u>21,205</u></u> | (34) |
| Attributable to | | | |
| Equity holders of the Company | 13,881 | 21,126 | (34) |
| Non-controlling interests | 15 | 79 | (81) |
| Total comprehensive income for the period | <u><u>13,896</u></u> | <u><u>21,205</u></u> | (34) |
| Attributable to equity holders of the Company | | | |
| Total comprehensive income, net of tax | <u>13,881</u> | <u>21,126</u> | (34) |
| Total comprehensive income for the period attributable to equity holders of the Company | <u><u>13,881</u></u> | <u><u>21,126</u></u> | (34) |

nm: Not meaningful

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Condensed Interim Balance Sheets As at 30 June 2025

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 30 Jun 25 | 31 Dec 24 | 30 Jun 25 | 31 Dec 24 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 7 | 191,175 | 172,322 | 44 | 45 |
| Intangible assets | | 5,643 | 6,879 | 198 | 208 |
| Subsidiaries | | - | - | 92,752 | 92,752 |
| Associate | | 3,384 | 3,952 | - | - |
| Trade and other receivables | 8 | 111 | 121 | - | - |
| Deferred tax assets | | 513 | 2,243 | - | - |
| | | 200,826 | 185,517 | 92,994 | 93,005 |
| Current assets | | | | | |
| Inventories | | 19,286 | 25,464 | - | - |
| Prepayments | | 2,579 | 2,747 | 139 | 209 |
| Trade and other receivables | 8 | 177,481 | 169,309 | 44,506 | 37,212 |
| Other assets | | 7,246 | 6,014 | - | - |
| Derivatives | 12 | - | 3,687 | - | 3,687 |
| Cash and cash equivalents | | 82,968 | 107,011 | 55,936 | 87,877 |
| | | 289,560 | 314,232 | 100,581 | 128,985 |
| Current liabilities | | | | | |
| Loans and borrowings | 9 | 12,303 | 13,354 | - | - |
| Lease liabilities | | 8,020 | 7,262 | - | - |
| Payables and accruals | 10 | 137,812 | 146,125 | 52,358 | 59,986 |
| Deferred income | | 921 | 1,113 | - | - |
| Provisions | | 1,980 | 2,078 | - | - |
| Income tax payable | | 9,989 | 11,000 | 110 | 198 |
| Derivatives | 12 | 2,327 | - | 2,327 | - |
| | | 173,352 | 180,932 | 54,795 | 60,184 |
| Net current assets | | 116,208 | 133,300 | 45,786 | 68,801 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 9 | 847 | 2,047 | - | - |
| Lease liabilities | | 31,823 | 33,428 | - | - |
| Deferred tax liabilities | | 8,493 | 7,829 | - | - |
| Provisions | | 7,992 | 4,595 | - | - |
| | | 49,155 | 47,899 | - | - |
| Net assets | | 267,879 | 270,918 | 138,780 | 161,806 |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | 11a | 12,645 | 12,645 | 12,645 | 12,645 |
| Treasury shares | 11b | (1,905) | (1,547) | (1,905) | (1,547) |
| Reserves | | 251,934 | 254,206 | 128,040 | 150,708 |
| | | 262,674 | 265,304 | 138,780 | 161,806 |
| Non-controlling interests | | 5,205 | 5,614 | - | - |
| Total equity | | 267,879 | 270,918 | 138,780 | 161,806 |

Pan-United Corporation Ltd

**Condensed Interim Statements of Changes in Equity
For the Six Months ended 30 June 2025**

| Group | Attributable to equity holders of the Company | | | | | Non-controlling | Total equity | |
|--|---|-------------------------------|--------------------------------------|-------------------|----------------|-----------------|--------------|----------|
| | Share capital (Note 11a) | Treasury shares (Note 11b) | Foreign currency translation reserve | Retained earnings | Other reserves | Total reserves | | |
| | | | | | | | | |
| | | | | | | | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| 2025 | | | | | | | | |
| Balance at 1 January 2025 | 12,645 | (1,547) | (1,029) | 214,364 | 40,871 | 254,206 | 5,614 | 270,918 |
| Profit for the period | - | - | - | 20,612 | - | 20,612 | 393 | 21,005 |
| Other comprehensive income | | | | | | | | |
| Foreign currency translation | - | - | (717) | - | - | (717) | (378) | (1,095) |
| Fair value changes of derivatives | - | - | - | - | (6,014) | (6,014) | - | (6,014) |
| Other comprehensive loss, for the period | - | - | (717) | - | (6,014) | (6,731) | (378) | (7,109) |
| Total comprehensive income for the period | - | - | (717) | 20,612 | (6,014) | 13,881 | 15 | 13,896 |
| Contributions by and distributions to equity holders | | | | | | | | |
| Share-based payment | - | - | - | - | 133 | 133 | - | 133 |
| Purchase of treasury shares | - | (775) | - | - | - | - | - | (775) |
| Reissuance of treasury shares | - | 417 | - | - | (231) | (231) | - | 186 |
| Dividends on ordinary shares | - | - | - | (16,055) | - | (16,055) | - | (16,055) |
| Total transactions with equity holders in their capacity as equity holders | - | (358) | - | (16,055) | (98) | (16,153) | - | (16,511) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (424) | (424) |
| Balance at 30 June 2025 | 12,645 | (1,905) | (1,746) | 218,921 | 34,759 | 251,934 | 5,205 | 267,879 |

Pan-United Corporation Ltd

Condensed Interim Statements of Changes in Equity (continued)
For the Six Months ended 30 June 2025

| Group | Attributable to equity holders of the Company | | | | | Non-controlling | Total equity | |
|--|---|---|-------------------------------|-----------------------------|--------------------------|--------------------------|---------------------|----------|
| | Share capital (Note 11a) \$'000 | Treasury shares (Note 11b) \$'000 | Foreign | Retained earnings \$'000 | Other reserves \$'000 | Total reserves \$'000 | interests \$'000 | \$'000 |
| | | | currency | | | | | |
| | | | translation reserve \$'000 | | | | | |
| 2024 | | | | | | | | |
| Balance at 1 January 2024 | 12,645 | (2,472) | (5,354) | 190,953 | 36,047 | 221,646 | 5,744 | 237,563 |
| Profit for the period | - | - | - | 18,564 | - | 18,564 | 125 | 18,689 |
| Other comprehensive income | | | | | | | | |
| Foreign currency translation | - | - | 142 | - | - | 142 | (46) | 96 |
| Fair value changes of derivatives | - | - | - | - | 2,420 | 2,420 | - | 2,420 |
| Other comprehensive loss, for the period | - | - | 142 | - | 2,420 | 2,562 | (46) | 2,516 |
| Total comprehensive income for the period | - | - | 142 | 18,564 | 2,420 | 21,126 | 79 | 21,205 |
| Contributions by and distributions to equity holders | | | | | | | | |
| Share-based payment | - | - | - | - | 101 | 101 | - | 101 |
| Purchase of treasury shares | - | (395) | - | - | - | - | - | (395) |
| Reissuance of treasury shares | - | 765 | - | - | (255) | (255) | - | 510 |
| Dividends on ordinary shares | - | - | - | (12,559) | - | (12,559) | - | (12,559) |
| Total transactions with equity holders in their capacity as equity holders | - | 370 | - | (12,559) | (154) | (12,713) | - | (12,343) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | (424) | (424) |
| Balance at 30 June 2024 | 12,645 | (2,102) | (5,212) | 196,958 | 38,313 | 230,059 | 5,399 | 246,001 |

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Condensed Interim Statements of Changes in Equity (continued)
For the Six Months ended 30 June 2025

| | Share capital (Note 11a) \$'000 | Treasury shares (Note 11b) \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Total reserves \$'000 | Total equity \$'000 |
|---|--|--|--|-------------------------------------|-------------------------------------|-----------------------------------|
| Company | | | | | | |
| 2025 | | | | | | |
| Balance at 1 January 2025 | 12,645 | (1,547) | 109,837 | 40,871 | 150,708 | 161,806 |
| Loss for the period | - | - | (501) | - | (501) | (501) |
| Other comprehensive income | | | | | | |
| Fair value changes of derivatives | - | - | - | (6,014) | (6,014) | (6,014) |
| Other comprehensive loss, for the period | - | - | - | (6,014) | (6,014) | (6,014) |
| Total comprehensive loss, for the period | - | - | (501) | (6,014) | (6,515) | (6,515) |
| Contributions by and distributions to equity holders | | | | | | |
| Share-based payment | - | - | - | 133 | 133 | 133 |
| Purchase of treasury shares | - | (775) | - | - | - | (775) |
| Reissuance of treasury shares | - | 417 | - | (231) | (231) | 186 |
| Dividends on ordinary shares | - | - | (16,055) | - | (16,055) | (16,055) |
| Total transactions with equity holders in their capacity as equity holders | - | (358) | (16,055) | (98) | (16,153) | (16,511) |
| Balance at 30 June 2025 | 12,645 | (1,905) | 93,281 | 34,759 | 128,040 | 138,780 |

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Condensed Interim Statements of Changes in Equity (continued)
For the Six Months ended 30 June 2025

| | Share capital (Note 11a) \$'000 | Treasury shares (Note 11b) \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Total reserves \$'000 | Total equity \$'000 |
|---|--|--|--------------------------------|-----------------------------|-----------------------------|---------------------------|
| Company | | | | | | |
| 2024 | | | | | | |
| Balance at 1 January 2024 | 12,645 | (2,472) | 98,246 | 36,047 | 134,293 | 144,466 |
| Profit for the period | - | - | 710 | - | 710 | 710 |
| Other comprehensive income | | | | | | |
| Fair value changes of derivatives | - | - | - | 2,420 | 2,420 | 2,420 |
| Other comprehensive income, for the period | - | - | - | 2,420 | 2,420 | 2,420 |
| Total comprehensive income, for the period | - | - | 710 | 2,420 | 3,130 | 3,130 |
| Contributions by and distributions to equity holders | | | | | | |
| Share-based payment | - | - | - | 101 | 101 | 101 |
| Purchase of treasury shares | - | (395) | - | - | - | (395) |
| Reissuance of treasury shares | - | 765 | - | (255) | (255) | 510 |
| Dividends on ordinary shares | - | - | (12,559) | - | (12,559) | (12,559) |
| Total transactions with equity holders in their capacity as equity holders | - | 370 | (12,559) | (154) | (12,713) | (12,343) |
| Balance at 30 June 2024 | 12,645 | (2,102) | 86,397 | 38,313 | 124,710 | 135,253 |

Pan-United Corporation Ltd

**Condensed Interim Consolidated Cash Flow Statement
For the Six Months ended 30 June 2025**

| | Group | |
|---|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Profit before tax | 26,955 | 23,977 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 12,778 | 10,183 |
| Amortisation of intangible assets | 1,244 | 1,435 |
| Amortisation of upfront fees | 67 | 51 |
| Interest income | (712) | (202) |
| Interest expense | 1,548 | 1,251 |
| (Gain)/loss on disposal of property, plant and equipment, net | (10) | 82 |
| (Reversal)/impairment loss on financial assets | (12) | 227 |
| Reversal of inventories write-down | - | (4) |
| Write-off of property, plant and equipment | 111 | 666 |
| Share-based payment expenses | 133 | 101 |
| Share of results of associate | (738) | (1,646) |
| Foreign exchange differences | 2,542 | (640) |
| Operating cash flows before changes in working capital | 43,906 | 35,481 |
| Changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (9,002) | 26,594 |
| Decrease/(increase) in prepayments | 161 | (58) |
| Decrease/(increase) in inventories | 6,125 | (2,955) |
| (Increase)/decrease in other assets | (1,232) | 2,931 |
| Decrease in payables, accruals and provisions | (8,411) | (1,757) |
| (Decrease)/increase in deferred income | (231) | 1,240 |
| Cash flows from operations | 31,316 | 61,476 |
| Interest paid | (1,519) | (1,220) |
| Income tax paid | (4,567) | (4,598) |
| Interest received | 690 | 202 |
| Net cash flows from operating activities | 25,920 | 55,860 |

Pan-United Corporation Ltd

Condensed Interim Consolidated Cash Flow Statement (continued)
For the Six Months ended 30 June 2025

| | Group | |
|--|-----------------|-----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment (Note A) | (24,926) | (5,963) |
| Additions to intangible assets | (8) | (21) |
| Proceeds from disposal of property, plant and equipment | 24 | 116 |
| Net cash on disposal of subsidiary | - | 1,000 |
| Dividend income from associate | 1,306 | 1,352 |
| Net cash flows used in investing activities | (23,604) | (3,516) |
| Cash flows from financing activities | | |
| Proceeds from bank borrowings | 2,449 | 8,623 |
| Repayment of bank borrowings | (4,642) | (14,079) |
| Payment of principal portion of lease liabilities | (4,675) | (3,440) |
| Purchase of treasury shares | (775) | (395) |
| Proceeds from reissuance of treasury shares | 186 | 510 |
| Dividends paid to shareholders | (16,055) | (12,559) |
| Dividends paid to non-controlling interests | (424) | (424) |
| Net cash flows used in financing activities | (23,936) | (21,764) |
| Net (decrease)/increase in cash and cash equivalents | (21,620) | 30,580 |
| Cash and cash equivalents as at beginning of period | 107,011 | 64,373 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | (2,423) | 560 |
| Cash and cash equivalents as at end of period | 82,968 | 95,513 |
| Note A: Reconciliation of additions to property, plant and equipment | | |
| Additions to property, plant and equipment | 32,223 | 13,029 |
| Less: Non-cash additions to right-of-use assets | (4,723) | (6,833) |
| Less: Provision for land reinstatement cost during the period | (2,574) | (233) |
| | 24,926 | 5,963 |

Pan-United Corporation Ltd

Notes to the Condensed Interim Financial Statements For the Six Months ended 30 June 2025

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 interim financial statements as at and for the six months ended 30 June 2025 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 interim financial statements for the six months ended 30 June 2025 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 interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed interim 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 2025

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 2025. 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 interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

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.

3. Seasonal operations

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

4. Profit before income tax

The following items have been included in arriving at profit before income:

| | Group | |
|--|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| (a) Other income | | |
| Government grant | 424 | 378 |
| Interest income | 712 | 202 |
| Foreign exchange gain, net | — | 517 |
| | | |
| (b) Other expenses | | |
| Usage of equipment, maintenance and consumables | 6,417 | 5,723 |
| Utilities and telecommunication charges | 4,527 | 4,165 |
| Land rental and other related expenses | 4,446 | 3,345 |
| Professional fees | 919 | 433 |
| (Gain)/loss on disposal of property, plant and equipment | (10) | 82 |
| (Reversal of)/impairment loss on financial assets | (12) | 227 |
| Write-off of property, plant and equipment | 111 | 666 |
| Foreign exchange loss, net | 2,501 | — |

Pan-United Corporation Ltd

Notes to the Condensed Interim Financial Statements For the Six Months ended 30 June 2025

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 ended 30 June 2025 and 2024 are:

| | Group | |
|---------------------|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Current income tax | 3,541 | 4,805 |
| Deferred income tax | 2,409 | 483 |
| Income tax expense | 5,950 | 5,288 |

6. Net asset value per share

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 30 Jun 25 | 31 Dec 24 | 30 Jun 25 | 31 Dec 24 |
| Net asset value per ordinary share (in cents) | 37.6 | 38.0 | 19.9 | 23.2 |

Net asset value per ordinary share is computed based on the net assets less non-controlling interest over the total number of issued shares excluding treasury shares.

7. Property, plant and equipment

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment of \$32,223,000 (30 Jun 2024: \$13,029,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of \$4,723,000 (30 Jun 2024: \$6,833,000).

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**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

8. Trade and other receivables

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 30 Jun 25 | 31 Dec 24 | 30 Jun 25 | 31 Dec 24 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Trade receivables | 173,308 | 165,416 | — | — |
| Amounts due from subsidiaries | — | — | 44,389 | 36,976 |
| Refundable deposits | 3,231 | 3,155 | — | — |
| Sundry receivables | 942 | 738 | 117 | 236 |
| | 177,481 | 169,309 | 44,506 | 37,212 |
| Non-current | | | | |
| Refundable deposits | 111 | 121 | — | — |
| | 111 | 121 | — | — |
| Total trade and other receivables | 177,592 | 169,430 | 44,506 | 37,212 |
| Add: Cash and cash equivalents | 82,968 | 107,011 | 55,936 | 87,877 |
| Total financial assets carried at amortised cost | 260,560 | 276,441 | 100,442 | 125,089 |

Trade receivables (current) increased by \$7.9 million to \$173.3 million as at 30 June 2025, mainly due to the increase in revenue.

Pan-United Corporation Ltd

**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

9. Loans and borrowings

| | Group | |
|---|------------------|------------------|
| | 30 Jun 25 | 31 Dec 24 |
| | \$'000 | \$'000 |
| Current | | |
| Secured | 8,820 | 10,162 |
| Unsecured | 3,483 | 3,192 |
| | <u>12,303</u> | <u>13,354</u> |
| Non-current | | |
| Secured | 847 | 2,047 |
| | <u>847</u> | <u>2,047</u> |
| Total loans and borrowings (excluding lease liabilities) | <u>13,150</u> | <u>15,401</u> |

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 30 June 2025 and 31 December 2024.

10. Payables and accruals

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 30 Jun 25 | 31 Dec 24 | 30 Jun 25 | 31 Dec 24 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Payables and accruals | | | | |
| Trade payables | 109,073 | 112,738 | – | – |
| Other payables | 7,360 | 7,730 | 288 | 270 |
| Accruals | 21,379 | 25,657 | 1,442 | 2,156 |
| Amount due to subsidiaries | – | – | 50,628 | 57,560 |
| Total payables and accruals | <u>137,812</u> | <u>146,125</u> | <u>52,358</u> | <u>59,986</u> |
| Less: Sales tax payables | (3,262) | (2,600) | (95) | (64) |
| Add: Loans and borrowings (Note 9) | 13,150 | 15,401 | – | – |
| Add: Lease liabilities | 39,843 | 40,690 | – | – |
| Total financial liabilities carried at amortised cost | <u>187,543</u> | <u>199,616</u> | <u>52,263</u> | <u>59,922</u> |

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**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

11. Share capital and treasury shares

| | Group and Company | | | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | 30 Jun 25 | | 31 Dec 24 | |
| | No. of shares units | \$'000 | No. of shares units | \$'000 |
| (a) Share capital | | | | |
| Issued and fully paid ordinary shares | | | | |
| At the beginning and end of period | 701,995,825 | 12,645 | 701,995,825 | 12,645 |
| (b) Treasury shares | | | | |
| | Group and Company | | | |
| | 2025 | | 2024 | |
| | No. of shares units | \$'000 | No. of shares units | \$'000 |
| At 1 January | 3,641,900 | 1,547 | 6,179,100 | 2,472 |
| Reissued for cash: | | | | |
| - On exercise of employee share options | (561,100) | (238) | (1,652,500) | (661) |
| - On vesting of share awards | (412,200) | (179) | (260,400) | (104) |
| Purchase of treasury shares | 1,284,500 | 775 | 874,000 | 395 |
| At 30 June | 3,953,100 | 1,905 | 5,140,200 | 2,102 |
| Total number of issued shares excluding treasury shares | | | | |
| At 30 June | 698,042,725 | | 696,855,625 | |

The total number of issued shares excluding treasury shares as at 31 December 2024 was 698,353,925.

The Company acquired 1,284,500 (30 Jun 2024: 874,000) of its ordinary shares by way of on-market purchases and held them as treasury shares during the six months ended 30 June 2025. There were no new shares issued during the six months ended 30 June 2025.

During the six months ended 30 June 2025, 561,100 (30 Jun 2024: 1,652,500) treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme and 412,200 (30 Jun 2024: 260,400) treasury shares were transferred for share awards vested under the PUC Share Plan.

There were no subsidiary holdings as at the end of 30 June 2025.

11. Share capital and treasury shares (continued)

(c) Share options

As at 30 June 2025, the number of outstanding shares that may be issued on exercise of share options was 3,015,800 (30 Jun 2024: 6,031,300).

(d) Share awards

During the six months ended 30 June 2025, the Company granted 673,000 share awards (30 Jun 2024: 696,000), of which 60,000 (30 Jun 2024: 90,000) share awards were granted and vested immediately to Non-Executive directors.

As at 30 June 2025, the total number of outstanding share awards was 1,264,400 (30 Jun 2024: 1,003,600). The vesting period of these share awards is from February 2025 to February 2030 (30 Jun 2024: February 2024 to February 2027).

12. 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):

| | 30 Jun 25 \$'000 | 31 Dec 24 \$'000 |
|------------------------------|---------------------|---------------------|
| Group and Company | | |
| Financial assets: | | |
| Derivatives: | | |
| - Forward currency contracts | – | 3,502 |
| - Currency option contracts | – | 185 |
| | – | 3,687 |

Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025

12. Fair value of assets and liabilities (continued)

(b) Assets and liabilities measured at fair value (continued)

| | 30 June 25 \$'000 | 31 Dec 24 \$'000 |
|-------------------------------|----------------------|---------------------|
| Financial liabilities: | | |
| Derivatives: | | |
| - Forward currency contracts | 2,205 | — |
| - Currency option contracts | 122 | — |
| | <u>2,327</u> | <u>—</u> |

13. 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 from three in 2023 – namely Concrete and Cement, Trading and Shipping, and Others – into two reportable segments. This consolidation was undertaken as the combined revenue of the two segments, Trading and Shipping, and Others, represent 2% of the Group's total revenue in 2024. The revised segments are outlined 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) The Trading and Others relate to trading of raw materials and bulk shipping, and companies which are of investment holding in nature.

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

Management continues to monitor the operating results of its business units separately to make informed decisions regarding resource allocation and performance assessment.

Segments results, assets and liabilities include items directly attributable to a segment.

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

Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025

13. Segment information (continued)

(a) Geographical information

Revenue information based on the geographical location of customers for the six months ended 30 June 2025 and 30 June 2024 are as follows:

| | Group | |
|---------------------------|----------------|----------------|
| | 1H 2025 | 1H 2024 |
| | \$'000 | \$'000 |
| Singapore | 520,566 | 494,476 |
| Others | 53,620 | 47,758 |
| Intercompany eliminations | (173,038) | (157,512) |
| Total | 401,148 | 384,722 |

(b) Business segments

The following tables present revenue and results information regarding the Group's business segments for the six months ended 30 June 2025 and 30 June 2024.

| | Concrete and Cement | Trading and Others | Eliminations | Group |
|--|----------------------------|---------------------------|---------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 1H 2025 | | | | |
| Revenue | | | | |
| External sales | 396,888 | 4,260 | – | 401,148 |
| Inter-segment sales | – | 3,033 | (3,033) | – |
| Total revenue | 396,888 | 7,293 | (3,033) | 401,148 |
| Results | | | | |
| Segment results | 42,361 | (1,286) | – | 41,075 |
| Interest income | 40 | 672 | – | 712 |
| Depreciation expenses | (12,644) | (134) | – | (12,778) |
| Amortisation of intangible assets | (12) | (1,232) | – | (1,244) |
| Interest expense | (1,548) | – | – | (1,548) |
| Share of results of associate | – | 738 | – | 738 |
| Profit before tax from operations | 28,197 | (1,242) | – | 26,955 |
| Income tax expense | (5,829) | (121) | – | (5,950) |
| Profit for the period from operations | 22,368 | (1,363) | – | 21,005 |
| Attributable to: | | | | |
| Equity holders of the Company | 22,162 | (1,550) | – | 20,612 |
| Non-controlling interests | 206 | 187 | – | 393 |
| | 22,368 | (1,363) | – | 21,005 |

Pan-United Corporation Ltd

**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

13. Segment information (continued)

(b) Business segments (continued)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|---------------------------------------|----------------------------------|---------------------------------|------------------------|-----------------|
| 1H 2024 (Re-presented) | | | | |
| Revenue | | | | |
| External sales | 378,623 | 6,099 | – | 384,722 |
| Inter-segment sales | – | 1,358 | (1,358) | – |
| Total revenue | 378,623 | 7,457 | (1,358) | 384,722 |
| Results | | | | |
| Segment results | 34,721 | 277 | – | 34,998 |
| Interest income | 78 | 124 | – | 202 |
| Depreciation expenses | (10,065) | (118) | – | (10,183) |
| Amortisation of intangible assets | (89) | (1,346) | – | (1,435) |
| Interest expense | (1,251) | – | – | (1,251) |
| Share of results of associate | – | 1,646 | – | 1,646 |
| Profit before tax from operations | 23,394 | 583 | – | 23,977 |
| Income tax expense | (4,977) | (311) | – | (5,288) |
| Profit for the period from operations | 18,417 | 272 | – | 18,689 |
| Attributable to: | | | | |
| Equity holders of the Company | 18,505 | 59 | – | 18,564 |
| Non-controlling interests | (88) | 213 | – | 125 |
| | 18,417 | 272 | – | 18,689 |

Pan-United Corporation Ltd

**Notes to the Condensed Interim Financial Statements
For the Six Months ended 30 June 2025**

13. Segment information (continued)

(b) Business segments (continued)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|----------------------------------|----------------------------------|---------------------------------|------------------------|-----------------|
| 30 June 2025 | | | | |
| Balance Sheet | | | | |
| Segment assets | 414,151 | 67,208 | — | 481,359 |
| Investment in associate | — | 3,384 | — | 3,384 |
| Intangible assets | 55 | 5,588 | — | 5,643 |
| Total assets | 414,206 | 76,180 | — | 490,386 |
| Segment liabilities | 159,387 | 10,127 | — | 169,514 |
| Lease liabilities | 39,843 | — | — | 39,843 |
| Loans and borrowings | 13,150 | — | — | 13,150 |
| Total liabilities | 212,380 | 10,127 | — | 222,507 |
| Other segment information | | | | |
| Additions to non-current assets | 32,099 | 132 | — | 32,231 |
| 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 |

14. Subsequent events

There are no known subsequent events which would 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 interim statement of financial position of the Group as at 30 June 2025 and the related condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months ended 30 June 2025 and selected explanatory notes have not been audited or reviewed by our auditors.

2. Review of Year to date performance of the Group

The Group recorded a net attributable profit of \$20.6 million in 1H 2025, an 11% increase from \$18.6 million in 1H 2024.

Revenue increased by 4% year-on-year (yoy) to \$401.1 million in 1H 2025, supported by the healthy construction activities in Singapore.

The significant investments in property, plant and equipment in the last 12 months, resulted in a 21% yoy increase in depreciation and amortisation expenses. The general increase in the cost of doing business has led to higher operation cost, primarily staff cost and rental expenses. Included in the "Other Expenses" was a \$2.5 million foreign exchange loss, largely unrealised, from the revaluation of US dollars cash and cash equivalents held on 30 June 2025.

The Group's EBITDA was at \$41.1 million, up from \$35.0 million in 1H 2024, driven mainly by the increase in revenue.

Share of results of associate came down by 55% to \$0.7 million, affected by lower sales volume and 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 that Singapore's total construction demand for 2025 would range between \$47.0 billion and \$53.0 billion, and progress payments – which reflect actual work done – is projected to reach \$39.0 to \$42.0 billion. As of June 2025, the total value of contracts awarded had reached \$27.7 billion, representing a 41.3% year-on-year (yoy) increase. Progress payments as of June 2025 amounted to \$20 billion, marking a 9.7% increase compared to the same period in 2024.

Key drivers supporting the outlook are major projects such as the Changi Airport Terminal 5, expansions at Marina Bay Sands, Cross Island Line and HDB housing projects.

In this regard, the Group has todate secured approximately \$430 million worth of contracts to supply ready-mix concrete for the development of Changi Airport Terminal 5. These contracts have a duration of 5 years and they are not expected to have a material financial impact on the Group for the next 12 months.

Malaysia's GDP growth in 2025 is revised to range between 4.0% and 4.8%, down from an earlier estimate of 4.5% to 5.5% by Bank Negara Malaysia. The adjustment reflects rising global trade uncertainties and the potential impact of new US tariffs on Malaysia exports. The outlook on construction is anchored by ongoing infrastructure roll-out, digital economy expansion and demand in residential and industrial segments. Still, global trade uncertainties could dampen certain sub-segments, particularly where investment is sensitive to external conditions.

The construction industry in Vietnam is projected to grow by 9.8% yoy in 2025, supported by an increase in public and private sector investment in housing and power construction projects, coupled with investments as part of the 2025 budget.

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
Dividend type: Cash
Dividend rate: S\$0.01 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
Dividend type: Cash
Dividend rate: S\$0.007 per ordinary share
(One-tier tax exempt)

(c) Date payable

The interim dividend will be paid on 5 September 2025.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 28 August 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 28 August 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 28 August 2025 will be entitled to the dividend.

6. 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.

7. Negative confirmation pursuant to Rule 705(5).

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements for the period ended 30 June 2025 to be false or misleading in any material aspect.

- 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.

BY ORDER OF THE BOARD

Kevin Cho
Company Secretary
13 August 2025