Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Interim Consolidated Financial Statements
For the Six Months ended 30 June 2026

Pan-United Corporation Ltd

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Condensed Interim Consolidated Income Statement
For the Six Months ended 30 June 2026

	Note	Group 1H 2026	1H 2025	Change
		$'000	$'000	%
Revenue		549,555	401,148	37
Other income	4a	2,591	2,238	16
Raw materials, subcontract costs and other direct costs		(414,193)	(303,118)	37
Staff costs		(48,444)	(33,902)	43
Depreciation and amortisation expenses		(19,080)	(14,022)	36
Reversal of impairment loss on financial assets		519	12	nm
Other expenses	4b	(28,927)	(24,376)	19
Finance costs		(1,610)	(1,763)	(9)
Share of results of associate		999	738	35
Profit before income tax	4	41,410	26,955	54
Income tax expense	5	(10,141)	(5,950)	70
Profit for the period, net of tax		31,269	21,005	49
Attributable to				
Equity holders of the Company		30,620	20,612	49
Non-controlling interests		649	393	65
Profit for the period, net of tax		31,269	21,005	49
Earnings per share for the period attributable to equity holders of the Company (cents per share)				
Basic	a	4.38	2.95	48
Diluted	b	4.37	2.95	48

nm: Not meaningful

a. The calculation for the basic earnings per share is based on 699,444,425 (30 Jun 2025: 698,042,725) weighted average number of shares in issue during the period.

b. The calculation for diluted earnings per share is based on 700,136,861 (30 Jun 2025: 699,583,691) weighted average number of shares in issue plus dilutive potential shares from share options during the period.

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Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months ended 30 June 2026

	Group		
	1H 2026	**1H 2025**	**Change**
	$'000	$'000	%
Profit for the period, net of tax	31,269	21,005	49
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange differences on translation of foreign operations	(290)	(1,095)	74
Fair value changes of derivatives	1,090	(6,014)	118
Other comprehensive income/(loss) for the period, net of tax	800	(7,109)	111
Total comprehensive income for the period	32,069	13,896	131
Attributable to			
Equity holders of the Company	31,399	13,881	126
Non-controlling interests	670	15	nm
Total comprehensive income for the period	32,069	13,896	131

nm: Not meaningful

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Condensed Interim Statements of Financial Position
As at 30 June 2026

		Group		Company	
		30 Jun 26	31 Dec 25	30 Jun 26	31 Dec 25
	Note	$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment	7	220,128	208,782	40	43
Intangible assets		4,871	5,325	179	188
Subsidiaries		-	-	92,752	92,752
Associate		3,409	2,797	-	-
Other receivables	8	112	111	-	-
Deferred tax assets		207	653	-	-
		228,727	217,668	92,971	92,983
Current assets					
Inventories		29,627	23,177	-	-
Prepayments		10,828	6,958	209	250
Trade and other receivables	8	212,341	185,675	50,208	44,298
Other assets		12,848	10,520	-	-
Derivatives	12	940	-	940	-
Cash and cash equivalents		86,206	99,787	46,571	67,172
		352,790	326,117	97,928	111,720
Current liabilities					
Loans and borrowings	9	20,985	10,465	-	-
Lease liabilities		7,332	6,689	-	-
Payables and accruals	10	172,230	158,804	60,456	48,386
Deferred income		153	852	-	-
Provisions		8,503	8,626	-	-
Income tax payable		14,096	13,717	89	252
Derivatives	12	-	150	-	150
		223,299	199,303	60,545	48,788
Net current assets		129,491	126,814	37,383	62,932
Non-current liabilities					
Lease liabilities		32,173	31,638	-	-
Provisions		11,629	7,942	-	-
Deferred tax liabilities		12,832	9,078	-	-
		56,634	48,658	-	-
Net assets		**301,584**	**295,824**	**130,354**	**155,915**
Equity attributable to equity holders of the Company					
Share capital	11a	12,645	12,645	12,645	12,645
Treasury shares	11b	(2,461)	(1,235)	(2,461)	(1,235)
Reserves		285,619	278,996	120,170	144,505
		295,803	290,406	130,354	155,915
Non-controlling interests		5,781	5,418	-	-
Total equity		**301,584**	**295,824**	**130,354**	**155,915**

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Condensed Interim Statements of Changes in Equity
For the Six Months ended 30 June 2026

	Attributable to equity holders of the Company						Non-controlling interests	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	$'000
Group 2026								
Balance at 1 January 2026	12,645	(1,235)	116	242,043	36,837	278,996	5,418	295,824
Profit for the period	-	-	-	30,620	-	30,620	649	31,269
Other comprehensive income								
Foreign currency translation	-	-	(311)	-	-	(311)	21	(290)
Fair value changes of derivatives	-	-	-	-	1,090	1,090	-	1,090
Other comprehensive income for the period, net of tax	-	-	(311)	-	1,090	779	21	800
Total comprehensive income for the period	-	-	(311)	30,620	1,090	31,399	670	32,069
Contributions by and distributions to equity holders								
Share-based payment	-	-	-	-	202	202	-	202
Purchase of treasury shares	-	(1,936)	-	-	-	-	-	(1,936)
Reissuance of treasury shares	-	710	-	-	(466)	(466)	-	244
Dividends on ordinary shares	-	-	-	(24,512)	-	(24,512)	-	(24,512)
Total transactions with equity holders in their capacity as equity holders	-	(1,226)	-	(24,512)	(264)	(24,776)	-	(26,002)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(307)	(307)
Balance at 30 June 2026	**12,645**	**(2,461)**	**(195)**	**248,151**	**37,663**	**285,619**	**5,781**	**301,584**

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Condensed Interim Statements of Changes in Equity (continued)
For the Six Months ended 30 June 2026

	Attributable to equity holders of the Company						Non-controlling interests	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	$'000
Group 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, net of tax	-	-	(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**

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Condensed Interim Statements of Changes in Equity (continued)
For the Six Months ended 30 June 2026

	Attributable to equity holders of the Company					
	Share capital (Note 11a)	Treasury shares (Note 11b)	Retained earnings	Other reserves	Total reserves	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Company 2026						
Balance at 1 January 2026	12,645	(1,235)	107,518	36,987	144,505	155,915
Profit for the period, representing total comprehensive income for the period	–	–	441	–	441	441
Contributions by and distributions to equity holders						
Share-based payment	–	–	–	202	202	202
Purchase of treasury shares	–	(1,936)	–	–	–	(1,936)
Reissuance of treasury shares	–	710	–	(466)	(466)	244
Dividends on ordinary shares	–	–	(24,512)	–	(24,512)	(24,512)
Total transactions with equity holders in their capacity as equity holders	–	(1,226)	(24,512)	(264)	(24,776)	(26,002)
Balance at 30 June 2026	**12,645**	**(2,461)**	**83,447**	**36,723**	**120,170**	**130,354**
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, net of tax	–	–	–	(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 Consolidated Cash Flow Statement
For the Six Months ended 30 June 2026

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
Cash flows from operating activities		
Profit before tax	41,410	26,955
Adjustments for:		
Depreciation of property, plant and equipment	18,574	12,778
Amortisation of intangible assets	506	1,244
Amortisation of upfront fees	20	67
Interest income	(125)	(712)
Interest expense	1,436	1,548
Loss/(gain) on disposal of property, plant and equipment, net	47	(10)
Reversal of impairment loss on financial assets	(519)	(12)
Gain on early termination of lease liabilities	(2)	–
Write-off of property, plant and equipment	1,444	111
Share-based payment expenses	202	133
Share of results of associate	(999)	(738)
Foreign exchange differences	(600)	2,542
Operating cash flows before changes in working capital	61,394	43,906
Changes in working capital:		
Increase in trade and other receivables	(25,980)	(9,002)
(Increase)/decrease in prepayments	(3,724)	161
(Increase)/decrease in inventories	(6,354)	6,125
Increase in other assets	(2,328)	(1,232)
Increase/(decrease) in payables, accruals and provisions	11,494	(8,411)
Decrease in deferred income	(665)	(231)
Cash flows from operations	33,837	31,316
Interest paid	(1,391)	(1,519)
Income tax paid	(5,562)	(4,567)
Interest received	125	690
Net cash flows from operating activities	27,009	25,920

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Condensed Interim Consolidated Cash Flow Statement (continued)
For the Six Months ended 30 June 2026

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
Cash flows from investing activities		
Additions to property, plant and equipment (Note A)	(19,531)	(24,926)
Additions to intangible assets	(52)	(8)
Proceeds from disposal of property, plant and equipment	68	24
Dividend income from associate	387	1,306
Net cash flows used in investing activities	(19,128)	(23,604)
Cash flows from financing activities		
Proceeds from bank borrowings	19,012	2,449
Repayment of bank borrowings	(8,578)	(4,642)
Payment of principal portion of lease liabilities	(5,579)	(4,675)
Purchase of treasury shares	(1,936)	(775)
Proceeds from reissuance of treasury shares	244	186
Dividends paid to shareholders	(24,512)	(16,055)
Dividends paid to non-controlling interests	(307)	(424)
Net cash flows used in financing activities	(21,656)	(23,936)
Net decrease in cash and cash equivalents	(13,775)	(21,620)
Cash and cash equivalents as at beginning of period	99,787	107,011
Effects of exchange rate changes on the balance of cash held in foreign currencies	194	(2,423)
Cash and cash equivalents as at end of period	86,206	82,968

Note A: Reconciliation of additions to property, plant and equipment

	1H 2026	1H 2025
Additions to property, plant and equipment	29,550	32,223
Less: Non-cash additions to right-of-use assets	(7,296)	(4,723)
Less: Provision for reinstatement cost during the period	(2,723)	(2,574)
	19,531	24,926

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 consolidated financial statements as at and for the six months ended 30 June 2026 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 consolidated financial statements for the six months ended 30 June 2026 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 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 annual financial statements for the year ended 31 December 2025.

The condensed interim 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 2026

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 2026. 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 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 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 tax:

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
(a) Other income		
Government grant	505	424
Interest income	125	712
Foreign exchange gain, net	845	–
(b) Other expenses		
Usage of equipment, maintenance and consumables	7,151	6,417
Utilities and telecommunication charges	6,680	4,527
Land rental and other related expenses	4,255	4,446
Professional fees	868	919
Loss/(gain) on disposal of property, plant and equipment	47	(10)
Write-off of property, plant and equipment	1,444	111
Foreign exchange loss, net	–	2,501

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 2026 and 2025 are:

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
Current income tax	5,964	3,541
Deferred income tax	4,177	2,409
Income tax expense	10,141	5,950

6. Net asset value per share

	Group		Company	
	30 Jun 26	**31 Dec 25**	**30 Jun 26**	**31 Dec 25**
Net asset value per ordinary share (in cents)	42.3	41.5	18.6	22.3

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 2026, the Group had additions to property, plant and equipment of $29,550,000 (30 Jun 2025: $32,223,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of $7,296,000 (30 Jun 2025: $4,723,000).

8. Trade and other receivables

	Group		Company	
	30 Jun 26 $'000	**31 Dec 25** $'000	**30 Jun 26** $'000	**31 Dec 25** $'000
Current				
Trade receivables	208,333	179,256	–	–
Amounts due from subsidiaries	–	–	50,152	44,240
Refundable deposits	3,019	2,899	–	–
Sundry receivables	506	1,740	56	58
Other recoverable	483	1,780	–	–
	212,341	185,675	50,208	44,298
Non-current				
Refundable deposits	112	111	–	–
Total trade and other receivables	212,453	185,786	50,208	44,298
Less: Other recoverable	(483)	(1,780)	–	–
Add: Cash and cash equivalents	86,206	99,787	46,571	67,172
Total financial assets carried at amortised cost	298,175	283,793	96,779	111,470

Trade receivables (current) increased by $29.1 million to $208.3 million as at 30 June 2026, mainly due to the increase in revenue.

9. Loans and borrowings

	Group	
	30 Jun 26	**31 Dec 25**
	$'000	$'000
Current		
Secured	8,127	8,277
Unsecured	12,858	2,188
	20,985	10,465
Total loans and borrowings (excluding lease liabilities)	20,985	10,465

Certain short-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 2026 and 31 December 2025.

10. Payables and accruals

	Group		Company	
	30 Jun 26	**31 Dec 25**	**30 Jun 26**	**31 Dec 25**
	$'000	$'000	$'000	$'000
Payables and accruals				
Trade payables	126,196	120,142	–	–
Other payables	9,705	9,546	270	340
Accruals	36,329	29,116	2,476	2,145
Amount due to subsidiaries	–	–	57,710	45,901
Total payables and accruals	172,230	158,804	60,456	48,386
Less: Sales tax payables	(4,048)	(2,753)	(84)	(113)
Add: Loans and borrowings (Note 9)	20,985	10,465	–	–
Add: Lease liabilities	39,505	38,327	–	–
Total financial liabilities carried at amortised cost	228,672	204,843	60,372	48,273

11. Share capital and treasury shares

	Group and Company			
	30 Jun 26		31 Dec 25	
	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			
	2026		2025	
	No. of shares units	$'000	**No. of shares** units	$'000
At 1 January	2,562,300	1,235	3,641,900	1,547
Reissued for cash:				
- On exercise of employee share options	(743,000)	(420)	(561,100)	(238)
- On vesting of share awards	(585,600)	(290)	(412,200)	(179)
Purchase of treasury shares	1,317,700	1,936	1,284,500	775
At 30 June	2,551,400	2,461	3,953,100	1,905
Total number of issued shares excluding treasury shares				
At 30 June	699,444,425		698,042,725	

The total number of issued shares excluding treasury shares as at 31 December 2025 was 699,433,525.

The Company acquired 1,317,700 (30 Jun 2025: 1,284,500) of its ordinary shares by way of on-market purchases and held them as treasury shares during the six months ended 30 June 2026. There were no new shares issued during the six months ended 30 June 2026.

During the six months ended 30 June 2026, 743,000 (30 Jun 2025: 561,100) treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme and 585,600 (30 Jun 2025: 412,200) 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 2026.

11. Share capital and treasury shares (continued)

(c) Share options

As at 30 June 2026, the number of outstanding shares that may be issued on exercise of share options was 882,000 (30 Jun 2025: 3,015,800).

(d) Share awards

During the six months ended 30 June 2026, the Company granted 433,000 share awards (30 Jun 2025: 673,000), of which 54,000 (30 Jun 2025: 60,000) share awards were granted and vested immediately to Non-Executive directors.

As at 30 June 2026, the total number of outstanding share awards was 1,111,800 (30 Jun 2025: 1,264,400). The vesting period of these share awards is from February 2026 to February 2031 (30 Jun 2025: February 2025 to February 2030).

12. Fair value of assets and liabilities

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

c) Level 3 inputs are unobservable inputs for the asset or liability.

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 26 $'000	**31 Dec 25** $'000
Group and Company		
Financial assets:		
Derivatives:		
- Foreign currency forward contracts	940	–
Financial liabilities:		
Derivatives:		
- Foreign currency forward contracts	–	150

13. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments 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.

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.

(a) Geographical information

Revenue from external customers by geographical location for the six months ended 30 June 2026 and 30 June 2025 are as follows:

	Group	
	1H 2026	**1H 2025**
	$'000	$'000
Singapore	485,864	350,213
Others	63,691	50,935
Total	549,555	401,148

13. Segment information (continued)

(b) Business segments

The following tables present revenue and results information regarding the Group's business segments for the six months ended 30 June 2026 and 30 June 2025.

1H 2026	Concrete and Cement $'000	Trading and Others $'000	Eliminations $'000	Group $'000
Revenue				
External sales	543,853	5,702	–	549,555
Inter-segment sales	–	1,454	(1,454)	–
Total revenue	543,853	7,156	(1,454)	549,555
Results				
Segment results	62,737	(1,935)	–	60,802
Interest income	89	36	–	125
Depreciation of property, plant and equipment	(18,418)	(156)	–	(18,574)
Amortisation of intangible assets	–	(506)	–	(506)
Interest expense	(1,436)	–	–	(1,436)
Share of results of associate	–	999	–	999
Profit before tax	42,972	(1,562)	–	41,410
Income tax expense	(10,049)	(92)	–	(10,141)
Profit for the period	32,923	(1,654)	–	31,269
Attributable to:				
Equity holders of the Company	32,425	(1,805)	–	30,620
Non-controlling interests	498	151	–	649
	32,923	(1,654)	–	31,269

13. Segment information (continued)

(b) Business segments (continued)

1H 2025	Concrete and Cement $'000	Trading and Others $'000	Eliminations $'000	Group $'000
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 of property, plant and equipment	(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	28,197	(1,242)	–	26,955
Income tax expense	(5,829)	(121)	–	(5,950)
Profit for the period	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

13. Segment information (continued)

(b) Business segments (continued)

	Concrete and Cement	Trading and Others	Eliminations	Group
	$'000	$'000	$'000	$'000
30 June 2026				
Statement of financial position				
Segment assets	501,490	58,899	–	560,389
Investment in associate	–	3,409	–	3,409
Intangible assets (including other assets)	12,905	4,814	–	17,719
Total assets	514,395	67,122	–	581,517
Segment liabilities	211,181	8,262	–	219,443
Lease liabilities	39,505	–	–	39,505
Loans and borrowings	20,985	–	–	20,985
Total liabilities	271,671	8,262	–	279,933
Other segment information				
Additions to property, plant and equipment	29,007	543	–	29,550

	Concrete and Cement	Trading and Others	Eliminations	Group
	$'000	$'000	$'000	$'000
31 December 2025				
Statement of financial position				
Segment assets	446,780	78,363	–	525,143
Investment in associate	–	2,797	–	2,797
Intangible assets (including other assets)	10,577	5,268	–	15,845
Total assets	457,357	86,428	–	543,785
Segment liabilities	190,951	8,218	–	199,169
Lease liabilities	38,327	–	–	38,327
Loans and borrowings	10,465	–	–	10,465
Total liabilities	239,743	8,218	–	247,961
Other segment information				
Additions to property, plant and equipment	65,734	229	–	65,963

14. Subsequent events

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

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

The condensed interim consolidated statement of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six months ended 30 June 2026 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 $30.6 million in 1H 2026, representing a 49% increase year-on-year (yoy). The improvement was primarily driven by higher revenue and continued operational efficiencies.

Revenue increased by 37% yoy to $549.6 million in 1H 2026, supported by the growth in construction activities in Singapore, Malaysia and Vietnam. The higher level of business activity resulted in an increase in operating expenses, including staff costs and energy cost.

EBITDA rose 48% to $60.8 million in 1H 2026, from $41.1 million in the corresponding period last year. The increase was driven by higher revenue, coupled with operational efficiencies from continued adoption of technology through AiR Digital, and operating leverage. Depreciation and amortisation expenses increased by 36% to $19.1 million from the capital investments in FY2025 and 1H 2026 to support business growth.

The Group maintained a healthy net cash position, underpinned by disciplined working capital management.

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.

With the geopolitical uncertainties, the industry continues to face challenges arising from energy costs fluctuation and supply chain disruptions.

Nonetheless, construction demand in Singapore continues to be supported by a healthy pipeline of major public and private sector projects, including Changi Airport Terminal 5, Marina Bay Sands expansion, new healthcare facilities and MRT network extensions.

Of the $47.0 billion - $53.0 billion total construction demand forecasted by the Building and Construction Authority for 2026, as at June 2026, construction contracts of $31.0 billion have been awarded.

Malaysia achieved 5.6% economic growth in 1H 2026 and the Ministry of Economy expects Malaysia's economic performance to remain strong in the second half of 2026. The construction sector is expected to be supported by private sector capital investments, particularly for the development of data centres.

Vietnam's economy for 1H 2026 closed on a positive note, with GDP growing 8.18% and the construction sector expanding by 9.51%. Moving into 2H 2026, the construction outlook for Vietnam remains positive, driven by high public investment in infrastructure, rapid urbanisation and strong foreign direct investments.

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$0.015 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$0.01 per ordinary share (One-tier tax exempt)

(c) Date payable
The interim dividend will be paid on 4 September 2026.

(d) Record date
NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 27 August 2026 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 27 August 2026 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 27 August 2026 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 consolidated financial statements for the period ended 30 June 2026 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 2026