

PAN-UNITED CORPORATION LTD.
(Company Registration No. 199106524G)
(Incorporated in Singapore)
(the Company)

MINUTES OF 34TH ANNUAL GENERAL MEETING

PLACE : Suntec Singapore Convention & Exhibition Centre, Meeting Room
Nicoll 1, Level 3, 1 Raffles Boulevard, Suntec City, Singapore
039593

DATE : 23 April 2026

TIME : 10.00 a.m.

PRESENT : Please refer to the Attendance Sheet

CHAIRMAN OF THE MEETING : Ms Ng Bee Bee

CHAIRMAN

Ms Ng Bee Bee, the Executive Chairman of the Company, welcomed all shareholders present at the Company's 34th Annual General Meeting (AGM or the Meeting). She thanked shareholders for the strong support and trust that has been given to the Board and Management of the Company for the past years.

She further introduced all Directors, CEO, Group Financial Controller, Company Secretary and External Auditor present at the AGM.

QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (CEO)

Mr Ken Loh, the CEO of the Company, invited the shareholders to watch a short video and he subsequently delivered a presentation to provide a summary of the Company's business and performance to the shareholders.

NOTICE OF MEETING

With the consent of the shareholders, the Notice of AGM dated 6 April 2026, was taken as read.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company had addressed the substantial and relevant questions received from the shareholders and the Securities Investors Association (Singapore) (SIAS), and that the responses had been published on the Company's website and on SGXNet on 17 April 2026. A copy of the responses to the substantial and relevant questions from shareholders and SIAS is annexed hereto as **Appendix 1** to these minutes.

The Chairman further informed the shareholders that the Company did not receive any more pre-submitted questions after 14 April 2026. The Chairman invited shareholders to post questions relevant to the agenda at the Meeting.

The Directors and CEO then proceeded to address the substantial and relevant questions received during the Meeting. A copy of the Company's response to such substantial and relevant questions is attached as **Appendix 2** to these minutes.

RESOLUTIONS TO BE VOTED BY POLL

The Chairman informed the shareholders that all proposed resolutions would be voted by poll.

The shareholders were also informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent respectively.

The Chairman advised the shareholders that the number of votes for and against each motion from all proxy forms, which were submitted 72 hours before the Meeting, has been verified by the Scrutineers and the poll results will be announced after each motion has been voted.

A video demo on how to use the handset devices for the e-poll was conducted. All shareholders were asked to conduct a Test Resolution during the AGM. Thereafter, the Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The first item on the Agenda was to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditor's Report thereon.

The Chairman proposed to the shareholders that the Chairman's Message, Directors' Statement and Auditor's Report be taken as read and there was no objection from the shareholders.

The motion was duly proposed by a shareholder and seconded by another shareholder.

The Chairman then put the motion to vote. The results of Resolution 1, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,199,442	99.99	28,300	0.01

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor's Report thereon be received and adopted.

2. FINAL DIVIDEND

The second item on the Agenda was to approve the payment of the final dividend of \$0.035 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025. The final dividend, if approved by the shareholders, would be paid on 15 May 2026 to members whose names appear on the Register of Members by 5.00 p.m. on 6 May 2026.

The motion was duly proposed by the Chairman and seconded by a shareholder.

The Chairman then put the motion to vote. The results of Resolution 2, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,538,220	99.99	28,300	0.01

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that the payment of the final dividend of \$0.035 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025 be approved.

3. RE-ELECTION OF DIRECTOR

- Mr Patrick Ng Bee Soon

Mr Patrick Ng Bee Soon, the Company's Director who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The motion was duly proposed by a shareholder and seconded by another shareholder.

The Chairman then put the motion to vote. The results of Resolution 3, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
504,913,417	96.39	18,913,766	3.61

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

The Meeting noted that Mr Patrick Ng Bee Soon had abstained from voting in respect of his own re-election.

IT WAS RESOLVED that Mr Patrick Ng Bee Soon be re-elected as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

- Mr Fong Yue Kwong

Mr Fong Yue Kwong, the Company's Director who was retiring under Regulation 89 of the Company's Constitution, had consented to continue in office.

The motion was duly proposed by a shareholder and seconded by another shareholder.

The Chairman then put the motion to vote. The results of Resolution 4, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,186,479	99.92	424,741	0.08

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

The Meeting noted that Mr Fong Yue Kwong had abstained from voting in respect of his own re-election.

IT WAS RESOLVED that Mr Fong Yue Kwong be re-elected as a Director of the Company.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Board had recommended the payment of Directors' fees of \$339,500.00 for the financial year ending 31 December 2026.

The motion was duly proposed by a shareholder and seconded by another shareholder.

The Chairman then put the motion to vote. The results of Resolution 5, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,238,070	100.00	18,350	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

The Meeting noted that the non-executive directors who have shareholding interest in the Company had abstained from voting Resolution 5.

IT WAS RESOLVED that the Directors' fees of \$339,500.00 for the financial year ending 31 December 2026 be approved for payment.

6. RE-APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that Deloitte & Touche LLP had expressed their willingness for re-appointment as Auditor of the Company.

The motion was duly proposed by the Chairman and seconded by a shareholder.

The Chairman then put the motion to vote. The results of Resolution 6, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,647,520	99.99	57,200	0.01

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED that Deloitte & Touche LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

The Chairman proceeded to deal with the special business of the Meeting.

7. AUTHORITY TO ISSUE SHARES

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

The results of Resolution 7, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
558,367,453	99.92	429,467	0.08

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED:

That authority be and is hereby given, pursuant to Section 161 of the Singapore Companies Act 1967 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:

- a
 - i issue shares in the capital of the Company (Shares) whether by way of rights, bonus or otherwise; and/or
 - ii make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and
- b (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors of the Company while this Resolution was in force,

provided that:

- A the aggregate number of Shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of any Instruments made or granted pursuant to this Resolution) does not exceed 50 per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph B below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of any instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph B below);
- B (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph A above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of this Resolution is passed, after adjusting for:

- i new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
- ii any subsequent bonus issue, consolidation or subdivision of Shares;

provided that adjustments in accordance with i and ii above are only made in respect of new shares arising from convertible securities, share options, or share awards which were issued and outstanding or subsisting at the time this Resolution is passed.

- C in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- D (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company (Annual General Meeting) or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

8. RENEWAL OF THE SHARE BUYBACK MANDATE

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

The results of Resolution 8, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
556,359,820	100.00	23,200	0.00

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

IT WAS RESOLVED:

That:

- a for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
 - ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the Share Buyback Mandate);

- b the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- i the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - ii the date on which the share buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - iii the date on which the authority contained in the Share Buyback Mandate is revoked or varied by the Company in a general meeting;
- c in this Resolution:

“Average Closing Market Price” means the average of the closing market prices of a Share over the last five (5) Trading Days on which transactions in the Shares were recorded, preceding the day of the Market Purchase (which is deemed to be adjusted for any corporate action that occurs during such five (5)-Trading Day period and the day on which the Market Purchase was made);

“day of making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Trading Day on which there were trades in the Shares immediately preceding the day of making the offer pursuant to the Off-market Purchase;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- i in the case of a Market Purchase, 105 per centum (105%) of the Average Closing Market Price; and
- ii in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120 per centum (120%) of the Highest Last Dealt Price;

“Maximum Limit” means that number of issued Shares representing 10 per centum (10%) of the total number of issued Shares in the Company as at the date of passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Trading Day” means a day on which the Shares are traded on the SGX-ST; and

- d the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

9. APPROVAL OF THE AWARD OF FULLY PAID SHARES OF THE COMPANY TO THE NAMED NON-EXECUTIVE DIRECTORS

Resolution 9 was to seek shareholders’ approval to approve the award of 18,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Soh Ee Beng
Mr Fong Yue Kwong
Mr Chan Wan Hong

The following motion, duly proposed by a shareholder and seconded by another shareholder, was put to vote by way of a poll.

For		Against	
Votes	%	Votes	%
537,242,187	96.70	18,312,033	3.30

By a clear majority of votes cast in favour of the motion, the Chairman declared the motion carried.

The Meeting noted that the non-executive directors who have shareholding interest in the Company had abstained from voting Resolution 9.

IT WAS RESOLVED that approval be and is hereby given for the award of 18,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Soh Ee Beng
Mr Fong Yue Kwong
Mr Chan Wan Hong

CONCLUSION

There being no other business, the AGM concluded at 11.34 a.m. and the Chairman thanked the shareholders for their attendance.

Confirmed as a true record of proceedings

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NG BEE BEE
CHAIRMAN OF THE MEETING



PAN-UNITED CORPORATION LTD

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

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS AND THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) PRIOR TO THE COMPANY'S ANNUAL GENERAL MEETING

The Board of Directors of Pan-United Corporation Ltd (the "Company", and together with its subsidiaries, the "Group") wishes to provide the following information in response to questions received from shareholders of the Company and the Securities Investors Association (Singapore) ("SIAS") prior to the upcoming annual general meeting for its financial year ended 31 December 2025 to be held on Thursday, 23 April 2026 at 10.00 am at Suntec Singapore Convention & Exhibition Centre, Meeting Room Nicoll 1, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593.

Questions from shareholders

- 1. Why is there a large addition of \$10.568 million of provisions and especially so with a larger portion of it current than non-current?**

The additions relate to estimated reinstatement costs provided for newly leased land, as well as increased projected cost for reinstating certain land sites, where the requirements are more complex.

A larger portion of the provisions is classified as current, as the related lease terms are expected to end within 12 months from 31 December 2025. Any renewal or extension of these leases will only be determined in 2026 and closer to their respective expiry dates.

- 2. With Air Digital/AiM doing good, could Management elaborate more about the \$1.87 million write-off of intangibles (developed technology)? Is it related to the GoTruck intangibles?**

Intangible assets amounting to a net book value of \$1.35 million (Cost: \$1.87 million) were written off during the year. In light of technological advancement and the adoption of newer technologies, certain systems developed in prior years were written off as they were no longer in use. These systems were not related to GoTruck.

- 3. With interest rates generally lower in 2025, how is interest income from financial assets higher by ~30% YoY in FY2025 compared to FY2024?**

The increase in interest income was primarily due to higher cash generation during the year, which was placed in SGD and USD denominated fixed deposits and money market instruments to generate a higher interest income.

Questions from SIAS

1. Revenue for the financial year ended 31 December 2025 increased by 11% to \$898.4 million while EBITDA¹ increased by 32% to \$99.1 million, possibly indicating improved operating leverage and potential benefits from the Group's digital solutions.

For FY2025, the Group generated a return on shareholders' funds of 18.3%.

- (i) **How much more growth can the Group support without requiring significant capital expenditure?**

The Group had incurred capital expenditure of \$48.0 million in FY2025, representing a significant increase compared to previous years. In FY2026, the Group expects to incur capital expenditure based on our business plans. These investments will continue to support the Group's core business, which remains closely aligned with the construction demand in Singapore from ongoing and upcoming projects.

The Group has positioned itself as a leader² in low-carbon concrete solutions, including early adoption of carbon-mineralised concrete technologies, which may provide a competitive advantage as sustainability requirements become more prominent in construction.

- (ii) **While FiCO Pan-United has already deployed PanU CMC+ for key projects in Ho Chi Minh City, Vietnam, has the Group brought this green concrete capability to Malaysia? How feasible is it to leverage this technology as a springboard for entry into other Asian markets?**

The Group offers low carbon concrete, including PanU CMC+ to our customers in Malaysia. Currently, the Group's primary focus for PanU CMC+ is on deploying it across the existing ready-mix concrete footprint in Singapore, Malaysia and Vietnam.

- (iii) **To what extent are sustainability requirements, such as low-carbon materials, becoming embedded in tender specifications for major infrastructure projects (such as the Changi Airport Terminal 5 development and various MRT line extensions), and how does this position the Group competitively in securing such contracts?**

Public and private sector projects are encouraged, through the Singapore Green Plan 2030 and the BCA Green Mark 2021 Scheme, to adopt sustainability initiatives, including the adoption of low carbon concrete.

¹ Earnings before interest, tax, depreciation and amortisation

² The Group was the first in Asia and the first outside North America to adopt CarbonCure's carbon-mineralised concrete technology. According to management, the Group has now become one of the world's biggest producers of this concrete and thus contributes significantly to CO₂ savings worldwide.

2. For the financial year, depreciation expense increased materially from \$21.5 million to \$30.2 million. The increase was largely driven by higher depreciation on leasehold land, which rose from \$8.2 million to \$15.0 million. In addition, the Group recognised a write-off of \$13.5 million relating to leasehold land.

10. Property, plant and equipment

Group	Leasehold land \$'000	Leasehold buildings \$'000	Plant and machinery \$'000	Other assets \$'000	Construction-in-progress \$'000	Total \$'000
Cost						
At 1 January 2024	73,709	27,361	214,620	16,585	1,404	333,679
Additions	12,135	154	11,591	1,500	3,764	29,144
Disposals	–	–	(3,798)	(5)	–	(3,803)
Write-off	(50)	–	(14,911)	(1,566)	–	(16,527)
Reclassification	15	–	892	6	(913)	–
Exchange differences	164	215	3,088	123	3	3,593
At 31 December 2024	85,973	27,730	211,482	16,643	4,258	346,086
Additions	15,294	7,433	13,527	4,612	25,097	65,963
Disposals	–	–	(1,247)	(18)	–	(1,265)
Write-off	(13,455)	–	(9,704)	(1,440)	(44)	(24,643)
Reclassification	2,276	335	439	15	(3,065)	–
Exchange differences	(32)	150	1,864	83	3	2,068
At 31 December 2025	90,056	35,648	216,361	19,895	26,249	388,209
Accumulated depreciation						
At 1 January 2024	35,247	9,603	113,303	11,988	–	170,141
Depreciation charge for the year	8,190	913	10,673	1,697	–	21,473
Disposals	–	–	(3,531)	(5)	–	(3,536)
Write-off	(50)	–	(13,436)	(1,555)	–	(15,041)
Exchange differences	30	74	557	66	–	727
At 31 December 2024	43,417	10,590	107,566	12,191	–	173,764
Depreciation charge for the year	15,008	1,204	11,429	2,595	–	30,236
Disposals	–	–	(1,075)	(18)	–	(1,093)
Write-off	(13,264)	–	(9,002)	(1,385)	–	(23,651)
Reclassification	1,438	–	(1,438)	–	–	–
Exchange differences	(87)	63	168	27	–	171
At 31 December 2025	46,512	11,857	107,648	13,410	–	179,427
Net carrying amount						
At 31 December 2024	42,556	17,140	103,916	4,452	4,258	172,322
At 31 December 2025	43,544	23,791	108,713	6,485	26,249	208,782

(Source: company annual report; emphasis added)

- (i) Can management explain the key drivers behind the increase in depreciation, particularly the near doubling of leasehold land depreciation, and whether this reflects new asset additions, changes in useful life assumptions, or asset impairments? Going forward, should unitholders expect depreciation to remain at or around the current level as a new base?

The increase in depreciation was mainly attributable to significant additions of \$66.0 million in property, plant and equipment, including right-of-use assets and provision for reinstatement cost in FY2025. Based on the Group's existing assets, depreciation is expected to remain at around the current level.

- (ii) Which specific assets triggered the \$13.5 million write-off, and what was the underlying cause? Does this issue affect the Group's remaining leasehold land holdings?

Leasehold land amounting to net book value of \$191,000 (Cost: \$13.5 million) were written off during the year following the expiry of the respective lease terms. This write-off does not affect the Group's remaining leasehold land holdings.

3. The Group has outsourced its internal audit function to PricewaterhouseCoopers LLP (PwC) since 2010.

(i) **Can the audit committee elaborate on the scope and coverage of the internal audit function in FY2025, including the key risk areas prioritised and the rationale for their selection?**

(ii) **Were material foreign operating subsidiaries, such as those in Malaysia and Vietnam, included in the internal audit? If so, how were these audits executed?**

(iii) **What were the key findings and the recommendations made by the internal auditor?**

An internal audit plan covering a two-year period (FY2025 – FY2026) was approved by the Audit Committee (AC). The plan encompasses all material entities within the Group, including subsidiaries in Malaysia and Vietnam. The internal audit review focuses on the key business and control processes of these entities as well as the Group's enterprise risk management and sustainability reporting processes. The internal audit function has unfettered access to all the Group's documents, records, properties and personnel, including those of its subsidiaries in Malaysia and Vietnam.

There were no major concerns noted for the internal audit for FY2025. The findings were mainly related to enhancing documentation and strengthening certain operational processes.

(iv) **Is there a formal policy for the periodic rotation of the partner leading the internal audit engagement, and how does the audit committee assess whether such rotation is sufficient to maintain independence, objectivity, and fresh challenge?**

The outsourcing of the internal audit function to an external professional firm supports the independence and objectivity of the internal audit function, while allowing the Group to benefit from the firm's expertise. The AC is of the view that independence, effectiveness, objectivity and the provision of fresh perspectives are adequately maintained through its ongoing oversight of the internal audit function. The Group does not have a formal policy mandating the periodic rotation of the partner leading the internal audit engagement.

By order of the Board

Kevin Cho
Company Secretary
17 April 2026

PAN-UNITED CORPORATION LTD.
(Company Registration No. 199106524G)
(Incorporated in Singapore)
(the Company)

MINUTES OF 34TH ANNUAL GENERAL MEETING

Question and Answer Session

Q1 Is the Company the sole provider of low-carbon concrete in the market? Does the Company charge a premium for low-carbon concrete compared to conventional concrete?

A1 The Company is not the only provider of low-carbon concrete in Singapore, but has a significant market presence, with over 60% of our volume derived from low-carbon concrete. The adoption of low-carbon concrete is expected to grow in line with increasing environmental concerns. On pricing, Management confirmed that the Company does not charge a green premium for low-carbon concrete. Instead, it focuses on achieving cost efficiencies through economies of scale, allowing it to offer such products while providing more value to its customers.

Q2 Are margins for low-carbon concrete better, given that prices are not increased while costs are being reduced?

A2 Margins are comparable and remain competitive. Through economies of scale, cost increases are kept minimal, allowing the Company to maintain competitive margins.

Q3 What are the Company's competitive advantages beyond sustainability and digitalisation, and how does it intend to defend or grow its market share?

A3 In addition to sustainability initiatives, the Company differentiates itself through product innovation and development of specialised concrete solutions.

Management highlighted that the Company develops specialised concrete products such as concrete for radiation protection and the latest – PanU Hi-Albedo, which helps to mitigate the urban heat island effect by keeping road surfaces using asphalt currently, up to 15°C cooler, without comprising strength and traction.

Q4 What factors contributed to the recent movement in the Company's share price, particularly following geopolitical events?

A4 Management refrained from commenting on Pan-United's share price movements. However, it noted increased interest from institutional investors and wider analyst coverages. The Company also participated in SGX-related forums, which may have helped enhance market awareness of the Company.

Q5 How has the global conflict affected the Company's supply chain, and is there a business continuity plan in place?

A5 The Company adopts a diversified, multi-sourcing strategy, procuring raw materials from multiple countries. It also maintains long-term supplier relationships, enhancing supply chain stability and resilience.

- Q6 How does product differentiation benefit the Company's margins and overall performance?
- A6 Specialised concrete products typically have higher selling prices due to their technical requirements. Even if margins remain similar in percentage term, this results in higher absolute gross profit. Additionally, product differentiation allows the Company to serve a wider range of projects, including complex and infrastructure developments, strengthening its competitive positioning.
- Q7 Why has the Company's market share remained around 40%, and is there potential for further growth?
- A7 The Company has consistently achieved market share of approximately 40% over the years. Management added it would continue to focus on strong execution, reliability, value focus and continuous innovation.
- Q8 Is the Company subject to carbon tax, and whether any concrete is produced out of Singapore or imported from overseas.
- A8 Carbon tax is levied if a company emits 25,000 tonnes or more of CO₂ per year. As the Company's emission is less than the threshold, no carbon tax is payable.
- Due to the short shelf life of concrete (approximately two hours), products must be produced locally.
- Q9 Does the Company patent its technologies and innovations?
- A9 The Company has trade-marked certain products. Beyond patents, the Company has strong track record of producing and delivering consistently specialised concrete, supported by experience and operational capabilities.
- Q10 Does the Company export its intellectual property (IP) or technology?
- A10 The Company is able to offer its specialised concrete solutions overseas through technical licensing. In addition, the Company is monetising its capabilities and digitalisation technology as part of its asset-light growth strategy.
- Q11 How is the Company managing risks associated with its investments in Vietnam?
- A11 The Company adopts a cautious approach to manage its Vietnam operations. Key measures include:
- Reducing trade receivables exposure during uncertain periods
 - Maintaining a resilient balance sheet
 - Closely monitoring political and economic developments
 - Tighter credit risk evaluation

Q12 Is the Company's growth primarily driven by Singapore, and are there regulatory initiatives that support green concrete adoption?

A12 The Company's growth is largely Singapore-centric, supported by:

- Strong infrastructure planning and visibility in Singapore
- Climate change challenges
- Business friendly environment in Singapore continues to attract foreign direct investment

There are also regulatory tailwinds, including:

- Green building certification requirements e.g. Green Mark
- Singapore's sustainability commitments and Singapore Green Plan 2030
- Increasing environmental standards expected for companies

These factors are expected to support demand for low-carbon and specialised concrete.

Q13 Is the Company successful due to its end-to-end capabilities?

A13 Yes. The Company's performance is supported by:

- Long years of supply chain partnerships
- Integration across sourcing, production, and delivery
- Access to raw materials and processing capabilities
- Continuous innovation and cost optimisation

These factors contribute to being more cost competitive and operationally efficient.

Q14 How does Carbon Mineralised Concrete (CMC) work?

A14 CMC is produced by injecting captured CO₂ into concrete during mixing. The CO₂ reacts to form a stable mineral structure, permanently embedding it within the concrete.

Unlike other CCUS technology, the mineralised CO₂ embedded does not escape into the atmosphere unless subjected to extremely high temperatures, making it a durable carbon reduction solution.

Q15 What caused the stop-work order issued to one of the Company's plants in 2025?

A15 The stop-work order applied to one plant under construction following an inspection that identified safety lapses. The suspension lasted 6 weeks and the work resumed after rectification.

Q16 How will cost increase (e.g. energy, fuel) affect customers?

A16 Cost increases arising from the recent significant rise in energy costs are addressed through selling prices industry wide.

Q17 How does the Company manage the risk of contract default?

A17 Besides credit assessments in place, the Company mitigates this risk further by purchasing credit insurance on most of its customers, providing protection in the event of non-payment.

Q18 Is the Company able to generate and monetise carbon credits?

A18 Yes, carbon credits represent a potential additional income stream, which the Company aims to explore and monetise.

Q19 What new technological initiatives are the Company exploring?

A19 The Company is actively exploring new technologies such as generative artificial intelligence, automation and robotics.

These are being applied to improve operational efficiency, reduce costs and to enhance workforce productivity.

Q20 Does the Company plan to expand overseas through joint venture etc?

A20 Rather than expanding physical operations overseas, the Company is pursuing an asset-light strategy, which involves offering our capabilities in concrete solutions and digitalisation technology to overseas companies.

This approach reduces risks while enabling international growth.

Q21 Is high-strength Grade 105 Super High-Strength concrete being used more widely, and what are its benefits?

A21 Yes, the Company is pursuing broader adoption of Grade 105 High-Strength concrete, which is designed for extreme structural demands.

Q22 Can heat-reducing concrete (Hi-Albedo) be used beyond pavements (e.g. data centres)?

A22 Yes, our Hi-Albedo concrete can be used beyond pavements to walkways, trails, road and even for data centres.