

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

MINUTES OF 32ND ANNUAL GENERAL MEETING

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

DATE : 26 April 2024

TIME : 10.00 a.m.

PRESENT : Please refer to the Attendance Sheet

CHAIRMAN OF THE MEETING : Mr Tay Siew Choon

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (CEO)

Ms Ng Bee Bee, the CEO of the Company, was invited to deliver a presentation to provide a summary of the Company's business and performance for the financial year ended 31 December 2023 to the shareholders.

CHAIRMAN

Following the presentation by the CEO, the Chairman and all Board of Directors were invited to the panel table for the proceedings.

Mr Tay Siew Choon, the Chairman of the Company welcomed all shareholders present at the Company's 32nd Annual General Meeting (AGM or the Meeting). He thanked for the strong support and trust that have been given to the Board and Management of the Company for the past years.

He further introduced all Directors, CEO, 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 10.20 a.m.

NOTICE OF MEETING

With the consent of the shareholders, the Notice of AGM dated 8 April 2024, 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. All questions had been addressed by the Company and the responses were published via publication on the Company's corporate website and through SGXNet

on 19 April 2024. A copy of the responses to the substantial and relevant questions from shareholders 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 the 16 April 2024 deadline. The Chairman declared the Question-and-Answer Session be opened to the shareholders present to address any substantial and relevant questions during 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 during the Question-and-Answer Session is attached as **Appendix 2** to these minutes.

RESOLUTIONS TO BE VOTED BY POLL

The Chairman informed the shareholders that all proposed resolutions will 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. Also, the poll results will be announced after each motion has been voted.

There was a video demo shown to the shareholders on how to use the handset devices for the e-poll. All shareholders went through 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 year ended 31 December 2023 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	%
540,923,220	99.998	13,300	0.002

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 year ended 31 December 2023 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 \$0.018 per ordinary share (one-tier tax exempt) for the year ended 31 December 2023. The final dividend, if approved by the shareholders, would be paid on 17 May 2024 to members whose names appear

on the Register of Members by 5.00 p.m. on 9 May 2024.

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	%
541,071,020	99.998	13,300	0.002

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 \$0.018 per ordinary share (one-tier tax exempt) for the year ended 31 December 2023 be approved.

3. RETIREMENT OF DIRECTOR

- Mr Tay Siew Choon

Mr Tay Siew Choon, who was retiring under Regulations 89 and 90 of the Company's Constitution, had decided not to seek re-election.

The Meeting noted that upon his retirement from the Board, Mr Tay would cease to be the Chairman of the Board and he would relinquish the position of Chairman of the Executive Committee and the Nominating Committee and cease to be a member of the Audit Committee.

The Chairman took the opportunity to thank all shareholders, Board of Directors, Management and employees for the support, trust and confidence given to him as the Chairman of the Board for the past 4 years as well as a Board member of the Company for the past 19 years.

He informed that the Company would announce the appointment of new Chairman and the changes to the Board and its committees at a later date.

The Deputy Chairman and Executive Director of the Company, Mr Patrick Ng Bee Soon, thanked the Chairman for his heart-warming remarks. On behalf of the Board of Directors, Management, employees and shareholders, Mr Ng expressed his gratitude to the Chairman and acknowledged the Chairman's contribution, guidance and leadership in his 19 years tenure with the Company, seeing the Group through its growth and challenges.

4. RETIREMENT OF DIRECTOR

- Ms Jane Kimberly Ng Bee Kiok

Ms Jane Kimberly Ng Bee Kiok (Ms Jane Ng), who was retiring under Regulations 89 and 90 of the Company's Constitution, had decided not to seek re-election.

Ms Jane Ng would cease to be a member of the Audit Committee and the Remuneration Committee upon her retirement from the Board.

On behalf of the Board of Directors, the Chairman expressed his gratitude to Ms Jane Ng and thanked her for her contributions and dedications to the Group during her tenure.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Board had recommended the payment of Directors' fees of S\$377,500.00 for the financial year ending 31 December 2024.

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	%
527,543,118	99.768	1,226,200	0.232

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

IT WAS RESOLVED that the Directors' fees of S\$377,500.00 for the financial year ending 31 December 2024 be approved for payment.

6. RE-APPOINTMENT OF AUDITOR

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

The motion was duly proposed by Chairman and seconded by a 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	%
539,778,320	99.769	1,251,500	0.231

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

IT WAS RESOLVED that Ernst & Young 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 5, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
540,977,120	99.989	61,200	0.011

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 6, taken on a poll, were as follows:-

For		Against	
Votes	%	Votes	%
539,816,920	99.776	1,209,600	0.224

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

The last item on the Agenda was to seek shareholders’ approval to approve the award of 30,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Tay Siew Choon
 Mr Soh Ee Beng
 Mr Fong Yue Kwong

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	%
533,604,670	98.975	5,528,150	1.025

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

IT WAS RESOLVED that approval be hereby given for the award of 30,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:

Mr Tay Siew Choon
 Mr Soh Ee Beng
 Mr Fong Yue Kwong

CONCLUSION

There being no other business, the AGM concluded at 11.09 a.m. and the Chairman thanked the shareholders for their attendance.

Confirmed as a true record of proceedings

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TAY SIEW CHOON
CHAIRMAN OF THE MEETING



PAN-UNITED CORPORATION LTD

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

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS 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 prior to the upcoming annual general meeting for its financial year ended 31 December 2023 to be held on Friday, 26 April 2024 at 10.00 am at Suntec Singapore Convention & Exhibition Centre, Meeting Room 331, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593.

Questions from shareholders

1. **Please explain why finance costs rose by nearly \$1 million (page 42 of Annual Report) despite loans and borrowings declining by more than half (page 44) in FY2023.**

The breakdown of the finance costs is shown under Note 7 on page 65 of the Annual Report. Interest expense on loans and borrowings increased by \$623,000 due to the higher interest rate environment in FY2023. Interest expense on lease liabilities increased by \$283,000 due to the additions of right-of-use assets.

7. Finance costs

	Group	
	2023 \$'000	2022 \$'000
Interest expense on loans and borrowings	2,426	1,803
Interest expense on lease liabilities (Note 21)	615	332
Bank charges	372	426
	3,413	2,561

2. **Please comment on the average selling prices (ASPs) the company has been able to achieve for its ready-mix concrete in Singapore for the first three months of the year.**

According to the latest figures reported by the Building and Construction Authority (BCA) published in April 2024, the selling price for ready-mix concrete (RMC) for the first three months of the year was about \$118.00 per cubic metre (m³). Due to market sensitivities, we do not provide guidance on ASPs.

3. **Does the company have a healthy order book for the year ahead?**

BCA projected Singapore's total construction demand in 2024 to range between \$32.0 billion and \$38.0 billion, compared to preliminary estimate of \$33.8 billion in 2023. BCA estimated that the volume of RMC to reach between 12.0 million m³ and 13.0 million m³ in 2024, compared to 12.27 million m³ in 2023. Our business should track the overall performance of the construction sector.

By order of the Board

Kevin Cho
Company Secretary
19 April 2024

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

MINUTES OF 32ND ANNUAL GENERAL MEETING

Question and Answer Session

Q1 Has the Group been conducting research and development for new technology in the cement and concrete business and working with any institutes of higher learning for further development of concrete products?

A1 We have ongoing projects to consider different opportunities to decarbonize, to recycle waste and to maximise energy efficiency in different aspects. We are also looking at substitutions of material to be more environmentally friendly, and we use technologies to improve the quality and consistency of our concrete while simultaneously reduce wastage, energy and water consumption.

In addition to working with institutes of higher learning in Singapore and overseas, the Group has also been actively looking for technologies from startup and established companies in Singapore and overseas.

Q2 Referring to page 6 of the Annual Report 2023 in relation to the partnership with Shell-backed Cleantech Solar to install 900 solar panels on the rooftops of the Company's facilities in Singapore and Malaysia, what are the locations of these facilities?

A2 The solar panels will be installed on the rooftop of the Group's office building in Kaki Bukit, Singapore and its grinding plant in Johor, Malaysia.

Q3 Are there different types and grades of low carbon ready mix concrete? Does it incur higher production costs than traditional ready mix concrete and are such costs passed on to customers?

A3 The Group has developed more than 300 types of specialized high-performing concrete and more than half are low carbon concrete.

There are initial investment costs when the Group adopted the low carbon concrete technology. Generally, customers are not prepared to pay higher prices for sustainable products. However, they have showed greater willingness to use low carbon concrete products compared to traditional ones. Therefore, our strategy is to increase the volume to achieve greater economies of scale in order to be cost competitive relative to traditional concrete products.

Q4 You have showcased the adoption of green concrete in the various projects in Singapore. How can the Group gain a competitive edge over other cement and concrete companies in Singapore with low carbon concrete and could it increase its market share? How is the adoption rate of green concrete in other countries? How is the Group benchmarked?

A4 The Group is a leading supplier of low carbon concrete in Singapore. Demand for such eco-friendly concrete is increasing in Singapore. The Group intends to grow its revenue also by offering solutions to other ready mix concrete companies in the region. The Group has footprint in Ho Chi Minh City, Vietnam and in Malaysia. In Vietnam, the Group was a pioneer in introducing numerous innovative concrete products to the local market. The Group was on the verge of signing a Memorandum of Understanding (MOU) with a major developer in Vietnam to utilize low carbon concrete. This aligns with the growing trend of embracing eco-friendly concrete solutions.

In Malaysia, the Group has a smaller presence in the concrete sector, operating a slag grinding plant in Johor. Its efforts in promoting low carbon adoption have been encouraging, and it is committed to further invest and expand in this area. Embracing low carbon initiatives not only adds value but is also important for the future sustainability of the Group's business.

In terms of size, the Group is the largest producer of ready mix concrete in Singapore. In Asia-ex-China, it is number 6 in terms of volume.

In the realm of carbon mineralized concrete, the Group is a global leader being the largest producer of carbon mineralized concrete worldwide.

Q5 What is the impact of the challenges such as labour supply disruptions in Singapore, particularly since the Company did not anticipate significant increases in the selling price for the year?

A5 To mitigate the increasing labour costs, the Group has been investing in digitalization, in productivity and artificial intelligence to reduce the manpower requirements and at the same time, making the employees' job easier and more efficient.

It is challenging to predict where the selling price would land. The Group's focus is to maintain cost competitiveness.

Q6 Does the Group pay carbon tax?

A6 The Group does not pay carbon tax. In Singapore, the carbon tax is levied on companies that emit at least 25,000 tonnes greenhouse gas emissions annually. The Group's emissions were less than that.

Q7 What is the percentage payout of dividends from the Company's profits?

A7 The dividend payout ratio for FY2023 is about 45% of the net attributable profit from continuing operations.

Q8 What are the Company's plans when the Chairman retires?

A8 The Company will announce the appointment of a new Chairman and changes to the Board composition, if any, in due course. A meeting of the Nominating Committee will be held soon to deliberate on the matter.

The Company will continue to adhere to its strategic directions:

- (1) Decarbonise the world with concrete
- (2) Become a technology company in the concrete and logistics space
- (3) Become the global leader in low carbon concrete technologies

Q9 How long has Ernst & Young LLP been the Auditor of the Company? Would the Company consider a change of auditor for good corporate governance?

A9 Ernst & Young LLP has been appointed the Auditor of the Company since the Company was incorporated. The Company adheres to the policy of rotating audit partners within Ernst & Young LLP every 5 years. Currently, the audit partner, Mr Ken Ong, has completed his fourth year as the Company's audit partner and will continue to serve till this financial year ending 31 December 2024 before rotating to a new audit partner.