



## Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Consolidated Financial Statements  
For the Six Months and Full Year ended 31 December 2022

**Pan-United Corporation Ltd**

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Pan-United Corporation Ltd

**Condensed Consolidated Income Statement  
For the Six Months and Full Year ended 31 December 2022**

	Note	Group					
		2H 2022 \$'000	2H 2021* \$'000	Change %	FY2022 \$'000	FY2021* \$'000	Change %
<b>Continuing operations</b>							
<b>Revenue</b>		365,898	309,611	18	703,261	585,559	20
Other income	4a	1,688	2,382	(29)	3,444	5,672	(39)
Raw materials, subcontract costs and other direct costs		(299,508)	(250,862)	19	(570,562)	(477,857)	19
Staff costs		(22,949)	(22,266)	3	(48,676)	(42,927)	13
Depreciation and amortisation expenses		(11,077)	(10,681)	4	(21,729)	(21,429)	1
Other expenses	4b	(19,792)	(16,331)	21	(35,249)	(28,051)	26
Finance costs		(1,557)	(1,145)	36	(2,561)	(2,297)	11
Share of results of associate		2,293	3,939	(42)	5,878	5,275	11
<b>Profit before income tax from continuing operations</b>	4	14,996	14,647	2	33,806	23,945	41
Income tax expense	5	(1,910)	(2,025)	(6)	(6,059)	(4,258)	42
<b>Profit from continuing operations, net of tax</b>		13,086	12,622	4	27,747	19,687	41
<b>Discontinued operations</b>							
Loss from discontinued operations, net of tax	6	(3,895)	(1,078)	261	(5,206)	(830)	527
<b>Profit for the period/year, net of tax</b>		9,191	11,544	(20)	22,541	18,857	20
<b>Attributable to:</b>							
<b>Equity holders of the Company</b>							
Profit from continuing operations, net of tax		12,997	12,590	3	27,515	19,350	42
Loss from discontinued operations, net of tax		(3,116)	(862)	261	(4,165)	(664)	527
<b>Profit for the period/year attributable to equity holders of the Company</b>		9,881	11,728	(16)	23,350	18,686	25
<b>Non-controlling interests</b>							
Profit from continuing operations, net of tax		89	32	178	232	337	(31)
Loss from discontinued operations, net of tax		(779)	(216)	261	(1,041)	(166)	527
<b>(Loss)/profit for the period/year attributable to non-controlling interests</b>		(690)	(184)	(275)	(809)	171	(573)
<b>Profit for the period/year, net of tax</b>		9,191	11,544	(20)	22,541	18,857	20
<b>Earnings per share for the period/year from continuing operations attributable to equity holders of the Company (cents per share)</b>							
Basic	a	1.86	1.80	3	3.94	2.77	42
Diluted	b	1.86	1.80	3	3.93	2.76	42
<b>Earnings per share for the period/year (cents per share)</b>							
Basic	a	1.41	1.68	(16)	3.34	2.67	25
Diluted	b	1.41	1.68	(16)	3.34	2.67	25

**Notes**

- The calculation for the basic earnings per share is based on 698,582,625 (31 December 2021: 699,763,225) weighted average number of shares in issue during the year.
- The calculation for diluted earnings per share is based on 699,623,902 (31 December 2021: 699,991,529) weighted average number of shares in issue plus dilutive potential shares from share options during the year.

\* Refer to Note 6. The comparative information has been re-presented due to discontinued operations.

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Condensed Consolidated Statement of Comprehensive Income  
For the Six Months and Full Year ended 31 December 2022

	Group					
	2H 2022 \$'000	2H 2021* \$'000	Change %	FY2022 \$'000	FY2021* \$'000	Change %
<b>Profit for the period/year, net of tax</b>	9,191	11,544	(20)	22,541	18,857	20
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Foreign currency translation	(2,000)	544	(468)	(3,183)	(99)	nm
Fair value changes of derivatives	(3,803)	(137)	nm	(2,315)	1,419	(263)
Remeasurement of employee benefits obligation	68	350	(81)	68	350	(81)
<b>Other comprehensive income for the period/year, net of tax</b>	(5,735)	757	(858)	(5,430)	1,670	(425)
<b>Total comprehensive income for the period/year</b>	3,456	12,301	(72)	17,111	20,527	(17)
<b>Attributable to:</b>						
Equity holders of the Company	4,465	12,300	(64)	18,206	20,101	(9)
Non-controlling interests	(1,009)	1	nm	(1,095)	426	(357)
<b>Total comprehensive income for the period/year</b>	3,456	12,301	(72)	17,111	20,527	(17)
<b>Attributable to equity holders of the Company:</b>						
Total comprehensive income from continuing operations, net of tax	7,977	12,699	(37)	22,863	20,404	12
Total comprehensive income from discontinued operations, net of tax	(3,512)	(399)	(780)	(4,657)	(303)	nm
<b>Total comprehensive income for the period/year attributable to equity holders of the Company</b>	4,465	12,300	(64)	18,206	20,101	(9)

nm: Not meaningful

\* Refer to Note 6. The comparative information has been re-presented due to discontinued operations.

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**Condensed Balance Sheets  
As at 31 December 2022**

	Note	Group		Company	
		31 Dec 22 \$'000	31 Dec 21 \$'000	31 Dec 22 \$'000	31 Dec 21 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	147,613	166,202	53	67
Intangible assets	9	8,611	6,651	370	370
Subsidiaries		-	-	92,752	92,552
Associate		4,668	4,335	-	-
Other investment	14	-	3	-	-
Other receivables	10	144	151	-	-
Deferred tax assets		459	1,240	-	-
		<b>161,495</b>	<b>178,582</b>	<b>93,175</b>	<b>92,989</b>
<b>Current assets</b>					
Inventories		23,183	23,673	-	-
Prepayments		2,353	1,620	111	60
Trade and other receivables	10	152,998	125,474	47,147	43,184
Other assets		8,302	2,869	-	-
Derivatives	14	-	328	-	328
Cash and cash equivalents		64,646	64,149	40,226	39,594
Assets of disposal group classified as held for sale	6	8,379	-	-	-
		<b>259,861</b>	<b>218,113</b>	<b>87,484</b>	<b>83,166</b>
<b>Current liabilities</b>					
Loans and borrowings	11	27,666	21,440	-	-
Lease liabilities		4,910	6,127	-	-
Payables and accruals	12	106,755	98,369	47,725	52,507
Deferred income		2,468	-	-	-
Provisions		1,242	1,342	-	-
Income tax payable		7,152	5,179	70	97
Derivatives	14	1,996	9	1,996	9
Liabilities directly associated with disposal group classified as held for sale	6	4,877	-	-	-
		<b>157,066</b>	<b>132,466</b>	<b>49,791</b>	<b>52,613</b>
<b>Net current assets</b>		<b>102,795</b>	<b>85,647</b>	<b>37,693</b>	<b>30,553</b>
<b>Non-current liabilities</b>					
Loans and borrowings	11	26,975	25,184	-	-
Lease liabilities		9,456	13,248	-	-
Deferred tax liabilities		5,700	6,321	-	-
Employee benefits liability		-	1,644	-	-
Provisions		3,764	4,353	-	-
		<b>45,895</b>	<b>50,750</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>218,395</b>	<b>213,479</b>	<b>130,868</b>	<b>123,542</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	13a	12,645	12,645	12,645	12,645
Treasury shares	13b	(1,386)	(780)	(1,386)	(780)
Reserves		201,606	193,206	119,609	111,677
Reserves of disposal group classified as held for sale		(1,442)	-	-	-
		<b>211,423</b>	<b>205,071</b>	<b>130,868</b>	<b>123,542</b>
Non-controlling interests		6,271	8,408	-	-
Non-controlling interests of disposal group classified as held for sale		701	-	-	-
<b>Total equity</b>		<b>218,395</b>	<b>213,479</b>	<b>130,868</b>	<b>123,542</b>

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Condensed Statements of Changes in Equity  
For the Full Year ended 31 December 2022

Group	Attributable to equity holders of the Company							Non-controlling interests	Non-controlling interests of disposal group classified as held for sale	Total equity
	Share capital	Treasury shares	Foreign currency translation reserve	Retained earnings	Other reserves	Reserves of disposal group classified as held for sale	Total reserves			
	(Note 13a)	(Note 13b)								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2022</b>										
Balance at 1 January 2022	12,645	(780)	(1,709)	157,037	37,878	-	193,206	8,408	-	213,479
Total comprehensive income for the year	-	-	(2,883)	23,404	(2,315)	-	18,206	(1,095)	-	17,111
Share-based payment (share options)	-	-	-	-	100	-	100	-	-	100
Purchase of treasury shares	-	(2,162)	-	-	-	-	-	-	-	(2,162)
Reissuance of treasury shares	-	1,556	-	-	(141)	-	(141)	-	-	1,415
Dividends on ordinary shares	-	-	-	(11,207)	-	-	(11,207)	-	-	(11,207)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(341)	-	(341)
Reclassification to reserves and non-controlling interests of disposal group classified as held for sale	-	-	2,987	(1,545)	-	(1,442)	-	(701)	701	-
<b>Balance at 31 December 2022</b>	<b>12,645</b>	<b>(1,386)</b>	<b>(1,605)</b>	<b>167,689</b>	<b>35,522</b>	<b>(1,442)</b>	<b>200,164</b>	<b>6,271</b>	<b>701</b>	<b>218,395</b>
<b>2021</b>										
Balance at 1 January 2021	12,645	(295)	(1,425)	147,194	36,570	-	182,339	8,311	-	203,000
Total comprehensive income for the year	-	-	(284)	18,966	1,419	-	20,101	426	-	20,527
Share-based payment (share options)	-	-	-	-	28	-	28	-	-	28
Purchase of treasury shares	-	(705)	-	-	-	-	-	-	-	(705)
Reissuance of treasury shares	-	220	-	-	(139)	-	(139)	-	-	81
Dividends on ordinary shares	-	-	-	(9,123)	-	-	(9,123)	-	-	(9,123)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(329)	-	(329)
<b>Balance at 31 December 2021</b>	<b>12,645</b>	<b>(780)</b>	<b>(1,709)</b>	<b>157,037</b>	<b>37,878</b>	<b>-</b>	<b>193,206</b>	<b>8,408</b>	<b>-</b>	<b>213,479</b>

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Condensed Statements of Changes in Equity (continued)  
For the Full Year ended 31 December 2022

	Share capital (Note 13a) \$'000	Treasury shares (Note 13b) \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000	Total equity \$'000
<b>Company</b>						
<b>2022</b>						
Balance at 1 January 2022	12,645	(780)	73,799	37,878	111,677	123,542
Total comprehensive income for the year	-	-	21,495	(2,315)	19,180	19,180
Share-based payment (share options)	-	-	-	100	100	100
Purchase of treasury shares	-	(2,162)	-	-	-	(2,162)
Reissuance of treasury shares	-	1,556	-	(141)	(141)	1,415
Dividends on ordinary shares	-	-	(11,207)	-	(11,207)	(11,207)
<b>Balance at 31 December 2022</b>	<b>12,645</b>	<b>(1,386)</b>	<b>84,087</b>	<b>35,522</b>	<b>119,609</b>	<b>130,868</b>
<b>2021</b>						
Balance at 1 January 2021	12,645	(295)	63,329	36,570	99,899	112,249
Total comprehensive income for the year	-	-	19,593	1,419	21,012	21,012
Share-based payment (share options)	-	-	-	28	28	28
Purchase of treasury shares	-	(705)	-	-	-	(705)
Reissuance of treasury shares	-	220	-	(139)	(139)	81
Dividends on ordinary shares	-	-	(9,123)	-	(9,123)	(9,123)
<b>Balance at 31 December 2021</b>	<b>12,645</b>	<b>(780)</b>	<b>73,799</b>	<b>37,878</b>	<b>111,677</b>	<b>123,542</b>

**Pan-United Corporation Ltd**

**Condensed Consolidated Cash Flow Statement  
For the Full Year ended 31 December 2022**

	<b>Group</b>	
	<b>FY2022</b>	<b>FY2021</b>
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	33,806	23,945
Loss before tax from discontinued operations	(4,354)	(873)
Profit before tax, total	29,452	23,072
Adjustments for:		
Depreciation expenses	21,383	22,396
Amortisation of intangible assets	1,788	942
Amortisation of upfront fees	102	119
Interest income	(307)	(139)
Interest expense	2,173	1,932
Gain on disposal of property, plant and equipment, net	(159)	(70)
Loss on disposal of other investment	2	-
Impairment loss/(reversal of impairment loss) on trade receivables	327	(237)
Reversal of provisions	(7)	-
Write-down of inventories	53	-
Write-off and impairment of property, plant and equipment	2,215	590
Write-off and impairment of intangible assets	403	2,139
Share-based payment expenses	100	28
Share of results of associate	(5,878)	(5,275)
Foreign exchange differences	101	14
<b>Operating cash flows before changes in working capital</b>	51,748	45,511
Changes in working capital:		
Increase in trade and other receivables	(29,229)	(8,418)
Increase in prepayments	(897)	(24)
(Increase)/decrease in inventories	(1,503)	235
(Increase)/decrease in other assets	(5,433)	3,998
Increase in payables, accruals, provisions and employee benefits liability	10,613	20,556
Increase/(decrease) in deferred income	1,968	(1,562)
<b>Cash flows from operations</b>	27,267	60,296
Interest paid	(2,135)	(1,895)
Income tax paid	(4,797)	(997)
Interest received	307	139
<b>Net cash flows from operating activities</b>	20,642	57,543



Pan-United Corporation Ltd

Condensed Consolidated Cash Flow Statement  
For the Full Year ended 31 December 2022

	Group	
	FY2022	FY2021
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(11,486)	(5,510)
Additions to intangible assets	(4,157)	(3,265)
Proceeds from disposal of property, plant and equipment	193	141
Proceeds from disposal of other investment	1	–
Proceeds from planned disposal of subsidiary	500	–
Dividend income from associate	5,545	4,617
<b>Net cash flows used in investing activities</b>	<b>(9,404)</b>	<b>(4,017)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	105,758	68,908
Repayment of bank borrowings	(96,462)	(109,491)
Payment of principal portion of lease liabilities	(6,328)	(6,667)
Purchase of treasury shares	(2,162)	(705)
Proceeds from reissuance of treasury shares	1,415	81
Dividends paid to shareholders	(11,207)	(9,123)
Dividends paid to non-controlling interests	(341)	(329)
<b>Net cash flows used in financing activities</b>	<b>(9,327)</b>	<b>(57,326)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,911</b>	<b>(3,800)</b>
Cash and cash equivalents as at beginning of year	64,149	67,558
Less: Cash and cash equivalents of disposal group classified as held for sale	(818)	–
Effects of exchange rate changes on opening cash and cash equivalents	(596)	391
<b>Cash and cash equivalents as at end of year</b>	<b>64,646</b>	<b>64,149</b>

## **Pan-United Corporation Ltd**

### **Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2022**

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#### **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 consolidated financial statements as at and for the six months and full year ended 31 December 2022 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 supply of ready-mix concrete, cement, granite, aggregates, slag and refined petroleum products, as well as trading of raw materials, bulk shipping and agency operations (Note 15).

#### **2. Basis of preparation**

The condensed consolidated financial statements for the six months and full year ended 31 December 2022 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 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 interim financial statement for the period ended 30 June 2022.

The condensed 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 2022**

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 Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2022. 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 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 2021.

**Notes to the Condensed Consolidated Financial Statements**  
**As at and for the Six Months and Full Year ended 31 December 2022**

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**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.

Management is of the opinion that there is no instance of application of judgement which is expected to have a significant impact on the amounts recognised in the Group's condensed consolidated financial statements for the six months and full year ended 31 December 2022.

**3. Seasonal operations**

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

**4. Profit before income tax from continuing operations**

The following items have been included in arriving at profit before income tax from continuing operations:

	Group		Group	
	2H 2022	2H 2021	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
<b>(a) Other income</b>				
Gain on disposal of property, plant and equipment	66	7	159	77
Government grant	200	891	582	3,381
Interest income	223	64	282	115
	<hr/>			
<b>(b) Other expenses</b>				
Impairment loss/(reversal of impairment loss) on trade receivables	372	(187)	327	(237)
Write-off and impairment of property, plant and equipment	221	121	261	190
Write-off and impairment of intangible assets	403	2,139	403	2,139
Foreign exchange loss, net	1,509	693	1,475	456
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**Pan-United Corporation Ltd**

**Notes to the Condensed Consolidated Financial Statements  
As at and for the Six Months and Full Year ended 31 December 2022**

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**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 and full year ended 31 December 2022 and 2021 are:

	<b>Group</b>		<b>Group</b>	
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax	2,262	2,806	5,858	4,869
Deferred income tax	(352)	(781)	201	(611)
Income tax expense attributable to continuing operations	1,910	2,025	6,059	4,258
Income tax expense attributable to discontinued operations	852	(148)	852	(43)
Income tax expense recognised in profit or loss	2,762	1,877	6,911	4,215

**6. Discontinued operations and disposal group classified as held for sale**

On 14 October 2022, the Company announced the Proposed Disposal of its entire 49% issued share capital of PT. Pacific Granitama (PTPG), a limited liability company in the business of the mining, production, sale and export of aggregates and other materials in Indonesia. Completion of the Proposed Disposal is subject to the fulfilment of certain conditions, which is currently in progress. The Proposed Disposal of PTPG is expected to be completed within a year from the reporting date.

As at 31 December 2022, the assets and liabilities of PTPG have been presented in the balance sheet as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" respectively, and its results are presented separately on the consolidated income statement and statement of comprehensive income as discontinued operations, with comparatives re-presented accordingly.

**7. Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 22</b>	<b>31 Dec 21</b>	<b>31 Dec 22</b>	<b>31 Dec 21</b>
Net asset value per ordinary share (in cents)	30.3	29.3	18.7	17.7

Net asset value per ordinary share is computed based on the total number of issued shares excluding treasury shares.

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**Notes to the Condensed Consolidated Financial Statements**  
**As at and for the Six Months and Full Year ended 31 December 2022**

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**8. Property, plant and equipment**

During the year ended 31 December 2022, the Group had additions to property, plant and equipment of \$12,706,000 (31 December 2021: \$15,738,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of \$1,383,000 (31 December 2021: \$9,803,000).

**9. Intangible assets**

During the year ended 31 December 2022, the Group had additions to intangible assets of \$4,157,000 (31 December 2021: \$3,265,000).

**10. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 22</b>	<b>31 Dec 21</b>	<b>31 Dec 22</b>	<b>31 Dec 21</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Trade receivables	149,456	122,264	–	–
Amounts due from subsidiaries	–	–	47,147	43,183
Refundable deposits	3,185	2,888	–	1
Sundry receivables	357	322	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	152,998	125,474	47,147	43,184
<b>Non-current</b>				
Refundable deposits	144	151	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total trade and other receivables	153,142	125,625	47,147	43,184
	<hr/>	<hr/>	<hr/>	<hr/>
Add: Cash and cash equivalents	64,646	64,149	40,226	39,594
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets carried at amortised cost	217,788	189,774	87,373	82,778
	<hr/>	<hr/>	<hr/>	<hr/>

Trade and other receivables (current) increased by \$27.5 million during the year to \$153.0 million as at 31 December 2022, mainly due to the increase in revenue.

**Pan-United Corporation Ltd**

**Notes to the Condensed Consolidated Financial Statements**  
**As at and for the Six Months and Full Year ended 31 December 2022**

**11. Loans and borrowings**

	<b>Group</b>	
	<b>31 Dec 22</b>	<b>31 Dec 21</b>
	\$'000	\$'000
<b>Current</b>		
Secured	10,074	8,895
Unsecured	17,592	12,545
	27,666	21,440
<b>Non-current</b>		
Secured	7,229	10,368
Unsecured	19,746	14,816
	26,975	25,184
Total loans and borrowings (excluding lease liabilities)	54,641	46,624

Certain short and long-term bank loans are secured by mortgages over certain assets of foreign subsidiaries.

As at 31 December 2022, the Group's net gearing was at 0.02 times as compared to 0.01 times as at 31 December 2021.

**12. Payables and accruals**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 22</b>	<b>31 Dec 21</b>	<b>31 Dec 22</b>	<b>31 Dec 21</b>
	\$'000	\$'000	\$'000	\$'000
<b>Payables and accruals</b>				
Trade payables	83,648	79,236	–	–
Other payables	5,754	5,328	143	169
Accruals	17,353	13,805	2,759	2,455
Amount due to subsidiaries	–	–	44,823	49,883
Total payables and accruals	106,755	98,369	47,725	52,507
Less: Sales tax payables	(1,435)	(821)	(83)	(84)
Add: Loans and borrowings (Note 11)	54,641	46,624	–	–
Add: Lease liabilities	14,366	19,375	–	–
Total financial liabilities carried at amortised cost	174,327	163,547	47,642	52,423

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements  
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13. Share capital and treasury shares

	Group and Company			
	31 Dec 22		31 Dec 21	
	No. of shares units	\$'000	No. of shares units	\$'000
<b>(a) Share capital</b>				
<b>Issued and fully paid ordinary shares</b>				
At the beginning and end of year	701,995,825	12,645	701,995,825	12,645
<b>(b) Treasury shares</b>				
At 1 January	2,232,600	780	342,000	295
Reissued for cash:				
- On exercise of employee share options	(2,921,500)	(1,020)	(94,500)	(82)
Purchase of treasury shares	3,380,400	1,275	-	-
At 30 June	2,691,500	1,035	247,500	213
Reissued for cash:				
- On exercise of employee share options	(1,361,900)	(536)	(203,000)	(138)
Purchase of treasury shares	2,083,600	887	2,188,100	705
At 31 December	3,413,200	1,386	2,232,600	780
<b>Total number of issued shares excluding treasury shares</b>				
At 31 December	698,582,625		699,763,225	
			<b>2022</b>	<b>2021</b>
			<b>No. of options</b>	<b>No. of options</b>
			units	units
<b>(c) Share options</b>				
Number of shares that may be issued on exercise of share options outstanding at the end of the year				
At 31 December			9,545,400	14,444,800

The Company acquired 2,083,600 (31 December 2021: 2,188,100) of its ordinary shares by way of on-market purchases and held them as treasury shares during the six months ended 31 December 2022. There were no new shares issued during the six months ended 31 December 2022.

During the year ended 31 December 2022, 4,283,400 (31 December 2021: 297,500) treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme.

There were no subsidiary holdings as at the end of 31 December 2022.

**14. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

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

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

The following table shows an analysis of assets and liabilities measured at fair value at the end of the reporting period using significant observable inputs other than quoted prices (Level 2):

	<b>31 Dec 22</b>	<b>31 Dec 21</b>
	\$'000	\$'000
<b>Group and Company</b>		
<b>Financial asset:</b>		
Derivatives:		
- Forward currency contracts	–	328
<b>Financial liability:</b>		
Derivatives:		
- Forward currency contracts	1,972	–
- Currency option contracts	24	9
	1,996	9

The following table shows an analysis of assets measured at fair value at the end of the reporting period using significant unobservable inputs (Level 3):

	<b>31 Dec 22</b>	<b>31 Dec 21</b>
	\$'000	\$'000
<b>Group</b>		
<b>Financial asset:</b>		
Held through fair value through other comprehensive income:		
- Unquoted equity investment	–	3



**Pan-United Corporation Ltd**

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**15. Segment information**

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (a) The Concrete and Cement segment supplies mainly cement, granite, aggregates, ready-mix concrete, slag and refined petroleum products to the construction industry, with operations in Singapore, Vietnam, Malaysia and Indonesia.
- (b) The Trading and Shipping segment relates to trading of raw materials, bulk shipping and agency operations.
- (c) Others relate to companies which are of investment holding in nature.

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

**(a) Geographical information (continuing operations)**

Revenue information based on the geographical location of customers respectively for the six months and full year ended 31 December 2022 and 31 December 2021 are as follows:

	<b>Group</b>		<b>Group</b>	
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY2022</b>	<b>FY2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore	472,635	406,918	904,130	754,155
Others	46,766	29,676	91,327	61,852
Eliminations	(153,503)	(126,983)	(292,196)	(230,448)
<b>Total</b>	<b>365,898</b>	<b>309,611</b>	<b>703,261</b>	<b>585,559</b>

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements  
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15. Segment information (continued)

(b) Business segments (continuing operations)

The following tables present revenue and results information regarding the Group's business segments from continuing operations for the six months and full year ended 31 December 2022 and 31 December 2021.

	Concrete and Cement \$'000	Trading and Shipping \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>2H 2022</b>					
<b>Revenue</b>					
External sales	354,727	11,171	–	–	365,898
Inter-segment sales	–	4,684	–	(4,684)	–
Total revenue	354,727	15,855	–	(4,684)	365,898
<b>Results</b>					
Segment results	26,766	1,204	(3,066)	–	24,904
Interest income	89	–	134	–	223
Depreciation expenses	(9,907)	(1)	(154)	–	(10,062)
Amortisation of intangible assets	(244)	–	(771)	–	(1,015)
Interest expense	(1,347)	–	–	–	(1,347)
Share of results of associate	–	–	2,293	–	2,293
Profit/(loss) before tax from continuing operations	15,357	1,203	(1,564)	–	14,996
Income tax expense	(877)	(155)	(878)	–	(1,910)
Profit/(loss) for the period from continuing operations	14,480	1,048	(2,442)	–	13,086
<b>Attributable to:</b>					
Equity holders of the Company	14,649	790	(2,442)	–	12,997
Non-controlling interests	(169)	258	–	–	89
	14,480	1,048	(2,442)	–	13,086

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements  
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15. Segment information (continued)

(b) Business segments (continuing operations) (continued)

2H 2021	Concrete and Cement \$'000	Trading and Shipping \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>Revenue</b>					
External sales	300,760	8,851	–	–	309,611
Inter-segment sales	–	772	–	(772)	–
Total revenue	300,760	9,623	–	(772)	309,611
<b>Results</b>					
Segment results	25,457	389	(3,590)	–	22,256
Interest income	63	–	1	–	64
Depreciation expenses	(10,016)	(1)	(144)	–	(10,161)
Amortisation of intangible assets	(85)	–	(435)	–	(520)
Interest expense	(931)	–	–	–	(931)
Share of results of associate	–	–	3,939	–	3,939
Profit/(loss) before tax from continuing operations	14,488	388	(229)	–	14,647
Income tax expense	(1,197)	(79)	(749)	–	(2,025)
Profit/(loss) for the period from continuing operations	13,291	309	(978)	–	12,622
<b>Attributable to:</b>					
Equity holders of the Company	13,457	111	(978)	–	12,590
Non-controlling interests	(166)	198	–	–	32
	13,291	309	(978)	–	12,622

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Notes to the Condensed Consolidated Financial Statements  
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15. Segment information (continued)

(b) Business segments (continuing operations) (continued)

	Concrete and Cement \$'000	Trading and Shipping \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>FY2022</b>					
<b>Revenue</b>					
External sales	684,835	18,426	–	–	703,261
Inter-segment sales	–	6,306	–	(6,306)	–
Total revenue	684,835	24,732	–	(6,306)	703,261
<b>Results</b>					
Segment results	58,337	1,578	(8,405)	–	51,510
Interest income	148	–	134	–	282
Depreciation expenses	(19,635)	(2)	(304)	–	(19,941)
Amortisation of intangible assets	(341)	–	(1,447)	–	(1,788)
Interest expense	(2,135)	–	–	–	(2,135)
Share of results of associate	–	–	5,878	–	5,878
Profit/(loss) before tax from continuing operations	36,374	1,576	(4,144)	–	33,806
Income tax expense	(4,435)	(208)	(1,416)	–	(6,059)
Profit/(loss) for the year from continuing operations	31,939	1,368	(5,560)	–	27,747
<b>Attributable to:</b>					
Equity holders of the Company	32,140	935	(5,560)	–	27,515
Non-controlling interests	(201)	433	–	–	232
	31,939	1,368	(5,560)	–	27,747

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Notes to the Condensed Consolidated Financial Statements  
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15. Segment information (continued)

(b) Business segments (continuing operations) (continued)

	Concrete and Cement \$'000	Trading and Shipping \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>FY2021</b>					
<b>Revenue</b>					
External sales	572,153	13,406	–	–	585,559
Inter-segment sales	–	772	–	(772)	–
<b>Total revenue</b>	<b>572,153</b>	<b>14,178</b>	<b>–</b>	<b>(772)</b>	<b>585,559</b>
<b>Results</b>					
Segment results	49,042	639	(7,802)	–	41,879
Interest income	114	–	1	–	115
Depreciation expenses	(20,190)	(2)	(295)	–	(20,487)
Amortisation of intangible assets	(130)	–	(812)	–	(942)
Interest expense	(1,874)	–	(21)	–	(1,895)
Share of results of associate	–	–	5,275	–	5,275
Profit/(loss) before tax from continuing operations	26,962	637	(3,654)	–	23,945
Income tax expense	(3,194)	(115)	(949)	–	(4,258)
Profit/(loss) for the year from continuing operations	<b>23,768</b>	<b>522</b>	<b>(4,603)</b>	<b>–</b>	<b>19,687</b>
<b>Attributable to:</b>					
Equity holders of the Company	23,763	190	(4,603)	–	19,350
Non-controlling interests	5	332	–	–	337
	<b>23,768</b>	<b>522</b>	<b>(4,603)</b>	<b>–</b>	<b>19,687</b>

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements  
As at and for the Six Months and Full Year ended 31 December 2022

15. Segment information (continued)

(b) Business segments (continued)

	Concrete and Cement \$'000	Trading and Shipping \$'000	Others \$'000	Eliminations \$'000	Group \$'000
<b>31 December 2022</b>					
<b>Balance Sheet</b>					
Segment assets	345,361	5,644	48,693	–	399,698
Investment in associate	–	–	4,668	–	4,668
Intangible assets	1,516	–	7,095	–	8,611
Assets of disposal group classified as held for sale	8,379	–	–	–	8,379
<b>Total assets</b>	<b>355,256</b>	<b>5,644</b>	<b>60,456</b>	<b>–</b>	<b>421,356</b>
Segment liabilities	135,124	1,843	6,476	–	143,443
Loans and borrowings	54,641	–	–	–	54,641
Liabilities directly associated with disposal group classified as held for sale	4,877	–	–	–	4,877
<b>Total liabilities</b>	<b>194,642</b>	<b>1,843</b>	<b>6,476</b>	<b>–</b>	<b>202,961</b>
<b>Other segment information</b>					
Additions to non-current assets	13,320	2	3,541	–	16,863
Additions to non-current assets of disposal group classified as held for sale	363	–	–	–	363
<b>Total additions</b>	<b>13,683</b>	<b>2</b>	<b>3,541</b>	<b>–</b>	<b>17,226</b>
<b>31 December 2021</b>					
<b>Balance Sheet</b>					
Segment assets	335,248	2,753	47,708	–	385,709
Investment in associate	–	–	4,335	–	4,335
Intangible assets	1,487	–	5,164	–	6,651
<b>Total assets</b>	<b>336,735</b>	<b>2,753</b>	<b>57,207</b>	<b>–</b>	<b>396,695</b>
Segment liabilities	131,814	551	4,227	–	136,592
Loans and borrowings	46,624	–	–	–	46,624
<b>Total liabilities</b>	<b>178,438</b>	<b>551</b>	<b>4,227</b>	<b>–</b>	<b>183,216</b>
<b>Other segment information</b>					
Additions to non-current assets	16,483	2	2,518	–	19,003

**16. Subsequent events**

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

**Other Information Required by Listing Rule Appendix 7.2**

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

The condensed consolidated statement of financial position of the Group as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year ended 31 December 2022 and selected explanatory notes have not been audited or reviewed by our auditors.

**2. Review of Year to date performance of the Group**

For FY2022, the Group reported a net attributable profit of \$23.4 million, an improvement from \$18.7 million in FY2021. Excluding discontinued operations, net attributable profit from continuing operations increased 42% year-on-year (yoy) to \$27.5 million in FY2022 compared to \$19.4 million in FY2021.

On 14 October 2022, the Company announced the Proposed Disposal of its entire 49% issued share capital in PT. Pacific Granitama (PTPG), a limited liability company in the business of the mining, production, sale and export of aggregates and other materials in Indonesia. Completion of the Proposed Disposal is subject to the fulfilment of certain conditions, which is currently in progress. The results of PTPG in FY2022 and its comparatives are presented separately on the consolidated income statement and statement of comprehensive income as discontinued operations.

From the Group's continuing operations, in FY2022, it registered a 20% yoy increase in revenue to \$703.3 million from \$585.6 million in FY2021 primarily due to higher revenue from the Group's Concrete and Cement business.

The increase in revenue arose as a result of higher selling prices to cover higher costs of raw materials, subcontract costs and other direct costs during the year. An upswing in other expenses was also recorded, on the back of higher energy costs. Additionally, the Group's staff costs increased 13% yoy due to ongoing manpower constraints and rising manpower costs in Singapore.

Other income fell by 39% yoy to \$3.4 million in FY2022, in light of reduced government grants from the Singapore government's COVID-19 support schemes.

The Group's EBITDA was at \$48.6 million in FY2022, compared to \$42.9 million in FY2021. Excluding discontinued operations, the Group's EBITDA from continuing operations stood at \$51.5 million in FY2022, a 23% growth from \$41.9 million in FY2021. Meanwhile, EBITDA margin remained steady yoy.

The share of results of associate was \$5.9 million in FY2022, an 11% increase from \$5.3 million for FY2021.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.



4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Building and Construction Authority (BCA) projected that total construction demand in Singapore will reach between \$27 billion and \$32 billion in 2023 compared to the preliminary total construction demand of \$29.8 billion for 2022.

The public sector is forecasted to contribute about 60% of the total construction demand in 2023, supported by a strong pipeline of public housing projects, industrial and institutional projects, as well as infrastructure and civil engineering works. Private sector construction demand is expected to be comparable with that of 2022.

BCA estimated that the volume of ready-mix concrete (RMC) will reach between 11.5 million m<sup>3</sup> and 12.5 million m<sup>3</sup> in 2023, compared to 11.6 million m<sup>3</sup> in 2022. The industry is expected to continue facing challenges from higher operating costs such as energy and manpower costs.

In Malaysia, the outlook of the construction sector is expected to improve in 2023, though rising costs for building materials and labour shortages are likely to remain. As part of the Malaysia government's Budget 2023, about RM16.5 billion worth of key infrastructure projects were announced. However, further clarity on government spending will be available after the new 2023 budget, which is expected to be announced in end February 2023.

Over in Vietnam, the International Monetary Fund expects Vietnam's economic growth to slow to 5.8% in 2023, from 8% in 2022, amid headwinds and rising inflation. In addition, given the current tighter liquidity environment, Vietnam's property and construction sector is expected to continue facing headwinds.

**Other Information Required by Listing Rule Appendix 7.2**

**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, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S\$0.005 per ordinary share (One-tier tax exempt)	S\$0.013 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, paid	Final, proposed
Dividend type:	Cash	Cash
Dividend rate:	S\$0.005 per ordinary share (One-tier tax exempt)	S\$0.011 per ordinary share (One-tier tax exempt)

**(c) Date payable**

The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 12 May 2023.

**(d) Record date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 4 May 2023 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 4 May 2023 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 4 May 2023 will be entitled to the dividend.

**6. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Group	
	2022 \$'000	2021 \$'000
Ordinary - Interim	3,500	3,509
Ordinary - Final	9,082	7,707
<b>Total</b>	12,582	11,216

**7. 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.

**Other Information Required by Listing Rule Appendix 7.2**

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.

9. **Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family Relationship with any director, and/ or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Patrick Ng Bee Soon	59	Brother of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (Non-Executive Director and substantial shareholder); and Ng Bee Bee (Chief Executive Officer and substantial shareholder).	Deputy Chairman (Appointed on 1 March 2011)  Duties: To focus on the Group's overall growth strategies and also oversee the overseas investment portfolios of the Group.	The role of Mr Patrick Ng Bee Soon, as a Deputy Chairman, has been reverted from a non-executive position to an executive position with effect from 1 October 2022.
Ng Bee Bee	55	Sister of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (Non-Executive Director and substantial shareholder); and Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder).	Chief Executive Officer (Appointed on 1 March 2011)  Duties: Overall management of the Group.	N.A.
Jane Kimberly Ng Bee Kiok	61	Sister of: Ng Han Whatt (substantial shareholder); Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder); and Ng Bee Bee (Chief Executive Officer and substantial shareholder).	Non-Executive Director (Appointed on 22 March 2021)	N.A.

BY ORDER OF THE BOARD

Kevin Cho  
Company Secretary  
9 February 2023