



Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Consolidated Financial Statements
For the Six Months and Full Year ended 31 December 2024

Table of Contents

| | Page |
|--|-------------|
| Condensed Consolidated Income Statement | 1 |
| Condensed Consolidated Statement of Comprehensive Income | 2 |
| Condensed Balance Sheets | 3 |
| Condensed Statements of Changes in Equity | 4 |
| Condensed Consolidated Cash Flow Statement | 6 |
| Notes to the Condensed Consolidated Financial Statements | 8 |
| Other Information Required by Listing Rule Appendix 7.2 | 23 |

Pan-United Corporation Ltd

Condensed Consolidated Income Statement For the Six Months and Full Year ended 31 December 2024

| | | Group | | | | | |
|--|------|-------------------|-------------------|-------------|------------------|------------------|-------------|
| | Note | 2H 2024 \$'000 | 2H 2023 \$'000 | Change % | FY2024 \$'000 | FY2023 \$'000 | Change % |
| Revenue | | 427,575 | 413,950 | 3 | 812,297 | 774,138 | 5 |
| Other income | 4a | 2,049 | 1,653 | 24 | 3,651 | 3,108 | 17 |
| Raw materials, subcontract costs and other direct costs | | (334,959) | (329,602) | 2 | (636,540) | (613,142) | 4 |
| Staff costs | | (27,689) | (26,625) | 4 | (58,031) | (57,467) | 1 |
| Depreciation and amortisation expenses | | (12,572) | (11,727) | 7 | (24,190) | (22,703) | 7 |
| (Impairment loss)/reversal of impairment loss on financial assets | | (511) | 150 | nm | (738) | (909) | (19) |
| Other expenses | 4b | (25,381) | (20,268) | 25 | (44,127) | (37,046) | 19 |
| Finance costs | | (1,968) | (1,766) | 11 | (3,447) | (3,413) | 1 |
| Share of results of associate | | 810 | 749 | 8 | 2,456 | 2,765 | (11) |
| Profit before income tax from continuing operations | 4 | 27,354 | 26,514 | 3 | 51,331 | 45,331 | 13 |
| Income tax expense | 5 | (4,863) | (5,631) | (14) | (10,151) | (9,653) | 5 |
| Profit from continuing operations, net of tax | | 22,491 | 20,883 | 8 | 41,180 | 35,678 | 15 |
| Discontinued operation | | | | | | | |
| Loss from discontinued operation, net of tax | 6 | - | - | - | - | (1,147) | nm |
| Profit for the period/year, net of tax | | 22,491 | 20,883 | 8 | 41,180 | 34,531 | 19 |
| Attributable to: | | | | | | | |
| Equity holders of the Company | | | | | | | |
| Profit from continuing operations, net of tax | | 22,291 | 20,442 | 9 | 40,855 | 35,617 | 15 |
| Loss from discontinued operation, net of tax | | - | - | - | - | (1,320) | nm |
| Profit for the period/year attributable to equity holders of the Company | | 22,291 | 20,442 | 9 | 40,855 | 34,297 | 19 |
| Non-controlling interests | | | | | | | |
| Profit from continuing operations, net of tax | | 200 | 441 | (55) | 325 | 61 | nm |
| Profit from discontinued operation, net of tax | | - | - | - | - | 173 | nm |
| Profit for the period/year attributable to non-controlling interests | | 200 | 441 | (55) | 325 | 234 | 39 |
| Profit for the period/year, net of tax | | 22,491 | 20,883 | 8 | 41,180 | 34,531 | 19 |
| Earnings per share for the period/year from continuing operations attributable to equity holders of the Company (cents per share) | | | | | | | |
| Basic | a | 3.19 | 2.94 | 9 | 5.85 | 5.12 | 14 |
| Diluted | b | 3.19 | 2.93 | 9 | 5.84 | 5.11 | 14 |
| Earnings per share for the period/year (cents per share) | | | | | | | |
| Basic | a | 3.19 | 2.94 | 9 | 5.85 | 4.93 | 19 |
| Diluted | b | 3.19 | 2.93 | 9 | 5.84 | 4.92 | 19 |

Notes

- The calculation for the basic earnings per share is based on 698,353,925 (31 December 2023: 695,816,725) weighted average number of shares in issue during the year.
- The calculation for diluted earnings per share is based on 699,527,357 (31 December 2023: 696,849,261) weighted average number of shares in issue plus dilutive potential shares from share options during the year.

nm: Not meaningful

Pan-United Corporation Ltd

**Condensed Consolidated Statement of Comprehensive Income
For the Six Months and Full Year ended 31 December 2024**

| | Group | | | | | |
|---|---------------|----------------|--------|---------------|---------------|--------|
| | 2H 2024 | 2H 2023 | Change | FY2024 | FY2023 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Profit for the period/year, net of tax | <u>22,491</u> | <u>20,883</u> | 8 | <u>41,180</u> | <u>34,531</u> | 19 |
| Other comprehensive income | | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation | 4,254 | (942) | nm | 4,350 | (2,911) | nm |
| Realisation of reserves to income statement on disposal and liquidation of subsidiaries | (56) | - | nm | (56) | 2,014 | nm |
| Items that will not be reclassified to profit or loss | | | | | | |
| Fair value changes of derivatives | <u>2,568</u> | <u>(1,551)</u> | nm | <u>4,988</u> | <u>695</u> | nm |
| Other comprehensive income for the period/year, net of tax | <u>6,766</u> | <u>(2,493)</u> | nm | <u>9,282</u> | <u>(202)</u> | nm |
| Total comprehensive income for the period/year | <u>29,257</u> | <u>18,390</u> | 59 | <u>50,462</u> | <u>34,329</u> | 47 |
| Attributable to: | | | | | | |
| Equity holders of the Company | 29,042 | 18,161 | 60 | 50,168 | 34,230 | 47 |
| Non-controlling interests | <u>215</u> | <u>229</u> | (6) | <u>294</u> | <u>99</u> | nm |
| Total comprehensive income for the period/year | <u>29,257</u> | <u>18,390</u> | 59 | <u>50,462</u> | <u>34,329</u> | 47 |
| Attributable to equity holders of the Company: | | | | | | |
| Total comprehensive income from continuing operations, net of tax | 29,042 | 18,161 | 60 | 50,168 | 33,401 | 50 |
| Total comprehensive income from discontinued operation, net of tax | <u>-</u> | <u>-</u> | - | <u>-</u> | <u>829</u> | nm |
| Total comprehensive income for the period/year attributable to equity holders of the Company | <u>29,042</u> | <u>18,161</u> | 60 | <u>50,168</u> | <u>34,230</u> | 47 |

nm: Not meaningful

Pan-United Corporation Ltd

Condensed Balance Sheets As at 31 December 2024

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 31 Dec 24 | 31 Dec 23 | 31 Dec 24 | 31 Dec 23 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 8 | 172,322 | 163,538 | 45 | 39 |
| Intangible assets | 9 | 6,879 | 7,338 | 208 | 228 |
| Subsidiaries | | - | - | 92,752 | 92,752 |
| Associate | | 3,952 | 5,429 | - | - |
| Trade and other receivables | 10 | 121 | 773 | - | - |
| Deferred tax assets | | 2,243 | 800 | - | - |
| | | 185,517 | 177,878 | 93,005 | 93,019 |
| Current assets | | | | | |
| Inventories | | 25,464 | 18,882 | - | - |
| Prepayments | | 2,747 | 1,985 | 209 | 203 |
| Trade and other receivables | 10 | 169,309 | 183,283 | 37,212 | 51,609 |
| Other assets | | 6,014 | 7,481 | - | - |
| Derivatives | | 3,687 | - | 3,687 | - |
| Cash and cash equivalents | | 107,011 | 64,373 | 87,877 | 43,616 |
| | | 314,232 | 276,004 | 128,985 | 95,428 |
| Current liabilities | | | | | |
| Loans and borrowings | 11 | 13,354 | 12,052 | - | - |
| Lease liabilities | | 7,262 | 5,454 | - | - |
| Payables and accruals | 12 | 146,125 | 134,263 | 59,986 | 42,596 |
| Deferred income | | 1,113 | 685 | - | - |
| Provisions | | 2,078 | 1,855 | - | - |
| Income tax payable | | 11,000 | 10,446 | 198 | 84 |
| Derivatives | | - | 1,301 | - | 1,301 |
| | | 180,932 | 166,056 | 60,184 | 43,981 |
| Net current assets | | 133,300 | 109,948 | 68,801 | 51,447 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 11 | 2,047 | 9,214 | - | - |
| Lease liabilities | | 33,428 | 30,453 | - | - |
| Deferred tax liabilities | | 7,829 | 5,827 | - | - |
| Provisions | | 4,595 | 4,769 | - | - |
| | | 47,899 | 50,263 | - | - |
| Net assets | | 270,918 | 237,563 | 161,806 | 144,466 |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | 13a | 12,645 | 12,645 | 12,645 | 12,645 |
| Treasury shares | 13b | (1,547) | (2,472) | (1,547) | (2,472) |
| Reserves | | 254,206 | 221,646 | 150,708 | 134,293 |
| | | 265,304 | 231,819 | 161,806 | 144,466 |
| Non-controlling interests | | 5,614 | 5,744 | - | - |
| Total equity | | 270,918 | 237,563 | 161,806 | 144,466 |

Pan-United Corporation Ltd

**Condensed Statements of Changes in Equity
For the Full Year ended 31 December 2024**

| 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) \$'000 | (Note 13b) \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2024 | | | | | | | | | | |
| Balance at 1 January 2024 | 12,645 | (2,472) | (5,354) | 190,953 | 36,047 | - | 221,646 | 5,744 | - | 237,563 |
| Total comprehensive income for the year | - | - | 4,325 | 40,855 | 4,988 | - | 50,168 | 294 | - | 50,462 |
| Share-based payment | - | - | - | - | 151 | - | 151 | - | - | 151 |
| Purchase of treasury shares | - | (781) | - | - | - | - | - | - | - | (781) |
| Reissuance of treasury shares | - | 1,706 | - | - | (315) | - | (315) | - | - | 1,391 |
| Dividends on ordinary shares | - | - | - | (17,444) | - | - | (17,444) | - | - | (17,444) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (424) | - | (424) |
| Balance at 31 December 2024 | 12,645 | (1,547) | (1,029) | 214,364 | 40,871 | - | 254,206 | 5,614 | - | 270,918 |
| 2023 | | | | | | | | | | |
| Balance at 1 January 2023 | 12,645 | (1,386) | (2,443) | 169,234 | 35,522 | (2,149) | 200,164 | 6,271 | 701 | 218,395 |
| Total comprehensive income for the year | - | - | (2,911) | 34,297 | 695 | 2,149 | 34,230 | (108) | 207 | 34,329 |
| Share-based payment | - | - | - | - | (65) | - | (65) | - | - | (65) |
| Purchase of treasury shares | - | (1,379) | - | - | - | - | - | - | - | (1,379) |
| Reissuance of treasury shares | - | 293 | - | - | (105) | - | (105) | - | - | 188 |
| Dividends on ordinary shares | - | - | - | (12,578) | - | - | (12,578) | - | - | (12,578) |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (419) | - | (419) |
| Disposal of subsidiary (Note 6) | - | - | - | - | - | - | - | - | (908) | (908) |
| Balance at 31 December 2023 | 12,645 | (2,472) | (5,354) | 190,953 | 36,047 | - | 221,646 | 5,744 | - | 237,563 |

Pan-United Corporation Ltd

Condensed Statements of Changes in Equity (continued)
For the Full Year ended 31 December 2024

| | Share capital (Note 13a) \$'000 | Treasury shares (Note 13b) \$'000 | Retained earnings \$'000 | Other reserves \$'000 | Total reserves \$'000 | Total equity \$'000 |
|---|--|--|--|-------------------------------------|-------------------------------------|-------------------------------|
| Company | | | | | | |
| 2024 | | | | | | |
| Balance at 1 January 2024 | 12,645 | (2,472) | 98,246 | 36,047 | 134,293 | 144,466 |
| Total comprehensive income for the year | - | - | 29,035 | 4,988 | 34,023 | 34,023 |
| Share-based payment | - | - | - | 151 | 151 | 151 |
| Purchase of treasury shares | - | (781) | - | - | - | (781) |
| Reissuance of treasury shares | - | 1,706 | - | (315) | (315) | 1,391 |
| Dividends on ordinary shares | - | - | (17,444) | - | (17,444) | (17,444) |
| Balance at 31 December 2024 | 12,645 | (1,547) | 109,837 | 40,871 | 150,708 | 161,806 |
| 2023 | | | | | | |
| Balance at 1 January 2023 | 12,645 | (1,386) | 84,087 | 35,522 | 119,609 | 130,868 |
| Total comprehensive income for the year | - | - | 26,737 | 695 | 27,432 | 27,432 |
| Share-based payment | - | - | - | (65) | (65) | (65) |
| Purchase of treasury shares | - | (1,379) | - | - | - | (1,379) |
| Reissuance of treasury shares | - | 293 | - | (105) | (105) | 188 |
| Dividends on ordinary shares | - | - | (12,578) | - | (12,578) | (12,578) |
| Balance at 31 December 2023 | 12,645 | (2,472) | 98,246 | 36,047 | 134,293 | 144,466 |

Pan-United Corporation Ltd

**Condensed Consolidated Cash Flow Statement
For the Full Year ended 31 December 2024**

| | Group | |
|---|---------------|---------------|
| | FY2024 | FY2023 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Profit before tax from continuing operations | 51,331 | 45,331 |
| Loss before tax from discontinued operation | – | (1,147) |
| Profit before tax, total | 51,331 | 44,184 |
| Adjustments for: | | |
| Depreciation expenses | 21,473 | 19,845 |
| Amortisation of intangible assets | 2,717 | 2,858 |
| Amortisation of upfront fees | 95 | 72 |
| Interest income | (798) | (325) |
| Interest expense | 2,979 | 3,049 |
| Loss on disposal of property, plant and equipment, net | 70 | 163 |
| Loss on disposal of subsidiary (Note 6) | – | 2,224 |
| Impairment loss on financial assets | 738 | 909 |
| Impairment loss in associate | 1,258 | – |
| Provisions | 317 | – |
| Write-down of inventories | 21 | 4 |
| Write-off of property, plant and equipment | 1,486 | 174 |
| Write-off of intangible assets | 91 | 597 |
| Share-based payment expenses | 151 | (65) |
| Share of results of associate | (2,456) | (2,765) |
| Foreign exchange differences | 1,266 | (167) |
| Operating cash flows before changes in working capital | 80,739 | 70,757 |
| Changes in working capital: | | |
| Decrease/(increase) in trade and other receivables | 12,888 | (32,074) |
| (Increase)/decrease in prepayments | (762) | 376 |
| (Increase)/decrease in inventories | (6,582) | 3,850 |
| Decrease in other assets | 1,467 | 821 |
| Increase in payables, accruals and provisions | 10,966 | 27,992 |
| Increase/(decrease) in deferred income | 428 | (1,283) |
| Cash flows from operations | 99,144 | 70,439 |
| Interest paid | (2,921) | (2,924) |
| Income tax paid | (9,038) | (6,573) |
| Interest received | 798 | 325 |
| Net cash flows from operating activities | 87,983 | 61,267 |

Pan-United Corporation Ltd

Condensed Consolidated Cash Flow Statement (continued)
For the Full Year ended 31 December 2024

| | Group | |
|---|-----------------|-----------------|
| | FY2024 | FY2023 |
| | \$'000 | \$'000 |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment (Note A) | (16,257) | (9,717) |
| Additions to intangible assets | (2,348) | (2,186) |
| Proceeds from disposal of property, plant and equipment | 197 | 124 |
| Net cash on disposal of subsidiary (Note 6) | 1,000 | 2,158 |
| Dividend income from associate | 2,675 | 2,004 |
| Net cash flows used in investing activities | (14,733) | (7,617) |
| Cash flows from financing activities | | |
| Proceeds from bank borrowings | 18,723 | 60,848 |
| Repayment of bank borrowings | (25,408) | (93,127) |
| Payment of principal portion of lease liabilities | (7,553) | (6,555) |
| Purchase of treasury shares | (781) | (1,379) |
| Proceeds from reissuance of treasury shares | 1,391 | 188 |
| Dividends paid to shareholders | (17,444) | (12,578) |
| Dividends paid to non-controlling interests | (424) | (419) |
| Net cash flows used in financing activities | (31,496) | (53,022) |
| Net increase in cash and cash equivalents | 41,754 | 628 |
| Cash and cash equivalents as at beginning of year | 64,373 | 64,646 |
| Effects of exchange rate changes on opening cash and cash equivalents | 884 | (901) |
| Cash and cash equivalents as at end of year | 107,011 | 64,373 |

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

| | | |
|---|---------------|--------------|
| Additions to property, plant and equipment | 29,144 | 39,434 |
| Less: Non-cash additions to right-of-use assets | (12,324) | (28,062) |
| Less: Provision for land reinstatement cost during the year | (563) | (1,655) |
| | 16,257 | 9,717 |

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2024

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 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of the Group are the manufacturing and supply of ready-mix concrete and slag, trading and distribution of cement and refined petroleum products, provision of technology and digital-based services, as well as trading of raw materials and bulk shipping.

2. Basis of preparation

The condensed consolidated financial statements for the six months and full year ended 31 December 2024 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 statements for the period ended 30 June 2024.

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 2024

The accounting policies adopted and methods of computation are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. 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 2023.

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

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 2024.

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 2024 | 2H 2023 | FY2024 | FY2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| (a) Other income | | | | |
| Government grant | 352 | 471 | 730 | 728 |
| Interest income | 596 | 89 | 798 | 318 |
| (b) Other expenses | | | | |
| Usage of equipment, maintenance and consumables | 8,171 | 5,962 | 13,894 | 11,357 |
| Utilities and telecommunication charges | 4,732 | 4,708 | 8,897 | 8,825 |
| Loss on disposal of property, plant and equipment | – | 106 | 70 | 163 |
| Impairment loss in associate | 1,258 | – | 1,258 | – |
| Write-off of property, plant and equipment | 820 | 64 | 1,486 | 174 |
| Write-off of intangible assets | 91 | 597 | 91 | 597 |
| Foreign exchange loss, net | 1,653 | 2,546 | 1,136 | 1,967 |

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

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 2024 and 2023 are:

| | Group | | Group | |
|--|----------------|----------------|---------------|---------------|
| | 2H 2024 | 2H 2023 | FY2024 | FY2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current income tax | 4,513 | 5,789 | 9,318 | 9,867 |
| Deferred income tax | 350 | (158) | 833 | (214) |
| Income tax expense attributable to continuing operations | 4,863 | 5,631 | 10,151 | 9,653 |

6. Discontinued operation and disposal of subsidiary

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 for an aggregate cash consideration of \$3,500,000. The cash consideration shall be paid to the Company in seven tranches of \$500,000 each upon signing of sale and purchase of shares agreement (SPA) and every quarter from the date of entry into the SPA.

The Proposed Disposal was completed on 19 April 2023.

Following the completion of the Proposed Disposal, PTPG ceased to be a subsidiary of the Group. The carrying amounts of assets and liabilities of PTPG at the date of disposal and the effects of the disposal to the Group are as follow:

| | FY2023 |
|---------------------------------|---------------|
| | \$'000 |
| Assets | |
| Property, plant and equipment | 4,063 |
| Inventories | 2,391 |
| Prepayments | 132 |
| Trade and other receivables | 2,773 |
| Cash and cash equivalents | 609 |
| Total assets | 9,968 |
| Liabilities | |
| Payables and accruals | 3,220 |
| Employee benefits liability | 1,453 |
| Provisions | 728 |
| Total liabilities | 5,401 |
| Net assets derecognised | 4,567 |
| Less: Non-controlling interests | (908) |
| Net assets disposed of | 3,659 |

6. Discontinued operation and disposal of subsidiary (continued)

| | FY2023 \$'000 |
|---|------------------|
| Loss on disposal of subsidiary | |
| Sales consideration | 3,500 |
| Net assets disposed of (as per page 10) | (3,659) |
| Foreign currency translation reserve realised | (2,014) |
| Transaction costs related to the disposal | (51) |
| | <hr/> |
| Loss on disposal of subsidiary | (2,224) |
| | <hr/> |

Cash flow effect of the disposal:

| | FY2024 \$'000 | FY2023 \$'000 |
|--|------------------|------------------|
| Cash consideration received | 1,000 | 2,000 |
| Add: Net cash inflow of discontinued operation | – | 209 |
| Transaction costs related to the disposal | – | (51) |
| | <hr/> | <hr/> |
| Net cash inflow on disposal of subsidiary | 1,000 | 2,158 |
| | <hr/> | <hr/> |

The sales consideration of \$3,500,000 has been fully received as at 31 December 2024.

Income statement disclosures

The results of the discontinued operation up to the date of disposal in FY2023 are as follows:

| | 1.1.2023 to 19.4.2023 (date of disposal) \$'000 |
|--|---|
| Revenue | 8,158 |
| Other income | 7 |
| Expenses | (7,079) |
| Finance costs | (9) |
| Loss on disposal of subsidiary | (2,224) |
| | <hr/> |
| Loss before tax from discontinued operation | (1,147) |
| Income tax expense | – |
| | <hr/> |
| Loss from discontinued operation, net of tax | (1,147) |
| | <hr/> |

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

7. Net asset value per share

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 31 Dec 24 | 31 Dec 23 | 31 Dec 24 | 31 Dec 23 |
| Net asset value per ordinary share (in cents) | 38.0 | 33.3 | 23.2 | 20.8 |

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

8. Property, plant and equipment

During the year ended 31 December 2024, the Group had additions to property, plant and equipment of \$29,144,000 (31 Dec 2023: \$39,434,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of \$12,324,000 (31 Dec 2023: \$28,062,000).

9. Intangible assets

During the year ended 31 December 2024, the Group had additions to intangible assets of \$2,348,000 (31 Dec 2023: \$2,186,000).

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

10. Trade and other receivables

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31 Dec 24 | 31 Dec 23 | 31 Dec 24 | 31 Dec 23 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current | | | | |
| Trade receivables | 165,416 | 179,089 | — | — |
| Amounts due from subsidiaries | — | — | 36,976 | 51,609 |
| Refundable deposits | 3,155 | 2,278 | — | — |
| Sundry receivables | 738 | 1,916 | 236 | — |
| | 169,309 | 183,283 | 37,212 | 51,609 |
| Non-current | | | | |
| Trade receivables | — | 635 | — | — |
| Refundable deposits | 121 | 138 | — | — |
| | 121 | 773 | — | — |
| Total trade and other receivables | 169,430 | 184,056 | 37,212 | 51,609 |
| Add: Cash and cash equivalents | 107,011 | 64,373 | 87,877 | 43,616 |
| Total financial assets carried at amortised cost | 276,441 | 248,429 | 125,089 | 95,225 |

Trade receivables (current) decreased by \$13.7 million to \$165.4 million as at 31 December 2024 due to improved collections.

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

11. Loans and borrowings

| | Group | |
|---|------------------|------------------|
| | 31 Dec 24 | 31 Dec 23 |
| | \$'000 | \$'000 |
| Current | | |
| Secured | 10,162 | 6,383 |
| Unsecured | 3,192 | 5,669 |
| | <u>13,354</u> | <u>12,052</u> |
| Non-current | | |
| Secured | 2,047 | 4,396 |
| Unsecured | – | 4,818 |
| | <u>2,047</u> | <u>9,214</u> |
| Total loans and borrowings (excluding lease liabilities) | <u>15,401</u> | <u>21,266</u> |

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

Including lease liabilities, the Group is in a net cash position as at 31 December 2024 and 31 December 2023.

12. Payables and accruals

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 31 Dec 24 | 31 Dec 23 | 31 Dec 24 | 31 Dec 23 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Payables and accruals | | | | |
| Trade payables | 112,738 | 103,633 | – | – |
| Other payables | 7,730 | 6,196 | 270 | 68 |
| Accruals | 25,657 | 24,434 | 2,156 | 2,705 |
| Amount due to subsidiaries | – | – | 57,560 | 39,823 |
| Total payables and accruals | <u>146,125</u> | <u>134,263</u> | <u>59,986</u> | <u>42,596</u> |
| Less: Sales tax payables | (2,600) | (2,544) | (64) | (41) |
| Add: Loans and borrowings (Note 11) | 15,401 | 21,266 | – | – |
| Add: Lease liabilities | 40,690 | 35,907 | – | – |
| Total financial liabilities carried at amortised cost | <u>199,616</u> | <u>188,892</u> | <u>59,922</u> | <u>42,555</u> |

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

13. Share capital and treasury shares

| | Group and Company | | | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | 31 Dec 24 | | 31 Dec 23 | |
| | No. of shares units | \$'000 | No. of shares units | \$'000 |
| (a) Share capital | | | | |
| Issued and fully paid ordinary shares | | | | |
| At the beginning and end of year | 701,995,825 | 12,645 | 701,995,825 | 12,645 |
| (b) Treasury shares | | | | |
| | Group and Company | | | |
| | 2024 | | 2023 | |
| | No. of shares units | \$'000 | No. of shares units | \$'000 |
| At 1 January | 6,179,100 | 2,472 | 3,413,200 | 1,386 |
| Reissued for cash: | | | | |
| - On exercise of employee share options | (1,652,500) | (661) | (483,000) | (196) |
| - On vesting of share awards | (260,400) | (104) | (90,000) | (37) |
| Purchase of treasury shares | 874,000 | 395 | 1,377,000 | 544 |
| At 30 June | 5,140,200 | 2,102 | 4,217,200 | 1,697 |
| Reissued for cash: | | | | |
| - On exercise of employee share options | (2,252,200) | (941) | (150,000) | (60) |
| Purchase of treasury shares | 753,900 | 386 | 2,111,900 | 835 |
| At 31 December | 3,641,900 | 1,547 | 6,179,100 | 2,472 |
| Total number of issued shares excluding treasury shares | | | | |
| At 31 December | 698,353,925 | | 695,816,725 | |

The Company acquired 753,900 (31 Dec 2023: 2,111,900) of its ordinary shares by way of on-market purchases and held them as treasury shares during the six months ended 31 December 2024. There were no new shares issued during the six months ended 31 December 2024.

During the year ended 31 December 2024, 3,904,700 (31 Dec 2023: 633,000) treasury shares were transferred to employees pursuant to the Pan-United Share Option Scheme and 260,400 (31 Dec 2023: 90,000) treasury shares were transferred for share awards vested under the PUC Share Plan.

There were no subsidiary holdings as at the end of 31 December 2024.

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

13. Share capital and treasury shares (continued)

(c) Share options

As at 31 December 2024, the number of shares that may be issued on exercise of share options outstanding was 3,576,900 (31 Dec 2023: 7,683,800).

(d) Share awards

During the year ended 31 December 2024, the Company granted 696,000 share awards (31 Dec 2023: 658,000), of which 90,000 (31 Dec 2023: 90,000) share awards were granted and vested immediately to Non-Executive directors.

As at 31 December 2024, the total number of outstanding share awards was 1,003,600 (31 Dec 2023: 568,000). The vesting period of these share awards is from February 2025 to February 2027 (31 Dec 2023: February 2024 to February 2026).

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):

| | 31 Dec 24 \$'000 | 31 Dec 23 \$'000 |
|------------------------------|---------------------|---------------------|
| Group and Company | | |
| Financial asset: | | |
| Derivatives: | | |
| - Forward currency contracts | 3,502 | — |
| - Currency option contracts | 185 | — |
| | <u>3,687</u> | <u>—</u> |

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

14. Fair value of assets and liabilities (continued)

| | 31 Dec 24 \$'000 | 31 Dec 23 \$'000 |
|------------------------------|---------------------|---------------------|
| Group and Company | | |
| Financial liability: | | |
| Derivatives: | | |
| - Forward currency contracts | – | 1,212 |
| - Currency option contracts | – | 89 |
| | – | 1,301 |

15. Segment information

For management purposes, the Group is organised into business units based on their products and services. During the financial year ended 31 December 2024, management has streamlined its operating segments into two reportable operating segments, and the segments are as follows:

- (a) The Concrete and Cement segment relates mainly to the manufacturing and supply of ready-mix concrete and slag, trading and distribution of cement and refined petroleum products to the construction industry, with operations in Singapore, Vietnam and Malaysia.
- (b) Trading and Others relate to trading of raw materials and bulk shipping, and 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.

Correspondingly, the comparative figures have been re-presented to reflect the change in 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 2024 and 31 December 2023 are as follows:

| | Group | | Group | |
|---------------------------|----------------|----------------|---------------|---------------|
| | 2H 2024 | 2H 2023 | FY2024 | FY2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 561,925 | 539,385 | 1,056,402 | 1,012,523 |
| Others | 62,553 | 44,962 | 110,310 | 88,610 |
| Intercompany eliminations | (196,903) | (170,397) | (354,415) | (326,995) |
| Total | 427,575 | 413,950 | 812,297 | 774,138 |

Pan-United Corporation Ltd

Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024

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 2024 and 31 December 2023.

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|--|----------------------------------|---------------------------------|------------------------|-----------------|
| 2H 2024 | | | | |
| Revenue | | | | |
| External sales | 419,563 | 8,012 | — | 427,575 |
| Inter-segment sales | — | 3,086 | (3,086) | — |
| Total revenue | 419,563 | 11,098 | (3,086) | 427,575 |
| Results | | | | |
| Segment results | 37,274 | 2,974 | — | 40,248 |
| Interest income | 24 | 572 | — | 596 |
| Depreciation expenses | (11,168) | (122) | — | (11,290) |
| Amortisation of intangible assets | (72) | (1,210) | — | (1,282) |
| Interest expense | (1,728) | — | — | (1,728) |
| Share of results of associate | — | 810 | — | 810 |
| Profit before tax from continuing operations | 24,330 | 3,024 | — | 27,354 |
| Income tax expense | (4,381) | (482) | — | (4,863) |
| Profit for the period from continuing operations | 19,949 | 2,542 | — | 22,491 |
| Attributable to: | | | | |
| Equity holders of the Company | 19,983 | 2,308 | — | 22,291 |
| Non-controlling interests | (34) | 234 | — | 200 |
| | 19,949 | 2,542 | — | 22,491 |

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

15. Segment information (continued)

(b) Business segments (continuing operations)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|--|----------------------------------|---------------------------------|------------------------|-----------------|
| 2H 2023 (Re-presented*) | | | | |
| Revenue | | | | |
| External sales | 405,975 | 7,975 | – | 413,950 |
| Inter-segment sales | – | 1,324 | (1,324) | – |
| Total revenue | 405,975 | 9,299 | (1,324) | 413,950 |
| Results | | | | |
| Segment results | 34,077 | 4,988 | – | 39,065 |
| Interest income | 70 | 19 | – | 89 |
| Depreciation expenses | (10,111) | (121) | – | (10,232) |
| Amortisation of intangible assets | (132) | (1,363) | – | (1,495) |
| Interest expense | (1,662) | – | – | (1,662) |
| Share of results of associate | – | 749 | – | 749 |
| Profit before tax from continuing operations | 22,242 | 4,272 | – | 26,514 |
| Income tax expense | (4,786) | (845) | – | (5,631) |
| Profit for the period from continuing operations | 17,456 | 3,427 | – | 20,883 |
| Attributable to: | | | | |
| Equity holders of the Company | 17,210 | 3,232 | – | 20,442 |
| Non-controlling interests | 246 | 195 | – | 441 |
| | 17,456 | 3,427 | – | 20,883 |

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

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

15. Segment information (continued)

(b) Business segments (continuing operations)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|--|----------------------------------|---------------------------------|------------------------|-----------------|
| FY2024 | | | | |
| Revenue | | | | |
| External sales | 798,186 | 14,111 | – | 812,297 |
| Inter-segment sales | – | 4,444 | (4,444) | – |
| Total revenue | 798,186 | 18,555 | (4,444) | 812,297 |
| Results | | | | |
| Segment results | 71,995 | 3,251 | – | 75,246 |
| Interest income | 102 | 696 | – | 798 |
| Depreciation expenses | (21,233) | (240) | – | (21,473) |
| Amortisation of intangible assets | (161) | (2,556) | – | (2,717) |
| Interest expense | (2,979) | – | – | (2,979) |
| Share of results of associate | – | 2,456 | – | 2,456 |
| Profit before tax from continuing operations | 47,724 | 3,607 | – | 51,331 |
| Income tax expense | (9,358) | (793) | – | (10,151) |
| Profit for the year from continuing operations | 38,366 | 2,814 | – | 41,180 |
| Attributable to: | | | | |
| Equity holders of the Company | 38,488 | 2,367 | – | 40,855 |
| Non-controlling interests | (122) | 447 | – | 325 |
| | 38,366 | 2,814 | – | 41,180 |

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

15. Segment information (continued)

(b) Business segments (continuing operations)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|--|----------------------------------|---------------------------------|------------------------|-----------------|
| FY2023 (Re-presented*) | | | | |
| Revenue | | | | |
| External sales | 756,636 | 17,502 | – | 774,138 |
| Inter-segment sales | – | 2,669 | (2,669) | – |
| Total revenue | 756,636 | 20,171 | (2,669) | 774,138 |
| Results | | | | |
| Segment results | 63,549 | 4,443 | – | 67,992 |
| Interest income | 152 | 166 | – | 318 |
| Depreciation expenses | (19,601) | (244) | – | (19,845) |
| Amortisation of intangible assets | (330) | (2,528) | – | (2,858) |
| Interest expense | (3,041) | – | – | (3,041) |
| Share of results of associate | – | 2,765 | – | 2,765 |
| Profit before tax from continuing operations | 40,729 | 4,602 | – | 45,331 |
| Income tax expense | (8,430) | (1,223) | – | (9,653) |
| Profit for the year from continuing operations | 32,299 | 3,379 | – | 35,678 |
| Attributable to: | | | | |
| Equity holders of the Company | 32,665 | 2,952 | – | 35,617 |
| Non-controlling interests | (366) | 427 | – | 61 |
| | 32,299 | 3,379 | – | 35,678 |

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

Pan-United Corporation Ltd

**Notes to the Condensed Consolidated Financial Statements
As at and for the Six Months and Full Year ended 31 December 2024**

15. Segment information (continued)

(c) Business segments (continuing operations)

| | Concrete and Cement \$'000 | Trading and Others \$'000 | Eliminations \$'000 | Group \$'000 |
|---|----------------------------------|---------------------------------|------------------------|-----------------|
| 31 December 2024 | | | | |
| Balance Sheet | | | | |
| Segment assets | 385,614 | 103,304 | – | 488,918 |
| Investment in associate | – | 3,952 | – | 3,952 |
| Intangible assets | 67 | 6,812 | – | 6,879 |
| Total assets | 385,681 | 114,068 | – | 499,749 |
| Segment liabilities | 164,997 | 7,743 | – | 172,740 |
| Lease liabilities | 40,690 | – | – | 40,690 |
| Loans and borrowings | 15,401 | – | – | 15,401 |
| Total liabilities | 221,088 | 7,743 | – | 228,831 |
| Other segment information | | | | |
| Additions to non-current assets | 28,929 | 2,563 | – | 31,492 |
| 31 December 2023 (Re-presented*) | | | | |
| Balance Sheet | | | | |
| Segment assets | 386,953 | 54,162 | – | 441,115 |
| Investment in associate | – | 5,429 | – | 5,429 |
| Intangible assets | 592 | 6,746 | – | 7,338 |
| Total assets | 387,545 | 66,337 | – | 453,882 |
| Segment liabilities | 156,928 | 2,218 | – | 159,146 |
| Lease liabilities | 35,907 | – | – | 35,907 |
| Loans and borrowings | 21,266 | – | – | 21,266 |
| Total liabilities | 214,101 | 2,218 | – | 216,319 |
| Other segment information | | | | |
| Additions to non-current assets | 39,203 | 2,417 | – | 41,620 |

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

16. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of the Group as at 31 December 2024 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 2024 and selected explanatory notes have not been audited or reviewed by our auditors.

2. Review of Year to date performance of the Group

In FY2024, the Group recorded a net attributable profit from continuing operations of \$40.9 million, a 15% increase from \$35.6 million in FY2023.

Revenue increased by 5% year-on-year (yoy), to \$812.3 million in FY2024, backed by the healthy construction industry in Singapore. This increase in business activities resulted in higher raw material, subcontract costs and other direct costs and other expenses in FY2024.

The Group's EBITDA from continuing operations was at \$75.2 million, compared to \$68.0 million in FY2023, mainly driven by the increase in revenue.

Higher depreciation expenses arose mainly from the increase in right-of-use assets.

The Group has generated strong cash flows for the year, enabling a reduction in bank borrowings as well as an increase in interest income earned.

Share of results of associate decreased by 11% yoy to \$2.5 million in FY2024, as a result of lower selling prices.

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

Not applicable.

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

The Building and Construction Authority (BCA) projected Singapore's total construction demand in 2025 to range between \$47 billion and \$53 billion, compared to its preliminary estimate of \$44.2 billion in 2024.

The strong construction demand in 2025 is mainly due to the expected award of large-scale projects such as the expansion of Marina Bay Sands Integrated Resort and development of Changi Airport Terminal 5.

BCA estimated that the volume of ready-mix concrete will reach between 13.0 million m³ and 14.5 million m³ in 2025, compared to 13.4 million m³ in 2024. Cost of doing business will still generally rise due to inflationary pressures and labour constraints.

In Malaysia, the positive momentum in the construction sector is expected to continue in 2025. Total construction sector project spending could reach RM200 billion in 2025, according to the Ministry of Works. This is supported by sustained private sector investments in data centres and mega infrastructure projects.

Overall, Vietnam projects economic growth of up to 7% in 2025, driven by growing foreign investment, robust exports and improving domestic demand. However, the construction demand in Ho Chi Minh City (HCMC) remains challenging.

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\$0.007 per ordinary share (One-tier tax exempt) | S\$0.023 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, paid |
| Dividend type: | Cash | Cash |
| Dividend rate: | S\$0.005 per ordinary share (One-tier tax exempt) | S\$0.018 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 16 May 2025.

(d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2025 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 by 5.00 p.m. on 7 May 2025 will be registered before entitlements to the dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 7 May 2025 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 | |
|--------------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 |
| Ordinary - Interim | 4,885 | 3,489 |
| Ordinary - Final | 16,062 | 12,559 |
| Total | 20,947 | 16,048 |

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.

| Name | Age | Family Relationship with any director, chief executive officer and/ or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|---------------------|-----|---|--|--|
| Ng Bee Bee | 57 | Sister of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (substantial shareholder); and Patrick Ng Bee Soon (Deputy Chairman and substantial shareholder). | Executive Chairman (Appointed on 15 July 2024) Duties: To provide leadership and work with the Board to set the strategies for the direction and development of the Group. | Ms Ng Bee Bee was appointed as Executive Chairman of the Board of the Company on 15 July 2024. She relinquished the position as Chief Executive Officer of the Company on 15 July 2024. |
| Patrick Ng Bee Soon | 61 | Brother of: Ng Han Whatt (substantial shareholder); Jane Kimberly Ng Bee Kiok (substantial shareholder); and Ng Bee Bee (Executive Chairman 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. | N.A. |

BY ORDER OF THE BOARD

Kevin Cho
Company Secretary
25 February 2025