



## Pan-United Corporation Ltd

(Company Registration No. 199106524G)

Unaudited Condensed Consolidated Financial Statements  
For the Six Months and Full Year ended 31 December 2025

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## Pan-United Corporation Ltd

### Condensed Consolidated Income Statement For the Six Months and Full Year ended 31 December 2025

	Note	Group					
		2H 2025 \$'000	2H 2024 \$'000	Change %	FY2025 \$'000	FY2024 \$'000	Change %
<b>Revenue</b>		497,288	427,575	16	898,436	812,297	11
Other income	4a	2,015	2,049	(2)	4,253	3,651	16
Raw materials, subcontract costs and other direct costs		(381,770)	(334,959)	14	(684,888)	(636,540)	8
Staff costs		(37,143)	(27,689)	34	(71,045)	(58,031)	22
Depreciation and amortisation expenses		(18,534)	(12,572)	47	(32,556)	(24,190)	35
Reversal/(impairment loss) on financial assets		511	(511)	nm	523	(738)	nm
Other expenses	4b	(22,293)	(25,381)	(12)	(46,669)	(44,127)	6
Finance costs		(1,905)	(1,968)	(3)	(3,668)	(3,447)	6
Share of results of associate		446	810	(45)	1,184	2,456	(52)
Profit before income tax	4	38,615	27,354	41	65,570	51,331	28
Income tax expense	5	(8,316)	(4,863)	71	(14,266)	(10,151)	41
<b>Profit for the period/year, net of tax</b>		<u>30,299</u>	<u>22,491</u>	35	<u>51,304</u>	<u>41,180</u>	25
<b>Attributable to</b>							
Equity holders of the Company		30,102	22,291	35	50,714	40,855	24
Non-controlling interests		197	200	(2)	590	325	82
<b>Profit for the period/year, net of tax</b>		<u>30,299</u>	<u>22,491</u>	35	<u>51,304</u>	<u>41,180</u>	25
<b>Earnings per share for the period/year attributable to equity holders of the Company (cents per share)</b>							
Basic	a	4.30	3.19	35	7.25	5.85	24
Diluted	b	4.30	3.19	35	7.24	5.84	24

#### Notes

- The calculation for the basic earnings per share is based on 699,433,525 (31 December 2024: 698,353,925) weighted average number of shares in issue during the year.
- The calculation for diluted earnings per share is based on 700,480,639 (31 December 2024: 699,527,357) 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 2025**

	Group					
	2H 2025 \$'000	2H 2024 \$'000	Change %	FY2025 \$'000	FY2024 \$'000	Change %
<b>Profit for the period/year, net of tax</b>	30,299	22,491	35	51,304	41,180	25
<b>Other comprehensive income/ (loss)</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign exchange differences on translation	1,878	4,254	(56)	783	4,350	(82)
Realisation of reserves to income statement on disposal and liquidation of subsidiaries	-	(56)	nm	-	(56)	nm
Fair value changes of derivatives	2,177	2,568	(15)	(3,837)	4,988	nm
<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	4,055	6,766	(40)	(3,054)	9,282	nm
<b>Total comprehensive income for the period/year</b>	34,354	29,257	17	48,250	50,462	(4)
<b>Attributable to</b>						
Equity holders of the Company	34,141	29,042	18	48,022	50,168	(4)
Non-controlling interests	213	215	(1)	228	294	(22)
<b>Total comprehensive income for the period/year</b>	34,354	29,257	17	48,250	50,462	(4)

nm: Not meaningful

**Pan-United Corporation Ltd**

**Condensed Balance Sheets  
As at 31 December 2025**

	Note	Group		Company	
		31 Dec 25 \$'000	31 Dec 24 \$'000	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	7	208,782	172,322	43	45
Intangible assets	8	5,325	6,879	188	208
Subsidiaries		-	-	92,752	92,752
Associate		2,797	3,952	-	-
Trade and other receivables	9	111	121	-	-
Deferred tax assets		653	2,243	-	-
		<b>217,668</b>	<b>185,517</b>	<b>92,983</b>	<b>93,005</b>
<b>Current assets</b>					
Inventories		23,177	25,464	-	-
Prepayments		6,958	2,747	250	209
Trade and other receivables	9	185,675	169,309	44,298	37,212
Other assets		10,520	6,014	-	-
Derivatives		-	3,687	-	3,687
Cash and cash equivalents		99,787	107,011	67,172	87,877
		<b>326,117</b>	<b>314,232</b>	<b>111,720</b>	<b>128,985</b>
<b>Current liabilities</b>					
Loans and borrowings	10	10,465	13,354	-	-
Lease liabilities		6,689	7,262	-	-
Payables and accruals	11	158,804	146,125	48,386	59,986
Deferred income		852	1,113	-	-
Provisions		8,626	2,078	-	-
Income tax payable		13,717	11,000	252	198
Derivatives		150	-	150	-
		<b>199,303</b>	<b>180,932</b>	<b>48,788</b>	<b>60,184</b>
<b>Net current assets</b>		<b>126,814</b>	<b>133,300</b>	<b>62,932</b>	<b>68,801</b>
<b>Non-current liabilities</b>					
Loans and borrowings	10	-	2,047	-	-
Lease liabilities		31,638	33,428	-	-
Deferred tax liabilities		9,078	7,829	-	-
Provisions		7,942	4,595	-	-
		<b>48,658</b>	<b>47,899</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>295,824</b>	<b>270,918</b>	<b>155,915</b>	<b>161,806</b>
<b>Equity attributable to equity holders of the Company</b>					
Share capital	12a	12,645	12,645	12,645	12,645
Treasury shares	12b	(1,235)	(1,547)	(1,235)	(1,547)
Reserves		278,996	254,206	144,505	150,708
		<b>290,406</b>	<b>265,304</b>	<b>155,915</b>	<b>161,806</b>
<b>Non-controlling interests</b>		<b>5,418</b>	<b>5,614</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>295,824</b>	<b>270,918</b>	<b>155,915</b>	<b>161,806</b>

Pan-United Corporation Ltd

Condensed Statements of Changes in Equity  
For the Full Year ended 31 December 2025

	Attributable to equity holders of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 12a) \$'000	Treasury shares (Note 12b) \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000			
<b>Group 2025</b>									
Balance at 1 January 2025	12,645	(1,547)	(1,029)	214,364	40,871	254,206	5,614	270,918	
<b>Profit for the year</b>	–	–	–	50,714	–	50,714	590	51,304	
<b>Other comprehensive income/(loss)</b>									
Foreign currency translation	–	–	1,145	–	–	1,145	(362)	783	
Fair value changes of derivatives	–	–	–	–	(3,837)	(3,837)	–	(3,837)	
Other comprehensive income/(loss) for the year, net of tax	–	–	1,145	–	(3,837)	(2,692)	(362)	(3,054)	
Total comprehensive income for the year	–	–	1,145	50,714	(3,837)	48,022	228	48,250	
<b>Contributions by and distributions to equity holders</b>									
Share-based payment	–	–	–	–	242	242	–	242	
Purchase of treasury shares	–	(775)	–	–	–	–	–	(775)	
Reissuance of treasury shares	–	1,087	–	–	(439)	(439)	–	648	
Dividends on ordinary shares	–	–	–	(23,035)	–	(23,035)	–	(23,035)	
Total transactions with equity holders in their capacity as equity holders	–	312	–	(23,035)	(197)	(23,232)	–	(22,920)	
Dividends paid to non-controlling interests	–	–	–	–	–	–	(424)	(424)	
Balance at 31 December 2025	12,645	(1,235)	116	242,043	36,837	278,996	5,418	295,824	

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Condensed Statements of Changes in Equity (continued)  
For the Full Year ended 31 December 2025

	Attributable to equity holders of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 12a) \$'000	Treasury shares (Note 12b) \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000		
<b>Group 2024</b>								
Balance at 1 January 2024	12,645	(2,472)	(5,354)	190,953	36,047	221,646	5,744	237,563
<b>Profit for the year</b>	–	–	–	40,855	–	40,855	325	41,180
<b>Other comprehensive income</b>								
Foreign currency translation	–	–	4,381	–	–	4,381	(31)	4,350
Realisation of reserves to income statement on liquidation of subsidiary	–	–	(56)	–	–	(56)	–	(56)
Fair value changes of derivatives	–	–	–	–	4,988	4,988	–	4,988
Other comprehensive income for the year, net of tax	–	–	4,325	–	4,988	9,313	(31)	9,282
Total comprehensive income for the year	–	–	4,325	40,855	4,988	50,168	294	50,462
<b>Contributions by and distributions to equity holders</b>								
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)
Total transactions with equity holders in their capacity as equity holders	–	925	–	(17,444)	(164)	(17,608)	–	(16,683)
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

**Pan-United Corporation Ltd**

**Condensed Statements of Changes in Equity (continued)  
For the Full Year ended 31 December 2025**

	Attributable to equity holders of the Company					Total equity \$'000
	Share capital (Note 12a) \$'000	Treasury shares (Note 12b) \$'000	Retained earnings \$'000	Other reserves \$'000	Total reserves \$'000	
<b>Company 2025</b>						
Balance at 1 January 2025	12,645	(1,547)	109,837	40,871	150,708	161,806
Reclassification between reserves	–	–	3,687	(3,687)	–	–
<b>Profit for the year, representing total comprehensive income for the year</b>	–	–	17,029	–	17,029	17,029
<b>Contributions by and distributions to equity holders</b>						
Share-based payment	–	–	–	242	242	242
Purchase of treasury shares	–	(775)	–	–	–	(775)
Reissuance of treasury shares	–	1,087	–	(439)	(439)	648
Dividends on ordinary shares	–	–	(23,035)	–	(23,035)	(23,035)
Total transactions with equity holders in their capacity as equity holders	–	312	(23,035)	(197)	(23,232)	(22,920)
Balance at 31 December 2025	12,645	(1,235)	107,518	36,987	144,505	155,915
<b>Company 2024</b>						
Balance at 1 January 2024	12,645	(2,472)	98,246	36,047	134,293	144,466
<b>Profit for the year</b>	–	–	29,035	–	29,035	29,035
<b>Other comprehensive income</b>						
Fair value changes of derivatives	–	–	–	4,988	4,988	4,988
Other comprehensive income for the year, net of tax	–	–	–	4,988	4,988	4,988
Total comprehensive income for the year	–	–	29,035	4,988	34,023	34,023
<b>Contributions by and distributions to equity holders</b>						
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)
Total transactions with equity holders in their capacity as equity holders	–	925	(17,444)	(164)	(17,608)	(16,683)
Balance at 31 December 2024	12,645	(1,547)	109,837	40,871	150,708	161,806

**Pan-United Corporation Ltd**

**Condensed Consolidated Cash Flow Statement  
For the Full Year ended 31 December 2025**

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	65,570	51,331
Adjustments for:		
Depreciation of property, plant and equipment	30,236	21,473
Amortisation of intangible assets	2,320	2,717
Amortisation of upfront fees	87	95
Interest income	(1,165)	(798)
Interest expense	3,279	2,979
Loss on disposal of property, plant and equipment, net	95	70
(Reversal)/impairment loss on financial assets	(523)	738
Impairment loss in associate	–	1,258
Write-down of inventories	–	21
Write-off of property, plant and equipment	942	1,486
Write-off of intangible assets	1,348	91
Share-based payment expenses	242	151
Share of results of associate	(1,184)	(2,456)
Foreign exchange differences	574	1,266
<b>Operating cash flows before changes in working capital</b>	101,821	80,422
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(15,891)	12,888
Increase in prepayments	(4,212)	(762)
Decrease/(increase) in inventories	2,435	(6,582)
(Increase)/decrease in other assets	(4,506)	1,467
Increase in payables, accruals and provisions	11,326	11,283
(Decrease)/increase in deferred income	(227)	428
<b>Cash flows from operations</b>	90,746	99,144
Interest paid	(3,222)	(2,921)
Income tax paid	(8,710)	(9,038)
Interest received	1,143	798
<b>Net cash flows from operating activities</b>	79,957	87,983

**Pan-United Corporation Ltd**

**Condensed Consolidated Cash Flow Statement (continued)  
For the Full Year ended 31 December 2025**

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	\$'000	\$'000
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment (Note A)	(47,967)	(16,257)
Additions to intangible assets	(2,114)	(2,348)
Proceeds from disposal of property, plant and equipment	77	197
Net cash on disposal of subsidiary	–	1,000
Dividend income from associate	2,339	2,675
<b>Net cash flows used in investing activities</b>	<b>(47,665)</b>	<b>(14,733)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	6,995	18,723
Repayment of bank borrowings	(12,430)	(25,408)
Payment of principal portion of lease liabilities	(9,689)	(7,553)
Purchase of treasury shares	(775)	(781)
Proceeds from reissuance of treasury shares	648	1,391
Dividends paid to shareholders	(23,035)	(17,444)
Dividends paid to non-controlling interests	(424)	(424)
<b>Net cash flows used in financing activities</b>	<b>(38,710)</b>	<b>(31,496)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,418)</b>	<b>41,754</b>
Cash and cash equivalents as at beginning of year	107,011	64,373
Effects of exchange rate changes on opening cash and cash equivalents	(806)	884
<b>Cash and cash equivalents as at end of year</b>	<b>99,787</b>	<b>107,011</b>
<b>Note A: Reconciliation of additions to property, plant and equipment</b>		
Additions to property, plant and equipment	65,963	29,144
Less: Non-cash additions to right-of-use assets	(9,124)	(12,324)
Less: Provision for reinstatement cost during the year	(8,872)	(563)
	<b>47,967</b>	<b>16,257</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 2025**

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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 2025 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 2025 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 2025.

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 2025**

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 2025. 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 2024.

## Pan-United Corporation Ltd

### Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2025

#### 2.2 Use of judgements and estimates (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 3. Seasonal operations

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

#### 4. Profit before income tax

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

	Group		Group	
	2H 2025	2H 2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Other income</b>				
Government grant	359	352	783	730
Interest income	453	596	1,165	798
<b>(b) Other expenses</b>				
Usage of equipment, maintenance and consumables	6,562	8,171	12,979	13,894
Land rental and other related expenses	4,137	4,031	8,583	7,376
Utilities and telecommunication charges	5,501	4,732	10,028	8,897
Loss/(gain) on disposal of property, plant and equipment	105	(12)	95	70
Impairment loss in associate	–	1,258	–	1,258
Write-off of property, plant and equipment	831	820	942	1,486
Write-off of intangible assets	1,348	91	1,348	91
Foreign exchange (gain)/loss, net	(2,299)	1,653	202	1,136

## Pan-United Corporation Ltd

### Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2025

#### 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 2025 and 2024 are:

	Group		Group	
	2H 2025 \$'000	2H 2024 \$'000	FY2025 \$'000	FY2024 \$'000
Current income tax	7,886	4,787	11,427	9,592
Deferred income tax	430	76	2,839	559
Income tax expense	8,316	4,863	14,266	10,151

#### 6. Net asset value per share

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Net asset value per ordinary share (in cents)	41.5	38.0	22.3	23.2

Net asset value per ordinary share is computed based on the net assets less non-controlling interest over the total number of issued shares excluding treasury shares.

#### 7. Property, plant and equipment

During the year ended 31 December 2025, the Group had additions to property, plant and equipment of \$65,963,000 (31 Dec 2024: \$29,144,000).

Included in the additions to property, plant and equipment are additions to right-of-use assets of \$9,124,000 (31 Dec 2024: \$12,324,000).

#### 8. Intangible assets

During the year ended 31 December 2025, the Group had additions to intangible assets of \$2,114,000 (31 Dec 2024: \$2,348,000).

**Pan-United Corporation Ltd**

**Notes to the Condensed Consolidated Financial Statements  
As at and for the Six Months and Full Year ended 31 December 2025**

**9. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 25</b> \$'000	<b>31 Dec 24</b> \$'000	<b>31 Dec 25</b> \$'000	<b>31 Dec 24</b> \$'000
<b>Current</b>				
Trade receivables	181,036	165,416	–	–
Amounts due from subsidiaries	–	–	44,240	36,976
Refundable deposits	2,899	3,155	–	–
Sundry receivables	1,740	738	58	236
	<u>185,675</u>	<u>169,309</u>	<u>44,298</u>	<u>37,212</u>
<b>Non-current</b>				
Refundable deposits	111	121	–	–
Total trade and other receivables	<u>185,786</u>	<u>169,430</u>	<u>44,298</u>	<u>37,212</u>
Add: Cash and cash equivalents	<u>99,787</u>	<u>107,011</u>	<u>67,172</u>	<u>87,877</u>
Total financial assets carried at amortised cost	<u>285,573</u>	<u>276,441</u>	<u>111,470</u>	<u>125,089</u>

Trade receivables (current) increased by \$15.6 million to \$181.0 million as at 31 December 2025, in line with the higher revenue in FY2025.

**Pan-United Corporation Ltd**

**Notes to the Condensed Consolidated Financial Statements  
As at and for the Six Months and Full Year ended 31 December 2025**

**10. Loans and borrowings**

	<b>Group</b>	
	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	\$'000	\$'000
<b>Current</b>		
Secured	8,277	10,162
Unsecured	2,188	3,192
	10,465	13,354
<b>Non-current</b>		
Secured	–	2,047
Total loans and borrowings (excluding lease liabilities)	10,465	15,401

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 2025 and 31 December 2024.

**11. Payables and accruals**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 25</b>	<b>31 Dec 24</b>	<b>31 Dec 25</b>	<b>31 Dec 24</b>
	\$'000	\$'000	\$'000	\$'000
<b>Payables and accruals</b>				
Trade payables	120,142	112,738	–	–
Other payables	9,546	7,730	340	270
Accruals	29,116	25,657	2,145	2,156
Amount due to subsidiaries	–	–	45,901	57,560
Total payables and accruals	158,804	146,125	48,386	59,986
Less: Sales tax payables	(2,753)	(2,600)	(113)	(64)
Add: Loans and borrowings (Note 10)	10,465	15,401	–	–
Add: Lease liabilities	38,327	40,690	–	–
Total financial liabilities carried at amortised cost	204,843	199,616	48,273	59,922



## Pan-United Corporation Ltd

### Notes to the Condensed Consolidated Financial Statements As at and for the Six Months and Full Year ended 31 December 2025

#### 12. Share capital and treasury shares (continued)

##### (c) Share options

As at 31 December 2025, the number of shares that may be issued on exercise of share options outstanding was 1,625,000 (31 Dec 2024: 3,576,900).

##### (d) Share awards

During the year ended 31 December 2025, the Company granted 673,000 share awards (31 Dec 2024: 696,000), of which 60,000 (31 Dec 2024: 90,000) share awards were granted and vested immediately to Non-Executive directors.

As at 31 December 2025, the total number of outstanding share awards was 1,264,400 (31 Dec 2024: 1,003,600). The vesting period of these share awards is from February 2025 to February 2030 (31 Dec 2024: February 2024 to February 2027).

#### 13. 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 25 \$'000	31 Dec 24 \$'000
<b>Group and Company</b>		
<b>Financial asset:</b>		
Derivatives:		
- Forward currency contracts	–	3,502
- Currency option contracts	–	185
	–	3,687

**Pan-United Corporation Ltd**

**Notes to the Condensed Consolidated Financial Statements  
As at and for the Six Months and Full Year ended 31 December 2025**

**13. Fair value of assets and liabilities (continued)**

	31 Dec 25 \$'000	31 Dec 24 \$'000
<b>Group and Company</b>		
<b>Financial liability:</b>		
Derivatives:		
- Forward currency contracts	150	–

**14. Segment information**

For management purposes, the Group is organised into business units based on their products and services. During the previous financial year ended 31 December 2024, management 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, Malaysia and Vietnam.
- (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.

**(a) Geographical information**

Revenue information based on the geographical location of customers respectively for the six months and full year ended 31 December 2025 and 31 December 2024 are as follows:

	Group		Group	
	2H 2025 \$'000	2H 2024 \$'000	FY2025 \$'000	FY2024 \$'000
Singapore	625,157	561,925	1,145,723	1,056,402
Others	64,571	62,553	118,191	110,310
Intercompany eliminations	(192,440)	(196,903)	(365,478)	(354,415)
<b>Total</b>	<b>497,288</b>	<b>427,575</b>	<b>898,436</b>	<b>812,297</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 2025**

**15. Segment information (continued)**

**(b) Business segments**

The following tables present revenue and results information regarding the Group's business segments for the six months and full year ended 31 December 2025 and 31 December 2024.

	<b>Concrete and Cement \$'000</b>	<b>Trading and Others \$'000</b>	<b>Eliminations \$'000</b>	<b>Group \$'000</b>
<b>2H 2025</b>				
<b>Revenue</b>				
External sales	492,917	4,371	–	497,288
Inter-segment sales	–	1,904	(1,904)	–
<b>Total revenue</b>	<b>492,917</b>	<b>6,275</b>	<b>(1,904)</b>	<b>497,288</b>
<b>Results</b>				
Segment results	55,918	2,063	–	57,981
Interest income	70	383	–	453
Depreciation of property, plant and equipment	(17,317)	(141)	–	(17,458)
Amortisation of intangible assets	(29)	(1,047)	–	(1,076)
Interest expense	(1,731)	–	–	(1,731)
Share of results of associate	–	446	–	446
<b>Profit before tax</b>	<b>36,911</b>	<b>1,704</b>	<b>–</b>	<b>38,615</b>
Income tax expense	(8,336)	20	–	(8,316)
<b>Profit for the period</b>	<b>28,575</b>	<b>1,724</b>	<b>–</b>	<b>30,299</b>
<b>Attributable to</b>				
Equity holders of the Company	28,510	1,592	–	30,102
Non-controlling interests	65	132	–	197
	<b>28,575</b>	<b>1,724</b>	<b>–</b>	<b>30,299</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 2025

15. Segment information (continued)

(b) Business segments

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
<b>2H 2024</b>				
<b>Revenue</b>				
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
<b>Results</b>				
Segment results	37,274	2,974	–	40,248
Interest income	24	572	–	596
Depreciation of property, plant and equipment	(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	24,330	3,024	–	27,354
Income tax expense	(4,381)	(482)	–	(4,863)
Profit for the period	19,949	2,542	–	22,491
<b>Attributable to</b>				
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  
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15. Segment information (continued)

(b) Business segments

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
<b>FY2025</b>				
<b>Revenue</b>				
External sales	889,805	8,631	–	898,436
Inter-segment sales	–	4,937	(4,937)	–
Total revenue	889,805	13,568	(4,937)	898,436
<b>Results</b>				
Segment results	98,279	777	–	99,056
Interest income	110	1,055	–	1,165
Depreciation of property, plant and equipment	(29,961)	(275)	–	(30,236)
Amortisation of intangible assets	(41)	(2,279)	–	(2,320)
Interest expense	(3,279)	–	–	(3,279)
Share of results of associate	–	1,184	–	1,184
Profit before tax	65,108	462	–	65,570
Income tax expense	(14,165)	(101)	–	(14,266)
Profit for the year	50,943	361	–	51,304
<b>Attributable to</b>				
Equity holders of the Company	50,672	42	–	50,714
Non-controlling interests	271	319	–	590
	50,943	361	–	51,304

Pan-United Corporation Ltd

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

(b) Business segments

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
<b>FY2024</b>				
<b>Revenue</b>				
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
<b>Results</b>				
Segment results	71,995	3,251	–	75,246
Interest income	102	696	–	798
Depreciation of property, plant and equipment	(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	47,724	3,607	–	51,331
Income tax expense	(9,358)	(793)	–	(10,151)
Profit for the year	38,366	2,814	–	41,180
<b>Attributable to</b>				
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  
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15. Segment information (continued)

(b) Business segments

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
<b>31 December 2025</b>				
<b>Balance Sheet</b>				
Segment assets	457,300	78,363	–	535,663
Investment in associate	–	2,797	–	2,797
Intangible assets	57	5,268	–	5,325
<b>Total assets</b>	<b>457,357</b>	<b>86,428</b>	<b>–</b>	<b>543,785</b>
Segment liabilities	190,951	8,218	–	199,169
Lease liabilities	38,327	–	–	38,327
Loans and borrowings	10,465	–	–	10,465
<b>Total liabilities</b>	<b>239,743</b>	<b>8,218</b>	<b>–</b>	<b>247,961</b>
<b>Other segment information</b>				
Additions to property, plant and equipment and intangible assets	65,771	2,306	–	68,077
<b>31 December 2024</b>				
<b>Balance Sheet</b>				
Segment assets	385,614	103,304	–	488,918
Investment in associate	–	3,952	–	3,952
Intangible assets	67	6,812	–	6,879
<b>Total assets</b>	<b>385,681</b>	<b>114,068</b>	<b>–</b>	<b>499,749</b>
Segment liabilities	164,997	7,743	–	172,740
Lease liabilities	40,690	–	–	40,690
Loans and borrowings	15,401	–	–	15,401
<b>Total liabilities</b>	<b>221,088</b>	<b>7,743</b>	<b>–</b>	<b>228,831</b>
<b>Other segment information</b>				
Additions to property, plant and equipment and intangible assets	28,929	2,563	–	31,492

16. Subsequent events

There are no known subsequent events which would have led to the adjustments to this set of condensed consolidated 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 2025 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 2025 and selected explanatory notes have not been audited or reviewed by our auditors.

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

In FY2025, the Group recorded a net attributable profit of \$50.7 million, a 24% increase from \$40.9 million in FY2024, mainly driven by an increase in revenue and leveraging on operational efficiencies through our investment in technology.

Revenue increased 11% year-on-year (yoy) to \$898.4 million in FY2025, underpinned by the robust construction activities in Singapore. The increase in operating expenses was mainly due to higher manpower and facility expenses.

The Group's EBITDA was at \$99.1 million, compared to \$75.2 million in FY2024, an increase of 32%. This was partly attributable to our continued adoption and investment in technology and research and development.

The Group increased its capital expenditure to support the business growth, resulting in a 35% yoy increase in depreciation and amortisation.

The Group achieved a healthy net cash position, including lease liabilities, from a tight working capital management.

Share of results of associate decreased by 52% yoy to \$1.2 million in FY2025, as a result of lower revenue from its coal mining business.

**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 2026 to be in the range of \$47 billion to \$53 billion, comparable with the preliminary estimate of \$50.5 billion in 2025. The sustained construction demand expected in 2026 is supported by anticipated awards of additional construction packages of Changi Airport Terminal 5 development, main contract for Marina Bay Sands Integrated Resort expansion, new Tengah General and Community Hospital, Downtown Line 2 MRT Extension and Thomson-East Coast Line MRT Extension.

BCA estimated that the volume of ready-mix concrete will reach between 15.0 million m<sup>3</sup> and 16.0 million m<sup>3</sup> in 2026, compared to 14.6 million m<sup>3</sup> in 2025, and stated that the market price of ready-mixed concrete is likely to continue to be influenced by the increase in market demand and rising operating costs.

Malaysia's construction sector is forecasted to grow steadily in 2026, supported by sustained public and private projects. Contract flows are expected to remain healthy, supported by projects such as hyperscale data centres, water infrastructure projects, Penang LRT and the continued build-up of the Johor-Singapore Special Economic Zone. Material prices, skilled labour availability and rising sustainability requirements will continue to be the main challenges for the industry.

Vietnam has set a target for its economy to grow by 10% in 2026. The key growth drivers for the construction sector are major transport projects, industrial construction and real estate recovery. Skilled labour shortages and rising construction material costs are some of the key challenges in 2026.

## Pan-United Corporation Ltd

### Other Information Required by Listing Rule Appendix 7.2

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#### 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\$0.01 per ordinary share (One-tier tax exempt)	S\$0.035 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\$0.007 per ordinary share (One-tier tax exempt)	S\$0.023 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 15 May 2026.

##### (d) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 6 May 2026 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 by 5.00 p.m. on 6 May 2026 will be registered before entitlements to the dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 6 May 2026 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	
	2025 \$'000	2024 \$'000
Ordinary - Interim	6,980	4,885
Ordinary - Final	24,480	16,055
<b>Total</b>	<b>31,460</b>	<b>20,940</b>

#### 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	58	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.	N.A.
Patrick Ng Bee Soon	62	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  
24 February 2026