



Concrete with Technology

Powering Ahead



Singapore-listed Pan-United Corporation (SGX:P52) is a global leader in low-carbon concrete technologies, catalysing transformative change in the concrete and logistics space.

We are one of the world's leading producers of carbon mineralised concrete, achieving the highest CO₂ savings per plant.

We are transforming our business model to become a technology-driven company, powered by our deep domain expertise and advanced digital capabilities. With world-class in-house R&D, we continue to pioneer high-performance solutions and embrace emerging technologies to stay ahead of the sustainability curve.

Pan-United is committed to offer only low-carbon concrete by 2030, offer carbon-neutral concrete products by 2040, and become a carbon-neutral company by 2050.

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At Pan-United, we look at concrete differently. Reimagined and re-engineered, our concrete solutions are designed to breathe new life into our cities and spaces.

The cover artwork, created using AI, symbolises how technology is making our vision of decarbonising the world with concrete a reality. The subtle transformation of hues and textures reflects how innovation unlocks extraordinary possibilities for new business ideas and models.

Group Financial Summary

Financial Results

Revenue	898,436	812,297	11
Earnings before interest, tax, depreciation and amortisation (EBITDA)	99,056	75,246	32
Profit before taxation	65,570	51,331	28
Profit after taxation	51,304	41,180	25
Profit attributable to equity holders of the Company (PATMI)	50,714	40,855	24

Financial Position

Shareholders' funds	290,406	265,304	9
Non-controlling interests	5,418	5,614	(3)
Total equity	295,824	270,918	9
Total assets	543,785	499,749	9
Total liabilities	247,961	228,831	8

Per share data

Basic earnings (in cents) (note 1)			
Total attributable to equity holders of the Company	7.25	5.85	24

Diluted earnings (in cents) (note 2)			
Total attributable to equity holders of the Company	7.24	5.84	24

Net asset value as at 31 December (in cents)	41.50	38.00	9
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Return on shareholders' funds (note 3)	18.3%	16.4%	12
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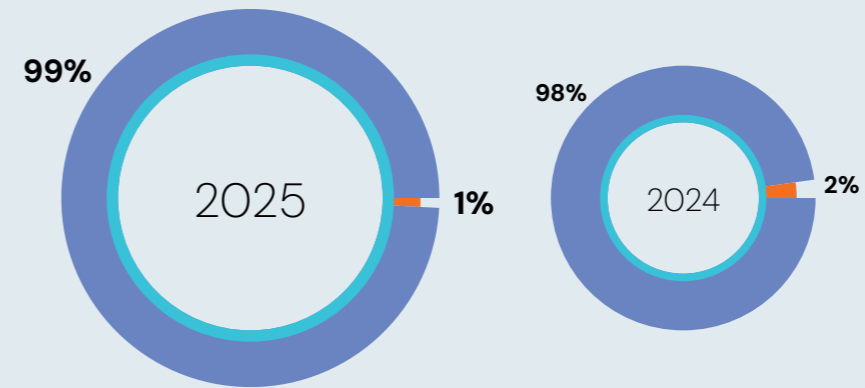
Return on property, plant and equipment (note 3)	26.9%	24.5%	10
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Net gearing ratio	-	-	NM
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- Notes
- The calculation for basic earnings per share is based on 699,433,525 (2024: 698,353,925) weighted average number of shares in issue during the year.
 - The calculation for diluted earnings per share is based on 700,480,639 (2024: 699,527,357) weighted average number of shares plus dilutive potential shares from share options during the year.
 - In calculating return on shareholders' funds and return on property, plant and equipment, the average basis has been used.
- NM: Not Meaningful

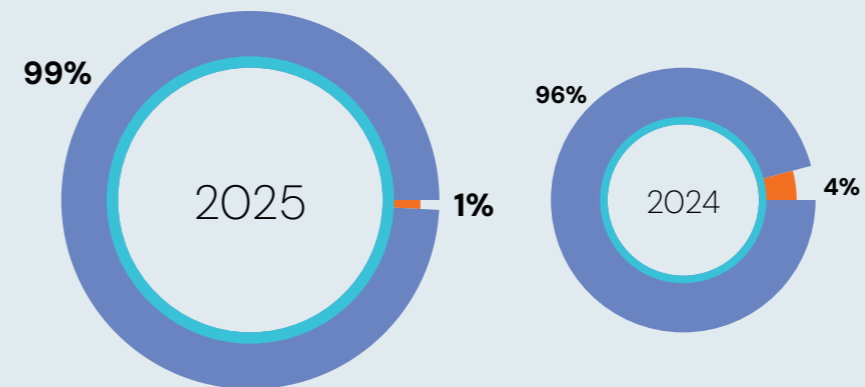
Segmental Information

Revenue



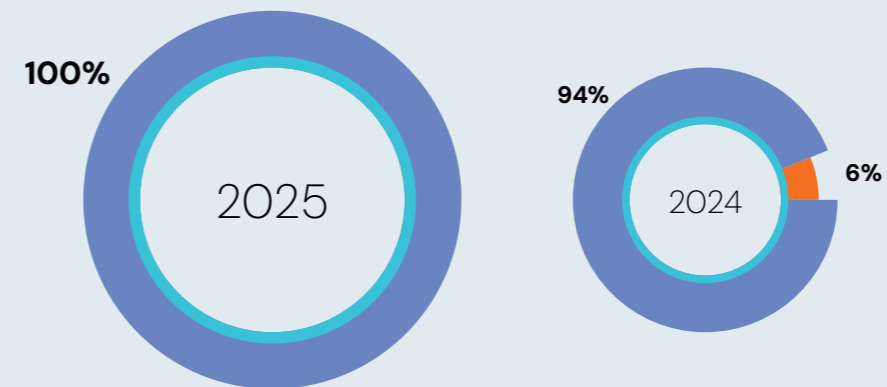
Revenue (\$'million)	2025	2024
Concrete & Cement	889.81	798.19
Trading & Others	8.63	14.11
Total	898.44	812.30

EBITDA



EBITDA (\$'million)	2025	2024
Concrete & Cement	98.28	72.00
Trading & Others	0.78	3.25
Total	99.06	75.25

PATMI



PATMI (\$'million)	2025	2024
Concrete & Cement	50.67	38.49
Trading & Others	0.04	2.37
Total	50.71	40.86

Executive Chairman's Message



Dear Shareholders,

The 12 months up to 31 December 2025 was a year of disciplined execution for Pan-United. We recorded revenue of \$898.4 million, an 11% increase year-on-year. EBITDA rose 32% year-on-year to \$99.1 million. Total profit attributable to equity holders of the company climbed 24% to \$50.7 million from \$40.9 million reported in FY2024. We ended FY2025 with a strong balance sheet, reinforcing our financial resilience.

Our company has been riding on the construction upcycle despite growing cost pressures. Against a backdrop of macroeconomic uncertainty and geopolitical tensions, we continued to invest in strengthening our capabilities and core business. Benefits from our long-term investments and operating leverage from higher business activities have contributed to our strong financial performance and will continue to provide earnings visibility.

In view of the improved financial results, our Board is pleased to recommend a final ordinary dividend per share of 3.5 Singapore cents (\$0.035) for FY2025, subject to shareholders' approval at the upcoming Annual General Meeting on 23 April 2026. Together with the interim cash dividend of 1.0 Singapore cent (\$0.01) paid out on 5 September 2025, our total cash dividend for FY2025 will be 4.5 Singapore cents per share (\$0.045), compared to 3.0 Singapore cents (\$0.03) for FY2024.

Pan-United is providing our proprietary PanU CMC+ (Carbon Mineralised Concrete) for the new Shaw Tower, which will be the first new commercial building to achieve the BCA Green Mark Platinum (Super Low Energy) certification, under the latest 2021 criteria.

Image courtesy of Shaw Towers Realty Pte Ltd



Future-ready with concrete innovation and AI technology

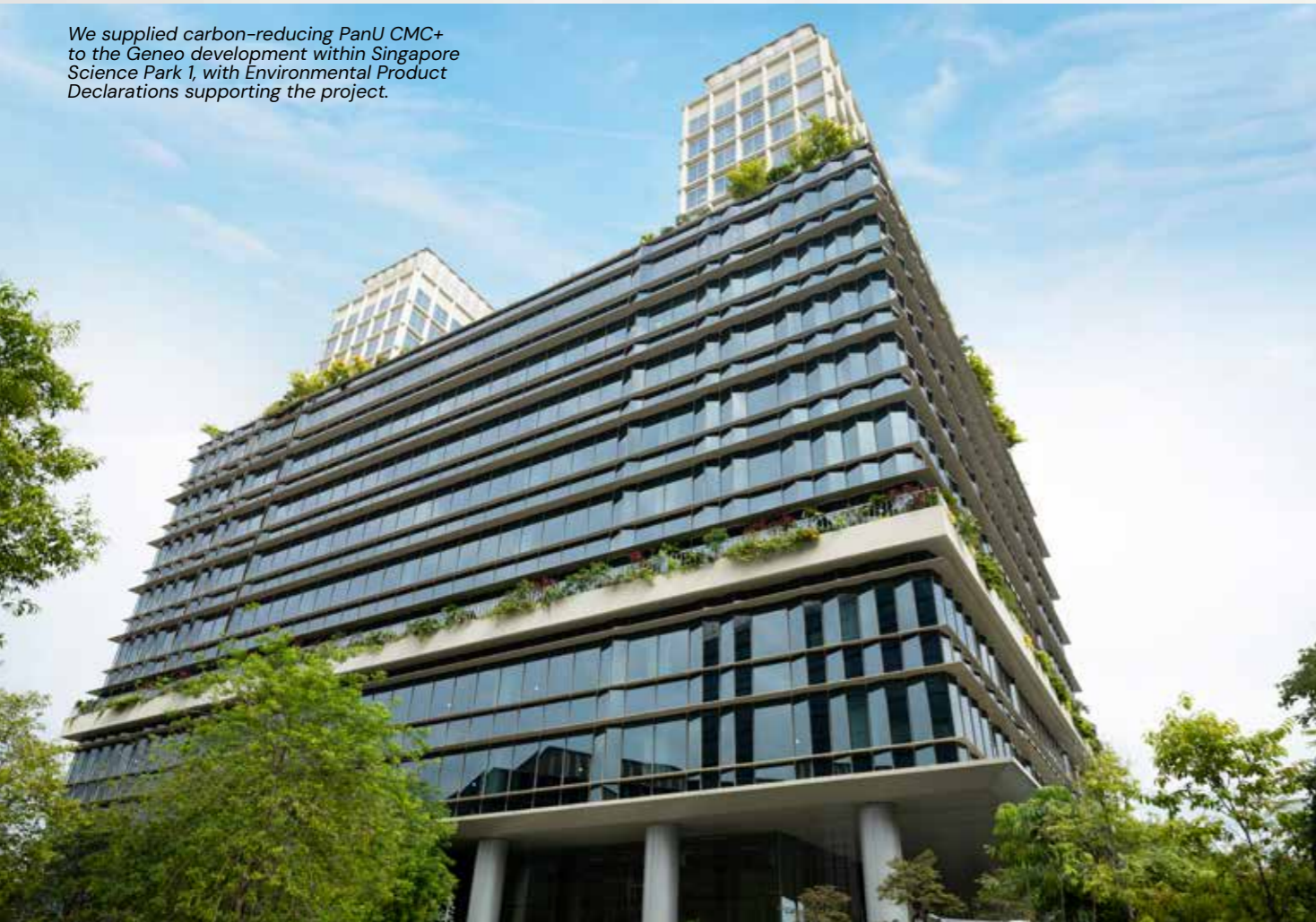
Our investments in product and process innovation have accelerated our vision to become a technology company in the concrete and logistics space.

Pan-United focuses on leveraging technology and strong domain knowledge to advance product innovation. We have one of the most extensive in-house R&D capabilities for ready-mix concrete found anywhere in the world. This enables us to collaborate with customers and partners to develop specialised solutions that address diverse needs – from complex, mega-scale projects to initiatives that help alleviate environmental concerns.



Pan-United focuses on building up in-house R&D capabilities, working with institutions worldwide to develop greener and more advanced concrete solutions.

We supplied carbon-reducing PanU CMC+ to the Geneo development within Singapore Science Park 1, with Environmental Product Declarations supporting the project.



Among our latest designs is PanU Hi-Albedo, a low-carbon concrete that mitigates the Urban Heat Island effect as it cools surfaces by up to 15°C when compared against asphalt for roads and walkways, reducing ambient temperature by 1.5°C to 2.0°C.

Technology drives process innovation in Pan-United through our subsidiary, AiR Digital Solutions. Leveraging Internet of Things (IoT) and AI to optimise operations management, AiR Digital enables us to execute projects with consistency and precision. One example is the continuous concrete mass pour earlier in 2025 for The Skywaters raft foundation, where we delivered a truckload of concrete every two minutes for 35 hours non-stop.

While AI is neither a magic pill nor a change to be feared, Pan-United fully embraces its use as a strategic business tool. Our continuing investments in technology coupled with process re-engineering since 2014 have compounded tremendous improvements across our operations, and the positive outcomes help us serve our customers better.

We are pleased to share that AiR Digital has, to date, secured over 20 like-minded customers in the ready-mix concrete and logistics space across Southeast Asia, North Asia and Australasia.



PanU Hi-Albedo cools surfaces such as roads, paths and walkways, thanks to its high reflectivity. It is being used by the National Parks Board to develop new footpaths resulting in cooler ambient temperatures for park users' comfort.

Our continuing investments in technology coupled with process re-engineering since 2014 have compounded tremendous improvements across our operations, and the positive outcomes help us serve our customers better. //

Consistent financial and operational discipline

Pan-United's asset-light strategy centres on our transformation into a technology company with concrete as our core business. The foundations are in place. Pan-United was awarded the "Highest Growth in Profit After Tax over Three Years" for the Basic Materials Sector by The Edge Singapore. This underscores our financial resilience and is a result of continued investments in our core business.

The outlook for Singapore's construction industry remains resilient, underpinned by long-term infrastructure projects such as the Changi Airport Terminal 5 development and various MRT line extensions. Collaboration and innovation will play a critical role in accelerating the adoption of digital solutions and improving productivity in the built environment. Against this backdrop, higher demand for sustainable concrete, coupled with our extensive use of technology, will position us well to ride the next wave of growth.



The resilient outlook for Singapore's construction industry is underpinned by long-term infrastructure projects including MRT line extensions.

With gratitude

I would like to thank my fellow Board members for their wise counsel and guidance as we do our part to build a greener and safer world for future generations. My heartfelt appreciation to our shareholders, customers and partners for journeying with us and for your unwavering trust and support.

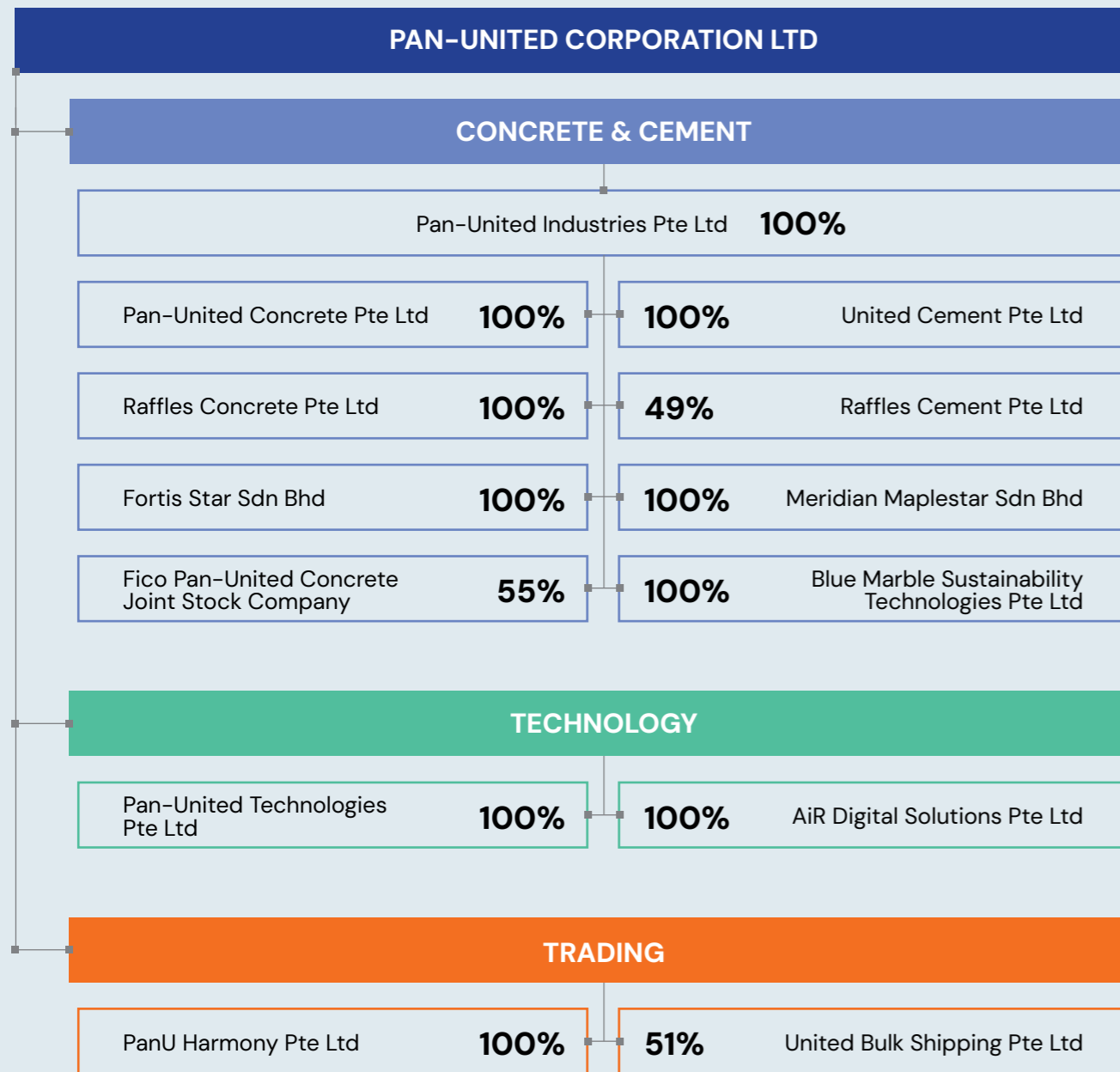
To our employees, you inspire me. I am deeply grateful for your hard work and dedication. Your efforts and team spirit are the backbone of Pan-United's growth and progress.

Thank you.

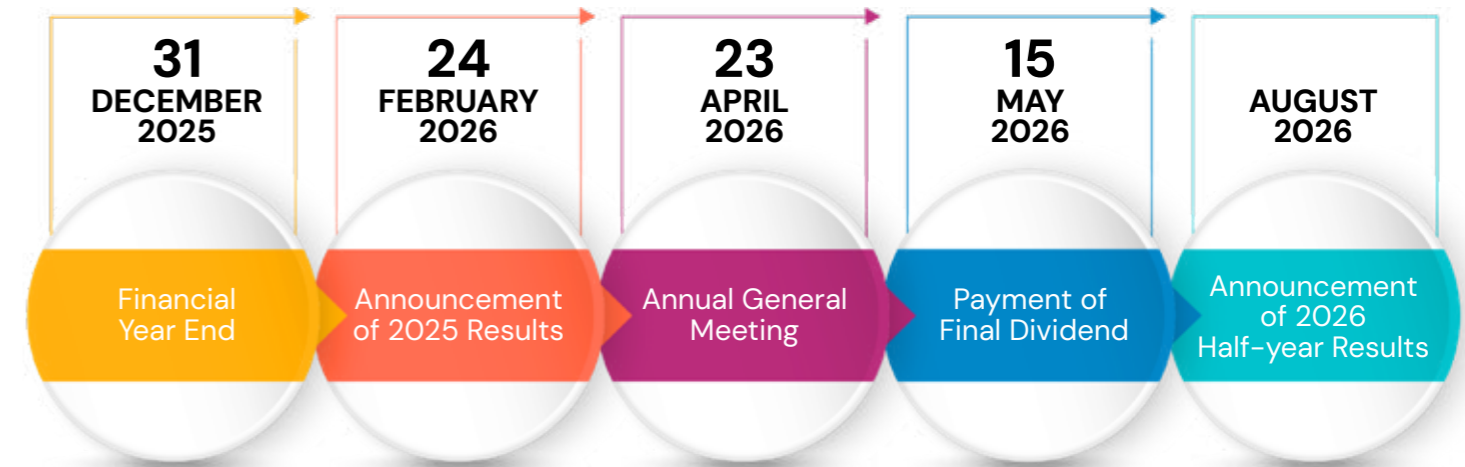
Sincerely,
May Ng Bee Bee

We are one of the largest contributors of CO₂ savings worldwide through the use of the CarbonCure technology to produce carbon mineralised concrete. As one of the world's biggest producers of this concrete, we are helping stakeholders fulfil construction demand while significantly reducing their carbon footprint.

Corporate Structure



Financial Calendar



Corporate Information

Board of Directors

May Ng Bee Bee
Executive Chairman

Patrick Ng Bee Soon
Deputy Chairman, Executive Director

Fong Yue Kwong
Lead Independent Director

Soh Ee Beng
Independent Director

Chan Wan Hong
Independent Director

Management

Ken Loh Kah Soon
Chief Executive Officer

Company Secretary

Kevin Cho

Registered Office

7 Temasek Boulevard
#16-01 Suntec Tower One
Singapore 038987

Share Registrar

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Auditor

Deloitte & Touche LLP
6 Shenton Way
OUE Downtown 2, #33-00
Singapore 068809

Audit Partner

Ang Poh Choo (financial year 2025)

Board Of Directors



May Ng Bee Bee
Executive Chairman

Ms May Ng Bee Bee has been the Executive Chairman of Pan-United Corporation Ltd since July 2024.

She was previously the CEO of the Group since March 2011 and before that, held the position of Executive Director of the Group from January 2004 to February 2011.

Ms Ng sits on the boards of several subsidiaries in the Group. She also serves as an Independent Non-Executive Director of NTUC Enterprise Co-operative Ltd and Singapore Technologies Engineering Ltd.

Ms Ng was previously the Independent Non-Executive Chairman of Mercatus Co-operative Ltd.

She holds a Bachelor of Arts (Honours) degree from the University of Western Ontario, Canada.

Patrick Ng Bee Soon
Deputy Chairman,
Executive Director

Mr Patrick Ng has been the Deputy Chairman of Pan-United Corporation Ltd since March 2011.

He was CEO of the Group from January 2004 to February 2011. He also serves as a Director of several subsidiaries in the Group.

Mr Ng is currently an Executive Director of Zhuhai Harbour (Singapore) Company, Limited (formerly known as Xinghua Port Holdings Ltd).

He has a Bachelor of Science degree from the University of Oregon, United States.

Fong Yue Kwong
Lead Independent Director

Mr Fong Yue Kwong has been an Independent Director of Pan-United Corporation Ltd since March 2020 and was redesignated as the Lead Independent Director since July 2024.

He has more than 40 years of experience in the port, marine supply base and logistics industries in Singapore and Asia, particularly China.

Mr Fong joined JTC Corporation in 1978 and rose through the ranks to become the first president of the corporatised Jurong Port in 2001. After he retired from JTC in 2011, Mr Fong served as Advisor to Pacific International Lines (Pte) Ltd, Keppel Logistics Pte Ltd and Shenzhen Chiwan Petroleum Supply Base Co., Ltd.

Mr Fong has been a board member of Kwong Wai Shiu Hospital since 2011.

He holds a Bachelor of Engineering (Mechanical) degree from the University of Canterbury, New Zealand and a Master in Business Administration from the University of East Asia, Macau.

Soh Ee Beng
Independent Director

Mr Soh Ee Beng has been an Independent Director of Pan-United Corporation Ltd since December 2018.

He has 27 years of experience in investment banking, including mergers and acquisitions, initial public offerings, equity placements and equity-linked transactions. He has advised on both public and private transactions across Asia.

Mr Soh has worked at several leading financial institutions. He served as Senior Advisor at Houlihan Lokey and prior to that, he was the Managing Director and Head of Advisory for South East Asia at The Hongkong and Shanghai Banking Corporation Ltd. In previous appointments, he was the Managing Director and Head of Investment Banking of N M Rothschild & Sons (Singapore) Ltd, the CEO and Head of Investment Banking of BNP Paribas Peregrine (Singapore) Ltd, and the Director of Corporate Finance of ING Bank N.V.

He currently serves as a Senior Executive Director of UOB Kay Hian Pte Ltd and as an Independent Director of Cortina Holdings Limited. He was previously an Independent Non-Executive Director of Xinghua Port Holdings Ltd.

Mr Soh has a Bachelor of Accountancy degree with First Class Honours from Nanyang Technological University, Singapore.

Chan Wan Hong
Independent Director

Mr Chan Wan Hong has been an Independent Director of Pan-United Corporation Ltd since July 2024.

Mr Chan brings more than 25 years of legal expertise to his practice. He is a Senior Director at FC Legal Asia LLC. Prior to that, he was a Director at Atlas Asia Law Corporation (an independent member firm of the EY global network) from 2019 to 2022. He was a Partner / Senior Partner of Dentons Rodyk LLP (formerly Rodyk & Davidson LLP) from 2011 to 2019, and was an Associate / Partner with Rajah & Tann LLP from 1999 to 2011.

A practising lawyer, Mr Chan has extensive experience in capital market transactions, and advises SGX-listed companies on their corporate actions and ongoing compliance requirements. He has been ranked and recognised by various legal publications in his areas of practice.

Mr Chan currently also serves as an Independent Non-Executive Director of Centurion Corporation Limited and as an Independent Director of Multi-Chem Limited.

He holds a Bachelor of Laws (Honours) degree from the National University of Singapore.

Performance Review

Pan-United continues to benefit from Singapore's multi-year construction upcycle, supported by long-term mega projects such as the construction of Changi Airport Terminal 5 (T5).

CHANGI AIRPORT T5

T5 will be able to handle about 50 million passenger movements annually when the first phase opens in the mid-2030s.

Image courtesy of Changi Airport Group

Singapore



We are the sole supplier to the Singapore Contractors Association Ltd (SCAL) Construction Hub, supporting its development with low-carbon PanU CMC+.

Construction contracts awarded in Singapore for 2025 were estimated at \$50.5 billion, said the Building and Construction Authority (BCA). It expects construction demand in 2026 to be maintained at between \$47 billion and \$53 billion, in line with 2025 levels. This sustained demand will be driven by large-scale projects in the public and private sectors. The total construction output in nominal terms is projected to increase to between \$43 billion and \$46 billion in 2026.

In FY2025, Pan-United supplied our specialised concrete solutions to a broad range of public and private sector projects. These include infrastructural works, commercial projects, industrial facilities, institutional buildings, private residential developments and public housing.

Completed projects in 2025 included the Punggol Coast and Hume MRT stations, a new Services Centre in Lavender for the Immigration and Checkpoints Authority, a new campus in Punggol for the Singapore Institute of Technology, and Cariflex's new polyisoprene latex plant at Jurong Island – the largest of its kind globally.

As one of the world's largest producers of carbon mineralised concrete, that captures CO₂ and locks it into concrete, we help to meet construction demand while lowering carbon footprint at the same time.

Pan-United is the sole supplier to Klimt Cairnhill, a luxury residential property in the prime district of Orchard Road.

The latest addition to our sustainable concrete solutions is PanU Hi-Albedo. The high reflectivity of this low-carbon concrete helps to mitigate the Urban Heat Island effect by keeping surfaces up to 15°C cooler, without compromising strength and traction. The first pour of PanU Hi-Albedo was for a National Parks Board project to create new footpaths in the Teachers' Estate vicinity in Yio Chu Kang. The ambient temperature will reduce by 1.5°C to 2.0°C, giving greater comfort to park users.

Beyond 2026, the outlook for Singapore's construction sector remains positive. From 2027 to 2030, construction demand is projected to reach an average of between \$39 billion and \$46 billion per year, underpinned by a strong pipeline of large-scale developments. These include tertiary projects such as the redevelopment of the National University Hospital at Kent Ridge, various junior colleges, and the development of the new Singapore University of Social Sciences City Campus.

Driving transformation

Pan-United's mission to transform into a technology company is gaining momentum with our technology subsidiary, AiR Digital Solutions. To date, it has secured over 20 customers in Southeast Asia, North Asia and Australasia to help them digitalise and scale up operations. AiR Digital debuted its AI-enabled solutions in the US in January 2026, during the World of Concrete trade show in Las Vegas.

Among our projects for tertiary institutions is the Singapore Institute of Technology's new campus, which integrates learning environments with green spaces.



Malaysia



Malaysia's construction industry saw robust growth in 2025, fuelling demand for our concrete across Johor, Kuala Lumpur and Selangor.

Pan-United's ready-mix concrete subsidiary, Fortis Star, deepened its presence in the country by securing several new residential, commercial and infrastructure projects.

Our projects in Malaysia include the first Sheraton hotel in Johor Bahru and Trellis Residences (pictured left) in the city centre.

Vietnam



FiCO Pan-United made substantial progress in product innovation, operational optimisation and notably, in the widespread implementation of projects using low-carbon concrete.

We completed a broad mix of key projects in Ho Chi Minh City, including large residential projects The Infiniti (pictured above) and Essensia Sky. These flagship developments achieved significant reductions in carbon emissions through the use of PanU CMC+ and other low-carbon concrete solutions.

Looking ahead, our presence in Vietnam is well-positioned with a steady pipeline of projects. These include Narra Residences, UOA Millennial Tower, Celesta Gold and Celesta Heights.



Sustainability

As a leading building materials provider, Pan-United advocates for the use of low-carbon technologies and practices to benefit the environment. We continue to invest in R&D to create greener and more advanced solutions.



Pan-United supported the NTU Bridge Design Competition 2025 for the third consecutive year. Image courtesy of Nanyang Technological University's Civil and Environmental Engineering Club

Community Engagement

Pan-United continues to actively engage with industry peers, academia and the wider community to advocate for sustainability.

We participated in IBEW (International Built Environment Week) 2025 organised by BCA to showcase how Pan-United is driving greener construction with technological innovations like AiR Digital. Similarly, at an event organised by the Institute of Civil Engineers Singapore, we shared insights on how low-carbon concrete solutions and AI-powered operations can reduce the carbon footprint of a building.

Our engagement with the education sector reflects our desire to inspire future generations. During the year, we welcomed Primary 4 Environmental Education Monitors from Nan Hua Primary School to our Innovation Centre. There, they had a behind-the-scenes look at how Pan-United is leading the way in concrete innovation and learnt first-hand the role of civil engineering in shaping a sustainable future.

At the tertiary level, we were invited by the Singapore University of Technology and Design to speak at its Net Zero Design course, sharing with their students Pan-United's efforts in advancing sustainable construction practices.

We continued to support the Nanyang Technological University (NTU) Bridge Design Competition for the third consecutive year as a co-sponsor. This annual event, organised by their Civil and Environmental Engineering Club, provides students with practical experience in bridge structural design.



Students from Nan Hua Primary School were given the opportunity to mould their own concrete creations as part of their visit to Pan-United.



Decarbonising the Built Environment Using Concrete with Technology

The Built Environment Decarbonisation Technology Roadmap, released in February 2026 by the Building and Construction Authority and Singapore Green Building Council, outlines strategies and key technologies to decarbonise Singapore's built environment.

Here is a snapshot of how Pan-United is aligned with the roadmap by applying concrete innovation and technology-driven operations to reduce carbon emissions.

Low-Carbon Materials



Low-Carbon Concrete
 Pan-United has more than 300 specialised concrete solutions, over 60% of which are low-carbon in content. We are on target to fulfil our pledge to offer only low-carbon concrete by 2030.



Carbon Mineralised Concrete
 Pan-United was the first in Asia to produce concrete using carbon mineralisation technology. Today, we are one of the world's largest producers of carbon mineralised concrete, branded as PanU CMC+, achieving the highest CO₂ savings per plant.



Supplementary Cementitious Materials
 We reduce the use of carbon-heavy Ordinary Portland Cement by using cementitious alternatives such as Ground Granulated Blast Furnace Slag from steel production and silica fume waste from the production of silicon wafers.



Research on Sustainable Materials
 We continue to invest in research and development to enhance the sustainability of key raw materials and resources, including cement, aggregates and water. In addition, we collaborate with research institutes and institutes of higher learning worldwide to drive the development of greener and more advanced solutions.

Low-Carbon Operations



Optimising Operational Processes
 We use technology to optimise end-to-end operations, using proprietary AI-powered solutions like AiR Digital and AiM to improve efficiency, maximise resources and reduce wastage.



Site Electrification
 We are the first in Singapore to pilot electric-powered concrete mixer and cement trucks to reduce carbon emissions and noise pollution.



Use of Clean Energy On-Site
 We installed a high-capacity EV charger to support the electrification of heavy vehicles. We have also deployed a battery energy storage system at some of our plants to reduce fuel consumption.



3D Printing
 We explore 3D concrete printing techniques to create custom-built designs like public art installations.

Circularity



Upcycle, Recycle and Manage Waste
 We upcycle industrial waste CO₂ to produce carbon mineralised concrete. We also incorporate industrial by-products in our concrete mixes and recycle water at our plants to wash the grounds, trucks and equipment. We process excess concrete back into use for concrete production. We also convert concrete waste from demolition into Recycled Concrete Aggregates (RCA) for concrete production to reduce the embodied carbon of new construction projects.



Environmental Product Declarations
 Pan-United is the first in Asia to provide on-demand Environmental Product Declarations (EPDs), offering third-party-verified insights into the carbon footprint of our low-carbon concrete solutions.

Creative Partnerships

A heartwarming community initiative during the year was the creation of Singapore’s first inter-generational playground in the civic district. Designed to be accessible to people of all ages and abilities, the *A Whale of a Tale* playground on the grounds of the National Museum of Singapore was constructed with low-carbon concrete using PanU CMC+ technology, bringing this inclusive social space to life in a more sustainable way.

Our support of the arts continues with the National Heritage Board in the form of *Scientia*, an art bench handcrafted from low-carbon concrete incorporating waste material such as steel slag. Designed by artist Saurabh Mangla as part of the Tran-Slates public art project, *Scientia* (Latin for “knowledge”) pays homage to Singapore’s linguistic and cultural diversity and draws inspiration from the word “knowledge” in the nation’s four official languages.

The bench was hand-built layer by layer without formwork by our team of technicians, engineers and scientists – a novel achievement – and features a 3D-printed base. This functional art piece, embodying the fusion of art, sustainability and technology, has its home at the Central Public Library, in the historic Bras Basah Bugis precinct.



The *Scientia* art bench at the Central Public Library was shaped by hand without formwork and embedded with concrete alphabets in four languages.



We contributed low-carbon concrete incorporating PanU CMC+ technology for the construction of Singapore’s first inter-generational playground in the civic district.

Image courtesy of National Museum of Singapore

Cohesive Culture

On safety and health, continuous engagement, training and monitoring on workplace safety are prioritised. We launched a new campaign at various batching plants (pictured right) to spread the word on maintaining an organised workplace.



Among other initiatives to foster a cohesive and caring culture, we raise awareness among our staff on the importance of mental well-being. Health talks were conducted in partnership with healthcare providers. In the spirit of teamwork and care for the environment, our staff and their families came together for a meaningful cause to do their part at our Beach Cleanup Day at East Coast Park.

Financial Report



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Report on Corporate Governance

The Company, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the SGX-ST) on 22 December 1993, has set in place self-regulatory corporate governance practices and has enhanced its internal policies and practices. The Company has adopted the Code of Corporate Governance 2018 (Code) as the benchmark for its corporate governance policies and practices.

This report describes the Company's corporate governance practices that were in place for the financial year ended 31 December 2025 (FY2025) with specific reference to the Code. It is arranged according to the principles listed in the Code. Principles 1 to 5 deal with board matters, Principles 6 to 8 with remuneration matters, Principles 9 to 10 with accountability and audit, Principles 11 to 12 with shareholder rights and engagement and Principle 13 with managing stakeholders relationships. Explanations have been provided where there are deviations from the Code.

Board of Directors

At the date of this report, the Board comprises five directors including three independent directors, namely:

- i Ng Bee Bee – Executive Chairman
- ii Patrick Ng Bee Soon – Deputy Chairman, Executive Director
- iii Fong Yue Kwong – Lead Independent Director
- iv Soh Ee Beng – Independent Director
- v Chan Wan Hong – Independent Director

The profile of each director is set out on pages 10 and 11 of the Annual Report.

At the upcoming Annual General Meeting (AGM), the following directors have been recommended by the Nominating Committee (NC) for re-election:

Directors retiring pursuant to Regulation 89 of Constitution of the Company and seeking re-election:

- Patrick Ng Bee Soon
- Fong Yue Kwong

Additional information relating to the Directors seeking re-election as required under Rule 720(6) and Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found on page 42 to page 47 of the Annual Report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is collectively responsible for providing the overall strategy and direction to the Management and the Group. Each member of the Board has fiduciary duty to discharge his or her duties and responsibilities in the best interests of the Company at all times and holds Management accountable for performance. The Board delegates the day-to-day operations to Management. However, significant matters exceeding the internal financial limits set by the Board require the Board's approval.

The Board's role is to:

- provide entrepreneurial leadership, set strategic aims and ensure proper accountability within the Group;
- set the Group's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met;
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interest and the Company's assets;
- review the performance of Management, identify the key stakeholders groups and recognise that their perceptions affect the Company's reputation; and
- consider sustainability issues such as environmental, social and governance factors as part of the Board's strategic formulation.

Each member of the Board is required to adhere to the highest standards of ethics, integrity and accountability in the key areas such as conflicts of interest, duty of confidentiality, loans to directors (if any), directors' declaration of interest under the Companies Act 1967, interested person transaction, external appointments and dealings in shares. Where a director has a conflict or potentially conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she will abstain from voting in relation to the conflict-related matters. On an annual basis, each director confirms his/her compliance with the Company's policy for dealing in the securities of the Company and submit the details of his/her associates for the purpose of monitoring interested person transactions.

Board Orientation, Training and Updates

The Company has in place an orientation programme to familiarise new directors with the Company's structure and organisation, businesses and governance policies. Site visits to the Group's core business units and interaction with the senior Management also form part of the orientation programme. All new directors will undergo training and briefing on the roles and responsibilities as directors of a listed company for an understanding of their legal and fiduciary obligations as an individual and of the Board as a whole. The Company engages lawyers, consultants and/or the company secretary for regular updates to the Board on major changes of relevant laws and regulations for a listed company.

For any newly appointed Director(s) who has no prior experience as a director of a listed company, in addition to the orientation programme, he or she will be required to attend the relevant SGX-ST prescribed mandatory training programme for First-Time Director conducted by an SGX-ST recognised training provider within one year from the date of his or her appointment to the Board, to acquire knowledge of what is expected of a listed company director.

The Company has adopted a policy to instill and encourage continuous education and training for the Board to keep pace with the regulatory changes and latest developments relevant to the Group. All the directors are members of the Singapore Institute of Directors. An annual budget has been allocated for the training needs of the Board. Under the purview of the Nominating Committee (NC), the directors are encouraged to attend conferences and seminars, relating to finance, legal, business strategy, risk management, sustainability and corporate governance issues.

Matters Requiring Board Approval

Matters requiring Board's decision and approval include:

- decide on strategic directions, key initiatives, policy matters and major transactions;
- approve annual capital and operating budgets;
- monitor Management's performance and review the financial performance of the Group;
- ensure the adequacy and effectiveness of internal controls;
- implement effective risk management systems;
- decide on the appointment and removal of the company secretary;
- ensure compliance with the Companies Act 1967, accounting standards, SGX-ST listing rules and all other relevant statutes and regulations;
- consider sustainability issues such as climate-related risk and opportunities, environmental, social and governance factors; and
- adopt relevant leading business practices.

Delegation of Authority on certain Board Matters

To facilitate effective management, certain functions have been delegated to four Board Committees, namely, the Audit Committee, Executive Committee, Nominating Committee and Remuneration Committee, each of which is governed by clear terms of reference which has been approved by the Board. Minutes of all Board Committees meetings are provided to the directors for their information and update on the proceedings and matters discussed during such meetings.

The Company and the Group have in place financial and approval limits for procurement of goods and services, capital expenditure, investments, divestments, bank borrowings, credit limits and payment signatories' arrangements. Also, to facilitate operational efficiency, sub-limit approvals are adopted for the Executive Committee and the different levels of Management.

The Executive Committee (EXCO) comprises:

- i Ng Bee Bee – Chairman
- ii Patrick Ng Bee Soon
- iii Ken Loh Kah Soon

Details of other Board Committees are as set out below:

- i Nominating Committee (Principle 4)
- ii Remuneration Committee (Principle 6)
- iii Audit Committee (Principle 10)

Report on Corporate Governance (continued)

Meetings of the Board and Board Committees, and General meetings

The Board meets at least four times annually and additional meetings may be held as and when necessary to address any significant matters that may arise. Telephonic attendance and conference via audio-visual communication at board meetings are allowed under the Constitution.

The record of the directors' attendance at the scheduled meetings held during FY2025 is set out as follows:

Name of director	Board	Audit Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
Total number of meetings	6	3	1	2	1
Ng Bee Bee	6	–	–	–	1
Patrick Ng Bee Soon	6	–	1	–	1
Soh Ee Beng	6	3	1	2	1
Fong Yue Kwong	6	3	1	2	1
Chan Wan Hong	6	3	–	2	1

Access to Information

The directors are provided with quarterly reports on the Group's financial position as well as timely and complete information to enable them to discharge their responsibilities. The directors are at liberty to request for further explanations, briefings or additional materials on any operational or business issues. The board papers and related materials are sent to directors in advance of each board meeting.

The directors have separate and independent access to senior Management and the company secretary at all times. The company secretary or his representative attends and maintains minutes of all meetings of the Board and Board Committees. The appointment and removal of the company secretary are subject to the Board's approval.

The directors, in carrying out their responsibilities, may either individually or as a group, appoint professional advisers of their choice to render advice at the expense of the Company.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its performance. The Company has adopted a Board Diversity Policy which sets out the approach to diversity on its Board of Directors. The Board Diversity Policy recognises that a diverse Board is an important element which will better support the Company in attaining its strategic objectives and sustainable development. A diverse Board will include and make good use of differences between the Directors in terms of skills, knowledge, experience, background, gender, age, ethnicity, tenure of service, independence and other distinguished qualities.

The Nominating Committee (NC) has been tasked to implement and monitor the Board Diversity Policy and to implement measures including selection and nomination of suitable candidates from diverse backgrounds to be appointed as new director(s) of the Company. When reviewing and assessing the composition of the Board and making recommendations to the Board for appointment of Directors, the NC will consider all aspects of diversity in order to arrive at an optimum balanced composition of the Board to achieve diversity in the Board. The final decision on the selection of Directors will be based on merit against an objective criteria that complements and expands the skills and experience of the Board as a whole to be effective, with due regard for the benefits of diversity on the Board.

The Board, with the concurrence of the NC, having reviewed and considered the size of the Board and the Board Committees, is of the view that the current size is appropriate for the nature and scope of the Company's operations and facilitates effective decision-making for the existing needs and demands of the Group's businesses. The Board constantly reviews the board's diversity covering aspects ranging from skills, experience, knowledge, gender, age, tenure of service, independence and other distinguished qualities to enhance decision-making capability and foster constructive debate.

The members of the Board possess complementary skillset, knowledge and experience in multi-industries, such as finance, investment and management. The average age of the Directors is 61 years old, with the range from 52 years old to 73 years old. The Company has one female director on the Board. The Company is of the view that there is diversity in the Board. The Board, with the concurrence of the NC, is also of the view that the composition of the Board and the Board Committees, as a group, provides an appropriate balance and diversity of skills, experience, knowledge, gender and age to the Group. No individual or group dominates the Board's decision-making process.

The non-executive directors, who make up a majority of the Board, always constructively challenge and help develop proposals on strategy and review Management's performance in meeting agreed goals and objectives, and monitor the reporting of Management's performance. The non-executive directors also set aside time to meet without the presence of Management and provide feedback to the Board as appropriate.

Based on the self-declaration provided by each director of any relationships as set out in the SGX-ST Listing Manual and the Code, the individual, peer and board evaluations undertaken and informal reviews conducted, the Board has assessed and determined that the three non-executive directors, namely Messrs Fong Yue Kwong, Soh Ee Beng and Chan Wan Hong, have each exercised independent judgement in the interests of the Company and discharged his duties as an independent director effectively. The Board was satisfied that there was no relationship or other factors such as financial assistance, past association, business dealings, being a representative of a shareholder, financial dependence, relationship with the Company or the Company's management, which would impair or compromise their independent judgement or which would deem them not to be independent. The independent directors are respected members of the business community and they provide core competencies such as accounting, finance, legal, business acumen and management expertise. The Board is of the view that they contribute to the strong independent element of the Board.

The dates of the first appointment for the directors are set out on page 30 of the Annual Report.

Chairman and Chief Executive Officer (CEO)

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Executive Chairman and CEO are separate and consist of one director and one senior management personnel who have no familial relationship with each other. The Executive Chairman, Ms Ng Bee Bee is an executive director who bears responsibility for providing leadership and working with the Board to set the strategies for the direction and development of the Group, and assists in enhancing the Company's corporate governance practices. The CEO, Mr Ken Loh Kah Soon, is responsible for the day-to-day operations, the implementation of the Group's overall strategies, as well as the management, development and growth of the Group.

The Executive Chairman's role includes the following:

- leading the Board to ensure its effectiveness on all aspects of its roles;
- setting the agenda and ensure adequate time is available for discussion of all agenda items, in particular strategic issues;
- promoting a culture of openness and debate at the Board;
- ensuring that the directors receive accurate, adequate, timely and clear information;
- ensuring effective communication with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating the effective contribution of non-executive directors at board meetings; and
- promoting high standards of corporate governance.

Lead Independent Director

In compliance with Provision 3.3 of the Code, the Board has appointed a Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and in particular, where the Chairman is not independent. Mr Fong Yue Kwong was appointed as the Lead Independent Director with effect from 15 July 2024. The Lead Independent Director has various roles and responsibilities, which include providing leadership in situations where the Chairman is conflicted, chairing Board meetings in the absence of the Chairman and being available to shareholders where they have concerns and the normal channels of communication with the Chairman or CEO may be inappropriate or inadequate. The Lead Independent Director is available to shareholders via his email address, secretariat@panunited.com.sg.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Nominating Committee (NC) comprises the following three members, the majority of whom, including the NC Chairman, are non-executive independent directors. The Lead Independent Director is a member of the NC.

- i Soh Ee Beng – Chairman
- ii Patrick Ng Bee Soon
- iii Fong Yue Kwong

Report on Corporate Governance (continued)

Board Membership (continued)

The main functions of the NC as governed by its written terms of reference, which are approved by the Board, are as follows:

- review succession plans for directors including the Chairman, the CEO and key management personnel and make recommendations to the Board on new appointments;
- assess, through a process implemented by the Board, the effectiveness of the Board as a whole and each of the Board Committees and the contribution by each individual director to the effectiveness of the Board;
- review training and professional development programs for the directors;
- implement and monitor the board diversity policy;
- nominate directors, having regard to their contribution and performance, for re-nomination and re-election;
- determine whether or not a director is independent;
- decide whether or not a director is able to and has been adequately carrying out his duties as director of the Company; and
- ensure new directors are aware of their duties and obligations.

Having considered the recommendations of the Code and the NC, the Board limits the maximum number of outside directorships of listed companies and principal commitments to five, i.e. the non-executive directors of the Company should not hold more than five directorships in other listed companies including principal commitments.

The NC, in its annual review of the appropriate size and composition of the Board, may make recommendations to the Board for new board appointments. The NC will take the lead in identifying, evaluating and selecting suitable candidates as new directors for the Board's consideration. The NC, in consultation with the Board, evaluates and determines the selection criteria so as to identify candidates with appropriate expertise and experience for the appointment as new director. The selection criterion includes integrity, expertise, industry experience and financial literacy. The NC may engage, if necessary, external search consultants or other advisers to assist in identifying and short-listing of potential candidates. A formal letter of appointment, explaining among other matters, the roles, obligations, duties and responsibilities as member of the Board, will be issued to new directors. Alternative directorships in the Company are not encouraged by the NC. The Company has no alternate directors on its Board. During the financial year in review, there were no new directors appointed and no external search consultants were engaged.

The Board reviews annually whether a Director is considered an Independent Director based on the 2018 Code and the Listing Rules. The Board has ascertained that for the financial year in review, the Independent Directors are independent. Please see the disclosures with respect to Principle 2 "Board Composition and Guidance" for the assessment of the Directors' independence by the NC and the Board.

In accordance with Regulation 88 of the Constitution, all newly appointed directors will only hold office until the next AGM and Regulation 89 of the Constitution provides that every director shall, subject to the Companies Act 1967, retire from office at least once every three (3) years.

The dates of first appointment and last re-election of each director are set out below:

Name of director	Age	Position	Date of first appointment	Date of last re-election
Ng Bee Bee	58	Executive Chairman	31/01/2004	24/04/2025
Patrick Ng Bee Soon	63	Deputy Chairman, Executive Director	25/05/1993	20/04/2023
Fong Yue Kwong	73	Lead Independent Director	01/03/2020	20/04/2023
Soh Ee Beng	57	Independent Director	17/12/2018	24/04/2025
Chan Wan Hong	52	Independent Director	15/07/2024	24/04/2025

Notes

- 1) Information on directors' shareholdings in the Company and its related companies is set out on page 48 of the Annual Report.
- 2) Information on directorships or chairmanships in other listed companies and other major appointments is set out on pages 10 and 11 of the Annual Report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board has adopted an internal process for evaluating the effectiveness of the Board as a whole and each of the Board Committees and individual directors annually. Each director is required to complete a board evaluation form to be returned to the NC Chairman. The evaluation results are subsequently consolidated and presented to the Board together with the NC's recommendations at the board meeting held prior to the AGM.

In evaluating the Board's performance, the NC may take into consideration qualitative and quantitative performance criteria. The evaluation parameters may include performance against set goals and contribution to the Group's long-term objectives and revenue growth. Each director's individual performance is also undertaken on an annual basis through peer evaluation and self-assessment. No external facilitator has been engaged for the evaluation of the Board performance in FY2025.

The Board has decided that the results of the evaluation exercise should not be publicised as the key objective is to obtain constructive feedback from each director to continually improve the Board's performance.

Based on the results of the evaluation exercise of the Board as a whole and each of the Board Committees as well as the performance of each director for FY2025, the NC is satisfied that the Board, Board Committees and all the directors have adequately and effectively carried out their duties.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Remuneration Committee (RC) comprises three members who are all non-executive independent directors, namely:

- i Fong Yue Kwong – Chairman
- ii Soh Ee Beng
- iii Chan Wan Hong

The main functions of RC as governed by its written terms of reference, which are approved by the Board, are as follows:

- recommend to the Board, for their endorsement, a general framework of remuneration for the Board and key management personnel;
- review and recommend to the Board, for their endorsement, the directors' fees for the non-executive directors of the Company to be tabled for shareholders' approval at each Annual General Meeting, the annual remuneration package for each executive director of the Company and key management personnel, which includes a performance-related variable bonus component;
- decide on the early termination compensation of executive directors and key management personnel;
- consider whether directors, key management personnel and other executives should be eligible for benefits under long-term incentive schemes;
- review the design of all share incentive plans for approval by the Board and shareholders; and
- administer all share incentive plans in place.

The RC has access to expert advice in the field of executive compensation outside the Company, as and when required. No external remuneration consultants were engaged by the Company during FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

An appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

Non-executive directors are paid directors' fees while executive directors are not paid directors' fees. The RC recommends the directors' fees to the Board annually, after taking into consideration factors such as effort, time spent, contribution, responsibilities and the level of fees of directors in similar industries. The Chairman of each Board Committee is paid a higher fee because of the greater responsibility carried by that office. The RC ensures that non-executive directors are not over-compensated to the extent that their independence may be compromised. Members of the RC do not participate in any discussions or decisions concerning their own remuneration. Directors' fees are subject to shareholders' approval at the Company's annual general meetings.

No director is involved in deciding their own remuneration.

During the financial year under review, the RC reviewed the Company's Non-Executive Directors' fees structure for FY2025, taking into consideration the scope of responsibilities, time commitment, prevailing market practices and the need to attract and retain directors of the appropriate calibre. Following its review, the RC recommended, and the Board approved, that the existing Non-Executive Directors' fees structure be maintained for FY2025.

Report on Corporate Governance (continued)

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The following table shows the Directors' and CEO's remuneration for FY2025:

Name	Cash based			Benefits/ Allowances	Share based Share Awards	Total
	Directors' Fees	Base/ Fixed Salary ⁽¹⁾	Variable/ Bonuses ⁽¹⁾			
Executive Directors						
Ng Bee Bee	–	\$387,528	\$301,920	\$33,600	–	\$723,048
Patrick Ng Bee Soon	–	\$190,656	\$150,750	–	–	\$341,406
Non-Executive Directors						
Soh Ee Beng	\$107,500	–	–	–	\$19,050	\$126,550
Fong Yue Kwong	\$106,500	–	–	–	\$19,050	\$125,550
Chan Wan Hong	\$75,500	–	–	–	–	\$75,500

(1) The fixed salary and variable bonuses include the employer's central provident fund contributions.

The following table shows the CEO's remuneration for FY2025.

Name	Base/Fixed Salary ⁽¹⁾	Variable/Bonuses ⁽¹⁾	Benefits/Allowances	Total Cash benefits
Ken Loh Kah Soon	\$649,992	\$1,070,540	\$36,000	\$1,756,532

(1) The fixed salary and variable bonuses include the employer's central provident fund contributions.

The share awards granted under the PUC Share Plan (Plan 2022) to the CEO are as follows:

Share awards granted during the financial year	Share awards granted since commencement of Plan 2022 to the end of financial year	Share awards vested during the financial year	Share awards vested since commencement of Plan 2022 to the end of financial year	Share awards outstanding as at the end of financial year	Performance period
100,000 (fair value per share: \$0.536)	243,000	42,900	61,800	181,200	2026 to 2030

Save as disclosed above, the Directors and CEO are not paid any other fees, allowances and benefits.

Given the sensitivity and confidentiality of remuneration matters and the highly competitive industry conditions of the Group's operations, the Company believes that the disclosure of the names, amount and breakdown of remuneration of the top five key management personnel as recommended by the Code would be disadvantageous to the Group's interests. In aggregate, the total remuneration paid to these key management personnel for FY2025 was \$2.8 million. Based on the reasons provided, the Company wishes to continue with its current practices for the disclosure of such remuneration. The Company is of the view that the practices the Company has adopted and disclosed in this report are consistent with the intent of Principle 8 of the Code.

Except for Ms Ng Bee Bee (Executive Chairman), Mr Patrick Ng Bee Soon (Deputy Chairman, Executive Director) and Mr Ken Loh Kah Soon (CEO), whose remunerations have been disclosed as above, there is no other employee of the Group who is a substantial shareholder of the Company or an immediate family member of the CEO, a director or a substantial shareholder who was paid remuneration that exceeded \$100,000 for FY2025.

The RC also reviews the Company's obligations arising in the event of termination of any executive director's and key management personnel's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. There is no contractual provision in the service contracts of executive directors and key management personnel to allow the Company to reclaim incentive components from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss of the Company.

Pan-United Share Option Scheme

Pan-United Share Option Scheme (Scheme 2002) had expired on 18 April 2022. Under the rules of Scheme 2002, the expiry of Scheme 2002 does not affect any options which have been granted, whether such options have been exercised (whether fully or partially) or not. Details of the outstanding share options which were granted pursuant to the Scheme 2002 are set out in the Directors' Statement on page 49 of the Annual Report.

PUC Share Plan

The PUC Share Plan (Plan 2022) was adopted on 22 April 2022. Plan 2022 is administered by RC and it is the only share incentive plan of the Company in force.

Plan 2022 aims to give recognition to, motivate and retain outstanding Group employees, Non-Executive Directors, or Associated Company employees who can contribute and/or have contributed to the growth of the Group.

In respect of the eligible Non-Executive Directors who are Independent Directors of the Company, the Company does not expect the award of shares to such Directors to compromise their independence as the total number of shares awarded to them is not expected to be significant and will not, in aggregate, amount to a significant proportion of the shares that may be issued pursuant to the Plan 2022.

On 25 February 2025, the Company awarded 613,000 ordinary shares in the Company to eligible employees pursuant to Plan 2022, to be vested over five years. Following the shareholders' approval at the Company's AGM held on 24 April 2025, the Company awarded 60,000 ordinary shares in the Company, pursuant to Plan 2022, to eligible Non-Executive Directors and the shares were vested immediately. No shares were awarded to Controlling Shareholders (and their associates) of the Company.

In accordance with Rule 704(29) of the Listing Rules, the necessary SGXNET announcements of the aforesaid shares awarded in 2025 were made on 25 February 2025 and 24 April 2025 respectively.

Details of the share awards granted pursuant to Plan 2022 are set out in the Directors' Statement on page 50 of the Annual Report.

Report on Corporate Governance (continued)

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Risk Management and Internal Controls

The Board has overall responsibility for the governance of risk and exercises oversight of all the material risks in the Group's business.

The Audit Committee (AC) assists the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management system including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management. The AC provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems.

The Group has adopted an Enterprise Risk Management (ERM) Policy Manual which provides a framework for identification and management of significant risks to enhance its risk management capabilities. Key business risks are proactively identified, assessed, managed, reviewed and reported to the AC on a regular basis.

Notwithstanding the delegation of authority to the AC, the Board continues to retain oversight over the ERM framework, and continues to work with the AC on the determination of the levels of risk tolerance and risk policies for the Group, and the oversight of Management in the design, implementation and monitoring of the adequacy and effectiveness of risk management and internal control systems. The Board has formalised the Group Risk Appetite framework to promote broader risk awareness and reinforce the desired risk culture across the Group.

In assessing the adequacy and effectiveness of the Group's internal control and risk management systems, the AC, under the general direction of the Board, oversees Management in putting in place appropriate policies and measures to prevent or detect fraud or errors in financial and accounting records, ensure the accuracy and completeness of financial and accounting records, ensure financial information is prepared and presented in compliance with applicable laws, regulations and internal policies, and ensure that material assets are properly safeguarded.

The internal and external auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the AC. The AC also reviews the effectiveness of the actions taken by Management on the recommendations made by the internal and external auditors. The recommendations are followed up as part of the Group's continuous review of the system of internal controls.

Management provides the Board with management accounts and other relevant information on a timely basis to enable the Board to make a balanced and understandable assessment of the Group's performance, position and prospects.

The Company prepares its financial statements in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)). The Board complies with the relevant rules of the Listing Manual with the prompt announcements of its half year and full year unaudited financial results and other price-sensitive information via SGXNET.

The AC and the Board have received a written assurance from the CEO and the Group Head, Corporate Development, who is holding the role of Chief Financial Officer, that for FY2025, the relevant financial records of the Group have been properly maintained and the financial statements of the Group, prepared in accordance with SFRS(I), presented a true and fair view of the state of affairs of the Group's operations and finances and the Group's risk management and internal control systems, including but not limited to financial, operational, compliance and information technology controls, in place were adequate and effective and also provided a reasonable assurance that assets were safeguarded against unauthorised loss or disposition.

Based on the systems of risk management and internal controls established and maintained by the Group, works performed and reports by the internal and external auditors and the above written assurance, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal controls systems, including the financial, operational, compliance and information technology risk management, are effective and also adequate.

The Board and the Audit Committee are also responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any Sanction Law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities. The Company will inform shareholders on any sanction-related risks on the Company, the impact of such risk on the financials and operations of the Group, if any, and also the cessation of sanctions-related risk via announcement to SGXNET.

The Board takes the view that the systems of risk management and internal controls provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board is aware that the risk landscape applicable to the Group and its businesses is constantly evolving, for which the risk management and internal controls may need to be adjusted accordingly from time to time, and that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, fraud and other irregularities.

Key Risks facing the Group

The Group is vulnerable to a number of risks applicable to the industries and the areas in which it operates. The Group's approach to financial risk management is listed on page 94 to page 98 of the Annual Report. The following are some of the other key risks which could materially and adversely affect the Group's businesses, financial conditions or results of operations.

Business risk

Concrete & Cement

The Concrete and Cement (C&C) division is exposed to changes in demand and selling prices of basic building materials, mainly for the construction industry. On the supply side, it is exposed to any disruption to raw material supplies and increases in raw material prices. The C&C division responds to the risks by managing its operational costs and having diversified sources of raw materials.

Trading

The Trading division is exposed to changes in demand for products and is also subjected to the risk of product quality. To help manage these risks, the division maintains good working relationships with product suppliers and customers and adopt a lean cost structure through cost and credit management measures.

Operational risk

Operational risk refers to potential loss resulting from a breakdown of internal processes, deficiencies in people and management or operational failure arising from external events. The operational risk management process instituted in the Group is to minimise unexpected losses and manage expected losses. This process is supported by a team of experienced management staff and key personnel who plays a critical role in enhancing the Group's operational risk management process.

Investment risk

The Group expands its business through organic growth of its core businesses and acquisitions of business entities. Investment activities are evaluated through the performance of due diligence exercises. All new business proposals are reviewed by the Group's senior Management, CEO and executive directors before obtaining the Board's approval.

Cyber security and Information technology risk

The Group has implemented information technology (IT) management controls and leading practice security controls, so as to ensure an appropriate level of security awareness at all times by users of the Group's IT systems. The Group has implemented controls and mitigations to manage the risk associated with the use of our technology assets. Due to the dynamic and complex nature of cyber security management, we have formed close partnerships with our vendors to detect and stay ahead of cyber threats. The Group continues to have regular engagement with all employees on cybersecurity matters to help maintain awareness.

The Group has put in place appropriate policies and controls to manage the risk of data privacy breaches.

Sanctions-related risk

The Group may be, or may become exposed to various sanctions-related risks through various means such as sanctions-related law or regulation. While there has been no material change in the risk of the Group being subject to any sanction laws, the Group continues to monitor developments associated with sanction laws.

Report on Corporate Governance (continued)

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The Audit Committee (AC) comprises three members who are all non-executive independent directors, namely:

- i Soh Ee Beng – Chairman
- ii Fong Yue Kwong
- iii Chan Wan Hong

The Board is of the view that the AC members, having recent and relevant accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. None of the members of the AC is a former partner or director of the Company's external auditors, Deloitte & Touche LLP, which was appointed at the Company's Annual General Meeting held on 24 April 2025, within the past two years, or has any financial interest in the audit firm.

The AC meets at least two times a year. The AC performs the functions as set out in the Code including the following:

- review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- review the adequacy and effectiveness of the Group's systems of accounting, internal controls and risk management;
- review, on an annual basis, the independence of the internal and external auditors and makes recommendation to the Board on the remuneration, terms of engagement and nomination of the external auditor;
- review the overall adequacy, effectiveness, independence, scope and results of both internal and external audits, and the assistance given by Management to the auditors;
- review the Company's whistle-blowing policy and to ensure that arrangements are in place for concerns about possible improprieties in matters of financial reporting or other matters to be raised and independently investigated, and for appropriate follow-up actions to be taken;
- oversee the quality and integrity of the accounting, auditing, internal controls, financial practices of the Group, and its exposure to risks of a regulatory, legal or business nature;
- review the Group's programme to monitor compliance with its legal, regulatory and contractual obligations;
- review the half year and full year financial results of the Group and related SGX announcements;
- review the internal and external auditors' reports; and
- meet with the internal and external auditors annually, without the presence of Management, to discuss the results of their respective audit findings and their evaluation of the Group's systems of accounting, internal controls and risk management.

Since FY2014, the AC, with the approval of the Board, assumed the function of the Board Risk Committee to oversee the Group's enterprise risk management framework and policies.

The AC is empowered to investigate any matter relating to the Group's accounting, auditing, internal controls and financial practices brought to its attention, with full access to records, resources and personnel, to enable it to discharge its functions properly. It has full access to and co-operation of Management, and the internal auditor, and has full discretion to invite any director or executive officer to attend its meetings.

During the year, the key activities of the AC included the following:

- reviewed and recommended to the Board the half year and full year financial results and related SGX announcements;
- reviewed and evaluated with internal and external auditors, the adequacy and effectiveness of internal controls systems, including financial, operational, compliance and information technology controls;
- reviewed and approved the internal and external audit plans to ensure the adequacy of the audit scope;
- reviewed with internal auditor the audit reports and their recommendations and timely implementation of any improvement measures;
- reviewed the independence, adequacy and effectiveness of the Group's internal audit function, including the adequacy of internal audit resources and its appropriate standing within the Group;
- reviewed with external auditor the key areas of audit emphasis, periodic updates on changes in accounting standards and treatment, independence, fraud considerations and summary of audit differences;
- reviewed the enterprise risk management reports, its mitigation factors and updates;
- reviewed whistle-blowing investigations and ensuring appropriate follow-up actions, if required, including clearly communicating to the employees, the existence of the whistle-blowing policy and procedures for raising such concerns;
- reviewed Interested Person Transaction under Chapter 9 of SGX-ST Listing Manual;
- reviewed and recommended to the Board the proposed dividends for financial year ended 31 December 2025;
- reviewed the assurance from the CEO and Group Head, Corporate Development on the financial records and financial statements;
- met with external and internal auditors without the presence of Management;
- reviewed and recommended the appointment, remuneration and terms of engagement of external auditor and was satisfied with the audit fees paid to the auditor; and
- reviewed the non-audit fees of the external auditor and was satisfied with the non-audit fees paid to the auditor.

In the review of the financial statements for FY2025, the AC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with Management and the external auditor of the Company and was reviewed by the AC:

Significant matter	AC's commentary
Allowance for expected credit losses for trade receivables	The AC considered the approach and methodology used by Management in the evaluation of the allowance for expected credit losses on the Group's trade receivables, including judgement in estimating the expected credit loss. The AC was satisfied that the approach and methodology used by Management were appropriate.
	The allowance for expected credit losses for trade receivables was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in the Auditor's Report on page 51.

External Audit

The AC has conducted a review of the non-audit services provided by the Company's external auditor, Deloitte & Touche LLP (Deloitte), and is satisfied that the provision of such services does not affect Deloitte's independence. The aggregate amount of audit and non-audit fees payable to Deloitte for FY2025 is disclosed in Note 5c to the financial statements on page 75 of this Annual Report. Having also reviewed and also considered Deloitte's audit quality indicators data, the AC recommends to the Board the re-appointment of Deloitte as the external auditor of the Company for the financial year ending 31 December 2026.

With regards to the proposed re-appointment of the external auditor, the AC is satisfied that the Company has complied with the SGX-ST Listing Rules 712 and 715. In addition, the AC is satisfied that the Company has complied with Rule 715 of the SGX-ST Listing Rules regarding the audit of the Company's foreign subsidiaries and associate for FY2025.

Internal Audit

PricewaterhouseCoopers LLP (PwC), a reputable firm of international public accountants, has been appointed as internal auditor (IA) of the Group since September 2010. Given its pool of specialists in IT, risk management, sustainability and internal controls, the AC is satisfied that the IA is independent, effective and adequately staffed with persons of the relevant qualification and experience.

The IA's primary reporting line is to the AC Chairman directly although the IA also reports administratively to the CEO. The IA reports their findings and recommendations directly to the AC. The IA has unfettered access to all the Group's documents, records, properties and personnel, including access to the AC.

Under its terms of reference, the AC reviews and approves the internal audit plan. The AC also reviews the independence, adequacy and effectiveness of the internal audit function. The AC has re-appointed PwC as the Group's IA for FY2026.

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy which provides a channel for employees and other persons to raise their concerns in confidence directly to the AC Chairman on possible improprieties, misconduct or wrongdoings concerning financial reporting or other matters. This policy is under the direct supervision and oversight of the AC, led by the AC Chairman. The AC will treat all information received confidentially and protect the identity of all whistle-blowers, unless as required by the law to reveal to parties such as law enforcement officers or investigators. The AC is also committed to ensuring that whistle-blowers will be treated fairly, and protected against detrimental or unfair treatment for whistle-blowing in good faith. Details of this policy and the procedures for raising concerns have been disseminated and made available to all employees. This policy is also available on the Company's employee intranet.

All whistle-blowing complaints, if any, will be independently investigated and appropriate remedial actions will be taken promptly. The AC is responsible for overseeing and monitoring whistle-blowing incidents, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out. The AC is satisfied that arrangements are in place for independent investigation and appropriate action. During FY2025, there were no whistle-blowing incidents received.

Report on Corporate Governance (continued)

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder rights and conduct of general meetings

Principle 11: The Company treats all shareholders fairly and equitably, in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

To facilitate the exercise of shareholders' rights, the Company ensures that all material information relating to the Company and its financial performance is disclosed in an accurate and timely manner via SGXNET.

At the Company's general meetings, shareholders are given the opportunity to express their views and ask questions regarding the Group's financial statements and its businesses. All the directors attend the Company's general meetings. The Chairman of respective Board Committees is present and available to address questions at these meetings. The external auditor is also present to assist the directors in addressing any relevant queries by shareholders.

Shareholders are also informed of rules, including voting procedures that govern the general meetings.

All resolutions put to every general meeting of the Company are voted separately unless the resolutions are interdependent and linked so as to form one significant proposal.

The Company put all resolutions to vote by electronic poll at the general meetings. An independent scrutineer is appointed to count and validate the votes cast at the meetings. Prior to the commencement of the general meeting of shareholders, the scrutineer would review the proxies and the proxy process. A proxy verification process agreed upon with the scrutineer is also in place. Detailed results showing the number of votes cast for and against each resolution and the respective percentage will be displayed live-on-screen to shareholders/proxies immediately after each poll is conducted. The shareholders are briefed on the voting procedures and how to vote for and against each resolution using the electronic hand-held device. After the Company's general meetings, the detailed results showing the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNET.

The Constitution of the Company allows for shareholders who are not relevant intermediaries to appoint up to two proxies to attend, speak and vote at general meetings on their behalf. In the case of shareholders who are relevant intermediaries, more than two proxies each may be appointed. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as specified in the notice of the general meetings at least 72 hours before the time set for the general meetings. The Company is not implementing absentia voting methods, such as voting by mail, email, fax, etc., until the security and integrity issues are satisfactorily resolved.

The Annual General Meeting (AGM) 2025 was convened and held in a wholly physical format on 24 April 2025.

The forthcoming AGM 2026 will also be convened and held in a wholly physical format on 23 April 2026. Shareholders are invited to participate at our AGM 2026. Details of the AGM 2026 are set out in a separate announcement released on SGXNET on 6 April 2026.

The company secretary prepares minutes of general meetings, which incorporate substantial comments or queries and questions from shareholders and responses from the Board and Management, where relevant. The minutes are published on its corporate website. The Company published the minutes of its AGM held on 24 April 2025 on SGXNET within one month after the AGM.

The Company has a dividend policy in place, which is to distribute, subject to projected funds requirements, not less than one third of its annual attributable profits to our shareholders as dividends. Any payouts are clearly communicated to shareholders via announcements on SGXNET when the Company discloses its financial results.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company does not practise selective disclosure. Price-sensitive announcements and financial results announcements are released via SGXNET and posted on the Company's website immediately thereafter. Shareholders are encouraged to sign up for the Email Alerts at the Company's corporate website, www.panunited.com.sg, to receive the Company's SGXNET announcements automatically via email.

The Company conducts investor relations sessions to maintain regular dialogues with shareholders as well as to solicit and understand the views of shareholders. The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

The annual reports, sustainability reports and other communications to the shareholders, such as Notices of Annual General Meeting, Letters to Shareholders, Circulars and Proxy Forms, are published on the Company's corporate website and also made available on the SGX website.

Report on Corporate Governance (continued)

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Board adopts a balanced approach towards the needs and interests of key stakeholders to ensure that the business interests are aligned with those of the stakeholders, to understand and address concerns so as to improve services and products' standards and to sustain long-term growth and relationships.

The stakeholders are identified by assessing their reliance on, involvement with, and influence on our business. Five stakeholders groups, namely customers, investors/shareholders, employees, regulators/governments and suppliers/sub-contractors have been identified. The table below shows the key areas of focus and our strategy in relation to the management of stakeholder relationships during the year.

Stakeholders	Interests/key concerns of Stakeholders	Commitment to our Stakeholders	Engagement channel	Frequency
Customers	<ul style="list-style-type: none"> Product quality and safety Customer satisfaction Research & Development (R&D) collaborations 	<ul style="list-style-type: none"> Keep up with changing customer demands and ensure the highest level of customer service 	<ul style="list-style-type: none"> Customer feedback Meetings 	<ul style="list-style-type: none"> Ongoing
Investors/ Shareholders	<ul style="list-style-type: none"> Group financial performance Group sustainability performance Dividend payouts Any matters affecting the Group 	<ul style="list-style-type: none"> Provide semi-annual announcements and investor-related information on the company website Annual Report, Sustainability Report and other communications such as notices and letters to shareholders, and proxy forms on the company website Shareholder participation at general meetings 	<ul style="list-style-type: none"> Annual General Meeting Annual Report Sustainability Report Extraordinary General Meeting SGX announcements Corporate website Social media Email alerts Press releases 	<ul style="list-style-type: none"> Annual Ad-hoc Ongoing
Employees	<ul style="list-style-type: none"> Workplace health and safety Employee's welfare Training and career development 	<ul style="list-style-type: none"> Employee health screening and wellness talks Employee training and development Flexible working arrangements 	<ul style="list-style-type: none"> Annual Dinner Staff meetings and discussions Training programmes Internal emails Employee intranet 	<ul style="list-style-type: none"> Annual Ongoing
Regulators/ Government	<ul style="list-style-type: none"> Regulatory compliance Environmental compliance Labour standard compliance SGX-ST listing requirements 	<ul style="list-style-type: none"> Collaboration and knowledge sharing 	<ul style="list-style-type: none"> Regular meetings On-site visits Government publications 	<ul style="list-style-type: none"> Ongoing
Suppliers/ Sub-contractors	<ul style="list-style-type: none"> Product quality and delivery schedules Health and safety 	<ul style="list-style-type: none"> Regular engagement to exchange feedback and areas of concern 	<ul style="list-style-type: none"> Meetings Emails 	<ul style="list-style-type: none"> Ongoing

The Company maintains a corporate website, www.panunited.com.sg, to communicate and engage with its stakeholders. The comprehensive website, which is updated regularly, contains various information on the Group which serves as an important resource for investors and all stakeholders. It has a dedicated "Investors" link which features the latest and past annual reports, sustainability reports, announcements, latest AGM notice and proxy form.

OTHER CORPORATE GOVERNANCE MATTERS

Listing Rule 1207(19) - Dealings in Securities

The Company has implemented a policy which prohibits key executives of the Group and directors of the Company from dealing in the Company's shares for short-term considerations as well as during the period commencing one month before the announcement of the Company's half year and full year financial results. In addition, directors and employees are made aware that insider trading laws are applicable at all times. The Company issues semi-annual reminders to its directors, relevant officers and employees on the restrictions in dealings in the Company's shares as set out above, in compliance with Rule 1207(19) of the SGX-ST Listing Manual.

Material contracts

There were no material contracts of the Company or its subsidiaries, involving the interests of any director or controlling shareholder, entered into since the end of the previous financial year.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis. Currently, there is no shareholders' mandate for interested person transaction pursuant to Rule 920 of the Listing Manual of the SGX-ST.

There were no material interested person transactions as defined in Chapter 9 of the SGX-ST Listing Manual, entered into by the Company or the Group during FY2025. The disclosure under Rule 907 of the Listing Manual of the SGX-ST is not applicable:

Name of interested person	Nature of relationship	Aggregate value of all IPT during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Not applicable	Nil	Nil	Nil
On behalf of the Board of Directors,			
Ng Bee Bee Executive Chairman		Patrick Ng Bee Soon Deputy Chairman	
Singapore 31 March 2026			

Report on Corporate Governance (continued)

THE INFORMATION REQUIRED UNDER RULE 720(6) AND APPENDIX 7.4.1 OF THE SGX-ST LISTING MANUAL IN RESPECT OF DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING ON 23 APRIL 2026 IS SET OUT BELOW

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
Date of Appointment	25 May 1993	1 March 2020
Date of last re-appointment	20 April 2023	20 April 2023
Age	63	73
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	N.A.	N.A.
Whether appointment is executive, and if so, the area of responsibility	Yes Mr Patrick Ng Bee Soon is responsible for the Group's overall growth strategies and also to oversee the overseas investment portfolios of the Group	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Deputy Chairman Executive Committee Member Nominating Committee Member	Lead Independent Director Remuneration Committee Chairman Audit Committee Member Nominating Committee Member
Professional qualifications	Bachelor of Science degree	Master in Business Administration degree Diploma in Industrial Management Bachelor of Engineering (Mechanical) degree
Working experience and occupation(s) during the past 10 years	2011 – current Deputy Chairman of the Company 2017 – 2020 Executive Chairman of Xinghua Port Holdings Ltd	2013 - 2016 Advisor (Offshore & Marine Supply Base), Keppel Logistics Pte Ltd (a subsidiary of Keppel Corporation) 2013 - 2017 Advisor (Offshore Logistics), Pacific International Lines (Pte) Ltd 2014 - 2016 Senior Advisor, Shenzhen Chiwan Petroleum Supply Base Co. Ltd

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
Shareholding interest in the listed issuer and its subsidiaries	Mr Patrick Ng Bee Soon holds 34,962,037 ordinary shares in the Company. He has a deemed interest in the 135,000 ordinary shares held by his spouse.	Mr Fong Yue Kwong holds 240,000 ordinary shares in the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Patrick Ng Bee Soon is brother of : Mr Ng Han Whatt (Substantial shareholder), Ms Jane Kimberly Ng Bee Kiok (Substantial shareholder); and Ms Ng Bee Bee (Executive Chairman and substantial shareholder). He is also a substantial shareholder of the Company.	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	Nil	Nil
Present	Blue Marble Sustainability Technologies Pte. Ltd. Pan-United Concrete Pte Ltd Pan-United Industries Pte Ltd PanU Harmony Pte Ltd United Bulk Shipping Pte Ltd United Cement Pte Ltd Zhuhai Harbour (Singapore) Company, Limited (fka Xinghua Port Holdings Ltd) Zhuhai Port Development Pte. Ltd. (fka Singapore Changshu Development Company Pte Ltd)	Kwong Wai Shiu Hospital, Singapore

Report on Corporate Governance (continued)

THE INFORMATION REQUIRED UNDER RULE 720(6) AND APPENDIX 7.4.1 OF THE SGX-ST LISTING MANUAL IN RESPECT OF DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING ON 23 APRIL 2026 IS SET OUT BELOW (continued)

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
Information required pursuant to Listing Rule 704(7)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Report on Corporate Governance (continued)

THE INFORMATION REQUIRED UNDER RULE 720(6) AND APPENDIX 7.4.1 OF THE SGX-ST LISTING MANUAL IN RESPECT OF DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING ON 23 APRIL 2026 IS SET OUT BELOW (continued)

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Mr Patrick Ng Bee Soon was the Executive Chairman of Xinghua Port Holdings Ltd (XPH), a company then listed on the Mainboard of The Stock Exchange of Hong Kong Limited, but was subsequently delisted on 20 November 2020. In November 2018, one of XPH's subsidiaries, which was incorporated in the People's Republic of China, was fined for a breach of safety regulations. The investigations involved and the penalty imposed were related to that subsidiary and certain employees but not imposed on Mr Ng.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Name of Director	Patrick Ng Bee Soon	Fong Yue Kwong
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Pan-United Corporation Ltd (the Company) and its subsidiaries (collectively, the Group) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 54 to 101 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. Directors

The directors of the Company in office at the date of this statement are:

Ng Bee Bee	–	Executive Chairman
Patrick Ng Bee Soon	–	Deputy Chairman, Executive Director
Fong Yue Kwong	–	Lead Independent Director
Soh Ee Beng	–	Independent Director
Chan Wan Hong	–	Independent Director

2. Arrangements to Enable Directors to Acquire Shares and Debentures

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3. Directors' Interests in Shares and Debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Companies Act 1967, an interest in shares and share options of the Company and related corporations as stated below:

Name of director	Shareholdings registered in name of the director		Shareholdings in which directors are deemed to have an interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
The Company				
Pan-United Corporation Ltd				
(ordinary shares)				
Ng Bee Bee	–	–	408,375,002*	408,375,002*
Patrick Ng Bee Soon	34,962,037	34,962,037	135,000	135,000
Fong Yue Kwong	210,000	240,000	–	–
Soh Ee Beng	210,000	240,000	–	–
(options to subscribe for ordinary shares)				
Soh Ee Beng	150,000	150,000	–	–

* These include 398,250,000 ordinary shares held as joint shareholders.

By virtue of Section 7 of the Companies Act 1967, Ms Ng Bee Bee is deemed to have an interest in the shares of the subsidiaries of the Company to the extent that the Company has interest.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2026.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

4. Options

The Pan-United Share Option Scheme (Scheme 2002) had expired on 18 April 2022. Under the rules of Scheme 2002, the expiry of Scheme 2002 does not, however, offset any options which have been granted, whether such options have been exercised (fully or partially) or not.

Under the Scheme 2002, the options granted prior to its expiry date and outstanding as at 31 December 2025 are as follows:

Date granted	Exercise price/ Adjusted exercise price*	Exercise period	Number of share options at 31 December 2025
11/11/2016	\$0.55/0.35	11/11/2017 - 10/11/2026	33,000
08/12/2017	\$0.55/0.35	08/12/2018 - 07/12/2027	265,000
16/11/2018	\$0.27	16/11/2019 - 15/11/2028	125,000
19/11/2019	\$0.345	19/11/2020 - 18/11/2029	335,000
10/11/2020	\$0.28	10/11/2021 - 09/11/2030	327,000
18/11/2021	\$0.31	18/11/2022 - 17/11/2026	150,000
18/11/2021	\$0.31	18/11/2022 - 17/11/2031	390,000
			<u>1,625,000</u>

* The adjustments have been made in accordance with the rules of the Scheme 2002 in conjunction with the discontinued operations of the Port business, under Xinghua Port Holdings Ltd (Xinghua), which was de-merged on 7 February 2018, as a separate entity through a capital reduction of the Company and a distribution in specie of all the shares in Xinghua, held by the Company, to its shareholders.

Details of aggregate options granted and exercised under Scheme 2002 for directors of the Company prior to the expiry date are as follows:

Name of director	Aggregate options granted since commencement to the expiry of Scheme 2002	Aggregate options exercised since commencement of Scheme 2002 to the end of financial year	Aggregate options outstanding as at the end of financial year
Soh Ee Beng	300,000	(150,000)	150,000
Fong Yue Kwong	150,000	(150,000)	–
	<u>450,000</u>	<u>(300,000)</u>	<u>150,000</u>

Further to the expiry of the Scheme 2002 on 18 April 2022, the Company proposed the adoption of the PUC Share Plan (Plan 2022), which was approved by the shareholders of the Company during the Annual General Meeting (AGM) held on 22 April 2022.

Directors' Statement (continued)

5. Share Plan

During the financial year ended 31 December 2025, the Company has granted 613,000 share awards to certain employees of the Group, to be vested over 5 years. The Company granted 60,000 share awards to non-executive directors of the Company after shareholders approved at the AGM on 24 April 2025 and the shares were vested and released immediately.

Pursuant to Rule 852 of the Listing Manual of Singapore Exchange Securities Trading Limited, during the financial year:

- (i) the Plan 2022 is administered by the Remuneration Committee, comprising three directors, Mr Fong Yue Kwong (Chairman), Mr Soh Ee Beng and Mr Chan Wan Hong; and
- (ii) no share awards have been granted to controlling shareholders or their associates.

Under the Plan 2022, the share awards granted and outstanding as at 31 December 2025 are as follows:

Date granted	Vesting period	Share awards granted	Share awards vested and released	Number of share awards at 31 December 2025
13/02/2023	13/02/2024 – 13/02/2026	568,000	(340,800)	227,200
20/04/2023	Immediately	90,000	(90,000)	–
04/03/2024	13/02/2025 – 13/02/2027	606,000	(181,800)	424,200
26/04/2024	Immediately	90,000	(90,000)	–
25/02/2025	13/02/2026 – 13/02/2030	613,000	–	613,000
24/04/2025	Immediately	60,000	(60,000)	–
		<u>2,027,000</u>	<u>(762,600)</u>	<u>1,264,400</u>

No director is involved in discussions or decisions in respect of any remuneration, share awards or any form of benefits to be granted to him/her.

Details of share awards granted and vested under Plan 2022 for directors of the Company are as follows:

Name of director	Share awards granted since commencement of Plan 2022 to the end of financial year	Share awards vested since commencement of Plan 2022 to the end of financial year	Share awards outstanding as at the end of financial year
Soh Ee Beng	90,000	(90,000)	–
Fong Yue Kwong	90,000	(90,000)	–
	<u>180,000</u>	<u>(180,000)</u>	<u>–</u>

6. Audit Committee

The Audit Committee (AC) carried out its functions in accordance with Section 201B(5) of the Companies Act 1967. The functions performed are detailed in the Report on Corporate Governance.

The AC has recommended to the Board of Directors the re-appointment of Deloitte & Touche LLP as the external auditor of the Company for the financial year ending 31 December 2026.

7. Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Ng Bee Bee
Executive Chairman

Patrick Ng Bee Soon
Deputy Chairman

Singapore
31 March 2026

Independent Auditor's Report

To the Members of Pan-United Corporation Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pan-United Corporation Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 54 to 101.

In our opinion, the accompanying consolidated financial statements of the Group, and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code")*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matter:

Key Audit Matter

Allowance for expected credit losses for trade receivables

We identified expected credit loss ("ECL") of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

As at 31 December 2025, the Group's net trade receivables amounted to \$179.3 million and represented approximately 33.0% of the Group's total assets.

As disclosed in Notes 16 and 32(c) to the consolidated financial statements, management estimates the amount of lifetime expected credit losses for trade receivables based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region and adjusted for forward-looking information such as forecast of economic conditions. In addition, trade receivables that are credit-impaired are assessed for ECL individually.

As at 31 December 2025, the Group recorded an allowance for ECL for the trade receivables of \$2.5 million.

How the matter was addressed in the audit

We have discussed with and challenged management's assessment of the allowance for expected credit losses.

In addition, we performed the following:

- We have obtained an understanding of management's process and relevant controls over the allowance for expected credit losses;
- We evaluated the ECL model used in determining the allowance for expected credit losses;
- We assessed management's key assumptions including historical observed default rates and forward-looking information; and
- We evaluated the reasonableness of management's estimate.

We have also reviewed the adequacy and appropriateness of the disclosures made in the financial statements regarding the ECL for trade receivables as disclosed in Notes 16 and 32(c).

Independent Auditor's Report To the Members of Pan-United Corporation Ltd (continued)

Other Matter

The financial statements of the Group and the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 1 April 2025.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Poh Choo.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2026

Consolidated Income Statement

For the Financial Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	898,436	812,297
Other income	5a	4,253	3,651
Raw materials, subcontract costs and other direct costs		(684,888)	(636,540)
Staff costs	6	(71,045)	(58,031)
Depreciation and amortisation expenses	5b	(32,556)	(24,190)
Reversal/(impairment loss) on financial assets	16	523	(738)
Other expenses	5c	(46,669)	(44,127)
Finance costs	7	(3,668)	(3,447)
Share of results of associate	14	1,184	2,456
Profit before tax		65,570	51,331
Income tax expense	8	(14,266)	(10,151)
Profit for the year, net of tax		51,304	41,180
Attributable to			
Equity holders of the Company		50,714	40,855
Non-controlling interests		590	325
Profit for the year, net of tax		51,304	41,180
Earnings per share for the year attributable to equity holders of the Company (cents per share)			
Basic	9	7.25	5.85
Diluted	9	7.24	5.84

See accompanying notes to the financial statements.

Consolidated Statement Of Comprehensive Income

For the Financial Year ended 31 December 2025

	2025 \$'000	2024 \$'000
Profit for the year, net of tax	51,304	41,180
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	783	4,350
Realisation of reserves to income statement on disposal and liquidation of subsidiaries	-	(56)
Fair value changes of derivatives	(3,837)	4,988
Other comprehensive (loss)/income for the year, net of tax	(3,054)	9,282
Total comprehensive income for the year	48,250	50,462
Attributable to		
Equity holders of the Company	48,022	50,168
Non-controlling interests	228	294
Total comprehensive income for the year	48,250	50,462

See accompanying notes to the financial statements.

Statements Of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	10	208,782	172,322	43	45
Intangible assets	12	5,325	6,879	188	208
Subsidiaries	13	-	-	92,752	92,752
Associate	14	2,797	3,952	-	-
Other receivables	16	111	121	-	-
Deferred tax assets	24	653	2,243	-	-
		217,668	185,517	92,983	93,005
Current assets					
Inventories	15	23,177	25,464	-	-
Prepayments		6,958	2,747	250	209
Trade and other receivables	16	185,675	169,309	44,298	37,212
Other assets	17	10,520	6,014	-	-
Derivatives	25	-	3,687	-	3,687
Cash and cash equivalents	18	99,787	107,011	67,172	87,877
		326,117	314,232	111,720	128,985
Current liabilities					
Loans and borrowings	19	10,465	13,354	-	-
Lease liabilities	20	6,689	7,262	-	-
Payables and accruals	21	158,804	146,125	48,386	59,986
Deferred income	22	852	1,113	-	-
Provisions	23	8,626	2,078	-	-
Income tax payable		13,717	11,000	252	198
Derivatives	25	150	-	150	-
		199,303	180,932	48,788	60,184
Net current assets		126,814	133,300	62,932	68,801
Non-current liabilities					
Loans and borrowings	19	-	2,047	-	-
Lease liabilities	20	31,638	33,428	-	-
Provisions	23	7,942	4,595	-	-
Deferred tax liabilities	24	9,078	7,829	-	-
		48,658	47,899	-	-
Net assets		295,824	270,918	155,915	161,806
Equity attributable to equity holders of the Company					
Share capital	26	12,645	12,645	12,645	12,645
Treasury shares	27	(1,235)	(1,547)	(1,235)	(1,547)
Reserves		278,996	254,206	144,505	150,708
		290,406	265,304	155,915	161,806
Non-controlling interests		5,418	5,614	-	-
Total equity		295,824	270,918	155,915	161,806

See accompanying notes to the financial statements.

Statements Of Changes In Equity

For the Financial Year ended 31 December 2025

	Attributable to equity holders of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 26) \$'000	Treasury shares (Note 27) \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves (Note 28) \$'000	Total reserves \$'000		
Group 2025								
Balance at 1 January 2025	12,645	(1,547)	(1,029)	214,364	40,871	254,206	5,614	270,918
Profit for the year	-	-	-	50,714	-	50,714	590	51,304
Other comprehensive income/(loss)								
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
Contributions by and distributions to equity holders								
Share-based payment (Note 6)	-	-	-	-	242	242	-	242
Purchase of treasury shares	-	(775)	-	-	-	-	-	(775)
Reissuance of treasury shares	-	1,087	-	-	(439)	(439)	-	648
Dividends on ordinary shares (Note 35)	-	-	-	(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

See accompanying notes to the financial statements.

Statements Of Changes In Equity (continued)

	Attributable to equity holders of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 26) \$'000	Treasury shares (Note 27) \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Other reserves (Note 28) \$'000	Total reserves \$'000		
Group 2024								
Balance at 1 January 2024	12,645	(2,472)	(5,354)	190,953	36,047	221,646	5,744	237,563
Profit for the year	-	-	-	40,855	-	40,855	325	41,180
Other comprehensive income								
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
Contributions by and distributions to equity holders								
Share-based payment (Note 6)	-	-	-	-	151	151	-	151
Purchase of treasury shares	-	(781)	-	-	-	-	-	(781)
Reissuance of treasury shares	-	1,706	-	-	(315)	(315)	-	1,391
Dividends on ordinary shares (Note 35)	-	-	-	(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

See accompanying notes to the financial statements.

	Attributable to equity holders of the Company					Total equity \$'000
	Share capital (Note 26) \$'000	Treasury shares (Note 27) \$'000	Retained earnings \$'000	Other reserves (Note 28) \$'000	Total reserves \$'000	
Company 2025						
Balance at 1 January 2025	12,645	(1,547)	109,837	40,871	150,708	161,806
Reclassification between reserves	-	-	3,687	(3,687)	-	-
Profit for the year, representing total comprehensive income for the year	-	-	17,029	-	17,029	17,029
Contributions by and distributions to equity holders						
Share-based payment (Note 6)	-	-	-	242	242	242
Purchase of treasury shares	-	(775)	-	-	-	(775)
Reissuance of treasury shares	-	1,087	-	(439)	(439)	648
Dividends on ordinary shares (Note 35)	-	-	(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
Company 2024						
Balance at 1 January 2024	12,645	(2,472)	98,246	36,047	134,293	144,466
Profit for the year	-	-	29,035	-	29,035	29,035
Other comprehensive income						
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
Contributions by and distributions to equity holders						
Share-based payment (Note 6)	-	-	-	151	151	151
Purchase of treasury shares	-	(781)	-	-	-	(781)
Reissuance of treasury shares	-	1,706	-	(315)	(315)	1,391
Dividends on ordinary shares (Note 35)	-	-	(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

See accompanying notes to the financial statements.

Consolidated Cash Flow Statement

For the Financial Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit before tax		65,570	51,331
Adjustments for:			
Depreciation of property, plant and equipment	10	30,236	21,473
Amortisation of intangible assets	12	2,320	2,717
Amortisation of upfront fees	19	87	95
Interest income		(1,165)	(798)
Interest expense		3,279	2,979
Loss on disposal of property, plant and equipment, net	5c	95	70
(Reversal)/impairment loss on financial assets		(523)	738
Impairment loss in associate	5c	–	1,258
Gain on early termination of lease liabilities		(50)	–
Write-down of inventories		–	21
Write-off of property, plant and equipment	5c	992	1,486
Write-off of intangible assets	5c	1,348	91
Share-based payment expenses	6	242	151
Share of results of associate		(1,184)	(2,456)
Foreign exchange differences		574	1,266
Operating cash flows before changes in working capital		101,821	80,422
Changes in working capital:			
(Increase)/decrease in			
Trade and other receivables		(15,891)	12,888
Prepayments		(4,212)	(762)
Inventories		2,435	(6,582)
Other assets		(4,506)	1,467
Increase/(decrease) in			
Payables, accruals and provisions		11,326	11,283
Deferred income		(227)	428
Cash flows from operations		90,746	99,144
Interest paid		(3,222)	(2,921)
Income tax paid		(8,710)	(9,038)
Interest received		1,143	798
Net cash flows from operating activities		79,957	87,983
Cash flows from investing activities			
Additions to property, plant and equipment	Note A	(47,967)	(16,257)
Additions to intangible assets	12	(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	14	2,339	2,675
Net cash flows used in investing activities		(47,665)	(14,733)
Cash flows from financing activities			
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	35	(23,035)	(17,444)
Dividends paid to non-controlling interests		(424)	(424)
Net cash flows used in financing activities		(38,710)	(31,496)
Net (decrease)/increase in cash and cash equivalents		(6,418)	41,754
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
Cash and cash equivalents as at end of year	18	99,787	107,011
<u>Note A: Reconciliation of additions to property, plant and equipment</u>			
Additions to property, plant and equipment	10	65,963	29,144
Less: Non-cash additions to right-of-use assets	19	(7,428)	(12,324)
Less: Provision for reinstatement cost during the financial year	23	(10,568)	(563)
		47,967	16,257

See accompanying notes to the financial statements.

Notes To The Financial Statements

For the Financial Year ended 31 December 2025

1. General information

Pan-United Corporation Ltd (the Company) (Registration Number 199106524G) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries and associate are disclosed in Note 13 and Note 14 to the financial statements respectively.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the board of directors on 31 March 2026.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (SFRS(I)s).

The financial statements are expressed in Singapore dollars.

2.2 Adoption of new and revised standards

In the current year, the Group and the Company have applied all the new and revised SFRS(I)s that are mandatorily effective for accounting period that begins on or after 1 January 2025. Their adoption have not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.3 Standards issued but not effective

At the date of authorisation of these financial statements, the Group and the Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SFRS(I)s – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 Presentation and Disclosure in Financial Statements

Management anticipates that the adoption of the above SFRS(I)s and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some paragraphs from SFRS(I) 1-1 have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 Earnings per Share have been made.

SFRS(I) 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss;
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- Improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss as well as the impact on how information is grouped in the financial statements. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.4 Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.5 Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to equity holders of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

2.6 Foreign currency

The financial statements are presented in SGD, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land (includes land use rights)	-	Over the remaining lease terms
Leasehold buildings	-	Over the remaining lease terms
Plant and machinery	-	5 to 50 years
Office furniture and equipment	-	3 to 10 years
Motor vehicles	-	5 to 10 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	– 3 to 20 years
Leasehold building	– 3 to 5 years
Plant and machinery	– 3 to 5 years
Motor vehicles and other equipment	– 3 to 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subjected to impairment. Refer to the accounting policy in Note 2.10 on the impairment of non-financial assets.

The Group presents right-of-use assets under ‘property, plant and equipment’ in the statement of financial position.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Details of the Group’s lease liabilities are disclosed in Note 20.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease exemption to its short-term leases of machinery and equipment (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.22c.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

(a) Import quota (other assets)

Import quota costs are recognised as an intangible asset when the Group can demonstrate that the cost to secure the quota is separable, its control over the import quota and how the import quota will generate future economic benefits in accordance with SFRS(I) 1-38 Intangible Assets.

The import quota is amortised on a systematic basis over its useful life, consistent with the pattern in which the economic benefits associated with the quota are consumed, generally through its use in importing raw materials from traditional sources.

(b) Developed technology and product development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of the intangible asset begins when development is complete, and the asset is available for use. Development costs have a finite useful life and are amortised over the period of expected sales or usage from the related project (ranging from 5 to 10 years) on a straight-line basis.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.11 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses.

2.12 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associate using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the Group's share of results of the operations of the associate.

Distributions received from associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the statement of profit or loss.

The financial statements of the associate are prepared at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2.13 Deferred income

Deferred income relates to voyages-in-progress. Deferred income is credited into profit or loss as revenue when the Group satisfies the respective performance obligations.

Deferred income from voyages-in-progress is recognised as revenue using the percentage of completion method. The Group satisfies the performance obligation over time, with the customer simultaneously receiving and consuming the benefits as the Group renders the service.

2.14 Financial instruments

(a) Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in profit or loss.

(b) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, non-derivative financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expired. On de-recognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.14 Financial instruments (continued)

(c) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge against risks associated with foreign currency fluctuations. Foreign currency forward contracts and currency option contracts are used to hedge its risks associated primarily with foreign currency fluctuations. Refer to Note 25 for more details.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Any directly attributable transaction costs are recognised in profit or loss as incurred. The changes in fair value of any derivative instrument that do not qualify for hedge accounting are recognised directly in profit or loss.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment;
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under hedging reserve (Note 28), limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group assesses on a forward-looking basis the ECL associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience. Details are outlined in Note 32c.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is assigned using the weighted average method and includes all cost incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value to the lower of cost and net realisable value.

2.18 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.19 Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs for which the grants are intended to compensate are expensed. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as 'other income'. Alternatively, they are deducted in reporting the related expenses.

2.20 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Employee benefits

(a) Defined contribution plan

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee share-based payment

The Company previously has in place the Pan-United Share Option Scheme (Scheme 2002) for granting of options (equity-settled transactions) to eligible directors and employees of the Group to subscribe for shares in the Company. The Scheme 2002 had expired on 18 April 2022, however, under the rules, the expiry of the scheme does not offset any options which have been granted, whether such options have been exercised (fully or partially) or not.

Further to the expiry of the Scheme 2002, the Company adopted the PUC Share Plan (Plan 2022) for the granting of share awards (equity-settled transactions) to eligible directors, employees and associated company employees.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options and share awards at the date on which the options and share awards are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the employee share-based payment reserve, over the vesting period.

The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options and share awards that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options and share awards that do not ultimately vest, except for options and share awards where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option or share award does not vest as a result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that would otherwise be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The employee share-based payment reserve is transferred to revenue reserve upon expiry of the options. When the options are exercised or when the share awards are vested, the employee share-based payment reserve is transferred to share capital if new shares are issued.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

2.22 Revenue

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that no significant reversal of revenue will occur once associated uncertainties are resolved.

The amount of variable consideration is calculated by using either the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds 12 months and the financing benefit either to the customer or the Group is significant.

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Group reasonably estimates them, primarily by using historical reference values. Revenue is recognised for each performance obligation either at a point in time or over time.

(a) Sale of goods

Revenue from sale of goods is recognised when the Group satisfies the performance obligation at a point in time, which is when the control of the promised goods has been transferred to the customer, depending on the contractual terms and the practices in the legal jurisdictions. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Rendering of services

Revenue from shipping services is recognised over the period using the percentage of completion method, as the Group satisfies its performance obligations over time. The customer simultaneously receives and consumes the benefits while the Group renders the service.

(c) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.23 Dividend and interest income

Dividend income is recognised in profit or loss when the Group's right to receive payment has been established.

Interest income is recognised in profit or loss, as it accrues, using the effective interest method.

2.24 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the taxes relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associate where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes To The Financial Statements (continued)

2. Material accounting policy information (continued)

2.24 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unutilised tax credits and unutilised tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unutilised tax credits and unutilised tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associate, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax is recognised in relation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.25 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segments' performance. Additional disclosures on each of these segments are shown in Note 34, including the factors used to identify the reportable segments and the measurement basis of segmental information.

2.26 Share capital and share issuance expenses

(a) Ordinary shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(b) Preference shares issued to non-controlling interests of a subsidiary

Preference shares are classified as equity as they are redeemable at the discretion of the issuer (a subsidiary of the Group).

2.27 Treasury shares

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's material accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Group's material accounting policies

The critical judgements, apart from those involving estimations reported (see Note 3.2), that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as below.

(a) Estimating variable consideration for sale of goods

In estimating the variable consideration for the sale of goods (i.e., concrete), the Group uses the expected value method to estimate the variable price component. The variable price component is pegged to a monthly price index, which is published one to two months subsequent to month-end. Management relies on latest available price index to estimate the variable price component of the last two months of the financial reporting period end.

Management has exercised judgement in applying the constraint on the estimated variable consideration that can be included in the transaction price. Management has taken into consideration of both the likelihood and magnitude in its assessment on the probability of a significant revenue reversal. Based on historical experience, it is highly probable that a significant reversal in the cumulative amount of revenue recognised will not occur when the actual price index is published subsequent to the financial reporting period end.

(b) Import quota

Other assets relate to import quota as a right to import sand and aggregates from traditional sources which is regulated by the Building and Construction Authority (BCA) in Singapore. BCA has an Importers' Licensing Scheme which applies to any person in the business of importing sand and aggregates. This scheme regulates importers of essential construction materials to ensure a secure and reliable supply in Singapore of acceptable quality. Under this scheme, the Group is required to import certain prescribed percentage from non-traditional sources before it is allowed to import the remaining from traditional sources.

Management has exercised judgement and considered that the import quota is identifiable as it is separable, management has control over the import quota and there are future economic benefits flowing from the quota. Accordingly, management has accounted for the import quota cost as an intangible asset under SFRS(I) 1-38 Intangible Assets.

3.2 Key sources of estimation uncertainty

In addition to the estimates and underlying assumptions mentioned elsewhere in the financial statements, the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Allowance for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Information about the ECL on the Group's trade receivables is disclosed in Note 32c.

The carrying amount of trade receivables as at 31 December 2025 is disclosed in Note 16.

Notes To The Financial Statements (continued)

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

3.2 Key sources of estimation uncertainty (continued)

(b) Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The carrying amount of leases as at 31 December 2025 is disclosed in Note 11.

(c) Impairment of investment in associate

The recoverable amount of the investment in associate is determined based on value-in-use calculations. The value-in-use calculation is based on a dividend discount model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows.

4. Revenue

	Group	
	2025 \$'000	2024 \$'000
Sale of goods	887,875	799,762
Rendering of services	10,561	12,535
	898,436	812,297

Disaggregation of revenue

Disaggregation of the Group's revenue is detailed in Note 34a.

Timing of transfer of goods or services

- Sale of concrete and cement and other trading activities: at a point in time.
- Rendering of services relates primarily to shipping activities: over time.

Transaction price

The transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the end of the reporting period for the shipping activities as at the end of the reporting period is \$621,000 (2024: \$615,000). Management expects that full amount will be recognised as revenue during the next reporting period.

5. Profit before tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the following items have been included in arriving at profit before tax:

	Group	
	2025 \$'000	2024 \$'000
(a) Other income		
Agency and brokerage income	565	660
Government grant	783	730
Interest income from financial assets	1,165	798
(b) Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	30,236	21,473
Amortisation of intangible assets	2,320	2,717
	32,556	24,190

	Group	
	2025 \$'000	2024 \$'000
(c) Other expenses		
Usage of equipment, maintenance and consumables	12,979	13,894
Land rental and other related expenses	8,583	7,376
Expenses relating to short-term leases	437	1,422
Expenses relating to leases of low-value assets	25	40
Utilities and telecommunication charges	10,028	8,897
Professional fees	2,345	1,424
Impairment loss in associate	–	1,258
Write-off of property, plant and equipment	992	1,486
Write-off of intangible assets	1,348	91
Loss on disposal of property, plant and equipment	95	70
Auditors' remunerations		
- Audit fees to auditors of the Company and Deloitte network firm (2024: EY network firm)	280	350
- Non-audit fees to auditors of the Company and Deloitte network firm (2024: EY network firm)	22	27
- Other auditors	18	–

6. Staff costs

	Group	
	2025 \$'000	2024 \$'000
Staff costs (including directors)		
Salaries, allowances and bonuses	62,339	50,979
Central Provident Fund and other retirement contribution plans	3,772	3,126
Share-based payment expenses	242	151
Other personnel-related expenses	4,692	3,775
	71,045	58,031

Share-based payment expenses

The Group previously has in place the Pan-United Share Option Scheme (Scheme 2002), which had expired on 18 April 2022. Further to the expiry of the Scheme 2002, the Company adopted the PUC Share Plan (Plan 2022).

(i) Share option scheme

Under the rules of the Scheme 2002, the expiry of the scheme does not offset any options which have been granted, whether such options have been exercised (fully or partially) or not.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	2025		2024	
	No. of share options	WAEP/ Adjusted WAEP (\$)	No. of share options	WAEP/ Adjusted WAEP (\$)
Outstanding at beginning of year	3,576,900	0.40/0.32	7,683,800	0.43/0.35
Exercised during the year (Note a)	(1,951,900)	0.44/0.33	(3,904,700)	0.44/0.36
Forfeited during the year	–	–	(202,200)	0.80/0.51
Outstanding at end of year (Note b)	1,625,000	0.35/0.32	3,576,900	0.40/0.32
Exercisable at end of year	1,625,000	0.35/0.32	3,576,900	0.40/0.32

Notes:

- (a) The adjusted weighted average share price at the dates of exercise for the options exercised during the year was \$0.33 (2024: \$0.36).
- (b) The range of exercise prices for options outstanding at the end of the year was \$0.27 to \$0.35 (2024: \$0.27 to \$0.35) after adjustment pursuant to the de-merger/capital reduction. The weighted average remaining contractual life for these options is 3 years (2024: 4 years).

Notes To The Financial Statements (continued)

6. Staff costs (continued)

Share-based payment expenses (continued)

(ii) Share awards scheme

The purpose of the Plan 2022 is to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees, non-executive directors, or associated company employees who can contribute and/or have contributed to the growth of the Group. The Plan 2022 will give participants an opportunity to have a personal equity interest in the Company.

The Plan 2022 is managed by the Remuneration Committee and the committee shall, in its absolute discretion, determine the participant, the share award date, the number of share awards, the performance conditions and period, vesting periods, vesting dates and release schedule.

The table below illustrates the movements in the shares awarded under the Plan 2022 during the financial year.

	No. of share awards	
	2025	2024
Balance as at 1 January	1,003,600	568,000
Granted	673,000	696,000
Vested and released	(412,200)	(260,400)
Balance as at 31 December	1,264,400	1,003,600

The fair value of the share award is determined on the grant date using the share price, adjusted for cum dividend effect if any, on the date of grant, reduced by the present value of the estimated dividends to be paid on the underlying shares that the participants are not entitled during the vesting period, discounted at the risk-free interest rate determined on the grant date.

7. Finance costs

	Group	
	2025 \$'000	2024 \$'000
Interest expense on financing	1,450	1,417
Interest expense on lease liabilities (Note 20)	1,829	1,562
Bank charges	389	468
	3,668	3,447

8. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	Group	
	2025 \$'000	2024 \$'000
Consolidated income statement		
Current income tax		
Current income taxation	11,599	9,389
(Over)/under provision in respect of previous years	(172)	203
Deferred income tax		
Origination and reversal of temporary differences	2,512	830
Under/(over) provision in respect of previous years	500	(238)
Provision for withholding tax on undistributed earnings of foreign associate	(173)	(33)
Income tax expense recognised in profit or loss	14,266	10,151

(b) Relationship between income tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the years ended 31 December 2025 and 2024 are as follows:

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	65,570	51,331
Tax at the domestic rates applicable to profits in the countries where the Group operates	11,782	9,368
Adjustments:		
Non-deductible expenses	2,198	842
Effect of partial tax exemption and tax incentives	(166)	(174)
Income not subject to taxation	(345)	(246)
Under/(over) provision in respect of previous years	328	(35)
Deferred tax assets not recognised	683	628
Benefits from previously unabsorbed capital allowances and unutilised tax losses	(214)	(232)
Income tax expense recognised in profit or loss	14,266	10,151

Notes To The Financial Statements (continued)

9 Earnings per share

Basic earnings per share is calculated by dividing the Group's profit for the year, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the Group's profit for the year, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares under the Scheme 2002 into ordinary shares.

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the years ended 31 December:

	Group	
	2025	2024
	\$'000	\$'000
Profit for the year attributable to equity holders of the Company used in the computation of basic and diluted earnings per share	50,714	40,855
	2025	2024
	No. of	No. of
	shares	shares
	'000	'000
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share computation	699,434	698,354
Effect of dilution on share options	1,047	1,173
Weighted average number of ordinary shares (excluding treasury shares) for diluted earnings per share computation	700,481	699,527
Earnings per share for the year attributable to equity holders of the Company (cents per share)		
Basic	7.25	5.85
Diluted	7.24	5.84

10. Property, plant and equipment

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

Notes To The Financial Statements (continued)

10. Property, plant and equipment (continued)

Plant and machinery include storage tanks, civil and structure work of silos. Other assets comprise mainly motor vehicles, office furniture and equipment.

Included in property, plant and equipment is right-of-use assets amounting to \$38,294,000 (2024: \$41,011,000). Details of the leased assets are disclosed in Note 11.

Assets pledged as security

The Group's property, plant and equipment with a carrying amount of \$49,578,000 (2024: \$49,652,000) are mortgaged to secure the Group's bank loans (Note 19).

Company	Other assets \$'000
Cost	
At 1 January 2024	411
Additions	28
Disposal	(9)
At 31 December 2024	430
Additions	24
Write-off	(7)
At 31 December 2025	447
Accumulated depreciation	
At 1 January 2024	372
Depreciation charge for the year	22
Disposal	(9)
At 31 December 2024	385
Depreciation charge for the year	26
Write-off	(7)
At 31 December 2025	404
Net carrying amount	
At 31 December 2024	45
At 31 December 2025	43

Other assets comprise mainly office furniture and equipment.

11. Leases

Group as a lessee under SFRS(I) 16

The Group has lease contracts for various leasehold land, building, motor vehicles, plant and machinery and other assets used in its operations. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets included in property, plant and equipment and the movements during the year:

Group	Leasehold land \$'000	Leasehold buildings \$'000	Plant and machinery \$'000	Other assets \$'000	Total \$'000
Net carrying amount					
At 1 January 2024	35,755	139	18	1,386	37,298
Additions	12,135	–	–	363	12,498
Depreciation charge for the year	(8,135)	(57)	(18)	(581)	(8,791)
Exchange differences	(9)	6	–	9	6
At 31 December 2024	39,746	88	–	1,177	41,011
Additions	6,422	111	–	2,591	9,124
Depreciation charge for the year	(10,149)	(116)	–	(1,285)	(11,550)
Write-off	(191)	–	–	(48)	(239)
Exchange differences	(70)	1	–	17	(52)
At 31 December 2025	35,758	84	–	2,452	38,294

The following are the amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Depreciation expense on right-of-use assets	11,550	8,791
Interest expense on lease liabilities	1,829	1,562
Expenses relating to short-term leases	437	1,422
Expenses relating to leases of low-value assets	25	40
	13,841	11,815

In 2025, the Group had total cash outflows for leases of \$11,518,000 (2024: \$9,115,000) and non-cash additions to right-of-use assets of \$9,124,000 (2024: \$12,498,000) and lease liabilities of \$7,428,000 (2024: \$12,324,000).

Extension options

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Extension options are included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

12. Intangible assets

Group	Developed technology \$'000	Product development costs \$'000	Club memberships \$'000	Total \$'000
Cost				
At 1 January 2024	13,263	107	370	13,740
Additions:				
Internal development	2,341	7	–	2,348
Write-off	(91)	–	–	(91)
Exchange differences	6	–	–	6
At 31 December 2024	15,519	114	370	16,003
Additions:				
Internal development	2,083	31	–	2,114
Write-off	(1,871)	–	–	(1,871)
Exchange differences	5	–	–	5
At 31 December 2025	15,736	145	370	16,251
Accumulated amortisation				
At 1 January 2024	6,210	50	142	6,402
Amortisation for the year	2,676	21	20	2,717
Exchange differences	5	–	–	5
At 31 December 2024	8,891	71	162	9,124
Amortisation for the year	2,283	17	20	2,320
Write-off	(523)	–	–	(523)
Exchange differences	5	–	–	5
At 31 December 2025	10,656	88	182	10,926
Net carrying amount				
At 31 December 2024	6,628	43	208	6,879
At 31 December 2025	5,080	57	188	5,325

The Group's developed technology has remaining amortisation period of 1 to 5 years (2024: 1 to 5 years) for the financial year ended 31 December 2025.

Notes To The Financial Statements (continued)

12. Intangible assets (continued)

Company	Club memberships \$'000
Cost	
At 1 January 2024, 31 December 2024 and 31 December 2025	370
Accumulated amortisation	
At 1 January 2024	142
Amortisation for the year	20
At 31 December 2024	162
Amortisation for the year	20
At 31 December 2025	182
Net carrying amount	
At 31 December 2024	208
At 31 December 2025	188

13. Subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	10,252	10,252
Amounts due from subsidiaries	82,500	82,500
	92,752	92,752

The amounts due from subsidiaries are non-trade in nature, unsecured and non-interest bearing. Repayments are at the sole discretion of the respective subsidiaries and are to be settled in cash.

Details of the subsidiaries are as follows:

Name of subsidiaries (Country of incorporation)	Principal activities	Effective shareholding held by the Group	
		2025 %	2024 %
Held by the Company:			
Pan-United Industries Pte. Ltd. (Singapore)	Trading and supply of refined petroleum products and basic building materials	100	100
Pan-United Investments Pte. Ltd. (Singapore)	Investment holding	100	100
PanU Harmony Pte. Ltd. (Singapore)	Trading and provision of shipping services	100	100
United Bulk Shipping Pte. Ltd. (Singapore)	Provision of shipping services	51	51
GoTruck Holdings Pte. Ltd. (Singapore)	Investment holding, information technology and computer service activities	97	97
Pan-United Technologies Pte. Ltd. (Singapore)	Technology and computer service activities	100	100
Pan-United Digital Solutions Pte. Ltd. (Singapore)	Investment holding, information technology and computer service activities	100	100

Name of subsidiaries (Country of incorporation)	Principal activities	Effective shareholding held by the Group	
		2025 %	2024 %
Held through subsidiaries:			
Pan-United Concrete Pte. Ltd. (Singapore)	Manufacture and supply of ready-mix concrete and related products	100	100
Raffles Concrete Pte. Ltd. (Singapore)	Manufacture and supply of ready-mix concrete and related products	100	100
United Cement Pte. Ltd. (Singapore)	Cement silo operator, cement trading and distribution	100	100
Raffles Cement Pte. Ltd. (Singapore)*	Cement silo operator, cement trading and distribution	49	49
Fico Pan-United Concrete Joint Stock Company (Vietnam)#	Manufacture and supply of ready-mix concrete and related products	55	55
Meridian Maplestar Sdn. Bhd. (Malaysia)^	Manufacture and trading of basic building materials	100	100
Fortis Star Sdn. Bhd. (Malaysia)^	Manufacture and supply of ready-mix concrete and related products	100	100
Pan-United Asphalt Pte. Ltd. (Singapore)	Trading and supply of basic building materials	100	100
Pan-United Resources Pte. Ltd. (Singapore)	Investment holding and general trading	100	100
Pan-United Bulk Trade (2010) Pte. Ltd. (Singapore)	Investment holding and general trading	100	100
Resources Development (2010) Pte. Ltd. (Singapore)	Investment holding and general trading	100	100
Cresco Development Pte. Ltd. (Singapore)	Investment holding and general trading	100	100
Salvus Development Pte. Ltd. (Singapore)	Investment holding and general trading	100	100
Pan-United International Pte. Ltd. (Singapore)	Investment holding	100	100
GoTruck Pte. Ltd. (Singapore)	Technology and computer service activities	97	97
AiR Digital Solutions Pte. Ltd. (Singapore)	Software consultancy, information technology and computer service activities	100	100
Air Digital Pte. Ltd. (Singapore)	Information technology and computer service activities	100	100
Blue Marble Sustainability Technologies Pte. Ltd. (Singapore)	Marketing and provision of sustainable technology solutions	100	100
Blue Marble Sustainability Sdn. Bhd. (Malaysia)^	Marketing and provision of sustainable technology solutions	100	100

Deloitte & Touche LLP, Singapore is the auditor of all Singapore-incorporated subsidiaries.

^ Audited by other member firms of Deloitte & Touche LLP.

Audited by Ernst & Young Vietnam Limited.

* Although the Group owns less than half of the voting power of the entity, Management has determined that it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consequently, the Group consolidates this investment as a subsidiary of the Group.

Notes To The Financial Statements (continued)

14. Associate

The Group's investment in associate is summarised below:

	Group	
	2025 \$'000	2024 \$'000
Cost of investment in associate	1,258	1,258
Share of post-acquisition profit, net dividend received	2,797	3,952
Allowance for impairment loss	(1,258)	(1,258)
	2,797	3,952

Name of associate (Country of incorporation)	Principal activity	Principal place of business/ Country of incorporation	Proportion of ownership interests and voting rights held by the Group	
			2025 %	2024 %
PT. Lanna Harita Indonesia (Indonesia)	Coal mining	Indonesia	10	10

Although the Group holds less than 20% of the ownership interest and voting control of PT. Lanna Harita Indonesia (PT. Lanna), the Group has the ability to exercise significant influence through both its shareholding and its nominated director's participation on PT. Lanna's Board of Directors. The results of PT. Lanna were accounted for using the equity method in the consolidated financial statements.

In the previous financial year 2024, the Group assessed the carrying amount of its investment in associate for indicators of impairment. Based on the assessment, the Group recognised an impairment loss of \$1,258,000. This impairment loss was primarily attributed to weaker market conditions, which led to a decrease in selling prices within the constraints of a finite useful life for the mine. The impairment loss was presented under "Other Expenses" in the consolidated income statement. No impairment loss was recognised in 2025.

The associate is audited by a member firm of EY Global in Indonesia.

The summarised financial information of PT. Lanna, and a reconciliation with the carrying amount of the investment in the consolidated financial statements is as follows:

	2025 \$'000	2024 \$'000
Summarised statement of financial position		
Current assets	32,957	40,930
Non-current assets	35,656	38,286
Total assets	68,613	79,216
Current liabilities	19,255	15,865
Non-current liabilities	8,029	7,624
Total liabilities	27,284	23,489
Net assets	41,329	55,727
Proportion of Group's ownership interest in associate	10%	10%
Group's share of net assets	4,133	5,573
Allowance for impairment loss	(1,258)	(1,258)
Other adjustments	(78)	(363)
Carrying amount of the Group's investment in associate	2,797	3,952
Summarised statement of comprehensive income		
Revenue	178,971	215,656
Profit after tax	11,841	24,561
Other comprehensive income for the year, net of tax	100	(53)
Total comprehensive income for the year	11,941	24,508

Dividends of \$2,339,000 (2024: \$2,675,000) were received from the associate during the financial year.

15. Inventories

	Group	
	2025 \$'000	2025 \$'000
Statement of financial position		
Raw materials	12,212	14,558
Finished goods	10,339	10,357
Consumables	626	549
	23,177	25,464
Consolidated income statement		
Inventories recognised as an expense in raw materials, subcontract costs and other direct costs	508,530	483,552

16. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current				
Trade receivables	179,256	164,093	-	-
Amounts due from subsidiaries	-	-	44,240	36,976
Deposits	2,899	3,155	-	-
Sundry receivables	1,740	738	58	236
Other recoverable	1,780	1,323	-	-
	185,675	169,309	44,298	37,212
Non-current				
Deposits	111	121	-	-
Total trade and other receivables	185,786	169,430	44,298	37,212
Less: Other recoverable	(1,780)	(1,323)	-	-
Add: Cash and cash equivalents (Note 18)	99,787	107,011	67,172	87,877
Total financial assets carried at amortised cost	283,793	275,118	111,470	125,089

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables with certain customers have settlement arrangements including trade credit insurance underwritten by reputable insurers which amounted to \$166,506,000 (2024: \$139,123,000) at the end of the reporting period.

Amounts due from subsidiaries

Amounts due from subsidiaries are non-interest bearing and are repayable upon demand. These amounts are non-trade in nature, unsecured and are to be settled in cash.

The carrying values of these amounts approximate their fair values due to their short-term nature.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL is as follows:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	2,780	2,276
(Reversal)/charge for the year	(523)	738
Recovered/(written off) during the year	293	(243)
Exchange difference	(23)	9
At 31 December	2,527	2,780

Notes To The Financial Statements (continued)

17. Other assets

Other assets relate to import quota as a right to import sand and aggregates from traditional sources which is regulated by the Building and Construction Authority (BCA) in Singapore. BCA has an Importers' Licensing Scheme which applies to any person in the business of importing sand and aggregates. This scheme regulates importers of essential construction materials to ensure a secure and reliable supply in Singapore of acceptable quality. Under this scheme, the Group is required to import certain prescribed percentage from non-traditional sources before it is allowed to import the remaining from traditional sources. Import quota costs are recognised as an intangible asset.

On 1 January 2024, the gross carrying amount of the other assets is \$7,481,000.

During the year, the Group has additions of \$24,260,000 (2024: \$12,843,000) and recognised amortisation of \$19,754,000 (2024: \$14,310,000) under raw materials, subcontract costs and other direct costs in the consolidated income statement.

18. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	89,280	81,424	57,163	62,833
Short-term deposits	10,507	25,587	10,009	25,044
	99,787	107,011	67,172	87,877

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and the Company, and earn interest at the respective short-term deposit rates. Cash at banks earned interest at the average of 0.01% to 2.75% (2024: 0.01% to 0.23%) per annum. The effective interest rate of short-term deposits ranged from 1.18% to 5.30% (2024: 2.90% to 5.33%) per annum.

19. Loans and borrowings

	Group	
	2025 \$'000	2024 \$'000
Current		
Secured (Note a)	8,277	10,162
Unsecured (Note b)	2,188	3,192
	10,465	13,354
Non-current		
Secured (Note c)	-	2,047
Total loans and borrowings (excluding lease liabilities)	10,465	15,401

The secured bank loans are backed by mortgages over certain assets of foreign subsidiaries (Note 10).

- (a) The current secured bank loan of \$8,277,000 (2024: \$10,162,000) is denominated in Malaysia Ringgit and bears interest from 5.21% to 5.51% (2024: 4.87% to 5.52%) per annum and is guaranteed by the Company.
- (b) The current unsecured bank loan of \$2,188,000 (2024: \$3,192,000) is denominated in Malaysia Ringgit and bears interest of 4.50% to 5.17% (2024: 4.78% to 5.20%) per annum and is guaranteed by the Company.
- (c) In 2024, the non-current secured bank loan of \$2,047,000 was denominated in Malaysia Ringgit and bore interest of 5.49% to 5.52% per annum and is guaranteed by the Company. The loan is repayable in 2026.

The financial effects relating to financial guarantee contracts provided by the Company are insignificant to the financial statements of the Company and therefore are not recognised.

A reconciliation of the Group's liabilities arising from financing activities is as follows:

	1 January 2025 \$'000	Financing cash flows \$'000	Non-cash changes				31 December 2025 \$'000	
			Amortisation of upfront fees \$'000	Additions to right-of-use assets \$'000	Accretion of interest \$'000	Foreign exchange movement \$'000		Other \$'000
Bank loans	15,401	(5,435)	87	-	-	412	-	10,465
Lease liabilities (Note 20)	40,690	(11,518)	-	7,428	1,829	(52)	(50)	38,327
Total	56,091	(16,953)	87	7,428	1,829	360	(50)	48,792

The 'Other' column relates to the early termination of lease liabilities.

	1 January 2024 \$'000	Financing cash flows \$'000	Non-cash changes				31 December 2024 \$'000	
			Amortisation of upfront fees \$'000	Additions to right-of-use assets \$'000	Accretion of interest \$'000	Foreign exchange movement \$'000		Other \$'000
Bank loans	21,266	(6,685)	95	-	-	725	-	15,401
Lease liabilities (Note 20)	35,907	(9,115)	-	12,324	1,562	12	-	40,690
Total	57,173	(15,800)	95	12,324	1,562	737	-	56,091

20. Lease liabilities

Set out below are the carrying amounts of lease liabilities during the period:

	Group	
	2025 \$'000	2024 \$'000
Maturity analysis:		
Within one year	7,948	8,504
Within two to five years	15,974	15,849
More than five years	25,342	28,374
	49,264	52,727
Less: Finance charges allocated to future periods	(10,937)	(12,037)
	38,327	40,690
Represented by:		
Current	6,689	7,262
Non-current	31,638	33,428
Total	38,327	40,690

Notes To The Financial Statements (continued)

21. Payables and accruals

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
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 19)	10,465	15,401	–	–
Add: Lease liabilities (Note 20)	38,327	40,690	–	–
Total financial liabilities measured at amortised cost	204,843	199,616	48,273	59,922

Trade and other payables

These amounts are non-interest bearing. Trade payables are normally settled on 30 to 90 days' terms while other payables have an average term of six months.

Amounts due to subsidiaries

Amounts due to subsidiaries are non-interest bearing and are repayable upon demand. These amounts are non-trade in nature, unsecured and are to be settled in cash.

The carrying values of these amounts approximate their fair values due to their short-term nature.

22. Deferred income

	Group	
	2025 \$'000	2024 \$'000
Income recognisable within 12 months		
Voyages-in-progress	621	615
Government grant	163	408
Others	68	90
Total	852	1,113

The deferred income on voyages-in-progress as at 1 January 2024 is \$Nil.

23. Provisions

	Group Reinstatement cost	
	2025 \$'000	2024 \$'000
At 1 January	6,673	6,624
Recognised during the year	10,568	563
Utilised	(736)	(576)
Accretion of interest	57	53
Exchange differences	6	9
At 31 December	16,568	6,673
Represented by:		
Current	8,626	2,078
Non-current	7,942	4,595
Total	16,568	6,673

Provision for reinstatement cost is determined based on estimates from historical information. Reinstatement costs are capitalised in property, plant and equipment and amortised over the lease periods for leasehold land or useful life of the related plant and machinery accordingly.

24. Deferred tax

The following are the deferred tax liabilities and (assets) recognised by the Group and the movements thereon, during the current and prior reporting periods:

Group	Excess of net book value over tax written down value of property, plant and equipment \$'000	Provision for withholding tax on undistributed earnings of foreign associate \$'000	Provisions \$'000	Total \$'000
At 1 January 2024	5,273	554	(800)	5,027
Charge/(credit) to profit or loss	2,035	(33)	(1,443)	559
At 31 December 2024	7,308	521	(2,243)	5,586
Charge/(credit) to profit or loss	1,422	(173)	1,590	2,839
At 31 December 2025	8,730	348	(653)	8,425

The following is the analysis of the deferred tax balances for financial reporting purposes:

	Group	
	2025 \$'000	2024 \$'000
Deferred tax assets	(653)	(2,243)
Deferred tax liabilities	9,078	7,829

Unrecognised tax losses and capital allowances

At the end of the reporting period, the Group has unutilised tax losses of \$10,084,000 (2024: \$9,347,000) and unutilised capital allowances of \$152,000 (2024: \$690,000) that are available for offset against future taxable profits of the companies in which the losses and capital allowances arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses and capital allowances is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Included in the total tax losses, \$4,813,000 (2024: \$4,631,000) can only be carried forward for a maximum of 10 consecutive years of assessment (YA), which will expire in YA2029.

Tax consequences of proposed dividends

There are no income tax consequences (2024: Nil) attached to the dividends to the shareholders proposed by the Company but not recognised as a liability in the financial statements (Note 35).

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2024: Nil) has been recognised on temporary differences relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable they will not reverse in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to \$1,572,000 (2024: \$82,000). The deferred tax liability is estimated to be \$362,000 (2024: \$16,000).

Notes To The Financial Statements (continued)

25. Derivatives

	Group and Company			
	2025		2024	
	Contract/ Notional amount	Asset/(Liability)	Contract/ Notional amount	Asset/(Liability)
	\$'000	\$'000	\$'000	\$'000
Foreign currency forward contracts	75,173	(150)	81,600	3,502
Currency option contracts	-	-	8,160	185
Total	75,173	(150)	89,760	3,687

The Group uses foreign currency forward contracts and currency option contracts to hedge foreign currency risk arising from the Group's purchases denominated in United States Dollar.

26. Share capital

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
	'000	'000	'000	'000
Issued and fully paid ordinary shares				
At 1 January and 31 December	701,996	12,645	701,996	12,645

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

27. Treasury shares

	Group and Company			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
	'000	'000	'000	'000
At 1 January	(3,642)	(1,547)	(6,179)	(2,472)
Reissued for cash:				
- On exercise of employee share options	1,952	908	3,905	1,602
- On vesting of share awards	412	179	260	104
Purchase of treasury shares	(1,284)	(775)	(1,628)	(781)
At 31 December	(2,562)	(1,235)	(3,642)	(1,547)

Treasury shares relate to ordinary shares of the Company which are reacquired by the Company.

The Company acquired 1,284,500 (2024: 1,627,900) of its ordinary shares by way of on-market purchases and held them as treasury shares during the financial year. There were no new shares issued during the year ended 31 December 2025 and 2024.

During the year ended 31 December 2025, the Company reissued 1,951,900 (2024: 3,904,700) treasury shares pursuant to the Scheme 2002 and 412,200 (2024: 260,400) treasury shares pursuant to the Plan 2022.

28. Other reserves

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Employee share-based payment reserve (Note a)	313	408	313	408
(Loss)/gain on reissuance of treasury shares (Note b)	(22)	80	(22)	80
Fair value reserve	(458)	(458)	(458)	(458)
Hedging reserve	(150)	3,687	-	3,687
Distribution in specie	37,154	37,154	37,154	37,154
	36,837	40,871	36,987	40,871

(a) Employee share-based payment reserve

Employee share-based payment reserve represents the equity-settled share options and share awards granted to employees (Note 6). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and share awards, and is reduced by the expiry or exercise of the share options, or the vesting of the share awards.

	Group and Company	
	2025	2024
	\$'000	\$'000
At 1 January	408	696
Share-based payment	242	151
Reissuance of treasury shares	(337)	(439)
At 31 December	313	408

(b) (Loss)/gain on reissuance of treasury shares

This represents the gain/(loss) arising from reissuance of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

	Group and Company	
	2025	2024
	\$'000	\$'000
At 1 January	80	(44)
(Loss)/gain on reissuance of treasury shares	(102)	124
At 31 December	(22)	80

Notes To The Financial Statements (continued)

29. Commitments

Capital expenditure contracted for as at the end of the financial year but not recognised in the financial statements are as follows:

	Group	
	2025 \$'000	2024 \$'000
Capital commitments in respect of plant and machinery	518	234

30. Related party disclosures

An entity or individual is considered a related party of the group for the purposes of the financial statements if: (i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the group or vice versa; or (ii) it is subject to common control or significant influence.

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place during the financial year at terms agreed between the parties:

	Group	
	2025 \$'000	2024 \$'000
Transactions with companies related to directors		
Rental income	24	21

Balances with related companies as at 31 December 2025 and 31 December 2024 are set out in Note 16 and Note 21.

(b) Compensation of key management personnel

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	5,889	5,199
Share-based payments	86	61
	5,975	5,260
Comprise amounts paid to:		
Directors of the Company	1,392	1,244
Other key management personnel	4,583	4,016
	5,975	5,260

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

31. Fair value of assets and liabilities

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 Share-based Payment, leasing transactions that are within the scope of SFRS(I) 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 Inventories or value in use in SFRS(I) 1-36 Impairment of Assets.

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

(b) Assets and liabilities measured at fair value

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the current or prior year.

	Note	2025 \$'000	2024 \$'000
Group and Company			
Financial assets			
Derivatives:			
- Foreign currency forward contracts	25	-	3,502
- Currency option contracts	25	-	185
		-	3,687
Financial liabilities			
Derivatives:			
- Foreign currency forward contracts	25	150	-

(c) Level 2 fair value measurements

Financial assets/ liabilities	Fair value hierarchy	Valuation technique(s) and key input(s)	Relationship and sensitivity of unobservable input(s) to fair value
Foreign currency forward contracts	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	Not applicable.

Notes To The Financial Statements (continued)

31. Fair value of assets and liabilities (continued)

(d) Financial instruments whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, payables and accruals (excluding sales tax payable) approximate their fair values due to their short-term nature.

Management has determined that the carrying amounts of lease liabilities approximate their fair values as the implicit interest rates approximate the market interest rates prevailing at the financial year end.

Management has determined that the carrying amounts of floating rate loans and borrowings approximate their fair values as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Management has determined that the carrying amounts of fixed rate loans and borrowings approximate their fair values as they bear interest at rates which approximate the current incremental borrowing rate for similar types of lending and borrowing arrangements.

32. Financial risk management objectives and policies

The Group's principal financial instruments, other than derivative financial instruments, comprise loans and borrowings and cash and cash equivalents. The main purpose of these financial instruments is to support the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost efficient.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from the Group's long term debt obligations. The Group's practice is to manage interest cost using a mix of fixed and floating rate borrowings.

Sensitivity analysis for interest rate risk

The table below demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit before tax (through the impact on interest expense on floating rate loans and borrowings).

	Group	
	Increase/ (decrease) in basis points	(Decrease)/ increase in profit before tax \$'000
Year ended 31 December 2025		
Loans and borrowings denominated in:		
Malaysia Ringgit	100	(105)
Malaysia Ringgit	(100)	105
Year ended 31 December 2024		
Loans and borrowings denominated in:		
Malaysia Ringgit	100	(155)
Malaysia Ringgit	(100)	155

(b) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily United States Dollar (USD). As at the statement of financial position date, trade payable balances denominated in USD amounted to \$3,605,000 (2024: \$3,274,000).

The Group also holds cash and cash equivalents denominated in currency other than Singapore Dollar for working capital purposes. As at the statement of financial position date, cash and cash equivalents balances denominated in USD amounted to \$14,641,000 (2024: \$14,685,000).

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD exchange rate (against the respective functional currencies of the Group entities), with all other variables held constant.

	Group	
	Increase/(decrease) in profit before tax	
	2025 \$'000	2024 \$'000
USD/SGD – strengthened 3% (2024: 3%)	330	348
– weakened 3% (2024: 3%)	(330)	(348)

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that major customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments when they fall due after a prolonged period, or when the debtor is in significant financial difficulties or liquidation.

The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit evaluation;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; and
- Actual or expected significant changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments after a prolonged period, or when the debtor is in significant financial difficulties or liquidation. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Notes To The Financial Statements (continued)

32. Financial risk management objectives and policies (continued)

(c) Credit risk (continued)

The following are credit risk management practices and quantitative and qualitative information about trade receivables.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 16.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring its trade receivables by business segment on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2025		2024	
	\$'000	% of total	\$'000	% of total
By business segment				
Concrete and Cement	179,109	100	163,429	100
Trading and Others	147	-	664	-
	179,256	100	164,093	100

At the end of the reporting period, there is no significant concentration of credit risk. The good credit history of these customers reduces the risk to the Group to an acceptable level.

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region and adjusted for forward-looking information such as forecast of economic conditions.

Summarised below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix, grouped by geographical region:

	Current \$'000	1 to 30	31 to 60	61 to 90	91 to 120	More than	Total \$'000
		days past due \$'000	days past due \$'000	days past due \$'000	days past due \$'000	120 days past due \$'000	
31 December 2025							
Singapore							
Gross carrying amount	89,189	53,163	11,934	3,316	27	1,104	158,733
Allowance for impairment	-	(5)	(5)	(651)	-	(219)	(880)
Net carrying amount	89,189	53,158	11,929	2,665	27	885	157,853
Other geographical areas							
Gross carrying amount	16,558	3,526	633	306	283	1,744	23,050
Allowance for impairment	(19)	(18)	(12)	(4)	(13)	(1,581)	(1,647)
Net carrying amount	16,539	3,508	621	302	270	163	21,403
	105,728	56,666	12,550	2,967	297	1,048	179,256
31 December 2024							
Singapore							
Gross carrying amount	80,614	41,408	14,461	2,820	899	320	140,522
Allowance for impairment	-	(6)	(7)	(351)	-	(287)	(651)
Net carrying amount	80,614	41,402	14,454	2,469	899	33	139,871
Other geographical areas							
Gross carrying amount	16,532	3,755	1,039	632	295	4,098	26,351
Allowance for impairment	(45)	(16)	(12)	(8)	(21)	(2,027)	(2,129)
Net carrying amount	16,487	3,739	1,027	624	274	2,071	24,222
	97,101	45,141	15,481	3,093	1,173	2,104	164,093

Information regarding movement in allowance for impairment of trade receivables is disclosed in Note 16.

Other receivables

Other receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and no loss allowance is recognised.

Amounts due from subsidiaries

The Company assessed the latest performance and financial position of the subsidiaries, adjusted for the future outlook of the industry in which the subsidiaries operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the expected credit loss is insignificant.

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities to meet normal operating commitments and to mitigate the effects of fluctuations in cash flows. At the end of the financial year, 100% (2024: 87%) of the Group's loans and borrowings (Note 19) will mature in less than one year.

Analysis of financial instruments by remaining contractual maturities

The following tables details the Group's and the Company's

- expected maturity for non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period.
- remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

	Group			
	1 year or less \$'000	Between 1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
31 December 2025				
Non-derivative financial assets				
Trade and other receivables (excluding other recoverable)	183,895	111	-	184,006
Cash and cash equivalents	99,787	-	-	99,787
Total undiscounted financial assets	283,682	111	-	283,793
Non-derivative financial liabilities				
Payables and accruals (excluding sales tax payables)	156,051	-	-	156,051
Lease liabilities	7,948	15,974	25,342	49,264
Loans and borrowings	10,606	-	-	10,606
Total undiscounted financial liabilities	174,605	15,974	25,342	215,921
Total net undiscounted financial assets/(liabilities)	109,077	(15,863)	(25,342)	67,872
31 December 2024				
Non-derivative financial assets				
Trade and other receivables (excluding other recoverable)	167,986	121	-	168,107
Cash and cash equivalents	107,011	-	-	107,011
Total undiscounted financial assets	274,997	121	-	275,118
Non-derivative financial liabilities				
Payables and accruals (excluding sales tax payables)	143,525	-	-	143,525
Lease liabilities	8,504	15,849	28,374	52,727
Loans and borrowings	13,494	2,642	-	16,136
Total undiscounted financial liabilities	165,523	18,491	28,374	212,388
Total net undiscounted financial assets/(liabilities)	109,474	(18,370)	(28,374)	62,730

Notes To The Financial Statements (continued)

32. Financial risk management objectives and policies (continued)

(d) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Company 1 year or less, representing Total \$'000
31 December 2025	
Non-derivative financial assets	
Trade and other receivables	44,298
Cash and cash equivalents	67,172
Total undiscounted financial assets	111,470
Non-derivative financial liabilities	
Payables and accruals (excluding sales tax payables), representing total undiscounted financial liabilities	48,273
Total undiscounted financial assets	63,197
31 December 2024	
Non-derivative financial assets	
Trade and other receivables	37,212
Cash and cash equivalents	87,877
Total undiscounted financial assets	125,089
Non-derivative financial liabilities	
Payables and accruals (excluding sales tax payables), representing total undiscounted financial liabilities	59,922
Total net undiscounted financial assets	65,167

33. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using net gearing ratio, which is calculated as net debt (loans and borrowings, including lease liabilities, less cash and cash equivalents) divided by total equity. The Group is in a net cash position as at 31 December 2025 and has no gearing.

	Group	
	2025 \$'000	2024 \$'000
Net cash	50,995	50,920
Total equity	295,824	270,918
Net gearing ratio	NM	NM

NM: Not meaningful

The Group is in compliance with all externally imposed capital requirements for the years ended 31 December 2025 and 31 December 2024.

34. Segment information

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on the nature of their products and services. During the previous financial year ended 31 December 2024, management has streamlined its operating segments from three – namely Concrete and Cement, Trading and Shipping, and Others – into two reportable operating segments. The revised segments are outlined as follows:

- 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.
- Trading and Others segment relates 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.

Management continues to monitor the operating results of its business units separately to make informed decisions regarding resource allocation and performance assessment.

The accounting policies of the reportable segments are the same as those applied by the Group.

Segments results, assets and liabilities include items directly attributable to a segment.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(a) Business segments

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

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
31 December 2025				
Revenue				
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
Results				
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
Attributable to:				
Equity holders of the Company	50,672	42	–	50,714
Non-controlling interests	271	319	–	590
	50,943	361	–	51,304
Statement of financial position				
Segment assets	446,780	78,363	–	525,143
Investment in associate	–	2,797	–	2,797
Intangible assets (including other assets)	10,577	5,268	–	15,845
Total assets	457,357	86,428	–	543,785
Segment liabilities	190,951	8,218	–	199,169
Lease liabilities	38,327	–	–	38,327
Loans and borrowings	10,465	–	–	10,465
Total liabilities	239,743	8,218	–	247,961
Other segment information				
Additions to property, plant and equipment	65,734	229	–	65,963

Notes To The Financial Statements (continued)

34. Segment information (continued)

(a) Business segments (continued)

	Concrete and Cement \$'000	Trading and Others \$'000	Eliminations \$'000	Group \$'000
31 December 2024				
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 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
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
Statement of financial position				
Segment assets	379,600	103,304	–	482,904
Investment in associate	–	3,952	–	3,952
Intangible assets (including other assets)	6,081	6,812	–	12,893
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 property, plant and equipment	28,921	223	–	29,144

(b) Geographical information

The Group's revenue from external customers and information about its segment assets (non-current assets excluding investment in associate, deferred tax assets and other financial assets) by geographical location are detailed below:

	Revenue from external customers		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	801,278	726,321	159,577	124,944
Others	97,158	85,976	54,530	54,257
Total	898,436	812,297	214,107	179,201

35. Dividends

	Group and Company	
	2025 \$'000	2024 \$'000
Declared and paid during the year		
Dividends on ordinary shares:		
Final exempt (one-tier) dividend for year ended 2024: 2.30 cents (2023: 1.80 cents) per share	16,055	12,559
Interim exempt (one-tier) dividend for year ended 2025: 1.00 cent (2024: 0.70 cents) per share	6,980	4,885
	23,035	17,444
Proposed but not recognised as a liability as at 31 December		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
Final exempt (one-tier) dividend for year ended 2025: 3.50 cents (2024: 2.30 cents) per share	24,480	16,062
	4.50	3.00
Total dividend per share for the year (in cents)		

Statistics Of Shareholdings

As at 16 March 2026

Class of Shares - Ordinary shares fully paid with equal voting rights*

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	27	0.30	1,045	0.00
100 - 1,000	2,748	30.88	2,643,425	0.38
1,001 - 10,000	4,685	52.65	20,130,312	2.87
10,001 - 1,000,000	1,411	15.86	72,915,405	10.41
1,000,001 and above	28	0.31	604,687,938	86.34
	8,899	100.00	700,378,125	100.00

Substantial shareholders	No. of shares in which shareholder has an interest			
	Direct Interest	%**	Deemed Interest	%**
1. Ng Han Whatt ⁽¹⁾	6,750,000	0.96	420,700,037	60.07
2. Patrick Ng Bee Soon ⁽²⁾	34,962,037	4.99	135,000	0.02
3. Ng Bee Bee ⁽¹⁾	-	-	408,375,002	58.31
4. Jane Kimberly Ng Bee Kiok ⁽¹⁾	-	-	408,809,502	58.37

Notes

(1) The deemed interests of Mr Ng Han Whatt, Ms Ng Bee Bee and Ms Jane Kimberly Ng Bee Kiok include their shareholdings held as joint shareholders.

(2) Mr Patrick Ng Bee Soon has a deemed interest in the 135,000 shares held by his spouse.

Based on information available to the Company as at 16 March 2026, approximately 25.08% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited is complied with.

Twenty Largest Shareholders	No. of shares	%**
1. Ng Han Whatt, Jane Kimberly Ng Bee Kiok and Ng Bee Bee	398,250,000	56.86
2. Phillip Securities Pte Ltd	37,534,045	5.36
3. Patrick Ng Bee Soon	34,962,037	4.99
4. DBS Nominees (Private) Limited	33,603,699	4.80
5. HSBC (Singapore) Nominees Pte Ltd	13,869,300	1.98
6. Citibank Nominees Singapore Pte Ltd	13,131,627	1.87
7. United Overseas Bank Nominees (Private) Limited	10,859,458	1.55
8. BNP Paribas Nominees Singapore Pte. Ltd.	7,278,748	1.04
9. Ng Han Whatt	6,750,000	0.96
10. BPSS Nominees Singapore (Pte.) Ltd.	6,519,900	0.93
11. Raffles Nominees (Pte.) Limited	5,639,558	0.81
12. OCBC Securities Private Limited	5,025,950	0.72
13. Chan Wai Mun	3,769,600	0.54
14. Lee Boon Wah	2,883,600	0.41
15. Morgan Stanley Asia (Singapore) Securities Pte Ltd	2,395,891	0.34
16. Loh Kah Soon	2,191,350	0.31
17. Chin Poh Leng	2,060,000	0.30
18. Lee Cheong Seng	2,023,900	0.29
19. Chow Show Sin @ Chow Susu	1,960,000	0.28
20. Chan Ying Wah	1,865,200	0.27
	592,573,863	84.61

* Ordinary shares purchased and held as treasury shares by the Company will have no voting rights. As at 16 March 2026, the Company has 1,617,700 shares held as treasury shares and this represents approximately 0.23% against the total number of issued shares excluding treasury shares as at that date. The Company has no subsidiary holdings.

** The percentage is calculated based on the number of issued ordinary shares of the Company as at 16 March 2026, excluding 1,617,700 shares held as treasury shares as at that date.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 34th Annual General Meeting of Pan-United Corporation Ltd. (Company) will be held at Suntec Singapore Convention & Exhibition Centre, Meeting Room Nicoll 1, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 23 April 2026 at 10.00 a.m. for the following purposes:

ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditor's Report thereon. **Resolution 1**
- To declare a final dividend of \$0.035 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2025. **Resolution 2**
- To re-elect the following Directors who will retire by rotation in accordance with Regulation 89 of the Constitution of the Company and who, being eligible, have offered themselves for re-election. **Resolution 3**
3.1 Mr Patrick Ng Bee Soon **Resolution 4**
3.2 Mr Fong Yue Kwong
[See Explanatory Note 1]
- To approve the payment of Directors' Fees of \$339,500 for the financial year ending 31 December 2026 (2025: \$289,500). **Resolution 5**
- To re-appoint Deloitte & Touche LLP as the auditor of the Company for the financial year ending 31 December 2026 and to authorise the directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions with or without any modifications:

- Authority To Issue Shares **Resolution 7**
That authority be and is hereby given, pursuant to Section 161 of the Singapore Companies Act 1967 (the Companies Act) and Rule 806 of the listing manual (the Listing Manual) of Singapore Exchange Securities Trading Limited (the SGX-ST), to the directors of the Company to:
 - issue shares in the capital of the Company (Shares) whether by way of rights, bonus, or otherwise; and/or
 - make or grant offers, agreements or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

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

provided that:

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

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

Notice Of Annual General Meeting (continued)

C in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and

D (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company (Annual General Meeting) or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.
 [See Explanatory Note 2]

7. Renewal Of Share Buyback Mandate That:

a for the purposes of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- i market purchase(s) (each a Market Purchase) on the SGX-ST; and/or
- ii off-market purchase(s) (each an Off-Market Purchase) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company, as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

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

c in this Resolution:

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

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

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

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

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

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

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

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

[See Explanatory Note 3]

8. To approve the award of 18,000 fully paid shares of the Company under the Pan-United Share Plan to each of the following non-executive directors:
 Mr Soh Ee Beng
 Mr Fong Yue Kwong
 Mr Chan Wan Hong
 [See Explanatory Note 4]

Resolution 9

ANY OTHER BUSINESS

9. To transact any other business that may be transacted at an Annual General Meeting.

By Order of the Board

Kevin Cho
 Company Secretary

Singapore
 6 April 2026

Explanatory Notes

1. The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Mr Patrick Ng Bee Soon and Mr Fong Yue Kwong as directors of the Company.

Regulation 89 of the Constitution provides that every director shall retire from office at least once every three (3) years. A retiring director shall be eligible for re-election.

Mr Patrick Ng Bee Soon (Deputy Chairman) has consented to his re-election as a director of the Company. If re-elected, he will remain as Deputy Chairman of the Board, and as a member of the Executive Committee and the Nominating Committee.

Mr Fong Yue Kwong (Lead Independent Director) has consented to his re-election as a director of the Company. If re-elected, he will remain as Lead Independent Director of the Board, as Chairman of the Remuneration Committee, and as a member of the Audit Committee and the Nominating Committee. Mr Fong is considered independent for the purposes of Rule 704(8) of the Listing Manual.

Detailed information of Mr Patrick Ng Bee Soon and Mr Fong Yue Kwong can be found under the “Board of Directors” and “The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of directors seeking re-election at the coming Annual General Meeting” in the Report on Corporate Governance in the Company’s Annual Report 2025.

2. Resolution 7, if passed, will empower the directors of the Company, from the date of the passing of Resolution 7 to the date of the next Annual General Meeting to issue Shares and/or to make or grant Instruments that might require Shares to be issued, and to issue Shares in pursuance of such Instruments, up to a limit of 50 per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, with a sub-limit of 10 per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, calculated as described in Resolution 7.

Although the Constitution and the Listing Manual enable the Company to seek a mandate to permit its directors to issue Shares up to a limit of 50 per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) if made on a pro rata basis to shareholders, and up to a sub-limit of 20 per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) for issues made other than on a pro rata basis to shareholders, the Company is nonetheless only seeking a sub-limit of 10 per centum (10%) for issues made other than on a pro rata basis to shareholders. The directors believe that the lower limit sought for the issuance of Shares made other than on a pro rata basis to shareholders is adequate for the time being as it sufficiently addresses the Company’s present need to maintain flexibility while taking into account shareholders’ concerns against dilution. The directors will review this limit annually.

3. Resolution 8, if passed, is to renew the Share Buyback Mandate that will empower the directors of the Company to exercise all powers of the Company to purchase or otherwise acquire issued and fully paid ordinary Shares on the terms and subject to the conditions of Resolution 8. Please refer to the Letter to Shareholders dated 6 April 2026 for details.

4. In recognition of the strategic leadership, efforts and contribution by the non-executive directors for the financial year ended 31 December 2025, the Company wishes to reward these eligible non-executive directors with the fully paid shares. If Resolution 9 is passed, the fully paid shares of the Company to be awarded to the named non-executive directors will be vested immediately and released to them as soon as practicable.

Notice Of Annual General Meeting (continued)

Notes

- (1) The members of the Company are invited to attend the 34th Annual General Meeting (AGM) physically. There will be no option for shareholders to participate virtually.

The Notice of AGM, Proxy Form, Annual Report 2025, Letter to Shareholders dated 6 April 2026 (Letter), Request Form for a physical copy of the Annual Report 2025 and the Letter (Request Form), and Sustainability Report have been published on the Company's website and the SGX website and may be accessed at <https://panunited.listedcompany.com/home.html> and <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice, Proxy Form and Request Form will also be sent by post to members.

- (2) Members (including CPFIS and SRS investors) may participate in the AGM by:

- (a) attending the AGM in person;
- (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or,
- (c) voting at the AGM
- (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).

CPFIS and SRS investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2026, being seven (7) working days prior to the date of the AGM.

- (3) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

- (4) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (5) A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- (6) A proxy need not be a member of the Company.

- (7) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (i) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at srs.proxy@boardroomlimited.com

in either case, by 10.00 a.m. on 20 April 2026, being no later than 72 hours before the time appointed for the Annual General Meeting.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form before submitting it by post to the address provided above, or by email to the email address provided above.

- (8) Members can submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by 5.00 p.m. on 14 April 2026:

- (a) by email to srs.teamd@boardroomlimited.com
- (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

When sending in your questions, please also provide us with the following details:

- your full name;
- your address; and
- the manner in which you hold shares in Pan-United (e.g., via CDP, CPF or SRS).

We will endeavour to address substantial and relevant questions received by 14 April 2026 deadline from shareholders, via publication on the Company's corporate website and on the SGXNET by 18 April 2026.

We will address any subsequent substantial and relevant questions which are received after 14 April 2026 submission deadline, as well as those substantial and relevant questions raised at the AGM, at the AGM itself.

- (9) The Company will publish the Minutes of the AGM on our corporate website and on SGXNET within one month after the date of AGM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Record and payment dates for final dividend

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 proposed final 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 proposed final dividend. The final dividend, if approved at the forthcoming Annual General Meeting, will be paid on 15 May 2026.

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