



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Pan-United Corporation Ltd.

Stock code: P52

Meeting details:

Date: 23 April 2026

Time: 10.00 a.m.

Venue: Suntec Singapore Convention & Exhibition Centre, Meeting Room Nicoll 1, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593

Q1. Revenue for the financial year ended 31 December 2025 increased by 11% to \$898.4 million while EBITDA¹ increased by 32% to \$99.1 million, possibly indicating improved operating leverage and potential benefits from the group's digital solutions.

For FY2025, the group generated a return on shareholders' funds of 18.3%.

(i) How much more growth can the group support without requiring significant capital expenditure?

The group has positioned itself as a leader² in low-carbon concrete solutions, including early adoption of carbon-mineralised concrete technologies, which may provide a competitive advantage as sustainability requirements become more prominent in construction.

(ii) While FiCO Pan-United has already deployed PanU CMC+ for key projects in Ho Chi Minh City, Vietnam, has the group brought this green concrete capability to Malaysia? How feasible is it to leverage this technology as a springboard for entry into other Asian markets?

(iii) To what extent are sustainability requirements, such as low-carbon materials, becoming embedded in tender specifications for major infrastructure projects (such as the Changi Airport Terminal 5 development and various MRT line extensions), and how does this position the group competitively in securing such contracts?

Q2. For the financial year, depreciation expense increased materially from \$21.5 million to \$30.2 million. The increase was largely driven by higher depreciation on leasehold land, which rose from \$8.2 million to \$15.0 million. In addition, the group recognised a write-off of \$13.5 million relating to leasehold land.

¹ Earnings before interest, tax, depreciation and amortisation

² The group was the first in Asia and the first outside North America to adopt CarbonCure's carbon-mineralised concrete technology. According to management, the group has now become one of the world's biggest producers of this concrete and thus contributes significantly to CO2 savings worldwide.

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

(Source: company annual report; emphasis added)

- (i) Can management explain the key drivers behind the increase in depreciation, particularly the near doubling of leasehold land depreciation, and whether this reflects new asset additions, changes in useful life assumptions, or asset impairments? Going forward, should unitholders expect depreciation to remain at or around the current level as a new base?
- (ii) Which specific assets triggered the \$13.5 million write-off, and what was the underlying cause? Does this issue affect the group's remaining leasehold land holdings?

Q3. The group has outsourced its internal audit function to PricewaterhouseCoopers LLP (PwC) since 2010.

- (i) Can the audit committee elaborate on the scope and coverage of the internal audit function in FY2025, including the key risk areas prioritised and the rationale for their selection?

- (ii) Were material foreign operating subsidiaries, such as those in Malaysia and Vietnam, included in the internal audit? If so, how were these audits executed?
- (iii) What were the key findings and the recommendations made by the internal auditor?
- (iv) Is there a formal policy for the periodic rotation of the partner leading the internal audit engagement, and how does the audit committee assess whether such rotation is sufficient to maintain independence, objectivity, and fresh challenge?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

