



PAN-UNITED CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No: 199106524G)

Corrigendum to Unaudited Full Year Financial Statement And Announcement For The Financial Year Ended 31 December 2016

The Board of Directors of Pan-United Corporation Ltd (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcement made by the Company on 9 February 2017 with respect to the unaudited full year financial statement announcement for the financial year ended 31 December 2016 (“Full Year Results Announcement”).

The Board wishes to inform that in the course of the ongoing external audit, the Company has decided to group the realization of the foreign currency translation differences of \$4.299 million, in relation to the disposal of the tug and barge business, together with the FY2016 operating losses from the tug & barge business, to report the total loss from discontinuing operations as \$10.309 million instead of the previously reported \$6.01 million. This is to better reflect the nature of the transaction and for better presentation in accordance with the accounting standards, FRS 21.

The foreign currency translation differences of \$4.299 million represented the translation differences accumulated in the Group’s translation reserves from the result of translating the assets and liabilities of Pan-United Shipping Pte Ltd, part of the tug and barge business disposed in December 2016, whose functional reporting currency is in US dollars. The translation differences arise from translating the US dollars assets and liabilities into the Singapore dollars reporting currency of the Group when it was still a subsidiary of the Group.

The profit from continuing operations of \$28.725 million remained unchanged as previously reported.

Save as disclosed above, all other information contained in the Full Year Results Announcement remains unchanged. A copy of the revised Full Year Results Announcement is attached.

By order of the Board

Jane Kimberly Ng Bee Kiok
Executive Director

24 March 2017