



PAN-UNITED CORPORATION LTD.
(Company Registration No. 199106524G)
(Incorporated in the Republic of Singapore)

THE PROPOSED TRANSACTIONS

- RESULTS OF SELECTION PROCESS

The board of directors (the “**Board**”) of Pan-United Corporation Ltd. (the “**Company**”) refers to the Company’s announcements dated 3 May 2017, 11 August 2017, 14 August 2017 and 28 August 2017, 13 October 2017, 26 October 2017, 10 November 2017, 15 November 2017, 15 December 2017, 29 December 2017 (the “**AIP Announcement**”) and 16 January 2018, and the circular issued by the Company on 21 September 2017 (the “**Circular**”) in relation to, *inter alia*, the Proposed De-merger, the Proposed Capital Reduction and the Proposed Distribution and the Proposed Listing.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the AIP Announcement and the Circular.

1. RESULTS OF THE SELECTION PROCESS

Further to the AIP Announcement, the Board wishes to announce that, based on the issued share capital of the Company of 700,885,825 Shares as at the Books Closure Date and on the basis of one (1) Xinghua Share for every Share held by Shareholders on the Books Closure Date, 700,885,825 Xinghua Shares will be distributed under the Proposed Distribution. As at the close of the selection process on 30 January 2018 (the “**Closing Date**”), the details of the results of the selection process are as follows:

	Number of Xinghua Shares	As a percentage (%) of the total number of Xinghua Shares available for distribution under the Proposed Distribution
Option 1 ⁽¹⁾	350,919,565	50.07%
Option 2	261,852,914	37.36%
Option 3 ⁽²⁾	45,051,777	6.43%
Sale Election	41,855,168	5.97%
PanU Overseas Shareholders	1,206,401	0.17%
Total	700,885,825	100.00%

Note:

- (1) This includes CPFIS Shareholders and SRS Shareholders.
- (2) This includes Entitled Shareholders who (i) did not take any action or (ii) did not select any option including the Sale Election or (iii) supplied incomplete information under Option 1 or 2 or the Sale Election by the Closing Date and were deemed to have selected Option 3.

2. ISSUE AND LISTING OF THE XINGHUA SHARES

In the case of Entitled Shareholders who have selected Option 1 and 2, unless alternative arrangements are made by the Company and notified to the Non-HK Brokerage’s HK nominee/counterparts or HK Brokerages, the Company expects the share certificates in respect of the Xinghua Shares to be available for the Non-HK Brokerage’s HK

nominee/counterpart's or HK Brokerage's collection at the office of the Hong Kong Share Registrar on 9 February 2018, and if they are not collected, the uncollected share certificates will be posted to the Entitled Shareholder's Non-HK Brokerage's HK nominee/counterpart or HK Brokerage by ordinary mail, and at the Entitled Shareholder's own risk.

In the case of Entitled Shareholders who have selected or have been deemed to have selected Option 3, the Company expects the share certificates in respect of the Xinghua Shares to be despatched by ordinary mail, and at the Entitled Shareholder's own risk, to the relevant Entitled Shareholder on 9 February 2018.

In the case of Entitled Shareholders who have selected the Sale Election, the net proceeds from the sale of the relevant Xinghua Shares, net of all dealing and other expenses in connection therewith, are expected to be despatched within two (2) months following the commencement of dealings of Xinghua Shares on the SEHK.

In the case of PanU Overseas Shareholders, the net proceeds from the sale of the relevant Xinghua Shares, net of all dealing and other expenses in connection therewith, of more than HK\$100 are expected to be despatched within two (2) months following the commencement of dealings of Xinghua Shares on the SEHK.

Dealings in the Xinghua Shares are expected to commence on the SEHK with effect from 9.00 a.m. on 12 February 2018 (Hong Kong time). Further announcements on the listing of the Xinghua Shares will be made in due course.

During the initial 10 trading days following the listing and quotation of the Xinghua Shares on the SEHK, the Company will make announcements on the daily closing price and daily trading volume of the Xinghua Shares on the SEHK at the end of each trading day.

The Company will make further announcements to keep Shareholders updated on any material developments as and when appropriate.

By Order of the Board

Cho Form Po
Company Secretary
5 February 2018