



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

THE PROPOSED TRANSACTIONS

- **SUBMISSION OF APPLICATION AND APPLICATION PROOF OF THE LISTING DOCUMENT IN CONNECTION WITH THE PROPOSED LISTING OF XINGHUA PORT HOLDINGS PTE. LTD. BY WAY OF INTRODUCTION ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**
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1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Pan-United Corporation Ltd. (the “**Company**”) refers to the Company’s announcement dated 3 May 2017 in relation to the proposed de-merger of its wholly-owned subsidiary Xinghua Port Holdings Pte. Ltd. (“**Xinghua**”) (the “**Proposed De-merger**”) and the announcements dated 3 May 2017, 13 June 2017, 14 June 2017, 23 June 2017, 4 July 2017, 17 July 2017, 19 July 2017 and 31 July 2017 in relation to, *inter alia*, a renounceable non-underwritten rights issue in the capital of the Company (collectively, the “**Announcements**”). The Proposed De-merger comprises, *inter alia*, the proposed listing of Xinghua by way of introduction on the main board of the Stock Exchange of Hong Kong (“**SEHK**”) (the “**Proposed Listing**”).

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

2. SUBMISSION OF APPLICATION TO THE SEHK

The Company wishes to announce that Xinghua has today submitted an application to the SEHK for the listing of, and permission to deal, in the ordinary shares of Xinghua (“**Xinghua Shares**”) on the main board of the SEHK. CIMB Securities Limited is the sole sponsor for the Proposed Listing.

The Proposed Listing is subject to, *inter alia*, receipt of all necessary approvals under the applicable laws, rules and regulations being obtained or fulfilled, including:

- (a) approval from the Listing Committee of the SEHK for the listing of, and permission to deal in, the Xinghua Shares on the main board of the SEHK and such approval not having been revoked prior to the Proposed Listing; and
- (b) approval from shareholders of the Company (the “**Shareholders**”) for the Proposed De-merger Transactions, being the Proposed Restructuring, the Proposed Capital Reduction, the Proposed Share Incentive Scheme, the Proposed Distribution and the Proposed Listing.

As stated in the announcement dated 3 May 2017, the Company reserves the right not to proceed, complete and/or effect all or any of the Proposed De-Merger Transactions (including the Proposed Listing), if after assessing various factors including the prevailing general economic and capital market conditions, the Company does not consider the Proposed De-merger Transactions to be in the best interests of the Company and/or if the requisite approvals required for all or any of the Proposed De-merger Transactions have not been or cannot practicably be obtained.

On 3 May 2017, the Company announced that as part of the Proposed De-merger Transactions, it will carry out the Proposed Distribution on the indicative basis of one (1) Xinghua Share for every two (2) Shares (or such other ratio as may be determined by the Directors, in their absolute discretion) held by the Shareholders or on their behalf as at the Distribution Books Closure Date. The Company wishes to update the Shareholders that upon further deliberation, the Directors decided to revise the ratio of the distribution *in specie* on the basis of one (1) Xinghua Share for every one (1) Share held by the Shareholders or on their behalf as at the Distribution Books Closure Date. Nonetheless, Shareholders should note that such ratio may be further revised by the Directors, in their absolute discretion.

The Company has since the Announcements submitted a draft circular in relation to the Proposed De-merger Transactions and the EGM for the purpose of seeking the Shareholders' approval for the De-merger Transactions to the Singapore Exchange Securities Trading Limited for its review. The Company will update the Shareholders if there are any material developments as and when appropriate.

Shareholders and other investors are advised to exercise caution when trading in the securities of the Company and to refrain from taking any action which may be prejudicial to their interests. In the event that Shareholders and other investors are in any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

3. APPLICATION PROOF OF THE LISTING DOCUMENT

The Company also wishes to announce that the application proof of the listing document in respect of the Proposed Listing (the "**Application Proof**"), which is solely for the purpose of providing information to the public in Hong Kong and is in draft form, will be uploaded on the website of the SEHK at www.hkexnews.hk. Shareholders should note that information relating to Xinghua and its subsidiaries is contained in the Application Proof.

This announcement does not constitute an offer, invitation to purchase or subscribe for or solicitation of any securities in Singapore or any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety by, and is subject to, the more detailed information set out in the Application Proof, and in particular the section headed "Warning" on the cover of the Application Proof. The information presented in the Application Proof is subject to change.

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
11 August 2017