

Extraordinary General Meeting

13 OCTOBER 2017



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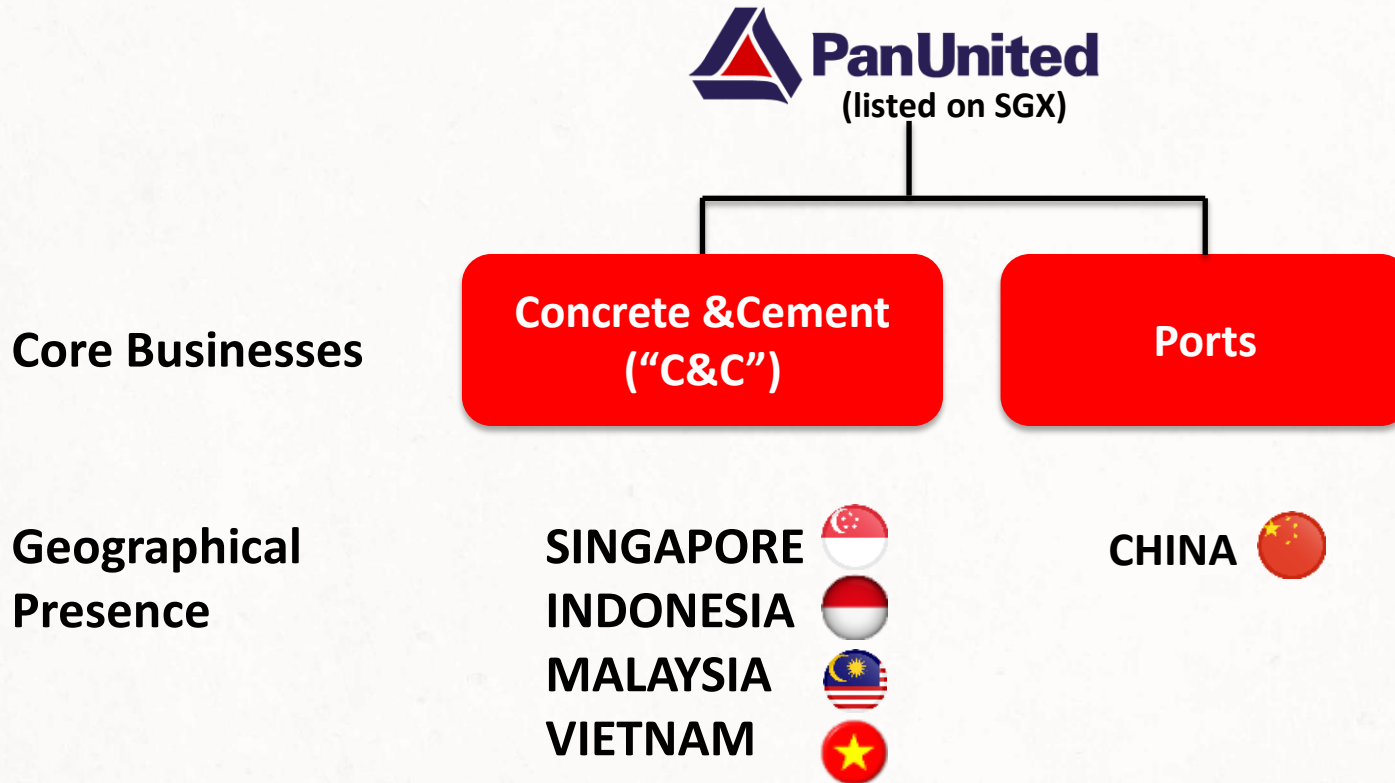
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PROPOSED DE-MERGER TRANSACTION



Pre De-Merger

- Only one listed company



Post De-Merger

- Envisage two (2) listed companies
- Post-listing provides ownership in two (2) companies¹



**Proposed Shareholder Entitlement:
One (1) Pan-United Share = One (1) Xinghua Share**

Notes:

(1) Applies to shareholders with registered addresses in Singapore and Hong Kong

Rationale of Transaction

Two “Pure Play” listed companies

- Distinct and separate core businesses
- More focused independent management

Greater visibility and business understanding

- Better assessment of stand-alone market value of the two businesses
- Respective growth profile and asset quality

Financial autonomy and direct access to capital markets

- Enhanced financial capacity and flexibility to grow the businesses

Optimised capital structure

- Rights Issue and Proposed Capitalisation strengthen respective balance sheets for sustained growth

Approvals required from:

1. Shareholders of the Company

- For approval of the Proposed Transactions at the EGM

2. High Court of Singapore

- For approval of the Proposed Capital Reduction

3. SEHK and other relevant authorities

- For approval of Listing Application to the SEHK

Financial Effects on PanU

	As at 31 December 2016 (S\$'000)	Proforma after the Proposed De-merger (S\$'000)
Profit attributable to Shareholders	24,108	10,029
Net Asset Value (NAV)	310,646	215,548
NAV per Share (cents)	55.5 ¹	30.8 ²
Net Borrowings	225,655	26,418
Net Gearing (times)	0.73	0.12
Number of Shares	559,777,660	700,885,825

Notes:

(1) Based on the basic weighted average Shares of 559,777,660

(2) Based on basic and diluted weighted average Shares of 700,885,825

PAN-UNITED CORPORATION LTD (PanU) : POST DE-MERGER



Technology Company in Concrete & Logistics

- 60-year heritage in marine, maritime and construction-related industries
- Singapore's largest ready mixed concrete and cement supplier with a market share of 40% for concrete and 34% for cement



Expanding Regional Presence



VIETNAM

Concrete (2011)

MALAYSIA

Concrete (2016)

Slag (2018)

SINGAPORE

Cement (1993)

Concrete (1999)

INDONESIA

Aggregates (2007)

Concrete (2016)

Vertically Integrated Operations

- Control over the entire value chain from production to logistics
- Enhanced quality management and efficiency



Cement + Slag + Aggregates + Logistics + ❤️ Passion → RMC

Global Technology Leader

- Innovation Centre:

- Created >200 specialised products through intensive R&D
- Strong product commercialisation expertise
- Award-winning green products

- Operations Nerve Centre:

- Enhanced productivity by leveraging technology
- 24/7 real time monitoring and coordination



XINGHUA PORT GROUP



Strategic Location

- On the Changjiang (Yangtze) River Delta
- Hinterland spans across eastern and central PRC
- Connections with well-developed transportation networks – highways, waterways and airports



Two Adjacent Ports

- Total land area of approximately 1.4 million sqm with ample yard and warehousing space
- 16 berths spanning a length of 2.57 km for a wide range of vessels



Multi-purpose Port

- Caters to all sizes from international ocean-going vessels to river barges
- Leverages on deep water capacity and comprehensive facilities
- Bonded warehousing and value-added services reduces customers' time and costs

Ports	CXP	CCIP	Total
Water depth (m)	13.3	13.0	-
Number of warehouses ¹	13	8	21
Total GFA of warehouses (m ²)	112,916	68,214	181,130
Total area of stack yards (m ²)	600,598	181,805	782,403



As of 8 August 2017

Notes:

(1) One warehouse under modification work for conversion into office

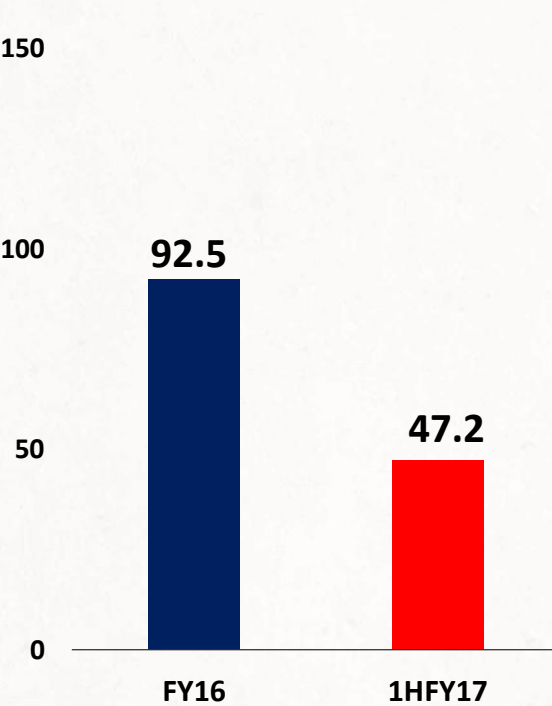
Diverse Cargo Mix

- From broad and established customer base
- Benefits from overall PRC economic growth
- Accommodates cyclical economic changes and cargo demand
- Pulp and paper – Top 2 in PRC market by revenue (23% share in 2016)
- Logs – Top 5 in PRC market by revenue (5% share in 2016)
- Steel (finished products e.g. coils and plates)
- Project equipment
- Containers and other general cargoes

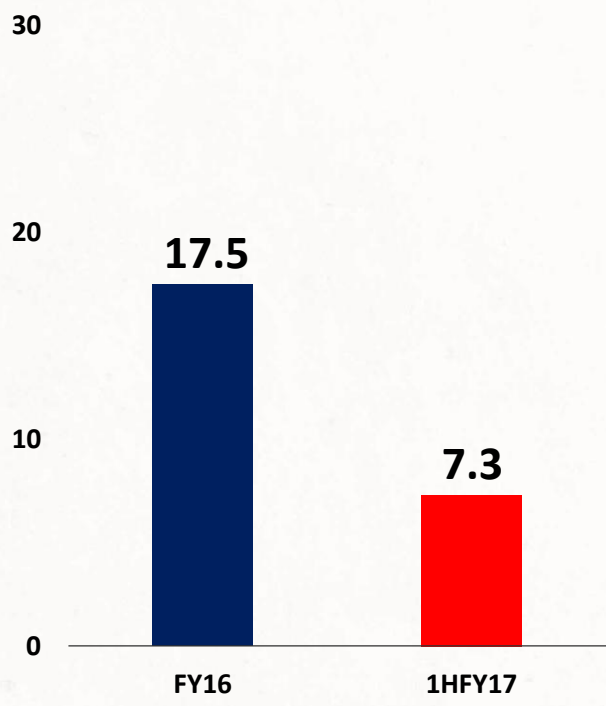


Xinghua Port Group: Financial Highlights

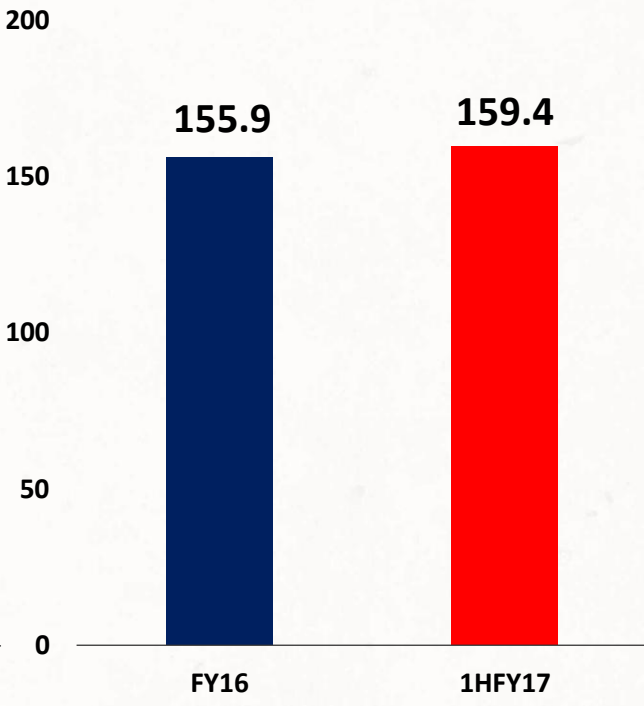
Revenue (\$ million)



PATMI (\$ million)



NAV (\$ million)



CHOOSING YOUR OPTION FOR XINGHUA SHARES



Post De-Merger

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Selection Notice

Option 1

- Shareholders who have a brokerage account with a Non-HK Brokerage
- The Non-HK Brokerage will allow the shareholders to trade on the SEHK through a HK Nominee/Counterpart

Option 2

- Shareholders who have a brokerage account with a HK Brokerage

Option 3

- Shareholders who wish for a physical HK share certificate to be issued in their name and sent to them
- Becomes the default option if no action is taken, no option is selected or if the selection form is incomplete, invalid or incorrectly completed

Thank You

