



PAN-UNITED CORPORATION LTD

(Incorporated in the Republic of Singapore)

(Company Registration No: 199106524G)

SALE OF WHOLLY-OWNED INDIRECT SUBSIDIARY

The Board of Directors of Pan-United Corporation Ltd (“PUC” or the “Company”) wishes to announce that the Company’s wholly-owned indirect subsidiary Resources Development (2010) Pte. Ltd. has today sold its entire shareholding in Batubara Development Pte. Ltd. (“Batubara”) comprising two (2) issued and fully paid up ordinary shares to Borneo Resources International Pte Ltd for a total cash consideration of S\$2.00.

The consideration for the sale was arrived at on a willing buyer and willing seller basis. Accordingly, Batubara has ceased to be a PUC subsidiary with effect from today.

The sale is not expected to have any material impact on the earnings per share and net tangible asset value per share of the PUC Group for the current year.

None of the directors and/or substantial shareholders of the Company have any interests in the above transactions.

By Order of the Board

Lynn Wan Tiew Leng
Joint Company Secretary

27 November 2015