



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

THE PROPOSED TRANSACTIONS

- COMPLETION OF THE PROPOSED RESTRUCTURING

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 and 15 November 2017, 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 Circular.

As set out in the Circular, as part of the Proposed Transactions, the Company intends to undertake the Proposed Restructuring pursuant to which, Xinghua and Petroships will undertake the Proposed Share Swap, and the Company and Xinghua will undertake the Proposed Capitalisation.

In accordance with the terms and conditions of the Restructuring Agreement:

- (a) pursuant to the Proposed Capitalisation, the Company had on 15 December 2017 capitalised the inter-company loan due from Xinghua to the Company in the amount of S\$102 million, and Xinghua had allotted and issued a total of 700,885,823 Xinghua Shares, credited as fully paid up, to the Company; and
- (b) pursuant to the Proposed Share Swap, Xinghua had on 15 December 2017 allotted and issued 77,876,203 new Xinghua Shares credited as fully paid up to Petroships as consideration for the sale of 5,000,000 SCDC Shares, representing 10% of the total issued shares of SCDC from Petroships to Xinghua.

Following the completion of the Proposed Capitalisation and the Proposed Share Swap, Xinghua’s issued and paid-up capital is S\$113,333,335 comprising 778,762,028 Xinghua Shares. The Company now holds 700,885,825 Xinghua Shares representing 90% of the current issued and paid-up share capital of Xinghua and Petroships holds 77,876,203 Xinghua Shares, representing the remaining 10% of the current issued and paid-up share capital of Xinghua.

Further, SCDC is now a wholly-owned subsidiary of Xinghua, and an indirect wholly-owned subsidiary of the Company.

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
15 December 2017