



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

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 141,555,538
NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

- RECEIPT OF IN-PRINCIPLE APPROVAL

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, *inter alia*, the proposed renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 141,555,538 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.43 for each Rights Share, on the basis of one (1) Rights Share for every four (4) existing ordinary shares in the capital of the Company (the “**Announcement**”).

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

2. RECEIPT OF IN-PRINCIPLE APPROVAL

The Board is pleased to announce that the Company has today received the in-principle approval (“**AIP**”) of the SGX-ST for the dealing in, listing and quotation for, up to 141,555,538 Rights Shares on the Main Board of the SGX-ST.

The AIP of the SGX-ST is subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) a written undertaking from the Company that it will comply with Rules 704(30), 815, and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (c) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares; and
- (d) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders have sufficient financial resources to fulfil their obligations under their respective Irrevocable Undertakings.

The AIP of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

3. FURTHER ANNOUNCEMENTS

Shareholders should note that the Company will make further announcements relating to the Rights Issue (including the Books Closure Date and any material developments and progress made) as may be appropriate from time to time.

By Order of the Board

Cho Form Po
Company Secretary

13 June 2017