



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

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## THE PROPOSED TRANSACTIONS

- RECEIPT OF APPROVAL IN-PRINCIPLE OF THE LISTING COMMITTEE OF THE SEHK
  - NOTICE OF THE BOOKS CLOSURE DATE
  - ELECTION BY THE ENTITLED SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION
  - ISSUE AND DESPATCH OF THE LISTING DOCUMENT, THE SELECTION NOTICE AND THE SALE ELECTION NOTICE
  - ARRANGEMENTS FOR CPFIS SHAREHOLDERS AND SRS SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION
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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, 15 November 2017 and 15 December 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.

### 1. RECEIPT OF APPROVAL IN-PRINCIPLE OF THE LISTING COMMITTEE OF THE SEHK

The Directors wish to inform the shareholders of the Company (the “**Shareholders**”) that the listing committee of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) has on 29 December 2017 granted its approval in-principle (the “**AIP**”) for the Proposed Listing of Xinghua Port Holdings Ltd. (“**Xinghua**”). Barring any unforeseen circumstances, dealings in Xinghua Shares on the SEHK are currently expected to commence at 9:00 a.m. on 12 February 2018.

**The Company wishes to highlight to Shareholders and other investors that the Proposed Listing is still subject to the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the Xinghua Shares on the Main Board of the SEHK by the Listing Committee of the SEHK. There is no assurance that the final approval for the Proposed Listing will be granted, and the indicative date of the Proposed Listing may change and the Proposed Listing may or may not occur.**

## 2. NOTICE OF THE BOOKS CLOSURE DATE

**NOTICE IS HEREBY GIVEN** that the register of members and share transfer books of the Company will be closed at 5.00 p.m. (Singapore time) on 9 January 2018 (the “**Books Closure Date**”) for the purposes of determining the entitlements of the Entitled Shareholders (being the Entitled Depositors and the Entitled Scripholders (as defined below)) to Xinghua Shares under the Proposed Distribution.

Shareholder(s) whose registered address on the Register of Company or the Depository Register (as the case may be) is in Singapore or Hong Kong as at the Books Closure Date will be entitled to receive their entitlements of the Xinghua Shares on the basis of one (1) Xinghua Share for every Share held on the Books Closure Date. Accordingly, Shareholders with registered addresses in Hong Kong as at the Books Closure Date will be entitled to receive Xinghua Shares pursuant to the Proposed Distribution.

### Entitled Depositors

Shareholders whose securities account with CDP are credited with Shares and whose registered addresses with CDP are in Singapore or Hong Kong as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore or Hong Kong for the service of notices and documents (“**Entitled Depositors**”), will receive their entitlements to the Xinghua Shares on a 1-for-1 basis, based on the number of Shares standing to the credit of their securities account with CDP as at the Books Closure Date.

Depositors whose registered addresses maintained with CDP are outside Singapore or Hong Kong, must provide CDP, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, with registered addresses in Singapore or Hong Kong for the service of notices and documents no later than 5.00 p.m. (Singapore time) on 4 January 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their entitlements to the Xinghua Shares pursuant to the Proposed Distribution.

### Entitled Scripholders

Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore or Hong Kong as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date (“**Entitled Scripholders**”), provided the Share Registrar with addresses in Singapore or Hong Kong for the service of notices and documents, will receive their entitlements to the Xinghua Shares on a 1-for-1 basis, based on the number of Shares held by them as stated in the register of members of the Company as at the Books Closure Date.

Scripholders whose registered addresses maintained in the register of members are outside Singapore or Hong Kong, must provide the Share Registrar, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, with registered addresses in Singapore or Hong Kong no later than 5.00 p.m. (Singapore time) on 4 January 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their entitlements to the Xinghua Shares.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title received by the Share Registrar, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, prior to 5.00 p.m. (Singapore time) on the Books Closure Date will, subject to the constitution of the Company, be registered to determine the Entitled Scripholders' entitlements to the Xinghua Shares under the Proposed Distribution.

#### PanU Overseas Shareholders

Shareholders with registered addresses outside of Singapore or Hong Kong ("**PanU Overseas Shareholders**") as at 5.00 p.m. (Singapore time) on the Books Closure Date and who have not, at least three Market Days prior to the Books Closure Date, provided the CDP or the Share Registrar as the case may be, with addresses in Singapore or Hong Kong for the service of notices and documents will be entitled to the Proposed Distribution but will not receive Xinghua Shares. Instead, the Company will undertake a sale of the Xinghua Shares to which such PanU Overseas Shareholders would otherwise be entitled under the Proposed Distribution. The proceeds of such sale, net of all dealings and other expenses in connection therewith, of more than HK\$100 will be paid to the each relevant PanU Overseas Shareholder in Hong Kong dollars (or in other currencies). Net proceeds of such sale are expected to be despatched within two (2) months following the commencement of dealings of Xinghua Shares on the SEHK. The Company will retain individual amounts of HK\$100 or less for its own benefit.

PanU Overseas Shareholders who wish to receive their entitlements to the Xinghua Shares may provide addresses in Singapore or Hong Kong for the service of notices and documents, by notifying in writing, as the case may be, to:

- (a) CDP (if they have securities accounts with CDP and their Shares are held in scripless form) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or
- (b) Pan-United Corporation Ltd. (if their Shares are held in scrip form) c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

no later than 5.00 p.m. (Singapore time) on 4 January 2018, being three (3) Market Days prior to the Books Closure Date.

**Shareholders should note that if the Proposed Listing for whatever reason does not proceed, or the Company is unable to sell Xinghua Shares to which PanU Overseas Shareholders would otherwise be entitled pursuant to the Proposed Distribution, the PanU Overseas Shareholders may not receive any Xinghua Shares or proceeds.**

**It should also be noted that in the event that the Proposed Distribution is effected, and the Proposed Listing does not proceed for any reason whatsoever (including, without limitation, the approval in-principle granted by the SEHK Listing Committee for the Proposed Listing having been revoked or withdrawn; the SEHK Listing Committee not granting the listing of, and permission to deal in, Xinghua Shares on the Main Board of SEHK; or if such approval has been granted by the SEHK Listing Committee, it is revoked prior to the Proposed Listing), Xinghua Shares distributed under the Proposed Distribution will not be listed or tradable on the SEHK and the Company may not be able to sell Xinghua Shares to which PanU Overseas Shareholders would**

otherwise be entitled under the Proposed Distribution, and the PanU Overseas Shareholders may not receive any Xinghua Shares or proceeds.

### 3. ELECTION BY THE ENTITLED SHAREHOLDERS

In connection with the Proposed Distribution, the Company and Xinghua have put in place arrangements under which the Entitled Shareholders (other than PanU Overseas Shareholders) will be given the following three (3) options and a sale election to receive the Xinghua Shares, which are mutually exclusive.

#### A. Election by the Entitled Shareholders – Options 1, 2 or 3

To facilitate the trading of Xinghua Shares upon the Proposed Listing, the Company has put in place arrangements under which the Entitled Shareholders (other than PanU Overseas Shareholders) will be given the following three options to receive Xinghua Shares.

- Option 1 - For Entitled Shareholders who have a brokerage account with a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the SEHK through, a HK nominee/counterpart
- Option 2 - For Entitled Shareholders who have a brokerage account with a HK Brokerage
- Option 3 - For Entitled Shareholders who wish for the HK Share Certificate to be issued in the name of the Entitled Shareholder (default option if no action is taken or no option is selected or incomplete information is supplied)

Details of the aforementioned three options will be set out in the selection notice to be despatched to the Entitled Shareholders (other than PanU Overseas Shareholders) in due course after the Books Closure Date.

#### B. Election by the Entitled Shareholders – Sale Election

In addition to the options described above, Entitled Shareholders who do not wish to hold on to their Xinghua Shares upon the Proposed Listing may wish to appoint the Company as its bare trustee to facilitate the disposal of their Xinghua Shares following the Proposed Listing. In this regard, the Company has put in place arrangements where Entitled Shareholders may elect to have their entitlements of the Xinghua Shares received by and disposed of in the market by CIMB Securities Limited (or any of its affiliates or designated agents) (“**CIMB Securities HK**”) following the Proposed Listing (the “**Sale Election**”).

The Sale Election is an additional alternative (and mutually exclusive to Option 1, 2 or 3) provided to the Entitled Shareholders (other than PanU Overseas Shareholders), and if such Sale Election is chosen, the Xinghua Shares which he is entitled to receive will be transferred and issued to CIMB Securities HK, whereby arrangement will be made for CIMB Securities HK to sell the Xinghua Shares after dealings in the Xinghua Shares commence on the SEHK at the prevailing market

price. The proceeds from such sale of Xinghua Shares of Entitled Shareholders who have opted for the Sale Election, net of all dealing and other expenses in connection therewith, will be paid to the relevant Entitled Shareholders in Hong Kong dollars (or in other currencies) in proportion to their Xinghua Shares that are sold pursuant to the Sale Election and are expected to be despatched within two (2) months following the commencement of the dealings of Xinghua Shares on the SEHK. The Company may, in its absolute discretion, decide to extend the sale period having regard to the prevailing market conditions and any other relevant factors which the Company may consider appropriate.

Entitled Shareholders who (i) do not take any action or (ii) do not select any option including the Sale Election or (iii) supply incomplete information under Option 1 or 2 or the Sale Election by 30 January 2018 will be deemed to have selected Option 3.

**Entitled Shareholders should note that there is no minimum amount assured for the sale price of the Xinghua Shares. Accordingly, there is no assurance that the Xinghua Shares will not trade at a price higher than the prevailing market price at which the Xinghua Shares were sold pursuant to the Sale Election. Entitled Shareholders should note that if the Proposed Listing does not proceed for whatever reason, or CIMB Securities HK is unable to sell the Xinghua Shares to which such Entitled Shareholders would otherwise be entitled to pursuant to the Proposed Distribution, the Xinghua Shares will be transferred back to the Entitled Shareholders to be held in their own names through the issuance of a HK Share Certificate to their respective address as at the Books Closure Date, via ordinary mail at their own risk.**

Details of the Sale Election will be set out in the sale election notice to be despatched to the Entitled Shareholders in due course after the Books Closure Date.

**The election of Option 1, 2 or 3 or the Sale Election is mutually exclusive. Entitled Shareholders who opt for one of the options or the Sale Election may not elect the other options/Sale Election at the same time.**

The proposed selection period for Entitled Shareholders to complete their selection will be from 9:00 a.m. on 16 January 2018 to 5:00 p.m. on 30 January 2018. While the Directors consider that the Entitled Shareholders are being given sufficient time to consider and complete the selection process, they may, notwithstanding that all requisite regulatory approvals have been obtained, in their absolute discretion, decide to extend the selection period for the Entitled Shareholders to select their options. If the Company in its absolute discretion decides to extend the selection period, the Company will make an announcement on its own website and SGXNET accordingly.

#### **4. ISSUE AND DESPATCH OF THE LISTING DOCUMENT, THE SELECTION NOTICE AND THE SALE ELECTION NOTICE**

Xinghua has issued its listing document in connection with the Proposed Listing (the “**Listing Document**”) on 29 December 2017 and the Listing Document will be uploaded on the websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)), the Company ([www.panunited.com.sg](http://www.panunited.com.sg)), Xinghua ([www.xinghuaport.com](http://www.xinghuaport.com)) and SGXNET.

The Company has also prepared a shareholders' guide summarising the details and completion instructions of the three options and the Sale Election for the Entitled Shareholders ("**Shareholders' Guide**").

The Listing Document in CD-ROM format, the selection notice, the sale election notice and the Shareholders' Guide will be despatched to the Entitled Shareholders, on or around 16 January 2018.

Physical copies of the Listing Document will also be made available for collection at the following locations:

**Registered Office of the Company** : 7 Temasek Boulevard  
#16-01  
Suntec Tower One  
Singapore 038987

**Office of the Sole Sponsor** : 25/F Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### **5. ARRANGEMENTS FOR CPFIS SHAREHOLDERS AND SRS SHAREHOLDERS UNDER THE PROPOSED DISTRIBUTION**

In the case of Entitled Shareholders who have purchased Shares using their CPF funds ("**CPFIS Shareholders**"), entitlements to the Xinghua Shares will be determined based on the number of Shares standing to the credit of their respective investment accounts with the CPFIS Agent Banks as at the Books Closure Date.

In the case of Entitled Shareholders who have purchased shares using their SRS funds ("**SRS Shareholders**"), entitlements to the Xinghua Shares will be determined based on the number of Shares standing to the credit of their respective investment accounts with the relevant approved banks on behalf of each such Entitled Shareholder as at the Books Closure Date.

The Board wishes to inform that the CPF Board has notified the Company that it is required for the Company to appoint a nominated brokerage, which shall be responsible for handling of all the Xinghua Shares that the CPFIS Shareholders and/or the SRS Shareholders are entitled to under the Proposed Distribution.

In this regard, the Company has made arrangements with CIMB Securities (Singapore) Pte. Ltd. ("**CIMB Securities SG**") to act as the nominated brokerage for Entitled Shareholders who are CPFIS Shareholders and/or SRS Shareholders.

When the Proposed Distribution is effected, the CPFIS Agent Banks will credit the Xinghua Shares attributable to the CPFIS Shareholders and/or SRS Shareholders pursuant to the Proposed Distribution to the securities account of CIMB Securities SG. Such Xinghua Shares will be held on trust by CIMB Securities SG for and on behalf of the CPFIS Shareholders and/or SRS Shareholders.

All CPFIS Shareholders and/or SRS Shareholders who wish to trade their respective Xinghua Shares on the Main Board of SEHK will need to open a brokerage account with CIMB Securities SG. CPFIS Shareholders and SRS Shareholders who do not have an account with CIMB Securities SG will be able to open an account with CIMB Securities SG for the purpose of trading Xinghua Shares on the Main Board of SEHK by visiting in person the address below:

CIMB Securities (Singapore) Pte. Ltd.  
50 Raffles Place, #16-02,  
Singapore Land Tower,  
Singapore 048623

CPFIS Shareholders and/or SRS Shareholders are advised to contact their respective CPFIS Agent Banks regarding the arrangements for the deposit of Xinghua Shares pursuant to the Proposed Distribution. Any information herein relating to CPFIS Shareholders and/or SRS Shareholders is provided in general terms only and such investors should consult their relevant banks with which they hold their CPF investment account or SRS account.

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  
29 December 2017