



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

- RESULTS OF THE RIGHTS ISSUE

The board of directors (the “**Board**” or “**Directors**”) of Pan-United Corporation Ltd. (the “**Company**”) refers to the Company’s announcements dated 3 May 2017, 13 June 2017, 14 June 2017, 23 June 2017 and 4 July 2017 in relation to, *inter alia*, the Rights Issue (the “**Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcements and the Offer Information Statement dated 23 June 2017.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Further to the Announcements, the Board wishes to announce that, based on the existing issued share capital of the Company of 560,708,660 Shares (excluding Treasury Shares) as at the Books Closure Date, 140,177,165 Rights Shares were available for subscription under the Rights Issue, fractional entitlements to be disregarded. As at the close of the Rights Issue on 12 July 2017 (the “**Closing Date**”), valid acceptances and Excess Applications for a total of 193,261,663 Rights Shares were received (inclusive of Rights Shares accepted by each of the Undertaking Shareholders pursuant to the Irrevocable Undertakings). This represents approximately 137.87% of the total number of Rights Shares available for subscription under the Rights Issue.

Details of the valid acceptances and valid Excess Applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage (%) of total number of Rights Shares available for subscription under the Rights Issue
Valid acceptances ⁽¹⁾	132,467,384	94.50%
Valid Excess Applications	60,794,279	43.37%
Total	193,261,663	137.87%

Note:

(1) Including acceptance of 96,619,314 Rights Shares by the Undertaking Shareholders, representing approximately 68.93% of the total number of Rights Shares available for subscription under the Rights Issue.

1.2 Allocation of Rights Shares for Excess Applications

A total of 7,709,781 Rights Shares which were not validly taken up by the Entitled Shareholders together with the aggregated fractional entitlements to the Rights Shares and any Rights Shares that were otherwise not allotted for whatever reason in accordance with the terms and conditions of the Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution of the Company, were allotted to satisfy Excess Applications. None of the Undertaking Shareholders subscribed for any Excess Rights Shares. In the allotment of Excess Rights Shares, preference was given to Shareholders for the rounding of odd lots. In addition, Directors and Substantial Shareholders, if any, who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board were ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares

In the case of Entitled Shareholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable), share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send a notification letter to the relevant subscribers by ordinary post, at their own risk, stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable) and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

1.4 Sale of Nil Paid Rights Relating to Foreign Shareholders

All of the provisional allotments of 304,484 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post where the amount is not less than S\$10.00. In the event that the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the CPF Board or the CDP and their respective officers in connection therewith.

2. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of invalid and/or unsuccessful acceptances of Rights Shares and/or Excess Applications, the amount paid on such acceptances and/or applications, or the surplus application monies, as the case may be, will be refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company, CDP and the Manager of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained in the records of CDP, or in such other manner as such applicant may have agreed with CDP for the payment of any cash distributions, as the case may be; and/or
- (c) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with the Share Registrar.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects the Rights Shares to be issued on 19 July 2017 and be credited into the relevant Securities Account on or about 20 July 2017.

The allotted and issued Rights Shares rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 20 July 2017. Further announcements on the listing of the Rights Shares will be made in due course.

The Company wishes to take this opportunity to thank the Shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Cho Form Po
Company Secretary
17 July 2017