

## **Stock Exchange of Hong Kong grants approval in-principle for the listing of Xinghua Port Holdings Ltd.**

- 1. SINGAPORE, 29 DECEMBER 2017** – Pan-United Corporation Ltd. (“PanU”, “泛联集团” or the “Company”) is pleased to announce 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 (the “Proposed Listing”) of Xinghua Port Holdings Ltd. (“Xinghua”) on the Main Board of the SEHK.
- 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, PanU and Xinghua, at [www.hkexnews.hk](http://www.hkexnews.hk), [www.panunited.com.sg](http://www.panunited.com.sg), [www.xinghuaport.com](http://www.xinghuaport.com), respectively, and the SGXNET on 29 December 2017.
- At an extraordinary general meeting held by PanU on 13 October 2017, PanU shareholders approved, amongst other things, the de-merger of Xinghua from its parent company, PanU, which involves a distribution *in specie* of the entire issued share capital of Xinghua held by PanU, representing 90.0% of the issued share capital in Xinghua, as at 29 December 2017. Shareholders whose securities accounts with the Central Depository are credited with shares of the Company (“PanU Shares”) or who hold PanU Shares in scrip form on the Distribution Books Closure Date, will be entitled to one ordinary share in the capital of Xinghua (“Xinghua Share”) for every PanU Share held (“Entitled Shareholders”). The Distribution Books Closure Date is at 5.00 p.m. (Singapore time) on 9 January 2018.
- To facilitate the trading of Xinghua Shares upon the Proposed Listing, the Company has put in place arrangements under which the Entitled Shareholders will be given three options to receive their Xinghua Shares.



5. Additionally, PanU has also taken the initiative to provide the Entitled Shareholders the choice of a sale election, whereby the Entitled Shareholder will appoint the Company as its bare trustee to facilitate the disposal of their Xinghua Shares following the Proposed Listing. The three options and the sale election are mutually exclusive, and Entitled Shareholders may only select one option out of the three options, or the sale election.
6. To facilitate the selection process, PanU has also prepared a shareholder's guide summarising the details of the three options and the sale election for the Entitled Shareholders, along with instructions for filling in the relevant forms for each option or sale election ("Shareholder's Guide"). The Listing Document in CD-ROM format, the Shareholder's Guide and the relevant notices and forms will be despatched to the Entitled Shareholders, on or around 16 January 2018. The selection period will close on 30 January 2018.
7. **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.**
8. **This press release does not form part of the Listing Document. Shareholders are advised to refer to the Listing Document, the Selection Notice and Sale Election Notice for details. In the event that there is any discrepancy or inconsistency between this press release and the Listing Document, the Selection Notice and Sale Election Notice, information in the Listing Document, the Selection Notice and Sale Election Notice will prevail.**

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## **ABOUT PAN-UNITED CORPORATION LTD.**

Pan-United Corporation Ltd (“PanU”, “泛联集团” or the “Group”) is an Asian multinational corporation focused on two core businesses – Concrete & Cement (C&C) and Ports. Its operations span five countries employing a workforce of more than 1,600 people. Trusted for consistently delivering quality products and reliable services to customers for over 50 years, PanU thrives on innovation, operational excellence and long-termism.

PanU is Singapore’s largest supplier of ready mixed concrete (“RMC”) with an estimated 38% share of the market. It is also the largest local cement supplier. Its C&C businesses are vertically integrated with aggregate quarrying and logistics to maximise on the value chain. PanU is also one of the leading RMC suppliers in Asia, with a growing footprint in Indonesia, Malaysia and Vietnam. It is committed to creating sustainable solutions for its customers, by harnessing innovation and cutting-edge technologies to develop quality concrete products that are safe and environmentally-friendly.

## **ABOUT XINGHUA PORT HOLDINGS LTD.**

Xinghua Port Holdings Ltd. has built up a reputation in providing its customers with a range of port logistics services from its two ports in Changshu, Jiangsu Province, China. Strategically located on the southern bank of the Changjiang River, Xinghua serves as an international port and a cargo transshipment gateway for the eastern and central regions in China. The ports handle a range of cargo types including pulp and paper cargo, steel cargo, logs, project equipment, containers and other general cargo.

**For further enquiries, please kindly contact:**

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Amira Sadiran

**NEWGATE COMMUNICATIONS**

+65 6532 0606

[amira.sadiran@newgatecomms.com.sg](mailto:amira.sadiran@newgatecomms.com.sg)