



PUC sells a pair of tug & barge for S\$4.1m as part of fleet renewal programme

- **Books a gain of approximately S\$2.7m**
- **Will take delivery of 7 pairs of new tugs & barges by end June 2009**

SINGAPORE, 7 November 2008

FOR IMMEDIATE RELEASE

Pan-United Corporation Ltd (PUC, the Group or 泛 联 集 团), through its wholly-owned Pan-United Shipping Pte Ltd, Co., Ltd, has sold a pair of tug and barge (vessels) to Top Siam Marine Co., Ltd (TSM) for S\$4.1 million.

The Group will make a gain of approximately S\$2.7 million from the sale of the nine-year old vessels. The proceeds will be utilized as part of PUC's general working capital funds.

Said PUC's Chief Executive Officer, Mr Patrick Ng: "This sale is in line with the Group's fleet renewal program. With the sale, the average age of the remaining tug and boat fleet will drop to about three years.

"Another seven new pairs will join this fleet over the next seven months and we expect our vessels to benefit from the firm regional demand as well as support the transportation needs of the Group's basic building materials business."

PUS has received full payment of the purchase price and the vessels were delivered to TSM on 7 November 2008.

PUC's shipping division specialises in bulk cargo transportation in Southeast Asia, ferrying essential bulk materials like coal, sand, granite and gypsum.



ABOUT THE COMPANY

www.panunited.com.sg

SGX mainboard listing: December 1993

PUC is one of the region's rising infrastructure and logistics groups, engaged in port & logistics, shipping and basic building materials (BBM) activities.

The Group owns and operates Changshu Xinghua Port (CXP), a multi-purpose port located at the gateway to the dynamic Yangtze River delta. One of China's busiest river ports, it has eight berths and a total berth length of 1.7 km. CXP's berthing capacity was upgraded this year to handle vessels up to 70,000 dwt.

As a leading regional shipping group, PUC provides total solutions for its customers. It owns and operates a fleet of tugs and barges that specialises in bulk cargo transportation in South-east Asia.

The BBM group manufactures and supplies basic building materials such as cement, aggregate products and ready-mixed concrete (RMC). As one of the leading cement, aggregate products and RMC supplier in Singapore, PUC is active in many major infrastructural developments, such as the MRT Circle Line and Downtown Line and the Marina Bay Financial Centre.

FOR FURTHER ENQUIRIES

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