



PUC's 9M08 PATMI soars 58% to \$37.4m

- Lifted by higher contributions from Basic Building Materials and Shipping divisions
- Low net gearing and strong net cashflow from operations, with annualised 18.9% ROE
- Focus on core businesses and customers, plus strong balance sheet enable Group to better handle challenges arising from continuing credit turmoil

SINGAPORE, 11 November 2008

FOR IMMEDIATE RELEASE

Pan-United Corporation Ltd (PUC, the Group or 泛联集团) reported a 58% higher year-on-year (yoy) net attributable profit (PATMI) of \$37.4 million on revenue of \$408.1 million, an increase of 30%, for the nine months ended 30 September 2008 (9M08). Earnings per share increased to 6.8 cents while annualized return on equity was 18.9%.

The profit improvement was driven mainly by higher contributions from its Basic Building Materials (BBM) and Shipping divisions.

Mr Patrick Ng, PUC's Chief Executive Officer said: "We have benefited from staying focused on our core businesses and customers. Our prudent approach and strong balance sheet will enable us to better handle the challenges arising from the continuing credit turmoil."

With domestic construction demand estimated at a record \$27-32 billion this year, PUC's higher sales of its basic building materials and trading activities lifted revenue of the BBM division by 32% yoy in 9M08.

In shipping, the enlarged fleet enjoyed both high activity level and firm charter rates, boosting the division's revenue by 50% yoy.

The Group's Changshu Xinghua Port in China had a marginal decline in turnover in 9M08. The lower volume of steel handled in the first half of the year was partially mitigated by an increase in container and forestry throughput.



Net cashflow from operations was \$20.2 million in 9M08 against \$18.1 million previously while net gearing was approximately 23% as at end September 2008.

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 division 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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