



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

ANNOUNCEMENT

ACQUISITION OF PT. PACIFIC GRANITAMA

Reference is made to our announcement dated 17 December 2010, in which the Board of Directors of Pan-United Corporation Ltd (“PUC” or “Company”) informed shareholders that its wholly-owned indirect subsidiary, Resources Development (2010) Pte. Ltd., (“Resources Development”) had entered into a binding agreement to acquire the entire issued shares of an Indonesian company, PT. Pacific Granitama, (PTPG) from its existing shareholders.

The Board of Directors is pleased to inform that the acquisition of the PTPG shares has been completed, following the fulfillment of the necessary Indonesian regulatory requirements.

Having considered the merits of having a local partner, the Board of Directors also wishes to announce that Resources Development only acquired 80% stake in PTPG and the remaining 20% shareholding interest was purchased by an Indonesian company, PT. Sandico Synergy Resources.

The purchase consideration paid by Resources Development for the 80% stake, comprising 163,529,411 PTPG shares, was approximately S\$8 million.

PTPG is a company engaged in granite mining activities and is fully-equipped with manufacturing as well as loading facilities for the production and export of granite aggregates and by-products.

The acquisition is part of the Group’s strategic expansion plans for its basic building materials division.

The acquisition is not expected to have any significant effect on the consolidated net tangible assets and earnings per share of the PUC Group for the financial year ending 31 December 2011.

None of the directors and/or substantial shareholders of the Company have any interests in the above transaction.

The transaction is not material for the purposes of Chapter 10 of the Listing Manual of the SGX-ST.

By Order of the Board

Loh Yeen Ying
Company Secretary

Date : 12 May 2011