



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

ANNOUNCEMENT

Establishment of Joint-Stock Company in Vietnam

Further to our announcement dated 10 December 2010 in relation to the establishment of a joint-stock company in Ho Chi Minh City, Vietnam, the Board of Directors of Pan-United Corporation Ltd (the “Company” or the “Group”) is pleased to inform that the relevant statutory approvals and investment licence from the Vietnamese authorities have been obtained.

The joint-stock company, known as FICO PAN-UNITED Concrete Joint Stock Company (“FICO Pan-United”), has been established on 23 May 2011. The purpose of FICO Pan-United is to conduct cement and ready-mixed concrete related businesses in Vietnam.

The initial charter capital of FICO Pan-United will be VND39,000,000,000 (approximately US\$2.0 million), divided into 3,900,000 ordinary shares of VND10,000 per ordinary share.

The Group’s effective shareholding interest in FICO Pan-United, held through its two indirect subsidiaries, namely Pan-United Resources Pte Ltd and Pan-United Bulk Trade (2010) Pte Ltd, will be 55%. The remaining 45% shareholding interest will be held by Building Materials Corporation No. 1 Company Limited.

The investment is part of the Group’s strategic expansion plans to develop new markets for its core businesses.

The Group’s share subscriptions in cash, totaling VND21,450,000,000 (approximately USD1,100,000), will be funded by internal resources.

The investment is not expected to have any significant effect on the consolidated net tangible assets and earnings per share of the 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: 26 May 2011