



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

## **ANNOUNCEMENT**

### **INCORPORATION OF WHOLLY-OWNED SUBSIDIARY**

The Board of Directors of Pan-United Corporation Ltd (“PUC” or the “Company”) wishes to inform that PUC’s wholly-owned subsidiary, Pan-United Industries Pte Ltd has incorporated a 100% Singapore subsidiary, Raffles Concrete Pte Ltd (“Raffles Concrete”).

The initial paid up capital of Raffles Concrete is S\$1.00 comprising one ordinary share and its principal activity is to conduct cement and ready-mixed concrete related businesses.

The incorporation of Raffles Concrete 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.

By Order of the Board

Loh Yeen Ying  
Company Secretary

Date: 28 December 2011