



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

ANNOUNCEMENT

JOINT VENTURE AGREEMENT

The Board of Directors is pleased to inform that PUC's wholly-owned indirect subsidiary, Batubara Development Pte. Ltd. ("Batubara"), has entered into a joint venture agreement with PT Deli Coal to explore opportunities in the business of coal mining.

Both parties will jointly invest in a newly incorporated Indonesian company, PT Sebambar Resources (PT SR). Batubara and PT Deli Coal will each hold 50% shareholding in PT SR.

The authorised capital of PT SR is Rp9,438,000,000 (equivalent to US\$1,000,000) and the initial paid-up capital will be Rp4,719,000,000 (equivalent to US\$500,000). Batubara's share subscription of Rp2,359,500,000 (equivalent to US\$250,000), in cash, 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 PUC Group for the financial year ending 31 December 2012.

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

By Order of the Board

Loh Yeen Ying
Company Secretary

Date : 6 November 2012