



PAN-UNITED CORPORATION LTD

(Incorporated in the Republic of Singapore)

(Company Registration No: 199106524G)

**COMPLETION OF DISPOSAL OF THE COMPANY'S ENTIRE SHAREHOLDING INTEREST IN
PT. PACIFIC GRANITAMA**

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcement (as defined herein).

1. INTRODUCTION

1.1 The board of directors ("**Board**") of Pan-United Corporation Ltd (the "**Company**") refers to the announcement dated 14 October 2022 (the "**Announcement**") relating to the entry into a sale and purchase of shares agreement ("**SPA**") between the wholly-owned subsidiary of the Company, Resources Development (2010) Pte. Ltd. (the "**Seller**") and PT. Mega Alam Perkasa (the "**Purchaser**") in relation to the proposed sale by the Seller of 100,161,764 series A shares, representing 49.0% of the entire issued share capital of PT. Pacific Granitama ("**PTPG**") to the Purchaser for an aggregate cash consideration of S\$3,500,000 (the "**Purchase Price**"), upon the terms and subject to the conditions of the SPA (the "**Proposed Disposal**").

2. COMPLETION OF THE PROPOSED DISPOSAL

2.1 The Board wishes to announce that all the Conditions Precedent for the completion of the Proposed Disposal have been fulfilled in accordance with the terms of the SPA and accordingly, the Proposed Disposal has been completed.

2.2 As disclosed in the Announcement, the Purchase Price of S\$3,500,000 shall be fully satisfied in cash by the Purchaser and will be paid in seven (7) tranches of S\$500,000 each (each, a "**Payment Tranche**"), to be paid quarterly to the Seller, with the first Payment Tranche having been paid by the Purchaser to the Seller upon signing of the SPA.

2.3 Following completion of the Proposed Disposal, PTPG has ceased to be a subsidiary and/or associated company of the Company.

By Order of the Board

Kevin Cho
Company Secretary

19 April 2023