

**Annual General Meeting::Voluntary****Issuer & Securities**

<b>Issuer/ Manager</b>	UPP HOLDINGS LIMITED
<b>Security</b>	UPP HOLDINGS LIMITED - SG1K55001665 - U09

**Announcement Details**

<b>Announcement Title</b>	Annual General Meeting
<b>Date &amp; Time of Broadcast</b>	05-Apr-2017 17:11:37
<b>Status</b>	New
<b>Announcement Reference</b>	SG170405MEET53ON
<b>Submitted By (Co./ Ind. Name)</b>	Koh Wan Kai
<b>Designation</b>	Executive Director
<b>Financial Year End</b>	31/12/2016

**Event Narrative**

<b>Narrative Type</b>	<b>Narrative Text</b>
Additional Text	Please refer to the attachment - Notice of Annual General Meeting

**Event Dates**

<b>Meeting Date and Time</b>	28/04/2017 10:30:00
<b>Response Deadline Date</b>	26/04/2017 10:30:00

**Event Venue(s)**

<b>Place</b>	
<b>Venue(s)</b>	<b>Venue details</b>
Meeting Venue	Nordic Conference Room, 1st Floor No. 3 International Business Park Nordic European Centre Singapore 609927

<b>Attachments</b>	<a href="#">📄 UPP_NoticeOfAGM.pdf</a> Total size =186K
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# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 50th Annual General Meeting of **UPP HOLDINGS LIMITED** (the “**Company**”) will be held on Friday, 28 April 2017 at 10.30 a.m. at Nordic Conference Room, 1st Floor, No. 3 International Business Park, Nordic European Centre, Singapore 609927 for the following purposes:

## **AS ORDINARY BUSINESS**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors’ Statement and Audited Accounts of the Company for the year ended 31 December 2016 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve a final dividend of 0.50 cents tax exempt (one tier) dividend per share for the financial year ended 31 December 2016. **(Resolution 2)**
3. To approve the payment of Directors’ fees of up to S\$350,000 payable by the Company for the year ending 31 December 2017. **(Resolution 3)**
4. To re-elect Mr. Koh Wan Kai, retiring pursuant to Article 110 of the Constitution of the Company. **(Resolution 4)**  
*(See Explanatory Note (i))*
5. To re-elect Mr. Tong Ian, who ceases to hold office in accordance with Article 120 of the Constitution and who, being eligible, offers himself for re-election. **(Resolution 5)**  
*(See Explanatory Note (ii))*
6. To re-elect Mr. Garson David Lee, who ceases to hold office in accordance with Article 120 of the Constitution and who, being eligible, offers himself for re-election. **(Resolution 6)**  
*(See Explanatory Note (iii))*
7. To re-appoint Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
8. To transact any other ordinary business which may be transacted at an Annual General Meeting.



# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 9. Authority to Directors to issue Shares

That pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Act**”) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised and empowered to issue:

- (i) shares in the capital of the Company (“**shares**”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force), provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as calculated in accordance with sub-paragraph (2) below (“**Issued Shares**”), provided that the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares.



# NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and (unless revoked or varied by the Company in General Meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“**AGM**”) or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.  
(See *Explanatory Note (iv)*)

**(Resolution 8)**

## 10. Approval for renewal of Share Purchase Mandate

- (a) That for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the “**Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;



# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

**“Prescribed Limit”** means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last 5 Market Days (**“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or before the date of the Company’s announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

(d) the Directors of the Company and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution. (See *Explanatory Note (v)*) **(Resolution 9)**

BY ORDER OF THE BOARD

Tong Kooi Ong

Executive Chairman and Chief Executive Officer

6 April 2017



# NOTICE OF ANNUAL GENERAL MEETING

## **Notes:**

1. (a) A member of the Company who is not a relevant intermediary entitled to attend and vote at the above Meeting may appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified). In such an event, such member shall submit a list of its proxies together with the information required in this proxy form to the Company.

**“Relevant intermediary”** means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a member of the Company.
  3. The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting.
  4. If the member is a corporation, the instrument appointing the proxy must be under common seal or the hand of an officer or attorney duly authorised.



# NOTICE OF ANNUAL GENERAL MEETING

## **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## **Explanatory Notes:**

### **(i) Ordinary Resolution 4**

Subject to his re-election, Mr. Koh Wan Kai will be re-appointed as an Executive Director. Detailed information on Mr. Koh Wan Kai can be found under pages 11 and 28 in the Company's Annual Report 2016.

### **(ii) Ordinary Resolution 5**

Subject to his re-election, Mr. Tong Ian will be re-appointed as an Executive Director. Detailed information on Mr. Tong Ian can be found under page 12 in the Company's Annual Report 2016.

### **(iii) Ordinary Resolution 6**

Subject to his re-election, Mr. Garson David Lee will be re-appointed as an Independent Director. Mr. Garson David Lee is also a member of the Audit and Risk Management Committee and Remuneration Committee. Detailed information on Mr. Garson David Lee can be found under page 13 in the Company's Annual Report 2016.

### **(iv) Ordinary Resolution 8**

In accordance with Rule 107 of the Listing Manual, the SGX-ST has decided to modify the requirement under Rule 806(2) of the Listing Manual to provisionally raise the rights issue limit from 50% to 100% (the "**Enhanced Rights Issue Limit**") subject to conditions set out in paragraph 3 of Practice Note 8.3 of the Listing Manual. The Enhanced Rights Issue Limit takes effect from 13 March 2017 until 31 December 2018 by which date the shares issued pursuant to the Enhanced Rights Issue Limit must be listed.



# NOTICE OF ANNUAL GENERAL MEETING

The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from shareholders in general meeting, up to a number not exceeding one hundred percent. (100%) of the total number of Issued Shares of which up to twenty percent. (20%) of the total number of Issued Shares may be issued other than on a pro rata basis to shareholders.

The Board is of the view that the Enhanced Rights Issue Limit is in the interest of the Company and its shareholders.

**(v) Ordinary Resolution 9**

The ordinary resolution proposed above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, or the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated, whichever is the earliest, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares of the Company) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchase of Shares cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 6 April 2017 in relation to the proposed renewal of the Share Purchase Mandate.





**APPENDIX DATED 6 APRIL 2017**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of UPP Holdings Limited, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Appendix.



**UPP HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196700346M)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 6 APRIL 2017**

**IN RELATION TO THE PROPOSED RENEWAL OF  
THE SHARE PURCHASE MANDATE**



## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:-

<b>“AGM”</b>	:	Annual general meeting of the Company
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	UPP Holdings Limited
<b>“Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
<b>“Controlling Shareholder”</b>	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company (unless the SGX-ST determines otherwise) or a person who in fact exercises control over the Company, as defined under the Listing Manual
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EPS”</b>	:	Earnings per Share
<b>“FY2016”</b>	:	Financial year ended 31 December 2016
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	23 March 2017, being the latest practicable date prior to the printing of this Appendix
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“NAV”</b>	:	Net asset value
<b>“Off-Market Share Purchase”</b>	:	A Share Purchase (if effected otherwise than on the SGX-ST) pursuant to an equal access scheme (as defined under Section 76C of the Companies Act) for the purchase of Shares from the Shareholders
<b>“On-Market Share Purchase”</b>	:	A Share Purchase effected on the SGX-ST through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose



## DEFINITIONS

<b>“Registrar”</b>	: Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
<b>“Securities Account”</b>	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
<b>“Share Purchase”</b>	: Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
<b>“Share Purchase Mandate”</b>	: General mandate given by Shareholders to authorise the Board to purchase or otherwise acquire Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SIC”</b>	: Securities Industry Council of Singapore
<b>“Substantial Shareholder”</b>	: A person who has an interest in not less than 5% of the issued voting Shares of the Company
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
<b>“S\$” and “cents”</b>	: Singapore dollars and cents respectively
<b>“%”</b>	: Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81F of the Securities and Futures Act (Chapter 289) of Singapore.

The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.



## DEFINITIONS

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.



## APPENDIX

### THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

#### 1 INTRODUCTION

1.1 We refer to:

- (a) the notice of annual general meeting of the Company dated 6 April 2017 (the “**Notice**”), accompanying the FY2016 Annual Report, convening the 50th annual general meeting of the Company to be held on 28 April 2017 (the “**2017 AGM**”); and
- (b) Ordinary Resolution No. 9 relating to the proposed renewal of the Share Purchase Mandate (as proposed in the Notice).

1.2 It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders at a general meeting of the company. The Company proposes to seek the approval of the Shareholders at the forthcoming 2017 AGM for the renewal of the Share Purchase Mandate to authorise the Directors to buy back issued and fully paid Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

1.3 The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate.

#### 2 RATIONALE FOR THE SHARE PURCHASE MANDATE

2.1 The Share Purchase Mandate will give the Company the flexibility to undertake Share Purchases at any time, subject to market conditions, during its validity period. The Directors believe that the Share Purchase Mandate will provide the Company with a mechanism to facilitate the return of any surplus cash in excess of the Group’s working capital requirements in an expedient and cost-efficient manner. The Directors further believe that Share Purchases may also buffer short-term share price volatility and offset the effects of share price speculation. Where Shares are purchased by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company’s employees’ share option scheme.

2.2 If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via On-Market Share Purchases or Off-Market Share Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

2.3 The Share Purchases would be made only as and when the Directors consider it to be in the best interests of the Company and in appropriate circumstances which the Directors believe will not result in any material adverse effect on the liquidity and the orderly trading of the Shares, as well as the financial condition of the Group.

### **3 AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE**

The authority and limits placed on the Share Purchases under the Share Purchase Mandate are set out below:-

#### **3.1 Maximum number of Shares**

- (a) Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of the 2017 AGM at which approval for the proposed renewal of the Share Purchase Mandate is being sought (the “**Approval Date**”). Under the Companies Act, any Shares which are held as treasury shares will be disregarded for the purpose of computing the 10% limit.
- (b) For illustrative purposes only, on the basis of 836,667,121 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued prior to the 2017 AGM, not more than 83,666,712 Shares (representing 10% of the total number of issued Shares as at that date) may be purchased by the Company pursuant to the proposed Share Purchase Mandate during the duration referred to in paragraph 3.2(a) below.

#### **3.2 Duration of Authority**

- (a) Share Purchases may be made, at any time and from time to time, on and from the Approval Date up to:-
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the Share Purchases are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.
- (b) The authority conferred on the Board by the Share Purchase Mandate to purchase Shares may be renewed at the next annual general meeting of the Company or at an extraordinary general meeting of the Company to be convened immediately after the conclusion or adjournment of the next annual general meeting.



## APPENDIX

### 3.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:-
  - (i) an On-Market Share Purchase; and/or
  - (ii) an Off-Market Share Purchase.
  
- (b) The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Share Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:-
  - (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
  - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
  - (iii) the terms of all the offers shall be the same, except that there shall be disregarded:-
    - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
    - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
    - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.
  
- (c) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:-
  - (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptance;
  - (iii) the reasons for the proposed Share Purchase;
  - (iv) the consequences, if any, of Share Purchases that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;

- (vi) details of any Share Purchases made by the Company during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:–
  - (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
  - (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares,
 (the “**Maximum Price**”).
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days.

## 4 STATUS OF PURCHASED SHARES UNDER THE SHARE PURCHASE MANDATE

- 4.1** Under Section 76B of the Companies Act, any Share which is purchased shall, unless held as a treasury share, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.





## APPENDIX

**4.2** Some of the provisions on treasury shares under the Companies Act are summarised below:–

### **4.2.1 Maximum Holdings**

The number of Shares held as treasury shares shall not at any time exceed 10% of the total number of issued Shares; and the Company shall be entered in the Register of Members or the Depository Register, as the case may be, as the member holding those Shares.

### **4.2.2 Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings; and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, as the case may be, is allowed so long as the total value of the treasury shares after the sub-division or consolidation is the same as before.

### **4.2.3 Disposal and Cancellation**

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time:–

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for the Company's employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Shares purchased under the Share Purchase Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

## 5 REPORTING REQUIREMENTS

- 5.1** Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the Registrar.
- 5.2** The Company shall lodge with the Registrar a notice of Share Purchase within 30 days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.
- 5.3** Within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the Registrar a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

## 6 SOURCE OF FUNDS

- 6.1** The Company may only apply funds for the Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 6.2** The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases.



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- 6.3** The Companies Act stipulates that any purchases of Shares may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced. The Companies Act further stipulates that a payment for such purchase of shares shall include any expenses (including brokerage or commission) incurred directly in the purchase.

## 7 FINANCIAL EFFECTS

- 7.1** The financial effects on the Company and the Group arising from the Share Purchases will depend on, *inter alia*, whether the Share Purchases are made by way of On-Market Share Purchases or Off-Market Share Purchases, the price paid for such Shares and whether the Shares are held in treasury or cancelled.

- 7.2** **For illustrative purposes only**, the financial effects on the Company and the Group arising from the Share Purchases, based on the audited financial statements of the Company and the Group for FY2016, are prepared assuming the following:–

- (a) the Share Purchases comprised 83,666,712 Shares (representing the maximum 10% allowed under the Share Purchase Mandate of the 836,667,121 issued Shares excluding treasury shares, as at the Latest Practicable Date);
- (b) in the case of On-Market Share Purchases, the Maximum Price was S\$0.297 (being 5% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such On-Market Share Purchases would amount to approximately S\$24.8 million;
- (c) in the case of Off-Market Share Purchases, the Maximum Price was S\$0.340 (being 20% above the Average Closing Price prior to the Latest Practicable Date) and accordingly, the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Off-Market Share Purchases would amount to approximately S\$28.4 million;
- (d) the Share Purchases were made out of the Company's capital and profits as the Company has decided that any Share Purchases made under the Share Purchase Mandate will be made out of capital and profits;
- (e) the Share Purchases took place on 1 January 2017 and the Shares purchased were (i) cancelled; or (ii) held as treasury shares; and
- (f) the Share Purchases were financed by a combination of internal source of funds and external short-term bank borrowings.

## (i) On-Market Share Purchases

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000
<b>As at 31 December 2016</b>						
Share capital	140,578	115,729	140,578	140,578	115,729	140,578
Other reserves	(16,949)	(16,949)	(16,949)	74	74	74
Retained earnings	55,168	55,168	55,168	1,936	1,936	1,936
Treasury shares	–	–	(24,849)	–	–	(24,849)
	178,797	153,948	153,948	142,588	117,739	117,739
Non-controlling interests	4,945	4,945	4,945	–	–	–
Total Equity	183,742	158,893	158,893	142,588	117,739	117,739
Current assets	101,342	76,493	76,493	105,119	80,270	80,270
Current liabilities	(5,677)	(5,677)	(5,677)	(911)	(911)	(911)
Non-current assets	88,762	88,762	88,762	38,380	38,380	38,380
Non-current liabilities	(685)	(685)	(685)	–	–	–
Net Asset Value (NAV)	183,742	158,893	158,893	142,588	117,739	117,739
Total borrowings	–	–	–	–	–	–
Less: Cash and cash equivalents	57,184	32,335	32,335	51,473	26,624	26,624
Less: Other deposits with financial institutions	–	–	–	–	–	–
Net debt <sup>(1)</sup>	(57,184)	(32,335)	(32,335)	(51,473)	(26,624)	(26,624)
Profit after tax and non-controlling interests	12,563	12,563	12,563	8,727	8,727	8,727
Number of Shares outstanding as at 31 December 2016 ('000)	836,667	753,000	753,000	836,667	753,000	753,000
Weighted average number of Shares as at 31 December 2016						
– Basic ('000)	836,667	753,000	753,000	836,667	753,000	753,000
– Diluted ('000)	836,667	753,000	753,000	836,667	753,000	753,000
<b>Financial Ratios</b>						
NAV per share <sup>(2)</sup> (cents)	21.37	20.44	20.44	17.04	15.64	15.64
Gross debt gearing <sup>(3)</sup> (times)	–	–	–	–	–	–
Net debt gearing <sup>(4)</sup> (times)	(0.32)	(0.21)	(0.21)	(0.36)	(0.23)	(0.23)
Current ratio <sup>(5)</sup> (times)	17.85	13.47	13.47	115.39	88.11	88.11
EPS <sup>(6)</sup> (cents)						
– Basic	1.50	1.67	1.67	1.04	1.16	1.16
– Diluted	1.50	1.67	1.67	1.04	1.16	1.16

### Notes:-

- (1) "Net debt" represents total borrowings less cash and cash equivalents and other deposits with financial institutions.
- (2) "NAV per share" represents net asset value after non-controlling interests divided by the number of Shares as at 31 December 2016.
- (3) "Gross debt gearing" represents total borrowings divided by shareholders' funds.
- (4) "Net debt gearing" represents net debt divided by shareholders' funds.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) "Basic EPS" represents profit after tax and non-controlling interests divided by the weighted average number of Shares as at 31 December 2016.

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## (ii) Off-Market Share Purchases

	Group			Company		
	Before Share Purchases S\$'000	After Share Purchases		Before Share Purchases S\$'000	After Share Purchases	
		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000		Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000
<b>As at 31 December 2016</b>						
Share capital	140,578	112,131	140,578	140,578	112,131	140,578
Other reserves	(16,949)	(16,949)	(16,949)	74	74	74
Retained earnings	55,168	55,168	55,168	1,936	1,936	1,936
Treasury shares	–	–	(28,447)	–	–	(28,447)
	178,797	150,350	150,350	142,588	114,141	114,141
Non-controlling interests	4,945	4,945	4,945	–	–	–
Total Equity	183,742	155,295	155,295	142,588	114,141	114,141
Current assets	101,342	72,895	72,895	105,119	76,672	76,672
Current liabilities	(5,677)	(5,677)	(5,677)	(911)	(911)	(911)
Non-current assets	88,762	88,762	88,762	38,380	38,380	38,380
Non-current liabilities	(685)	(685)	(685)	–	–	–
Net Asset Value (NAV)	183,742	155,295	155,295	142,588	114,141	114,141
Total borrowings	–	–	–	–	–	–
Less: Cash and cash equivalents	57,184	28,737	28,737	51,473	23,026	23,026
Less: Other deposits with financial institutions	–	–	–	–	–	–
Net debt <sup>(1)</sup>	(57,184)	(28,737)	(28,737)	(51,473)	(23,026)	(23,026)
Profit after tax and non-controlling interests	12,563	12,563	12,563	8,727	8,727	8,727
Number of Shares outstanding as at 31 December 2016 ('000)	836,667	753,000	753,000	836,667	753,000	753,000
Weighted average number of Shares as at 31 December 2016						
– Basic ('000)	836,667	753,000	753,000	836,667	753,000	753,000
– Diluted ('000)	836,667	753,000	753,000	836,667	753,000	753,000
<b>Financial Ratios</b>						
NAV per share <sup>(2)</sup> (cents)	21.37	19.97	19.97	17.04	15.16	15.16
Gross debt gearing <sup>(3)</sup> (times)	–	–	–	–	–	–
Net debt gearing <sup>(4)</sup> (times)	(0.32)	(0.19)	(0.19)	(0.36)	(0.20)	(0.20)
Current ratio <sup>(5)</sup> (times)	17.85	12.84	12.84	115.39	84.16	84.16
EPS <sup>(6)</sup> (cents)						
– Basic	1.50	1.67	1.67	1.04	1.16	1.16
– Diluted	1.50	1.67	1.67	1.04	1.16	1.16

### Notes:-

- (1) "Net debt" represents total borrowings less cash and cash equivalents and other deposits with financial institutions.
- (2) "NAV per share" represents net asset value after non-controlling interests divided by the number of Shares as at 31 December 2016.
- (3) "Gross debt gearing" represents total borrowings divided by shareholders' funds.
- (4) "Net debt gearing" represents net debt divided by shareholders' funds.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) "Basic EPS" represents profit after tax and non-controlling interests divided by the weighted average number of Shares as at 31 December 2016.

**The financial effects set out above are purely for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to buy back up to 10% of the total number of issued Shares (excluding treasury shares) as at the date that the Share Purchase Mandate is renewed, the Company may not necessarily buy back or be able to buy back 10% of the total number of issued Shares (excluding treasury shares) in full.**

## 8 TAX IMPLICATIONS ARISING FROM SHARE PURCHASES

Shareholders who are in doubt as to their respective tax positions or any tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## 9 LISTING MANUAL RELATING TO SHARE PURCHASES

- 9.1** The Listing Manual specifies that a listed company shall notify the SGX-ST of any On-Market Share Purchases not later than 9.00 a.m. on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.
- 9.2** While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy any Shares during the period commencing 2 weeks before the announcement of the Company's results for each of the first, second and third quarters of its financial year, or one month before the announcement of the Company's annual results, as the case may be, and ending on the date of announcement of the relevant results.
- 9.3** The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons. Based on the Registers of Directors' Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company and the information received by the Company as at the Latest Practicable Date, there are 400,219,196 Shares held by public Shareholders, representing approximately 47.83% of the total number of issued Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases 10% of the total number of issued Shares excluding treasury shares through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be reduced to approximately 316,552,484 Shares, representing approximately 42.04% of the total number of issued Shares excluding treasury shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders



## APPENDIX

which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST. While the Share Purchase Mandate would authorise Share Purchases up to a maximum of 10% limit, Shareholders should note that Share Purchases may not be carried out up to the full 10% limit as authorised, or at all.

- 9.4** In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float held by the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

### 10 TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

- 10.1** The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's total number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.
- 10.2** Under the Take-over Code, persons acting in concert or concert parties comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely, (i) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts), and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.
- 10.3** The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code ("**Appendix 2**").
- 10.4** In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such directors and their concert parties would increase to 30% or more, or, in the event that such directors and their concert parties hold between 30% and 50% of the voting rights in the Company, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

- 10.5** Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the voting rights in the Company, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.
- 10.6** Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.
- 10.7** If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the 2017 AGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.
- 10.8** Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum 10% of the total number of issued Shares (excluding treasury shares), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, are set out in paragraph 12 of this Appendix.
- 10.9** Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

## **11 DETAILS OF SHARE PURCHASES DURING THE PREVIOUS 12 MONTHS**

The Company did not purchase any Shares within the 12 months preceding the Latest Practicable Date.

## **12 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Purchase Mandate (other than through their respective shareholdings in the Company).





## APPENDIX

### 12.1 Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date as set out below:

Director	← Before Share Purchases → (No. of Shares)			Before Share Purchases	After Share Purchases	Number of Shares comprised in outstanding Warrants
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	% <sup>(2)</sup>	
Tong Kooi Ong	–	213,561,000	213,561,000	25.52	28.36	213,561,000
Koh Wan Kai	–	–	–	–	–	–
Khoo Hsien Ming Kevin	–	–	–	–	–	–
Tong Ian	2,500,000	–	2,500,000	0.30	0.33	1,700,000
Gary Ho Kwat Foong	–	–	–	–	–	–
Ng Shin Ein	–	–	–	–	–	–
Kalimullah Bin Masheerul Hassan	–	30,000,000	30,000,000	3.59	3.98	30,000,000
Ong Pang Liang	5,000,000	–	5,000,000	0.60	0.66	5,000,000
Garson David Lee	–	1,300,000	1,300,000	0.16	0.17	1,300,000

**Notes:-**

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 836,667,121 Shares (excluding treasury shares).
- (2) As a percentage of the total number of issued Shares, comprising 836,667,121 Shares (assuming that the Company purchases the maximum number of 83,666,712 Shares under the Share Purchase Mandate and excluding treasury shares).
- (3) The Company has an option scheme, known as the "UPP Employee Share Option Scheme". As at the Latest Practicable Date, no options have been granted under the option scheme.

## 12.2 Substantial Shareholders

The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

<u>Substantial Shareholder</u>	← Before Share Purchases → (No. of Shares)			Before Share Purchases	After Share Purchases	Number of Shares comprised in outstanding Warrants
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	% <sup>(2)</sup>	
Lim Eng Hock	183,246,925	–	183,246,925	21.90	24.34	183,246,925
Tong Kooi Ong	–	213,561,000 <sup>(3)</sup>	213,561,000	25.52	28.36	213,561,000

**Notes:–**

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 836,667,121 Shares (excluding treasury shares).
- (2) As a percentage of the total number of issued Shares, comprising 836,667,121 Shares (assuming that the Company purchases the maximum number of 83,666,712 Shares under the Share Purchase Mandate and excluding treasury shares).
- (3) Issued Shares held in the name of the registered holder, Phileo Capital Limited.

## 13 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution No. 9 relating to the proposed renewal of the Share Purchase Mandate to be proposed at the 2017 AGM.

## 14 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.



## APPENDIX

### 15 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2017 AGM:

- (a) FY2016 Annual Report; and
- (b) the existing constitution of the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
**UPP HOLDINGS LIMITED**

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer

6 April 2017