



UPP HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196700346M)

USE OF PROCEEDS FROM RIGHTS ISSUE AND PLACEMENT

1. Use of Proceeds from Rights Issue

Unless otherwise defined herein, all capitalised terms used in Section 1 of this announcement shall bear the same meanings as ascribed to them in the announcement released by UPP Holdings Limited (the “Company”) on 14 August 2013.

The Board of Directors (the “Board”) of the Company refers to its announcement dated 14 August 2013 relating to the use of the Rights Proceeds and Warrant Proceeds in satisfying the Part Consideration under the turnkey agreement dated 2 August 2013 signed between UPP Power (Myanmar) Limited, with MSP Tractors Pte Ltd and Myan Shwe Pyi Tractors Limited (the “Turnkey Agreement”).

Following the said announcement dated 14 August 2013, the Board wishes to advise that, the Company has utilised the balance of S\$12.8 million of the Warrant Proceeds to satisfy part of the consideration amounting to S\$36.8 million which is due and payable under the Turnkey Agreement (the “Part II Consideration”). Following this utilisation, the Warrant Proceeds have been fully disbursed.

The foregoing use of Warrant Proceeds is consistent with the intended use as stated in the OIS.

2. Use of Proceeds from Placement

Unless otherwise defined herein, all capitalised terms used in Section 2 of this announcement shall bear the same meanings as ascribed to them in the announcement released by the Company on 4 May 2012 relating to the subscriptions for up to an aggregate of 109,931,000 new ordinary shares in the capital of the Company (the “Placement”).

The Board refers to the announcement dated 4 May 2012 relating to the Placement.

The Board wishes to announce that the Company has applied S\$24.0 million of the net proceeds raised from the Placement to satisfy the balance amount of the Part II Consideration (as defined in Section 1 of this announcement).

The foregoing use of proceeds raised from the Placement is in accordance with the intended use and the percentage allocation as stated in the Company’s announcement dated 4 May 2012 relating to the Placement.

Following this announcement, the Company has utilised approximately 59.6% of the total net proceeds of S\$40.3 million raised from the Placement. The Company will continue to make periodic announcements on the use of such proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Koh Wan Kai
Executive Director

28 February 2014