



**PROPOSED BONUS ISSUE OF UP TO 836,667,121 FREE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF UPP HOLDINGS LIMITED ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE (THE “PROPOSED BONUS WARRANTS ISSUE”)**

**- RECEIPT OF APPROVAL IN-PRINCIPLE FOR UP TO 836,667,121 WARRANTS AND 836,667,121 NEW SHARES**

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## **1. INTRODUCTION**

The board of directors (“**Directors**”) of UPP Holdings Limited (the “**Company**”) refers to the Company’s announcement dated 5 October 2016 in relation to the Bonus Warrants Issue (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as in the Announcement.

## **2. RECEIPT OF APPROVAL IN-PRINCIPLE**

The Directors are pleased to announce that the Company has today received the approval in-principle from SGX-ST for the admission to the Mainboard of the SGX-ST and the listing and quotation of up to 836,667,121 Warrants and 836,667,121 New Shares. The approval in-principle of the SGX-ST is subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Proposed Bonus Warrants Issue;
- (c) a written confirmation that the Proposed Bonus Warrants Issue is in compliance with the relevant provisions of the Companies Act, Chapter 50 of Singapore;
- (d) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the listing manual of the SGX-ST (the “**Listing Manual**”);
- (e) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of proceeds arising from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (f) a written undertaking from the Company to announce any adjustment made pursuant to Rules 829(1), (2) and (3) of the Listing Manual;
- (g) a written undertaking from the Company that it will comply with Rules 830 and 831 of the Listing Manual; and
- (h) a written undertaking from the Company to disclose the restricted exercise period of the Warrants in all announcements made by the Company related to the Warrants and in all its financial results announcements until such time the restriction no longer applies.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Bonus Warrants Issue, the Warrants the New Shares, the Company and/or its subsidiaries.

The Books Closure Date for the purposes of determining the entitlement of Shareholders under the Bonus Warrants Issue will be announced in due course.

### **3. RESTRICTED EXERCISE PERIOD OF WARRANTS**

The Warrants are only exercisable during the period commencing on and including the date six (6) months from the listing of the Warrants on the SGX-ST and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, subject to adjustments under certain circumstances as provided for under the terms and conditions of the Warrants to be set out in the Deed Poll. Any Warrant which remains unexercised at the end of the Exercise Period shall thereafter lapse and cease to be valid for all purposes. In other words, the Warrants cannot be exercised during the first six (6) months immediately after the issue of such Warrants. This is in view of the exemption accorded under Regulation 24(1) of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005, which exempts the Company from issuing any prospectus, profile statement or offer information statement in relation to, and for the purpose of, the issue of Warrants structured in this manner.

### **4. FURTHER ANNOUNCEMENTS**

As and when appropriate, the Company will make further announcements in relation to the Bonus Warrants Issue.

### **BY ORDER OF THE BOARD**

Tong Kooi Ong  
Executive Chairman and Chief Executive Officer

6 January 2017