



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

USE OF PLACEMENT PROCEEDS

The Board of Directors (the “**Board**”) of UPP Holdings Limited (the “**Company**”) refers to the announcements made on 7 March 2017, 22 March 2017 and 27 March 2017 in relation to the placement of 40,000,000 ordinary shares in the Company (the “**Subscription**”).

The Board wishes to announce that the entire net proceeds from the Subscription of approximately S\$9.9 million has been used today to partially repay outstanding bank borrowings.

The use of proceeds as stated above is in accordance with the intended use as stated in the Company’s announcement on 7 March 2017.

By Order of the Board
UPP HOLDINGS LIMITED

Tong Kooi Ong
Executive Chairman and Chief Executive Officer

17 April 2017