

SGX-ST LISTING MANUAL REQUIREMENTS

31 DECEMBER 2016

INTERESTED PERSON TRANSACTIONS

– Listing Manual Rule 907

The Audit and Risk Committee has reviewed the rationale and terms of the Group's Interested Person Transactions ("IPTs") and is of the view that the IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

IPTs approved during the financial years ended 31 December 2016 and 2015 are set out below.

Name of Interested Persons / Description of Transactions	Aggregate value of all interested person transactions during the financial year under review and the previous financial year (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 ⁽¹⁾)	
	31.12.2016 \$'000	31.12.2015 \$'000
<ul style="list-style-type: none"> • Nuri Holdings (S) Pte Ltd ("Nuri")¹; • Michelle Liem Mei Fung¹; • William Nursalim alias William Liem^{1 & 2}; • Tan Enk Ee¹; • David Lee Kay Tuan³; and their Associates 		
Lease of office unit at Robinson Point, 39 Robinson Road, Singapore, for the period from 1 April 2015 to 31 March 2017, to Giti Tire Global Trading Pte. Ltd. ⁴	–	431
Management support services rendered to Gul Technologies Singapore Pte. Ltd. ("GulTech") ⁵	180	180
Lease of office unit #01-01 and #02-01 at The Oxley, 9 Oxley Rise, Singapore, for the period from 1 March 2015 to 28 February 2018, to Nuri ¹	–	5,015
Lease of office unit #05-02 at L&Y Building, 59 Jalan Pemimpin, Singapore, for the period from 1 August 2015 to 31 July 2016, to GulTech ⁵	–	178
Investment in 4 million new ordinary shares in the capital of Nuri Flex Pte. Ltd. ⁶ by GulTech ⁵	–	1,190
Lease of retail units and basement space at Lakeside Ville, Huqingping Road, Shanghai, China for the period from 1 November 2015 to 31 October 2018 to Shanghai GT Real Estate Development Co., Ltd. ⁷	–	830
Acquisition of the remaining 38.6% shareholding in Gultech (Suzhou) Electronics Co., Ltd by Gultech International Pte Ltd from Anhui Prime Cord Fabrics Company Ltd ⁸	–	18,725
Advisory services rendered by Nuri Management Pte. Ltd. ⁹ to GulTech ⁵ for the period from 1 January 2016 to 31 December 2016	105	–
Variation of terms for the acquisition of the remaining 38.6% shareholding in Gultech (Suzhou) Electronics Co., Ltd by Gultech International Pte Ltd: interest payable to Anhui Prime Cord Fabrics Company Ltd ⁸	515	–
Acquisition of land in Batam through the purchase of shares held by Habitat Properties Pte Ltd ¹⁰ in 2 intermediate holding entities, namely, Goodworth Investments Pte Ltd and Splendourland Pte Ltd	39,150	–
Aggregated interested person transactions	39,950	26,549

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Notes:

1. Nuri Holdings (S) Pte Ltd is a controlling shareholder of the Company (i.e. being a person who holds 15% or more of the issued shares of the Company) holding 46.19% of the Company's issued and paid-up share capital. Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee are deemed to be controlling shareholders of the Company by virtue of their respective interests in Nuri Holdings (S) Pte Ltd.
2. William Nursalim alias William Liem, the CEO of the Company, is a brother of Michelle Liem Mei Fung.
3. David Lee Kay Tuan, a Non-Executive Director of the Company, is the spouse of Michelle Liem Mei Fung.
4. Giti Tire Global Trading Pte. Ltd. is a subsidiary of GITI Holdings Ltd. At the point of transaction, Michelle Liem Mei Fung was a controlling shareholder of GITI Holdings Ltd and Nuri Holdings (S) Pte Ltd. As at 31 December 2015, GITI Holdings Ltd and Nuri Holdings (S) Pte Ltd (note 1) shared and are still sharing common controlling shareholders, namely Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee.
5. GulTech is an associated company of the Company as the Company indirectly holds 44.48% of the total issued and paid-up share capital in GulTech. GulTech is also an associate of the Company's controlling shareholders, Michelle Liem Mei Fung and Tan Enk Ee, who in aggregate have a deemed interest in 44.11% of the total issued and paid-up share capital of GulTech through Nuri Pacific Pte Ltd. In addition, Michelle Liem Mei Fung is also deemed to be interested in the 11.41% of the total issued and paid-up share capital of GulTech through Greenwich Pacific Pte. Ltd.
6. Prior to the issuance of 4 million new shares to GulTech, Nuri Flex Pte. Ltd. was a wholly-owned subsidiary of Nuri Holdings (S) Pte Ltd (note 1) and is currently 95.74% owned by Nuri Holdings (S) Pte Ltd and 4.26% owned by GulTech (note 5).
7. Shanghai GT Real Estate Development Co., Ltd. is ultimately 100% owned by GITI Holdings Ltd. At the point of transaction, Michelle Liem Mei Fung was a controlling shareholder of GITI Holdings Ltd and Nuri Holdings (S) Pte Ltd. As at 31 December 2015, GITI Holdings Ltd and Nuri Holdings (S) Pte Ltd (note 1) shared and are still sharing common controlling shareholders, namely Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee.
8. GulTech International Pte Ltd is a wholly-owned subsidiary of GulTech (note 5). Anhui Prime Cord Fabrics Company Ltd is a subsidiary of GITI Holdings Ltd. At the point of transaction, GITI Holdings Ltd and Nuri Holdings (S) Pte Ltd (note 1) shared and still share common controlling shareholders, namely, Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee.
9. Nuri Management Pte. Ltd. is 100% owned by Michelle Liem Mei Fung, William Nursalim alias William Liem and Tan Enk Ee.
10. At the point of transaction, Michelle Liem Mei Fung was and still is a controlling shareholder of Habitat Properties Pte Ltd.
11. The Company does not have a general mandate from shareholders pursuant to Rule 920 of the SGX-ST Listing Manual.

MATERIAL CONTRACTS

– Listing Manual Rule 1207(8)

Save as disclosed above and those disclosed separately by the Company's listed subsidiary, SP Corporation Limited in its 2016 annual report, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of the CEO, Director or controlling shareholder, which were either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

TREASURY SHARES

– Listing Manual Rule 1207(9)(f)

At no time during the year or subsequent to the financial year end, did the Company hold any treasury shares.

AUDITORS

– Listing Manual Rule 1207(6)

The aggregate amount of fees paid to the external auditors, broken down into audit and non-audit services are presented under note 25 to the Financial Statements for the financial year ended 31 December 2016. The Audit and Risk Committee had reviewed the non-audit services provided by the external auditors, Deloitte & Touche LLP, Singapore and the overseas practices of Deloitte Touche Tohmatsu Limited and was of the opinion that these services would not affect the independence of the external auditors.

The Board of Directors and the Audit and Risk Committee, having reviewed the adequacy of the resources and experience of Deloitte & Touche LLP, the audit engagement partner assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit, were satisfied that the Group had complied with rules 712 and 715 of the SGX-ST Listing Manual.