

# Additional Disclosure Requirements

for the financial year ended 31 December 2005

## Additional Singapore Exchange Securities Trading Listing Manual Requirements

### (a) Corporate information

#### Company secretary

S.M. Barker

SGX 1207(1)

#### Registered office

350 Harbour Street

#30-00 Singapore 049929

Telephone number : (65) 6226 5066

Facsimile number : (65) 6226 5788

Website : <http://www.pwcholdings.com.sg>

SGX 1207(2)

#### Share registrar

Independent Registry Firm

10 Collyer Quay #19-00

Ocean Building

Singapore 049315

SGX 1207(3)

#### Auditors

PricewaterhouseCoopers

8 Cross Street #17-00

PWC Building

Singapore 048424

Audit Partner : See Pea Ay

Year of appointment: 2002

SGX 713

### (b) Material contracts<sup>1,2,3</sup>

SGX 1207(8)

In 2002, the Company entered into a long-term contract with ABAS Consultancy Pte Ltd, which is a firm belonging to the wife of Mr Ang Boon Chew, a director of the Company. ABAS Consultancy Pte Ltd provided professional services to the Company amounting to \$212,000 (2004: \$149,000) during the financial year. Based on the long term contract, the Company was able to obtain professional services slightly under the normal sales price. As an average, services were charged at 5% under the normal sales price in 2005 (2004: 4% under the normal sales price).

### (c) Directors' remuneration<sup>4,5,6,7</sup>

SGX 1207(11)

The following information relates to remuneration of directors of the Company during the financial year:

	2005	2004
Number of directors of the Company in remuneration bands:		
- above \$500,000	—	—
- \$250,000 to below \$500,000	1	1
- below \$250,000	7	9
Total	8	10

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### (d) Auditors' remuneration<sup>8,9</sup>

The following information relates to remuneration of auditors of the Company during the financial year:

	2005	2004
Auditors' remuneration paid/payable to: <sup>8</sup>		
- Auditors of the Company	140	126
- Other auditors *	110	108
Other fees paid/payable to <sup>9</sup>		
- Auditors of the Company	25	20
- Other auditors *	10	12

SGX 1207(6)(a)

\* Includes PricewaterhouseCoopers firms outside Singapore

### (e) Properties of the Group<sup>11</sup>

#### Major properties held for development

SGX 1207(10)(a)

Location	Description	Intended use	Stage of completion	Expected date of completion	Site area (sq m)	Gross floor area (sq m)	Group's effective interest in the property
Upper Thomson Road	3-storey building	Commercial	20%	June 2007	400	1,122	100%

#### Major properties held for investment

SGX 1207(10)(b)

Location	Description	Existing Use	Tenure	Unexpired term of lease
Cairnhill, Singapore	An apartment unit	Residential	Freehold	–
Jurong East, Singapore	A 2-storey apartment unit	Residential	Freehold	–

## Additional Disclosure Requirements

for the financial year ended 31 December 2005

### (f) Interested person transactions<sup>12,13,14</sup>

SGX 1207(16)  
SGX 907

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Abacus's Subsidiary Pte Ltd: - sale of goods	–	–	1,280	1,020
Sandoz Family Business Pte Ltd: - sale of property, plant and equipment	600	–	–	–
ABAS Consultancy Pte Ltd: - purchase of professional services	212	149	–	–

## Guidance Notes

### Additional Singapore Exchange Securities Trading listing manual requirements

#### Material contracts

- Disclosure is required of material contracts of the Company and its subsidiaries involving the interests of the chief executive officer, each director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year. SGX 1207(8)
- In the case of a loan, the following disclosures are required: SGX 1207(8)
  - the names of the lender and the borrower;
  - the relationship between the lender and the borrower and whether the director or controlling shareholder is the lender or borrower;
  - the amount of the loan;
  - the interest rate;
  - the terms as to payment of interest and repayment of principal; and
  - the security provided.
- If no material contract has been entered into, an appropriate negative statement should be made. For example,

*There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the chief executive officer, any director or controlling shareholder, either still subsisting at the end of the year or entered into since the end of the previous financial year.*

# Additional Disclosure Requirements

for the financial year ended 31 December 2005

## Guidance Notes

### Directors' remuneration

4. Unless a listed entity makes the additional disclosure as recommended in the Code of Corporate Governance, it must disclose at a minimum the number of its directors whose remuneration falls within the 3 bands as pre-defined in SGX-ST Listing Manual; no changes are allowed. SGX 1207(11)
5. The remuneration of the directors must include all forms of remuneration from the Company and any of its subsidiaries. In deciding whether an item or benefit is to be included in the remuneration of a director, regard should be given to the taxability of that item. SGX 1207(12)
6. For the purposes of determining the quantum for disclosure of directors' remuneration, the amount should be determined on the basis of the cost to the Company, and not the taxable value to the recipient. It is recognised that this basis may not always be appropriate. For example, the book cost of providing accommodation to a director may be zero if the land cost is not depreciated for accounting purposes. For such cases, it is recommended that further narrative disclosures be included. SGX 1207(13)
7. If a person served in the capacity of a director for any part of a financial period, disclosure is required of the person's actual remuneration for the period that the person had served as a director. SGX 1207(14)

### Auditors' remuneration

8. Not required to be disclosed under FRS or SGX-ST Listing Manual. Recommended to be disclosed for SGX-ST listed companies in view of legal restrictions on non-audit services. Remuneration of member firms of PricewaterhouseCoopers would normally be included under "Other Auditors" and not "Auditors of the Company". If the amount paid/payable to PwC firms outside Singapore is significant, the footnote (*"includes PricewaterhouseCoopers firms outside Singapore"*) should be included. Otherwise, it is acceptable not to include the footnote.

### Other fees paid/payable to Auditors of the Company

9. There may be other fees paid to auditors of the Company which are not included in determining the Group/Company's profit from operations (i.e. capitalised rather than expensed or charged to equity directly). It is appropriate to include such fees for this disclosure note.
10. Under Section 206(1) of the Companies Act ("the Act"), which is effective from 1 April 2004, a public company shall undertake a review of the fees, expenses and emoluments of its auditor to determine whether the independence of the auditor has been compromised under prescribed conditions, and the outcome of the review shall be sent to all persons entitled to receive notice of general meetings of the company. CA 206(1)

For the purpose of Section 206(1) of the Act, this review shall be undertaken if the total amount of the fees paid to the auditor for non-audit services in any financial year of the Company exceeds 50% of the total amount of fees paid to the auditor in that financial year.

The Audit Committee should also provide a confirmation in the annual report that it has undertaken a review of non-audit services provided by the auditors and they would not, in the audit committee's opinion, affect the independence of the auditors. Please refer to Principle 11 in the Corporate Governance Report for an example of this disclosure.

# Additional Disclosure Requirements

for the financial year ended 31 December 2005

## Guidance Notes

### Development properties and investment properties

SGX 1207(10)

11. The following disclosures are required:

- (a) Breakdown of the value in terms of freehold and leasehold properties.
- (b) Where properties have been revalued, to state the portion of the aggregate value of land and buildings that is based on valuation, and to state the valuation date of freehold and leasehold.
- (c) Where properties for development, sale or investment purposes held by the group represent an amount in excess of 15% of the value of the consolidated net tangible assets, or contribute an amount more than 15% of the value of the consolidated pre-tax operating profit, the following disclosures are required:
  - a. In the case of property held for development and/or sale;
    - (i) description of and the location of the property;
    - (ii) the existing use (e.g. shops, offices, factories, residential)
    - (iii) where applicable, the stage of completion as at the date of the annual report and the expected completion date;
    - (iv) the site and gross floor area of the property; and
    - (v) the percentage interest in the property.
  - b. In the case of the property held for investment:
    - (i) description of and the location of the property;
    - (ii) the existing use (e.g. shops, offices, factories, residential); and
    - (iii) whether the property is freehold or leasehold. If it is leasehold, state the unexpired term of lease.
- (d) Disclosure is required only for properties, which in the opinion of the directors, are material.

### Interested person transactions

12. An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the format specified by SGX-ST Listing Manual (which is set out in these illustrative financial statements).

SGX 907

13. Interested person is:

- (a) a director, chief executive officer, or controlling shareholder of the issuer; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

SGX 904 (4)

14. An associate:

SGX Definition

- (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-
  - (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

## Shareholders' Information

for the financial year ended 31 December 2005

### Shareholders' information at 11 March 2006<sup>1</sup>

#### Share capital

SGX 1207(9)(a)

Authorised Share Capital : \$50,000,000.00  
 Issued and Paid-Up Capital : \$24,050,000  
 Class of Shares : Ordinary Shares of \$1.00 each  
 Voting Rights : One vote per share

#### Profile of shareholders

SGX 1207(9)(b)

	No. of shareholders	%	No. of shares	%
No. of shares held				
1 – 999	1,436	77.83	5,228,470	21.74
1,000 - 5,000	402	21.79	254,930	1.06
5,001 - 10,000	3	0.16	425,685	1.77
More than 10,000	4	0.22	18,140,915	75.43
	<u>1,845</u>	<u>100.00</u>	<u>24,050,000</u>	<u>100.00</u>

#### Substantial shareholders

SGX 1207(9)(c)

As shown in the Register of Substantial Shareholders

	Beneficial interests No. of shares	Deemed interests No. of shares
Merlion Limited	7,130,825	–
Mr David John Grey	3,790,280	1,500,000
Mr Sandoz Wood	3,609,905	–
Abacus Holdings (Pte) Ltd	<u>3,609,905</u>	<u>–</u>

Mr David John Grey is deemed to have an interest of 1,500,000 ordinary shares in PwC Holdings Ltd via his holdings of 1,000,000 ordinary shares in Lion Limited, which in turn holds 10,000,000 ordinary shares in Merlion Limited.

**Shareholders' Information***for the financial year ended 31 December 2005***Twenty largest shareholders**

SGX 1207(9)(d)

As shown in the Register of Members and Depository Register

	No. of shares	%
Merlion Limited	7,130,825	29.65
Mr David John Grey	3,790,280	15.76
Mr Sandoz Wood	3,609,905	15.01
Abacus Holdings (Pte) Ltd	3,609,905	15.01
Mr Ang Boon Chew	288,600	1.20
MacPherson Investments Pte Ltd	103,415	0.43
Sembawang Private Ltd	36,075	0.15
Mr Soh Koh Hong	26,455	0.11
Sommerset Holdings Pte Ltd	26,455	0.11
Geylang Investments Co Pte Ltd	24,050	0.10
Tanglin Halt (Pte) Ltd	21,645	0.09
Changi Holdings Pte Ltd	14,430	0.06
Ms Tham Lee Keng	14,430	0.06
Padang Consolidated Ltd	14,430	0.06
Whitley Investments Ltd	14,430	0.06
Cairnhill Co Pte Limited	14,430	0.06
Bukit Timah Haulage Co Ltd	11,875	0.05
Bedok Nominees Ltd	12,025	0.05
Mdm Ng Pin Pin	9,620	0.04
Kranji Equity Ltd	9,620	0.04
	<u>18,782,900</u>	<u>78.10</u>

Based on the information available to the Company as at 11 March 2006, approximately 22.11% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited has been complied with.

SGX 1207(9)(e)

**Guidance Notes****Shareholders' information**

- Shareholders' information should be made up to a date not earlier than one month from the date of notice of the annual general meeting or summary financial statements, whichever is earlier.

