

## Additional Disclosure Requirements

for the financial year ended 31 December 2003

Reference

### 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 : 2001

SGX 713

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

SGX 1207(8)

Since 2001, 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 (2002: \$149,000) during the financial year. Based on 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 2003 (2002: 4% under the normal sales price).

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

SGX 1207(11)

The following information relates to remunerations of directors of the Company :

2003 2002

Number of directors of the Company in remuneration bands :

- above \$500,000	—	—
- \$250,000 to below \$500,000	1	1
- below \$250,000	8	9
Total	9	10

## Additional Disclosure Requirements

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### (d) Properties of the Group<sup>7</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 2005	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	–

### (e) Interested person transactions<sup>8,9,10</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)	
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'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	–	–

## Additional Disclosure Requirements

for the financial year ended 31 December 2003

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### Guidance Notes

#### *Additional Singapore Exchange Securities Trading Listing Manual Requirements*

##### **Material contracts**

1. 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.
2. In the case of a loan, to state :
  - (a) the names of the lender and the borrower;
  - (b) the relationship between the lender and the borrower and whether the director or controlling shareholder is the lender or borrower;
  - (c) the amount of the loan;
  - (d) the interest rate;
  - (e) the terms as to payment of interest and repayment of principal; and
  - (f) the security provided.
3. If no material contract has been entered into, make an appropriate negative statement.

SGX 1207(8)

##### **Directors' remuneration**

4. 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 shall be given to the taxability of that item.
5. For the purposes of the 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 might not provide a complete picture of the remuneration received by the directors. For example, the cost of provision of accommodation to a director is zero if the land cost is not depreciated for accounting purposes. Hence, it is recommended that further disclosure should be made in respect of this.
6. 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(12)

SGX 1207(13)

SGX 1207(14)

##### **Development properties and investment properties**

7. 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.

SGX 1207(10)

## Additional Disclosure Requirements

for the financial year ended 31 December 2003

Reference

### Guidance Notes

(c) *Where properties for development, sale or for 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, to disclose the following :*

- 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 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

8. *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 specified format.*

9. *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.*

10. *An associate :*

- (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.*

SGX 907

SGX 904(4)

SGX Definition

## Shareholders' Information

as at 11 March 2004 <sup>1</sup>

Reference

### Share capital

SGX 1207(9)(a)

Authorised Share Capital	: \$20,000,000
Issued and Paid-Up Capital	: \$8,060,000
Class of Shares	: Ordinary Shares of \$1.00 each
Voting Rights	: One vote per share

### Profile of shareholders

SGX 1207(9)(b)

No. of shares held	No. of shareholders	%	No. of shares	%
1 - 999	1,819	98.59	1,585,775	19.68
1,000 - 5,000	4	0.22	5,298	0.06
5,001 - 10,000	5	0.27	38,516	0.48
More than 10,000	17	0.92	6,430,411	79.78
	<u>1,845</u>	<u>100.00</u>	<u>8,060,000</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	3,000,000	–
Mr David John Grey	1,270,000	1,500,000
Mr Sandoz Wood	1,000,000	–
Abacus Holdings (Pte) Ltd	810,000	–

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

as at 11 March 2004 <sup>1</sup>

Reference

### Twenty largest shareholders

SGX 1207(9)(d)

As shown in the Register of Members and Depository Register

	No. of shares	%
Merlion Limited	2,390,000	29.65
Mr David John Grey	1,270,000	15.76
Mr Sandoz Wood	1,210,000	15.01
Abacus Holdings (Pte) Ltd	1,210,000	15.01
MacPherson Nominees Pte Ltd	104,021	1.29
Mr Ang Boon Chew	97,875	1.22
Sembawang Private Ltd	22,817	0.28
Serangoon Investments Ltd	20,000	0.25
Orchard Nominees Pte Ltd	16,034	0.19
Geylang Rubber Co Pte Ltd	14,033	0.17
Tanglin Halt (Pte) Ltd	13,106	0.16
Changi Nominees Pte Ltd	11,485	0.15
Tampines Private Ltd	11,000	0.15
Padang Consolidated Ltd	10,040	0.13
Scotts Trading Co Pte Ltd	10,000	0.12
Cairnhill Mansions Co Pte Limited	10,000	0.12
Bukit Timah Road Haulage Co Ltd	10,000	0.12
Bedok Banana Plantations Ltd	9,215	0.12
Ponggol Farms (Pte) Ltd	9,032	0.11
Kranji Cake Factory Ltd	9,011	0.11
	<u>6,457,669</u>	<u>80.12</u>

Based on the information available to the Company as at 11 March 2004, approximately 24.57% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

SGX 1207(9)(e)

### Guidance Notes

#### Shareholders' information

1. 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 statement, whichever is earlier.