



36 42

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16  
48

17



.....	1
1. ....	4
2. ....	5
3. ....	6
4. ....	7
5. ....	9
6. ....	9
7. ....	9
8. ....	10
9. ....	10
10. ....	10
— .....	11
— .....	31
.....	36



36 42

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Pioneer Top

Pioneer Top Holdings Limited

Mirth Power

Mirth Power Limited



%



9 Raffles Place, #26-01  
Republic Plaza,  
Singapore 048619

161  
19  
1903-1904

1.

- (i)
- (ii)
- (iii)
- (iv)

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2.

8

8

8

10%

76C

2

1,218,763,000

121,876,300

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---

3.

9 9

(ii) (i)

(iii) 9 9

9 9 20%

243,752,600 1,218,763,000

10

8 9

---

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4.

89 90

9

C1  
9

B.2.3

9



(b) (a) 3.13  
3.13(1) (8)  
(c)

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13.74

13.51(2)

**5.**

3(a)

**14**

**6.**

Pioneer Top

**7.**



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---

**1.**

**2.**

**(I)**

10%

1,218,763,000

121,876,300

10%

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**(II)**

(i)

(ii)

(iii)

(iv)

**(III)**

**(IV)**

105%

5

5

**3.**

10.06(5)

4.

(a)

---

---

5.

(a)

(b)

(c)



		121,876,300		
10%				
	1	0.91		
				3.81
		5		5%
121,876,300				
464,348,703				
				1,163
	1,278	75	82	
	121,876,300			
				422
464				



5,583,388	5,160,831	96,865	(325,692)
10,443,581	10,443,581	201,805	201,805
(4,860,193)	(5,282,750)	(104,940)	(527,497)
7,687,550	7,264,993	2,026,681	1,604,124
11,682,932	11,682,932	-	-
10,145,819	9,723,262	2,026,681	1,440,532
1,218,763,000	1,096,886,700	1,218,763,000	1,096,886,700

832.47	886.44	166.29	131.33
96.96	108.20	29.02	32.25
0.64	0.65	0.09	0.11
0.53	0.49	0.48	(1.61)

5,583,388	5,583,388	96,865	96,865
10,443,581	10,866,138	201,805	624,362
(4,860,193)	(5,282,750)	(104,940)	(527,497)
7,687,550	7,264,993	2,026,681	1,604,124
11,682,932	12,105,489	-	-
10,145,819	9,723,262	2,026,681	1,604,124
1,218,763,000	1,096,886,700	1,218,763,000	1,096,886,700

832.47	886.44	166.29	146.24
96.95	108.20	29.02	32.25
0.64	0.65	0.09	0.28
0.53	0.51	0.48	0.16

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832.47

914.80

886.44

974.11

118.90

96.95

106.54

108.20

**10%**

**10%**

**6.**

**(I)**

26

32



	424,628,999	34.84%
	600,000	0.05%
	424,028,999	34.79%
Pioneer Top	Pioneer Top	Pioneer Top
	42%	

121,876,300

(i)	1,218,763,000	
(ii)	424,628,999	
	34.84%	
	38.71%	

**(II)**



(a)

20%

50%

(b)

(c)

(d)

(e)

(f)

(g)

(h)

14

14

30%

30%

50%

1%

30% 50%

30%

1%

14

3(a)

76E

14

(i)

30%

30% 50%

1%

(ii)

---

---

(iii)

(iv)

(v)

—

—

30%

(vi)

30% 50%

—

—

1%

1%

14

---

---

14

30% 50% 30%  
14 1%  
1,218,763,000  
10%

		(1)
	0.05%	0.05%
Pioneer Top <sup>(2)</sup>	<u>34.79%</u>	<u>38.66%</u>
	<u><u>34.84%</u></u>	<u><u>38.71%</u></u>

(1)

(2) Pioneer Top

Pioneer Top Pioneer Top 42%



34.84%      38.71%      10%  
14.1(b)      1%  
3(a)      76E  
1%      Pioneer Top  
14  
(a)      1%  
(b)  
(c)  
(d)  
(e)  
(i)

---

---

(ii)

1%

1%

1%

1%

**14**

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7.

(i)

(ii)

25%

8.

4.150	3.650
4.540	3.710
4.270	3.050
4.020	3.200
3.950	3.320
4.080	<del>4.080</del> 6666666666666666

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(a)

30

(b)

**(II)**

(a)

30

(b)

30

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11.

12.

(I)

	164		352	
		%		%
600,000		0.05	424,028,999 <sup>(a)</sup>	34.79
300,000		0.02	255,966,000 <sup>(b)</sup>	21.03
100,000		0.01	—	—

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(a) Pioneer Top Pioneer Top Pioneer Top 42%

(b) 44,026,152 Rosy Top Limited Rosy Top Limited  
100% Mirth Power  
1,245 211,939,848  
Mirth Power

XV  
164 352

**(II)**

88 336  
5%

Pioneer Top <sup>(a)</sup>	424,028,999	34.79%
Teeroy Limited <sup>(b)</sup>	211,939,848	17.39%
Mirth Power <sup>(b)</sup>	211,939,848	17.39%

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(a) Pioneer Top

Pioneer Top 42%

Pioneer Top

(b) Mirth Power

1,245

211,939,848

Teeroy Limited

1,245

5%

Mirth Power

88

336

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(1)

57



XV

720,000

35%

720,000

5,717,000

13.51(2)(h) 13.51(2)(v)

(2)

57

University of Hull

Harry Elias

Partnership LLP



XV

90,000

90,000

13.51(2)(v)

13.51(2)(h)

**(3)**

62



(

XV

---

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90,000

90,000

13.51(2)(h) 13.51(2)(v)



1.		1
2.		24
		2
3.	370,000	3
4.	89	4
5.	89	5
6.	89	6
7.		7

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8.

(A)

76E

10%

(B)

(i)

(ii)

(iii)

(iv)

---

---

(C)

105%

5

5

(D)

8

9.

161

(A) (i)

(ii)

(iii)

---

---

(B) (A)

(1)

20%

(i)

(ii)

(iii)

(iv)

(2)

(3)

(i)

(ii)

(iii)



10.

9

8 9

9

8

10%

10

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a.

b.

48

16

17

c.

d.

b

e.

2

b

f.

g.

(i)

(ii)

(iii)

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17