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If you are in doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **ISDN Holdings Limited**, you should at once hand this circular and the Election Form to the purchaser or the transferee or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Singapore Exchange Security Trading Limited assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

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No Hong Kong Shareholder receiving a copy of this circular and/or the Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Hong Kong Shareholder resident outside Hong Kong who wishes to receive New Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities.



ISDN HOLDINGS LIMITED

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2019

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Articles” or “Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Company”	ISDN Holdings Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the Main Board of the SGX-ST and the Main Board of the Stock Exchange;
“Companies Act”	the Companies Act (Cap. 50) of Singapore, as amended from time to time
“Directors”	directors of the Company
“Election Form”	the form of election for use by Hong Kong Shareholders who wish to receive the Final Dividend wholly or partly in New Shares instead of in cash
“Eligible Shareholders”	Shareholders whose names appeared on the registers of members of the Company as at the Record Date
“Eligible Hong Kong Shareholders”	Hong Kong Shareholders whose names appeared on the Hong Kong Register of Members as at the Record Date
“Final Dividend”	the final dividend of 0.40 Singapore cents (equivalent to 2.28 Hong Kong cents) per Share for the year ended 31 December 2019 with a scrip alternative payable on or about 28 August 2020 to the Shareholders whose names appeared on the register of members of the Company as at 7 July 2020
“HK\$” or “Hong Kong cent(s)”	Hong Kong dollar(s) and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Branch Share Registrar”	Boardroom Share Registrars (HK) Limited, being the Hong Kong branch share registrar of the Company
“Hong Kong Register of Members”	the branch share register of members of the Company in Hong Kong maintained by the Hong Kong Branch Share Registrar
“Hong Kong Shareholder(s)”	Shareholder(s) whose name(s) appeared on the Hong Kong Register of Members

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Days”	shall mean a day on which the SGX-ST and HKEX is open for trading in securities
“New Share(s)”	new Share(s) credited as fully paid to be issued under the Scrip Dividend Scheme
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appeared on the Hong Kong Register of Members as at the Record Date and whose address(es) as shown on such register was/ were outside Hong Kong
“Record Date”	Tuesday, 7 July 2020, being the date for determining the entitlement to the Final Dividend
“Scrip Dividend Scheme”	the scheme proposed by the Directors on 28 February 2020 in relation to the Final Dividend to offer the eligible Shareholders a scrip alternative to elect to receive such dividend wholly or in part by allotment of New Shares in lieu of cash
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$” or “Singapore cent(s)”	Singapore dollar(s) and cent(s) respectively, the lawful currency of Singapore
“%”	per cent

Should there be any discrepancy between English and Chinese versions of this circular, the English version shall prevail.

LETTER FROM THE BOARD



ISDN Holdings Limited

億仕登控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

(Singapore Stock Code: I07.SI)

(Hong Kong Stock Code: 1656)

Executive Directors:

Mr. Teo Cher Koon

Mr. Kong Deyang

Registered Office:

No. 10 Kaki Bukit Road 1,

#01-30 KB Industrial Building,

Singapore 416175

Non-executive Director:

Mr. Toh Hsiang-Wen Keith

Independent non-executive Directors:

Mr. Lim Siang Kai (*Chairman*)

Mr. Soh Beng Keng

Mr. Tan Soon Liang

Principal Place of Business in Hong Kong:

Unit 1504, 15/F,

Yuen Long Trading Centre,

33 Wang Yip Street West,

Yuen Long, New Territories, Hong Kong

16 July 2020

To the Shareholders

Dear Sir/Madam,

SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2019

INTRODUCTION

On 28 February 2020, the Company announced that the Board had recommended the payment of the Final Dividend to the Shareholders whose names appeared on the register of members of the Company as at the Record Date. At the annual general meeting of the Company held on 29 June 2020, the Final Dividend was approved by the Shareholders. Eligible Shareholders may elect to receive the Final Dividend in cash, or wholly in the form of fully paid New Shares in lieu of cash, or partly in cash and partly in the form of fully paid New Shares under the Scrip Dividend Scheme.

The purpose of this circular is to set out the procedures and conditions which apply in relation to the Scrip Dividend Scheme and the action which should be taken by the Hong Kong Shareholders if they wish to participate in the Scrip Dividend Scheme. Please refer to Appendix 1 to this circular for details of the Scrip Dividend Scheme.

LETTER FROM THE BOARD

PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the Eligible Shareholders may elect to receive the Final Dividend in one of the following ways:

- (a) wholly in cash of 0.40 Singapore cents (equivalent to 2.28 Hong Kong cents) per Share; or
- (b) an allotment of such number of New Shares having a market value (as calculated below) equal to, save for adjustment for fractions, the amount of Final Dividend which Eligible Shareholders would otherwise be entitled to receive in cash; or
- (c) partly in cash and partly in New Shares.

BASIS OF ALLOTMENT OF THE NEW SHARES

For the purpose of calculating the number of New Shares to be allotted to the Eligible Hong Kong Shareholders pursuant to the Scrip Dividend Scheme, the issue price of each New Share is set as HK\$1.077 (equivalent to S\$0.194 based on the exchange rate of S\$0.1802: HK\$1 as at the Record Date) (the “**Issue Price**”). The Issue Price represents a discount of approximately 8.0% to the average closing price of one Share as quoted on the Stock Exchange for the five consecutive trading days commencing from 30 June 2020 to 7 July 2020 (both dates inclusive). The Issue Price of New Shares allotted pursuant to the Scrip Dividend Scheme shall not be set at more than 10% discount, nor shall it exceed, the average of the last dealt prices of a Share on the SGX-ST for each of the 5 Market Days prior to and ending on the Record Date. Accordingly, the number of New Shares which the Eligible Hong Kong Shareholders are entitled to receive in respect of the Shares registered in their names as at the Record Date is calculated as follows:

$$\begin{array}{rcl} \text{Number of New Shares} & & \\ \text{to be received} & = & \text{Number of Shares held as at} \\ & & \text{the Record Date for which the} \\ & & \text{election for New Shares is made} & \times & \frac{\text{2.28 Hong Kong cents} \\ & & & & \text{(Final Dividend per Share)}}{\text{HK\$1.077} \\ & & & & \text{(Issue Price)}} \end{array}$$

The number of New Shares to be issued to the Eligible Hong Kong Shareholders will be rounded down to the nearest whole number. Fractional entitlements to the New Shares in respect of choices (b) and (c) above will be disregarded and the benefit thereof will accrue to the Company. The New Shares will, on issue, rank *pari passu* in all respects with the Shares in issue on the date of the allotment and issue of the New Shares except that they shall not be entitled to the Final Dividend.

BOOK CLOSURE PERIOD AND LATEST TIME AND DATE OF TRANSFER

For the purpose of determining the entitlement of Hong Kong Shareholders who qualify for the Final Dividend, the Hong Kong Register of Members was closed from Wednesday, 8 July 2020 and Thursday, 9 July 2020, both dates inclusive. The latest time by which transfers were accepted for entitlement to the Final Dividend was 4:30 p.m. on Tuesday, 7 July 2020.

ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

As Shareholders will be given the choice of receiving the payment of the Final Dividend in cash and/or in New Shares, Shareholders will thus have greater flexibility in meeting their investment objectives. It will also enable Shareholders to participate in the equity capital of the Company without incurring brokerage fees, stamp duty and other related costs.

The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive the Final Dividend in the form of New Shares, the cash which would otherwise be payable in respect of a Final Dividend may be retained in the Company to fund the growth of the Group, if required. The issue of New Shares in lieu of cash under the Scrip Dividend Scheme will also enlarge the Company's share capital base and the retention of cash will strengthen its working capital position.

LETTER FROM THE BOARD

EFFECT OF THE SCRIP DIVIDEND SCHEME

Based on 429,572,849 Shares in issue as at the Record Date, if all Eligible Shareholders elect to receive the Final Dividend in cash, the total cash dividend payable by the Company would be approximately HK\$9,794,000 (equivalent to approximately S\$1,718,000). If all Eligible Shareholders elect to receive all of their entitlements to the Final Dividend in the form of New Shares in lieu of cash, based on the Issue Price, the maximum number of New Shares to be issued under the Scrip Dividend Scheme will be 8,938,340 Shares, representing approximately 2.1% of the total number of issued shares of the Company as at the Record Date and approximately 2.0% of the total number of issued shares of the Company as enlarged by the issue of such New Shares.

Hong Kong Shareholders should note that the New Shares issued under the Scrip Dividend Scheme may give rise to disclosure requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Hong Kong Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Hong Kong Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.**

ELECTION FORM

An Election Form is enclosed with this circular for use by Eligible Hong Kong Shareholders who wish to receive the Final Dividend wholly in New Shares, or partly in cash and partly in New Shares. Please read carefully the instructions below and the instructions printed on the Election Form.

If you elect to receive your Final Dividend wholly in cash, you DO NOT need to take any action and DO NOT need to return the Election Form. Eligible Hong Kong Shareholders who do not make an election to receive their Final Dividend in New Shares will receive their Final Dividend in cash.

If you wish to receive your Final Dividend wholly in New Shares, please just SIGN, DATE and RETURN the Election Form.

If you wish to receive your Final Dividend partly in cash and partly in New Shares, you should fill in the Election Form the number of registered Shares you held as at the Record Date for which you wish your Final Dividend to be paid in New Shares and then SIGN, DATE and RETURN the Election Form.

If you do not specify the number of Shares in respect of which you wish to receive New Shares, or if you elect to receive New Shares in respect of a greater number of Shares than your registered holding as at the Record Date, you will be deemed to have exercised your election to receive only New Shares in respect of all the Shares registered in your name as at the Record Date. Therefore, you will receive only New Shares for the Final Dividend.

The enclosed Election Form should be completed in accordance with the instructions printed thereon and you should return the same to the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, **by 4:30 p.m. on Thursday, 30 July 2020**. The deadline for submission of Election Forms will be adjusted if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 p.m. and no longer in force after 12:00 p.m. on Thursday, 30 July 2020. Instead the deadline for the submission of the Election Form will be 5:00 p.m. on the same business day; or
- (b) in force in Hong Kong at any local time between 12:00 p.m. and 4:30 p.m. on Thursday, 30 July 2020. Instead the deadline for the submission of the Election Form will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

LETTER FROM THE BOARD

Failure to complete and return the Election Form in accordance with the instructions printed thereon will result in the relevant Eligible Hong Kong Shareholder's Final Dividend being paid wholly in the form of cash. Election in respect of the Final Dividend cannot be in any way withdrawn, revoked, superseded, or altered after the relevant Election Form is signed and lodged with the Hong Kong Branch Share Registrar. No acknowledgement of receipt of the Election Form will be issued.

HONG KONG SHAREHOLDERS RESIDING OUTSIDE HONG KONG

The Scrip Dividend Scheme is made in compliance with the laws of Hong Kong and with all other relevant codes, rules and other requirements that apply to the Scrip Dividend Scheme in Hong Kong. All Hong Kong Shareholders residing outside Hong Kong should consult their professional advisers as to whether or not they are permitted to participate in the Scrip Dividend Scheme or whether any government or other consent is required, or other formalities need to be observed. No Hong Kong Shareholder receiving a copy of this circular and/or an Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Hong Kong Shareholder residing outside Hong Kong who wishes to receive New Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities. Persons who receive New Shares in lieu of cash dividend must also comply with any restrictions on the resale of Shares which may apply outside Hong Kong.

Based on the Hong Kong Register of Members as at 4:30 pm on the Record Date, there was no Overseas Shareholder with a registered address outside Hong Kong.

For the avoidance of doubt, the New Shares are not offered to the public (other than the Eligible Shareholders) and the rights of the Eligible Shareholders to elect and receive New Shares are non-transferable.

Notwithstanding the legal advices taken by the Company, it is the responsibility of anyone wishing to participate in the Scrip Dividend Scheme to satisfy themselves as to full observance of the laws of any relevant territory, including obtaining any governmental or other consents which may be required. Shareholders who are in doubt as to their position should consult their own professional advisers.

CONDITION OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme is conditional upon the approval of the Stock Exchange and the SGX-ST for the listing of, and permission to deal in, the New Shares on the Stock Exchange and the SGX-ST, respectively.

In the event that the above condition is not satisfied, the Scrip Dividend Scheme will not become effective and the Election Forms will be void, and the Final Dividend will then be paid wholly in cash.

LETTER FROM THE BOARD

LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES

Applications will be made to the Stock Exchange and the SGX-ST, respectively, for the grant of listing of, and permission to deal in, the New Shares. It is expected that share certificates with respect to the New Shares, and cheques for cash entitlements, will be despatched to Shareholders at the risk of those entitled thereto on or about Friday, 28 August 2020. The first day of dealings in the New Shares on the Stock Exchange and the SGX-ST are expected to be on or about Friday, 28 August 2020.

The Shares are listed on and dealt in the Stock Exchange and the SGX-ST. No Shares of the Company are listed or dealt in on any other stock exchange nor is listing or permission to deal in on any other stock exchange being or proposed to be sought.

CENTRAL CLEARING AND SETTLEMENT SYSTEM

For the Hong Kong Shareholders, subject to the granting of the listing of, and permission to deal in, the New Shares to be issued under the Scrip Dividend Scheme on the Stock Exchange, such New Shares to be issued by the Company will be admitted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek the advice of their stockbroker or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

GENERAL INFORMATION

New Shares issued to the Eligible Hong Kong Shareholders pursuant to an election to receive some or all of their Final Dividend in New Shares may be allocated in odd lots (of less than a board lot of 2,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of New Shares issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

Whether or not it is to your advantage to receive cash or the New Shares, in whole or in part, depends upon your own individual circumstances and the decision in this regard and all effects resulting therefrom are the sole responsibility of each Shareholder. If you are in doubt as to what to do, you should consult your professional advisers.

Shareholders who are trustees are recommended to take professional advice as to whether the choice of New Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

LETTER FROM THE BOARD

EXPECTED TIMETABLE (APPLICABLE TO HONG KONG SHAREHOLDERS)

Set out below is a summary of the events in relation to the Scrip Dividend Scheme in the form of a timetable and is indicative only:

Latest time for submission of transfer forms to qualify for the Final Dividend.....	4:30 p.m. on Tuesday, 7 July 2020
Record Date	4:30 p.m. on Tuesday, 7 July 2020
Closure of the Hong Kong Register of Members for determining the entitlement to the Final Dividend	from Wednesday, 8 July 2020 to Thursday, 9 July 2020 (both dates inclusive)
Latest time and date for return of the Election Form	4:30 p.m. on Thursday, 30 July 2020
Despatch of share certificates for the New Shares..... and cheques for cash dividends	Friday, 28 August 2020
Commencement of dealing of the New Shares	Friday, 28 August 2020

Note: References to time and dates above are Hong Kong time and date.

Yours faithfully,
By order of the Board
ISDN HOLDINGS LIMITED
Mr. Teo Cher Koon
President and Managing Director

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

Dated: 8 July 2020

1. INTRODUCTION

The Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the ISDN Holdings Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of ISDN Holdings Limited (the “**Company**”), or, as the case may be the Depository Register (as defined below), as the holders of fully paid Shares in the Company (the “**Shareholders**”), may elect and receive fully paid new shares (the “**Shares**”) in the capital of the Company in lieu of the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) which is declared on the Shares held by them (after the deduction of any applicable income tax).

2. SUMMARY TERMS OF THE SCRIP DIVIDEND SCHEME

The following is a summary of the main features of the Scrip Dividend Scheme.

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares in lieu of part or all of the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) declared on their holding of Shares (after the deduction of applicable income tax, if any).

Under the present law in Singapore and Hong Kong, there are no brokerage, stamp duty or other transaction costs payable on the new Shares allotted and issued under the Scrip Dividend Scheme.

All Singapore and Hong Kong Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders (as defined below), more particularly described below and except for other Shareholders or class of Shareholders as the Directors of the Company (the “**Directors**”) may in their absolute discretion decide.

Shareholders may elect to participate in respect of part or all of their holding of Shares to which each Notice of Election (as defined below) (for Singapore Shareholders)/ Election Form (for Hong Kong Shareholders) relates in respect of any Qualifying Dividend (as defined below). Shareholders receiving more than one (1) Notice of Election/Election Form may elect to participate in respect of their holding of Shares to which one (1) Notice of Election/ Election Form relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election/ Election Form relates. For the avoidance of doubt, Shareholders may not make a permanent election to participate in respect of all their holding of Shares to which each Notice of Election/ Election Form relates for all Qualifying Dividends under the Scrip Dividend Scheme.

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Record Date (as defined below) in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

Shareholders participating in the Scrip Dividend Scheme will receive, at or about each Dividend payment date, (i) notification letters setting out, *inter alia*, the number of new Shares allotted to them (for Singapore Shareholders); (ii) a physical share certificate and a brief notice for the number of shares allotted to them (for Hong Kong Shareholders) under the Scrip Dividend Scheme.

The Directors shall have full power to make such provisions as they think fit where the number of Shares calculated in accordance with the formula in clause 4.9 below becomes attributable in fractions, including provisions as to rounding, or whereby fractional entitlements are otherwise dealt with in such manner as they may deem fit in the interests of the Company and which are acceptable to the SGX-ST.

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional and not transferable.

For Singapore Shareholders

Singapore Shareholders do not need to take any action if they wish to receive their entitlement to the Qualifying Dividend wholly in cash.

A Shareholder wishing to receive new Shares in respect of any Qualifying Dividend to which a Notice of Election received by him relates should complete the Notice of Election and return it to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor, to CDP.

A Shareholder receiving more than one (1) Notice of Election and wishing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all or part of his holding of Shares must complete all Notices of Election received by him and return the completed and signed Notices of Election to the Company and/or CDP, as the case may be.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Company or, as the case may be, CDP, no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

Singapore Shareholders will receive the Qualifying Dividend in cash if they fail to elect to participate in the Scrip Dividend Scheme.

For Hong Kong Shareholders

A Hong Kong Shareholder who elects to receive his Qualifying Dividend wholly in cash does not need to take any action.

A Hong Kong Shareholder who elects to receive an allotment of New Shares, or partly cash and partly new Shares, should use the Election Form. If a Hong Kong Shareholder has signed the Election Form but does not specify the number of Shares in respect of which he is entitled to receive new Shares under the Scrip Dividend Scheme, or if a Hong Kong Shareholder elects to receive new Shares in respect of a greater number of Shares than his registered holding on the Record Date, he will be deemed to have chosen to receive new Shares in respect of all the Shares of which he was then registered as the holder.

Election Form should be completed in accordance with the instructions printed thereon and returned so that it is received by the Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than the date to be specified by the Directors in respect of the Qualifying Dividend. Failure to complete and return the Election Form in accordance with the instructions printed thereon will result in the relevant Hong Kong Shareholder's Qualifying Dividend being paid wholly in the form of cash. No acknowledgment of receipt of the Election Form will be issued.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

Shareholders will receive the Qualifying Dividend in cash if they fail to elect to participate in the Scrip Dividend Scheme.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors of the Company.

4.2 Terms and Conditions

The following are the terms and conditions (the “**Terms and Conditions**”) of the Scrip Dividend Scheme. In these Terms and Conditions:

“**Act**” shall mean the Companies Act, Cap. 50 of Singapore;

“**CDP**” shall mean The Central Depository (Pte) Limited;

“**Constitution**” shall mean the constitution of the Company in force from time to time;

“**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore;

“**Election Form**” shall mean the form of election for Hong Kong Shareholders to elect to receive the Qualifying Dividend;

“**HKEX**” shall mean The Stock Exchange of Hong Kong Limited;

“**Hong Kong Share Registrar**” shall mean Boardroom Share Registrars (HK) Limited

“**Hong Kong Shareholder(s)**” shall mean registered shareholders who are registered in the Hong Kong register of members as at the relevant Record Date.

“**Hong Kong Takeovers Code**” shall mean the Codes on Takeovers and Mergers and Share

Buy-backs issued by the Securities and Futures Commission of Hong Kong;

“**Listing Manual**” shall mean the listing manual of the SGX-ST and its relevant rule(s), as may be amended or modified from time to time;

“**Listing Rules**” shall mean the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited;

“**Market Day**” shall mean a day on which the SGX-ST and HKEX is open for trading in securities;

“**Notice of Election**” shall have the meaning ascribed to it in paragraph 4.7 of this Statement;

“**Overseas Shareholders**” shall mean whose name(s) appeared on the Singapore Register of Members as at the Record Date and whose address(es) as shown on such register was/ were outside Singapore, or Shareholders whose name(s) appeared on the Hong Kong Register of Members as at the Record Date and whose address(es) as shown on such register was/were outside Hong Kong (as the case may be);

“**Participating Shareholder**” shall have the meaning ascribed to it in paragraph 4.5 of this Statement;

“**Participating Shares**” shall have the meaning ascribed to it in paragraph 4.5 of this Statement;

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

“**Qualifying Dividend**” shall mean a Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors and as provided below;

“**Record Date**” shall mean the date to be determined by the Directors on which the Register of Members and transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend;

“**Register of Members**” shall mean the Singapore register of members and the Hong Kong register of members of the Company;

“**Shares**” shall mean ordinary shares in the capital of the Company;

“**Singapore Shareholder(s)**” shall mean Shareholder(s) with registered addresses in the Singapore register of members or CDP as at the Record Date;

“**SGX-ST**” shall mean Singapore Exchange Securities Trading Limited;

“**Take-over Code**” shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules, and guidelines thereunder, as may be amended from time to time;

“**S\$**” shall mean the lawful currency of the Republic of Singapore; and

“**%**” or “**per cent.**” shall mean percentage or per centum.

4.3 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholders will not result in a breach of any other restriction on such Shareholder’s holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution of the Company.

4.4 Overseas Shareholders

For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore or Hong Kong where Shareholders may have their registered addresses, the Scheme will not be offered to Overseas Shareholders, unless the Directors determine otherwise. No Overseas Shareholder shall have any claims whatsoever against the Company, the Company’s share registrar, CDP or any of their respective agents as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholder.

Unless the Directors determine otherwise, Overseas Shareholders who receive or come to have in their possession the Statement and/or a Notice of Election/Election Form may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

For Singapore Shareholders

Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the services of the notices and documents by notifying the Company, or if the Overseas Shareholder is a Depositor, the CDP, not later than five (5) Market Days prior to the Record Date. Depositors should note that all correspondence and notices will be sent to their last registered addresses with CDP.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

For Hong Kong Shareholders

If any Hong Kong Shareholder with his/her registered address in a place outside Hong Kong is shown in the Hong Kong register of members of the Company on the Record Date, the Company will make enquiry regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange to consider whether to exclude such Shareholder from the Scrip Dividend Scheme. The Company may only exclude such Shareholder on the basis that, having made such enquiry, it would be necessary or expedient to do so on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

4.5 Level of Participation

A Shareholder may elect to participate in the Scrip Dividend Scheme (the “**Participating Shareholder**”) in respect of all or part only of his holding of Shares as at each Record Date to which each Notice of Election/Election Form received by him relates for a Qualifying Dividend (the “**Participating Shares**”), except in the case of a Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, such Depository Agent or nominee company may, at the discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

4.6 No Permanent Election

A Shareholder may not make a permanent election in respect of all Qualifying Dividends of Shareholders are not applicable for the purposes of the Scrip Dividend Scheme.

4.7 Notice of Election to Participating Shareholders

For Singapore Shareholders

The Company will, at its absolute discretion, send to each Shareholder one or more notices of election (in such form as the Directors may approve) (the “**Notice of Election**”). To be effective in respect of any Qualifying Dividend, a Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the time and date to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two (2) or more Notices of Election and wishing to receive Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all or part of his holding of Shares must complete all the Notices of Election received by him and return the completed and signed Notices of Election to the Company and/or CDP, as the case may be. A Notice of Election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

If the personal representative(s) of a deceased Shareholder wish(es) to participate in the Scrip Dividend Scheme in respect of a Qualifying Dividend in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election together with such evidence as may be reasonably required by the Company, or as the case may be, CDP to prove the authority of the personal representative(s) to execute such Notices of Election, must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

A Notice of Election in respect of any Qualifying Dividend shall not, once it has been received by the Company or (as the case may be) CDP, be withdrawn or cancelled.

The Company is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

By electing to participate in the Scrip Dividend Scheme, the Participating Shareholder unconditionally:

- (a) warrants to the Company that he has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that his participation in the Scrip Dividend Scheme will not result in a breach of any law or regulation by which he is bound. For practical reasons and to avoid any violation of any law or regulation whether in Singapore or elsewhere, the Directors may in their absolute discretion decide that a Shareholder shall not be eligible to participate in the Scrip Dividend Scheme;
- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or other form ("**Forms**") is valid, even if the relevant Forms are incomplete, contains errors or are otherwise defective;
- (c) acknowledges that the Company may reject any Forms;
- (d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until termination of the Scrip Dividend Scheme or of the Participating Shareholder's participation in the Scrip Dividend Scheme.

For Hong Kong Shareholders

A Hong Kong Shareholder who elects to receive an allotment of New Shares, or partly cash and partly new Shares, should use the Election Form. If a Hong Kong Shareholder has signed the Election Form but does not specify the number of Shares in respect of which he is entitled to receive new Shares under the Scrip Dividend Scheme, or if a Hong Kong Shareholder elects to receive new Shares in respect of a greater number of Shares than his registered holding on the Record Date, he will be deemed to have chosen to receive new Shares in respect of all the Shares of which he was then registered as the holder.

Election Form should be completed in accordance with the instructions printed thereon and returned so that it is received by the Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than the date to be specified by the Directors in respect of the Qualifying Dividend. Failure to complete and return the Election Form in accordance with the instructions printed thereon will result in the relevant Hong Kong Shareholder's Qualifying Dividend being paid wholly in the form of cash. No acknowledgment of receipt of the Election Form will be issued.

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of any applicable income tax) to which such Notice of Election relates to receive Shares in lieu of all or part of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of Shares to be allotted and issued to the Participating Shareholder electing to receive Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = is the number of new Shares to be allotted and issued as fully paid to the Participating Shareholders in respect of such Notice of Election

S = is the number of Participating Shares held by the Participating Shareholders as at the Record Date to which such Notice of Election relates

D = is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates, expressed in Singapore dollars and fractions thereof per Share

V = is the issue price of a Share, which shall for the purpose of calculating the number of new Shares to be allotted and issued as fully paid to the Participating Shareholder, pursuant to the Scrip Dividend Scheme, be an amount in S\$ determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount (or such other discount as may be permitted by the Listing Manual of the SGX-ST and the Listing Rules of the HKEX), nor shall it exceed, the average of the last dealt prices of a Share on the SGX-ST for each of the 5 Market Days prior to and ending on the Record Date (the "**Price Determination Period**"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of a Share on the SGX-ST, for each of the Market Days during a period to be determined by the Directors prior to the announcement of the application of the Scrip Dividend Scheme to such Dividend

4.10 Terms of Allotment

All Shares allotted under the Scrip Dividend Scheme will be allotted as fully-paid.

All such Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

For Singapore Shareholders

Singapore Shareholders who are Depositors and who have supplied their CDP account numbers in the Notice of Election will have the Shares credited to their securities accounts maintained with CDP. In other cases, certificates for the Shares will be despatched to Singapore Shareholders, at their risk, at their registered addresses in Singapore by ordinary post.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

For Hong Kong Shareholders

Certificates for the Shares will be despatched to Hong Kong Shareholders, at their risk, at their registered addresses in Hong Kong by ordinary post.

4.11 Statement to Participating Shareholders

The Company will send to each Participating Shareholder on or about each payment date for the Dividend which shall be a date not less than 30 Market Days but not more than 35 Market Days after the Record Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Record Date; and
- (b) the number of Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Costs to the Participating Shareholders

Under the present law in Singapore and Hong Kong, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on Shares allotted under the Scrip Dividend Scheme.

4.13 Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.14 Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on giving notice in writing to all Shareholders, except that no material modifications shall be made without the prior written approval of the SGX-ST and the HKEX (if required).

4.15 General Administration of the Scrip Dividend Scheme

While Shares which a Participating Shareholder has nominated as participating in the Scrip Dividend Scheme are subject to a charge or lien in favour of the Company, they shall unless:-

- (a) otherwise provided in the Terms and Conditions of issue thereof; or
- (b) the Directors otherwise determine,

be treated as if the relevant Participating Shareholder had, in relation to such Shares, not elected to so participate.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

The Directors may implement the Scrip Dividend Scheme in the manner they deem fit. The Directors have the power to:-

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder or any Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions unless such waiver results or give rise or may result or may give rise to breach of any statute, law or regulation in force in Singapore or any other relevant jurisdiction or by the Constitution of the Company.

4.16 Collection, Use and Disclosure of Personal Data

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Shareholder and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or these Terms and Conditions, the Company, the Hong Kong Share Registrar and/or CDP will collect, use and disclose the personal data of Shareholders who are individuals, as contained in each submitted Notice of Election/Election Form, or which is otherwise collected from Shareholders (or their authorised representatives) and public sources. Each Shareholder consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company, the Hong Kong Share Registrar, CDP and/or third parties who provide services to the Company, the Hong Kong Share Registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

4.17 Governing Law

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.18 Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions have no right under the Contracts (Right of Third Parties) Act, Cap. 53B of Singapore to enforce against the Company any of these Terms and Conditions.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

4.19 Take-Over Implications

For Singapore Shareholders:

The attention of Shareholders is drawn to Rule 14 of the Take-over Code where, except with the Securities Industry Council of Singapore's consent:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

For Hong Kong Shareholders:

The attention of Shareholders is also drawn to Rule 26 of the Hong Kong Takeovers Code. In particular, a Shareholder should note that he may be under an obligation to extend a mandatory offer for the Company if:

- (a) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company;
- (b) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company;
- (c) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition; or
- (d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12 month period ending on and inclusive of the date of the relevant acquisition.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code or the Hong Kong Takeovers Code. Shareholders who are in doubt as to whether they would incur any obligation to make a mandatory offer under the Take-over Code or the Hong Kong Takeovers Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore or the Securities and Futures Commission of Hong Kong at the earliest opportunity.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

5. SHAREHOLDERS' APPROVAL FOR ISSUANCE OF NEW SHARES

The authority to allot and issue new Shares under the Scrip Dividend Scheme may be in the form of specific Shareholders' approval pursuant to Section 161 of the Act which will be subject to the Shareholders' approval in the general meeting, or the Company may otherwise rely on a valid general mandate granted by the Shareholders to the Directors pursuant to Section 161 of the Act, Rule 806 of the Listing Manual and Rule 13.36(2) of the Listing Rules ("**General Mandate**").

For the avoidance of doubt, Shareholders' approval is not required for the adoption of the Scrip Dividend Scheme pursuant to the Listing Manual and the Listing Rules. In the event the Company proposes to seek specific Shareholders' approval to issue new Shares under the Scrip Dividend Scheme, or if there is no General Mandate in effect at the relevant time for the issuance of new Shares under the Scrip Dividend Scheme, the Company will prepare a circular in accordance with the relevant Listing Manual and the Listing Rules to seek specific Shareholders' approval.

6. ADDITIONAL LISTING APPLICATION

The Company shall make the necessary application(s) for the listing of the new Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval in-principle of the SGX-ST for listing of such Shares or any approval of the HKEX for the listing and permission to deal in such Shares is not to taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the Company or its subsidiaries.

7. TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Scrip Dividend Statement, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

8. INCOME TAX

The Company will deduct all income tax required to be deducted from the Qualifying Dividends (if any) in accordance with applicable law. Certificates of income deductions will be sent to Participating Shareholders in the usual manner.

9. ODD LOTS

A Participating Shareholder who elects to receive Shares in lieu of the cash amount of the Qualifying Dividend may receive such Shares in odd lots.

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

10. ENQUIRIES

Enquires about any aspect of the Scrip Dividend Scheme should be directed to the Company's Share Registrar:

For Singapore Shareholder

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

For Hong Kong Shareholder

Boardroom Share Registrars (HK) Limited

2103B, 21/F
148 Electric Road
North Point
Hong Kong

11. LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any Shares or applying for their listing. No representation or warranty is given in respect of any Shares, the Company or its subsidiaries or associated companies or that listing approval for the Shares will be obtained.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Statement constitutes full and true disclosure of all material facts about the Scrip Dividend Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Statement misleading.

Where information in this Statement has been extracted from published source or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors have been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Statement in its proper form and context.

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