
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares, you should at once hand this circular and Election Form enclosed herein to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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No Overseas Shareholder receiving a copy of this circular and/or the Election Form in any jurisdiction outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. It is the responsibility of any Overseas Shareholder wishing to receive Scrip Shares for the Dividends to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required.



Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 408)

**SCRIP DIVIDEND SCHEME IN RELATION TO
THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2021
AND
THE 50th ANNIVERSARY SPECIAL DIVIDEND**

If Eligible Shareholders wish to receive their respective Dividends wholly or partly in the form of Scrip Shares instead of in cash, they should complete the Election Form in accordance with the instructions printed on it and return the completed Election Form to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible so as to enable it to be received by no later than 4:30 p.m. on Wednesday, 29 September 2021.

This circular is issued in English and Chinese. In case of inconsistency, the English version of this circular shall prevail over the Chinese version.

14 September 2021

TIMETABLE

The following is a summary of the events in relation to the Scrip Dividend Scheme in the form of a timetable:

Last day of dealing in Shares on a cum-dividend basis Tuesday, 31 August 2021

Commencement of dealing in Shares on an ex-dividend basis Wednesday, 1 September 2021

Latest date and time for lodging transfer of Shares for registration
to be entitled to the Dividends 4:30 p.m. on Thursday,
2 September 2021

Period for determining the market value of a Scrip Share
(average closing price for five consecutive trading days) Thursday, 2 September 2021 to
Wednesday, 8 September 2021
(both days inclusive)

Closure of Register of Members for determining
Shareholders' respective entitlement to the Dividends. Friday, 3 September 2021 to
Wednesday, 8 September 2021
(both days inclusive)

Record Date Wednesday, 8 September 2021

Latest date and time for return of the Election Forms (*Note 2*) 4:30 p.m. on Wednesday,
29 September 2021

Expected despatch of cheques for cash dividends and/or
share certificates for Scrip Shares to Eligible Shareholders Tuesday, 12 October 2021

Expected commencement date and time of dealings in
the Scrip Shares on the Stock Exchange. 9:00 a.m. on Wednesday,
13 October 2021

Expected commencement date and time of the odd lot matching
services provided by the Matching Agent. 9:00 a.m. on Wednesday,
13 October 2021

Last date of the odd lot matching services provided by
the Matching Agent. Wednesday, 12 January 2022

Notes:

1. All references to dates and time in this circular are to Hong Kong dates and time.
2. If there is a tropical cyclone warning signal number 8 or above, or "extreme conditions" (as defined in the Rules of the Exchange) caused by super typhoons, or a "black" rainstorm warning signal in force in Hong Kong on Wednesday, 29 September 2021, the deadline for return of the Election Forms might be extended. Further information is set out in the section headed "Letter from the Board — Election Form" in this circular.

LETTER FROM THE BOARD



Yip's Chemical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 408)

Non-executive Director:

Mr. Ip Chi Shing (*Chairman*)

Executive Directors:

Mr. Yip Tsz Hin (*Deputy Chairman and Chief Executive Officer*)

Mr. Ip Kwan (*Deputy Chief Executive Officer*)

Mr. Ho Sai Hou (*Chief Financial Officer*)

Independent Non-executive Directors:

Mr. Wong Yuk

Mr. Ho Pak Chuen, Patrick

Mr. Ku Yee Dao, Lawrence

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

27/F., Fortis Tower

Nos. 77-79 Gloucester Road

Wanchai

Hong Kong

14 September 2021

To the shareholders of Yip's Chemical Holdings Limited

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME IN RELATION TO
THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2021
AND
THE 50th ANNIVERSARY SPECIAL DIVIDEND**

INTRODUCTION

On 19 August 2021, it was announced that the board (the “**Board**”) of directors (the “**Director(s)**”) of Yip's Chemical Holdings Limited (the “**Company**”) has resolved to declare an interim dividend of HK12 cents per ordinary share of HK\$0.10 each in the Company (the

LETTER FROM THE BOARD

“**Share(s)**”) for the six months ended 30 June 2021 (the “**Interim Dividend**”) and a 50th anniversary special dividend of HK10 cents per Share (the “**Special Dividend**”, together with the Interim Dividend collectively referred to as the “**Dividends**”) to shareholders of the Company (the “**Shareholder(s)**”) whose names appear on the register of members of the Company (the “**Register of Members**”) at the close of business on 8 September 2021 (the “**Record Date**”) other than the Excluded Shareholders (defined below) (the “**Eligible Shareholder(s)**”). The Dividends of HK22 cents per Share will be payable in cash with a scrip dividend alternative, allowing Eligible Shareholders to choose to receive the Dividends wholly or partly in the form of allotment of new Shares (“**Scrip Shares**”), credited as fully paid, in lieu of cash (“**Scrip Dividend Scheme**”).

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Scheme and the actions which should be taken by the Eligible Shareholders in relation thereto.

PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the Eligible Shareholders whose names appear on the Register of Members at the close of business on the Record Date are entitled to the Dividends, which are payable in cash with a scrip dividend alternative (whereas the Excluded Shareholders (defined below) shall receive the Dividends wholly in cash). The number of Scrip Shares to which an Eligible Shareholder is entitled shall be pro rata to the number of existing Shares registered in his/her/its name on the Record Date and calculated in the manner set out in the next paragraph. The Eligible Shareholders may elect to receive the Dividends in one of the following ways:

- (i) a cash dividend of HK22 cents per Share; or
- (ii) an allotment of such number of Scrip Shares credited as fully paid and having an aggregate market value (as calculated below) equal to, save for adjustment for fractions, the total amount of the Dividends which such Eligible Shareholders could otherwise elect to receive in cash (the “**Maximum Entitlement**”); or
- (iii) partly in Scrip Shares not exceeding the Maximum Entitlement and the remainder in cash.

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For the purpose of calculating the number of Scrip Shares to be allotted and issued under the Scrip Dividend Scheme, the issue price of the Scrip Shares will be HK\$4.95 per Share, which is the average closing price (“**Average Closing Price**”) of one existing Share as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the five consecutive trading days commencing from Thursday, 2 September 2021 to Wednesday, 8 September 2021 (both days inclusive). Accordingly, an Eligible Shareholder electing for Scrip Shares under options (ii) and (iii) above will receive, in respect of the existing Shares registered in his/her/its name on the Record Date and for which he/she/it has elected to receive Scrip Shares, such number of Scrip Shares as calculated below:

$$\begin{array}{rcccl} & & \text{Number of existing} & & \text{The Dividends} \\ & & \text{Shares held on the} & & \text{per Share} \\ \text{Number of Scrip Shares} & & \text{Record Date for which} & \times & \text{(i.e. HK22 cents)} \\ \text{to be received} & = & \text{election for the Scrip} & & \hline & & \text{Shares is made} & & \text{Average Closing Price} \\ & & & & \text{(i.e. HK\$4.95)} \end{array}$$

The number of the Scrip Shares to be issued to each Eligible Shareholder will be rounded down to the nearest whole number. Fractional entitlement to the Scrip Shares in respect of option (ii) and option (iii) above will be disregarded and the benefit thereof will accrue to the Company.

The Scrip Shares will rank *pari passu* in all respects with the existing issued Shares on the date of allotment and issue of the Scrip Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid, other than the Dividends, and will otherwise have the same rights as the existing issued Shares held by the Shareholders. The right to receive Scrip Shares wholly or partly in lieu of the cash dividend is non-transferable. **The Scrip Shares are not being offered to the public (other than the Eligible Shareholders).**

For the purpose of determining the Shareholders’ entitlements to the Dividends, the Register of Member was closed from Friday, 3 September 2021 to Wednesday, 8 September 2021 (both days inclusive). The latest time by which transfers were accepted for registration for participation in the Scrip Dividend Scheme was 4:30 p.m. on Thursday, 2 September 2021.

ARRANGEMENT OF ODD LOT TRADING

Odd lots of Shares (of fewer than a board lot of 2,000 Shares) may arise out of the distribution of Scrip Shares.

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In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Infast Brokerage Limited as the matching agent (the “**Matching Agent**”) to provide matching service, on a best effort basis, to the Eligible Shareholders who wish to acquire odd lots of the Shares to make up a full board lot of 2,000 Shares, or to dispose of their holding of odd lots of the Shares.

Holders of the Shares in odd lots who wish to take advantage of this matching facility either to dispose of their odd lots of Shares or to top up to board lots of 2,000 Shares may contact Mr. Yeung of 18/F, 8 Lyndhurst Terrace, Central, Hong Kong at telephone number (852) 2853 1818 during the period from 9:00 a.m. on Wednesday, 13 October 2021 to 4:00 p.m. on Wednesday, 12 January 2022. The Eligible Shareholders should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Eligible Shareholders are recommended to consult their professional advisers if they are in doubt about this service.

The Matching Agent is an independent third party not connected with any of the Directors, chief executives of the Company, or substantial Shareholders or any of the Company’s subsidiaries or their respective associates.

EFFECT OF THE SCRIP DIVIDEND SCHEME

Based on 553,879,160 Shares in issue as at the close of business on the Record Date, if no election for the Scrip Shares is received, the total cash dividend payable by the Company will be approximately HK\$121,853,415.20. If all Eligible Shareholders elect to receive their entitlements to the Dividends in form of Scrip Shares, the maximum number of Scrip Shares to be issued will be 24,616,851 Shares, representing approximately 4.44% of the Shares in issue as at the close of business on the Record Date and approximately 4.26% of the then issued share capital of the Company as enlarged by the issue of the Scrip Shares.

As at the close of business on the Record Date, there were in aggregate 3,600,000 outstanding share options granted pursuant to the Company’s share option scheme adopted on 25 May 2012. Save as disclosed above, there were no outstanding share options, warrants or similar rights which are convertible into Shares issued by the Company as at the close of business on the Record Date.

Eligible Shareholders should note that the Scrip Shares may give rise to notification requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Eligible Shareholders who are in any doubt as to how these provisions may affect them as a result of their election of receiving the Dividends in the form of the Scrip Shares are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme will give the Eligible Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Scheme will also benefit the Company to the extent that any cash which would otherwise have been paid to the Eligible Shareholders who elect to receive the Scrip Shares in lieu of the cash dividend, either in whole or in part, will be retained for use as working capital by the Company.

CONDITION(S) OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Scrip Shares to be allotted and issued in respect of the Dividends. If this condition is not satisfied, the Scrip Dividend Scheme described in this circular will not become effective and the Election Forms (as defined below) will be void. The Dividends will then be paid wholly in cash.

As at 8 September 2021 (the “**Latest Practicable Date**”), being the latest practicable date for ascertaining certain information in this circular,

- (i) for the purpose of Part XV of the SFO, Mr. IP Chi Shing (“**Mr. IP**”) (a non-executive Director, the chairman of the Board and a substantial Shareholder) is and is deemed to be interested in 188,624,532 voting Shares (including the Shares held by his wife Madam LIANG Bih Yu and the Shares he held jointly with his wife Madam LIANG Bih Yu and the Shares held through companies controlled (as defined under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the “**Takeovers Code**”)) by him) (representing approximately 34.06% of the voting Shares in issue); and
- (ii) Mr. IP and the parties acting in concert (as defined under the Takeovers Code) or presumed to be acting in concert with him (collectively “**Mr. IP Concert Parties**”), including the close relatives (within the meaning of Note 8 to the definition of acting in concert under the Takeovers Code) of Mr. IP and companies controlled by Mr. IP, are in aggregate interested in 298,637,693 voting Shares (representing approximately 53.92% of the voting Shares in issue).

If each member constituting Mr. IP Concert Parties elects to receive the Dividends wholly in Scrip Shares while all other Shareholders are Eligible Shareholders and elect to or are deemed to have elected to receive the Dividends wholly in cash, the aggregate percentage holding of voting rights of Mr. IP Concert Parties in the Company will increase from 53.92% of the voting Shares

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currently in issue to 55.00% of the voting Shares as enlarged and the percentage holding of voting rights of any member of the Mr. IP Concert Parties does not cross 30% of the total voting Shares in issue or 2% creeper as a result of the receipt of such Scrip Shares, no obligations on the part of Mr. IP Concert Parties nor the part of any member of the Mr. IP Concert Parties to make a general offer for the Shares under the Takeovers Code would arise.

As of the Latest Practicable Date, each of Mr. IP, Mr. YIP Tsz Hin (an executive Director, the deputy chairman of the Board, the chief executive officer of the Company and a substantial Shareholder for the purpose of Part XV of the SFO) and Mr. IP Kwan (an executive Director and the deputy chief executive officer of the Company) has indicated to the Company that he intends to elect to receive the Dividends wholly in Scrip Shares for the 188,624,532, the 45,116,248 and the 11,084,000 issued Shares in which they are or are deemed to be interested, respectively, for the purpose of Part XV of the SFO, other than any balance in odd lots which will be received in cash. Both Mr. YIP Tsz Hin and Mr. IP Kwan are members of Mr. IP Concert Parties.

ELECTION FORM

An election form in relation to the Scrip Dividend Scheme (the “**Election Form**”) is enclosed for use by the Eligible Shareholders who wish to receive the Dividends wholly or partly in the form of the Scrip Shares.

If you elect to receive the Dividends wholly in cash, you do not need to take any action and please therefore do not complete nor return the Election Form in such case. If you elect to receive the Dividends wholly in the form of the Scrip Shares, you should complete and return the Election Form in accordance with the instructions printed thereon.

If you elect to receive the Dividends partly in cash and partly in the form of Scrip Shares, you should complete and return the Election Form in accordance with the instructions printed thereon. In particular, please specify the number of Shares registered in your name on the Record Date for which you wish the Dividends to be paid to you in the form of Scrip Shares. If you do not specify the number of Shares for which you wish to receive the Dividends in the form of Scrip Shares or if your specified number is greater than your registered holding on the Record Date in your signed and returned Election Form, you will be deemed to have elected to receive Scrip Shares only in respect of ALL the Shares registered in your name on the Record Date, and you will receive the Dividends wholly in the form of the Scrip Shares only.

The Election Form should be completed in accordance with the instructions printed thereon and returned to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, so as to be received no later than 4:30 p.m. on Wednesday, 29 September 2021. Late submission of the Election Forms will not be

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accepted. Failure to complete and return the signed Election Forms in accordance with the instructions printed thereon will result in the Dividends of the relevant Eligible Shareholder being paid wholly in the form of cash.

No acknowledgment of receipt of the Election Forms will be issued. Elections in respect of the Dividends cannot be in any way withdrawn, revoked, superseded or altered after the relevant Election Forms are signed and lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The latest time for return of the Election Forms will be extended, as the case may be, in accordance with (a) or (b) below if a tropical cyclone warning signal number 8 or above, or "extreme conditions" (as defined in the Rules of the Exchange) caused by super typhoons, or a "black" rainstorm warning signal is in force in Hong Kong:

- (a) at any time at or after 9:00 a.m. but no longer in force after 12:00 noon on Wednesday, 29 September 2021: the latest time for return of the Election Forms will be extended to 5:00 p.m. on the same business day; or
- (b) at any time between 12:00 noon and 4:30 p.m. on Wednesday, 29 September 2021: the latest time for return of the Election Forms will be extended to 4:30 p.m. on the next business day on which none of the above warning signals is in force at any time between 9:00 a.m. and 4:30 p.m..

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive the Election Form. If you wish to receive Scrip Shares instead of cash, in whole or in part, in respect of the Dividends, please contact your intermediary or nominee directly.

OVERSEAS SHAREHOLDERS

This circular and the Election Form will not be registered or filed under the securities law or equivalent legislation of any jurisdiction. No Shareholder with registered address outside Hong Kong as shown on the Register of Members ("**Overseas Shareholders**") receiving a copy of this circular and/or the Election Form in any jurisdiction outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to him/her without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. Persons who receive the Scrip Shares in lieu of cash must also comply with any restrictions on the transfer or sale of the Shares which may

LETTER FROM THE BOARD

apply outside Hong Kong. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular and/or the Election Form for information only.

Based on the Register of Members as at the Record Date, there were a total of 12 Overseas Shareholders with respective registered addresses in Taiwan, Macau Special Administrative Region (“**Macau**”) of the People’s Republic of China (for the purpose of this circular, excludes Taiwan), State of California (“**California**”), State of Illinois (“**Illinois**”) and Commonwealth of Massachusetts (“**Massachusetts**”) of the United States of America (“**USA**”), provinces of Ontario (“**Ontario**”) and British Columbia (“**British Columbia**”) of Canada, and New Zealand. Pursuant to Rule 13.36 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), the Company has made enquiries in respect of the legal restrictions under the laws of the relevant jurisdiction and the requirement of the relevant regulatory body or stock exchange in those places for the Company to extend the Scrip Dividend Scheme to the Overseas Shareholders. On the basis of such enquiries obtained as at the Record Date, the Directors note that either there is no legal restriction or there are exemptions available to the Company under the laws of or the requirements of the relevant regulatory bodies or stock exchanges in Macau, Illinois, Massachusetts, Ontario, British Columbia and Taiwan with respect to the offer of the Dividends in the form of cash dividends or Scrip Shares and the despatch of this circular and the Election Form to the Overseas Shareholders with registered addresses in those jurisdictions as at the Record Date. **Please pay attention to the following statements in respect of California and New Zealand respectively:**

Excluded Shareholders — California and New Zealand

The Directors have been advised by legal counsel in USA and New Zealand that the Company would need to take additional steps to comply with regulatory requirements of the relevant regulatory authorities in California or New Zealand if the Scrip Dividend Scheme is extended to Overseas Shareholders having registered addresses in California or New Zealand. Having considered such advice on the relevant legal and regulatory requirements, the Directors have decided that it would be necessary and expedient to exclude those Overseas Shareholders having registered addresses in California or New Zealand as at the Record Date (“**Excluded Shareholders**”) from the Scrip Dividend Scheme pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, the Election Forms will not be sent to the Excluded Shareholders and this circular will be sent to the Excluded Shareholders for information only. The Excluded Shareholders will receive the Dividends wholly in cash.

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SHAREHOLDERS WITH REGISTERED ADDRESSES IN THE STATE OF CALIFORNIA OF THE UNITED STATES OF AMERICA OR NEW ZEALAND SHALL NOTE THAT (i) THEY ARE EXCLUDED SHAREHOLDERS AND ARE NOT ELIGIBLE SHAREHOLDERS AND HENCE WILL NOT BE PERMITTED TO PARTICIPATE IN THE SCRIP DIVIDEND SCHEME; AND (ii) THEY WILL RECEIVE THE DIVIDENDS WHOLLY IN CASH; AND (iii) THIS CIRCULAR HAS BEEN SENT TO SUCH SHAREHOLDERS FOR INFORMATION ONLY AND NO ELECTION FORM IS BEING SENT TO SUCH SHAREHOLDERS.

Notwithstanding the enquiries made by the Company with its legal advisers, it is the responsibility of any Overseas Shareholder wishing to receive the Dividends in the form of the Scrip Shares to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required. Overseas Shareholders who are in doubt of their position should consult their professional advisers.

LISTING AND DEALINGS

Application will be made to the Stock Exchange for listing of, and permission to deal in, the Scrip Shares. It is expected that the cheques for cash dividends and/or the share certificates for the Scrip Shares (in case the Eligible Shareholders have elected to receive part or all of the respective Dividends in the form of the Scrip Shares) will be posted to the respective Shareholders at their own risk on Tuesday, 12 October 2021. Only one share certificate will be issued for all Scrip Shares issued and allotted to an Eligible Shareholder under the Scrip Dividend Scheme. Dealing in Scrip Shares on the Stock Exchange are expected to commence on Wednesday, 13 October 2021 at 9:00 a.m., subject to the proper receipt of the definitive certificates for the Scrip Shares by the relevant Eligible Shareholders.

Subject to the granting of the listing of, and permission to deal in the Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme on the Stock Exchange, such Scrip Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System (the “CCASS”) with effect from the commencement date of dealings in the Scrip Shares on the Stock exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Dealing in the Scrip Shares may be settled through CCASS and Shareholders should seek the advice of their licensed securities broker or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

The Shares are only listed on the Stock Exchange. No equity or debt securities of the Company are listed or dealt in on any other stock exchange and no listing or permission to deal in on any other stock exchange is being or is proposed to be sought.

GENERAL

Whether it is to your advantage to receive the Scrip Shares or cash shall depend on your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the responsibility of each Eligible Shareholder. Eligible Shareholders who are trustees are recommended to take professional advice as to whether the choice of receiving the Scrip Shares is within their powers and as to its effect having regard to the terms and the relevant trust instrument. All the Eligible Shareholders residing outside Hong Kong should consult their professional advisers as to whether they are permitted to receive the Dividends in scrip form or whether any government or other consents are required or other formalities need to be observed. If Shareholders are in any doubt as to any aspect of this circular or as to the action which should be taken, they should consult their licensed securities broker or other registered dealer in securities or other professional adviser.

Yours faithfully,
By order of the Board
IP Chi Shing
Chairman