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LHN LIMITED

賢能集團有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1730)

(Singapore Stock Code: 410)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made by LHN Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which requires a listed issuer to announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.

Please refer to the following pages of the document which has been published by the Company on the website of the Singapore Exchange Securities Trading Limited on 7 January 2024. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

By Order of the Board

LHN Limited

Lim Lung Tieng

Executive Chairman and Group Managing Director

Singapore, 7 January 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. Lim Lung Tieng and Ms. Lim Bee Choo as executive directors; and Ms. Ch’ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive directors.

* *For identification purpose only*

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**LHN
GROUP**
SPACE OPTIMISED

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ADOPTION OF LHN LIMITED SCRIP DIVIDEND SCHEME

The board of directors (the “**Board**”) of LHN Limited (the “**Company**”) is pleased to announce a scrip dividend scheme which will be called the LHN Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”).

For the avoidance of doubt, the Scrip Dividend Scheme will be applicable to the payment of a special dividend of S\$0.01 (equivalent to HK\$0.0581) per share for the year ended 30 September 2023 (the “**Special Dividend for FY2023**”) (as previously disclosed in the Company’s announcements on 24 November 2023, 1 December 2023 and 15 December 2023 (as supplemented by the Company’s clarification announcement dated 8 January 2024), respectively). The proposed payment of the Special Dividend for FY2023 is subject to approval by the shareholders of the Company (“**Shareholders**”) at the upcoming annual general meeting to be held on Tuesday, 30 January 2024 (the “**AGM**”). Shareholders should refer to the aforementioned announcements for further details.

*Capitalised terms used herein, unless otherwise defined, shall bear the meanings ascribed thereto in the Scrip Dividend Scheme Statement (the “**Scrip Dividend Scheme Statement**”), a copy of which is set out in the **Appendix** to this announcement.*

RATIONALE AND PURPOSE OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme, if and when applied to any particular Dividend, will provide an opportunity for Shareholders to elect to receive part or all of the cash amount of the Qualifying Dividends in the form of new Shares, credited as fully paid-up instead of cash. As Shareholders will be given the choice of receiving such Dividend payment in cash or 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 a part of, or all of, a Qualifying Dividend in the form of Shares, the cash which would otherwise be payable in respect of such Qualifying 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 Dividends 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.

SUMMARY TERMS OF THE SCRIP DIVIDEND SCHEME

*The following is a summary of the main terms of the Scrip Dividend Scheme and should be read in conjunction with the full text of the Scrip Dividend Scheme Statement as set out in the **Appendix** to this announcement.*

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive fully paid new Shares in lieu of all or part only of the cash amount of a 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 Shareholders and Hong Kong Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described in the Scrip Dividend Scheme Statement, and except for other Shareholders or class of Shareholders as the Directors of the Company may in their absolute discretion decide, and further subject to the requirement that such participation (or receipts of new Shares under the Scrip Dividend Scheme) 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, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution of the Company.

Shareholders may elect to participate in respect of or all of their holding of Shares to which (for Singapore Shareholders) each Notice of Election and (for Hong Kong Shareholders) each Election Form relates in respect of any Qualifying Dividend. Shareholders receiving more than one (1) Notice of Election (or, as the case may be, Election Form) may elect to participate in respect of their holding of Shares to which one (1) Notice of Election (or, as the case may be, Election Form) relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election (or, as the case may be, 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 (or, as the case may be, Election Form) relates for all Qualifying Dividends (including future 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 immediately following the Record Date in respect of the particular Dividend. Unless the Directors have determined in their absolute discretion 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.

New Shares allotted and issued under the Scrip Dividend Scheme will, upon allotment and issue, rank *pari passu* in all respects with the 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.

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

The Directors shall have full power and discretion to make such provisions as they think fit where the number of Shares in respect of any Qualifying Dividend 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 and the HKEX.

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

A Singapore 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 such 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 and time 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 wishing to receive an allotment of New Shares, or partly cash and partly new Shares, in respect of any Qualifying Dividend to which an Election Form received by him relates should complete such 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.

The Election Form should be completed in accordance with the instructions printed thereon and returned so that it is received by the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

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

NOTE TO SHAREHOLDERS

No known tax advantage for electing to participate in the Scrip Dividend Scheme

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the Scrip Dividend Scheme or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in doubt or if they otherwise require. The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability contained in the Scrip Dividend Scheme Statement set out in the **Appendix** to this announcement.

Participating Shareholders may receive odd lots

The Shares are currently traded in board lots of 100 Shares on the SGX-ST. A Shareholder who elects to receive new Shares in lieu of all or part of the cash amount of the Qualifying Dividend may receive such new Shares in odd lots. Shareholders who receive odd lots of new Shares and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market of the SGX-ST, which allow trading of odd lots with a minimum of one (1) share.

The Shares are currently traded in board lots of 2,000 shares on the HKEX. Shareholders who receive odd lots of new Shares and who wish to trade such odd lots on the HKEX should be aware the odd lots usually trade at a discount to the price of board lot.

Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described in the Scrip Dividend Scheme Statement, and further subject to the requirement that such participation (or receipts of new Shares under the Scrip Dividend Scheme) 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, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution of the Company.

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 Scrip Dividend Scheme will not be offered to Overseas Shareholders, unless the Directors in their absolute discretion, determine otherwise. No Overseas Shareholder shall have any claims whatsoever against the Company, the Company's share registrars, 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 Scrip Dividend Scheme Statement and/or a Notice of Election (or, as the case may be, an Election Form) may not treat the same as an invitation or offer of any securities 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 or Hong Kong for the service of notices and documents by notifying the Company c/o the Company's Singapore Share Registrar at its address specified in paragraph 10 of the Scrip Dividend Statement (or such other address as may be announced by 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, notices and documents will be sent to their last registered addresses in Singapore maintained with CDP.

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 Hong Kong Shareholder from the Scrip Dividend Scheme. The Company may only exclude such Hong Kong 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.

No Permanent Election

A Shareholder may not make a permanent election in respect of all Qualifying Dividends. A Shareholder may elect in respect of each Qualifying Dividend.

Obligations in relation to mandatory offer

Take-over Code

The attention of Shareholders is also drawn to Rule 14 of the Take-over Code. In particular, a Shareholder should note that he may be under an obligation to extend a mandatory take-over offer for the Company under Rule 14 of the Take-over Code if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires whether by a series of transactions over a period of time or otherwise, new Shares which (together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, 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 he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Company.

Hong Kong Takeovers Code

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) he acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of the Company;

- (b) he, together with person(s) acting in concert with him, collectively hold less than 30% of the voting rights of the 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) he holds not less than 30%, but not more than 50%, of the voting rights of the Company and he acquires additional voting rights and such acquisition has the effect of increasing his holding of voting rights of the Company by more than 2% from his lowest percentage holding in the 12-month period ending on and inclusive of the date of the relevant acquisition; or
- (d) he, together with person(s) acting in concert with him, collectively hold not less than 30%, but not more than 50%, of the voting rights of the 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 their lowest percentage holding 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 new 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.

SHAREHOLDERS' APPROVAL FOR ISSUANCE OF NEW SHARES

Shareholders' approval

The Constitution of the Company allows Shareholders to elect to receive Dividends in the form of new Shares, credited as fully paid-up, partly or wholly in lieu of cash.

Pursuant to Rule 862(1) of the Listing Manual of the SGX-ST ("**Listing Manual**"), an announcement must be made by an issuer if it wishes to implement a scrip dividend scheme which enables shareholders to elect to receive shares in lieu of the cash amount of any dividend. The Listing Manual does not require the adoption of the Scrip Dividend Scheme to be approved by Shareholders.

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 a general meeting of the Company, or the Company may 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, the Listing Rules and the Constitution of the Company. 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.

Special Dividend for FY2023

In this regard, in the event that the requisite Shareholders' approval is obtained for the payment of the Special Dividend for FY2023, the Company intends to rely on the authority to be granted under the General Mandate to be tabled for Shareholders' approval at the forthcoming AGM for the allotment and issue of new Shares pursuant to the application of the Scrip Dividend Scheme to the Special Dividend for FY2023. Further details and/or updates on the application of the Scrip Dividend Scheme to the Special Dividend for FY2023 will be announced by the Company at the appropriate junctures.

Approval for the listing and quotation of new Shares on the SGX-ST

In compliance with Appendix 8.4.4 of the Listing Manual, the Company will from time to time submit an additional listing application to the SGX-ST for the admission to the Official List of the SGX-ST of such new Shares as may be issued by the Company for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme, and for the listing and quotation of such new Shares on the Mainboard of the SGX-ST, at such time(s) as may be appropriate and determined by the Company. It should be noted that the approval of the SGX-ST in connection therewith should not be taken as an indication of the merits of the Scrip Dividend Scheme, such new Shares issued pursuant to the Scrip Dividend Scheme, the Shares, the Company and/or its subsidiaries. The Company will announce the outcome of any such application in accordance with the Listing Manual at the appropriate time.

It should be noted that the Company is unable to represent, warrant or give any assurance that the approval for the listing and quotation of new Shares will be granted by the SGX-ST. In the event that new Shares cannot be issued by the Company or listed and quoted on the SGX-ST, appropriate steps will be taken by the Company for the relevant Shareholders to receive the relevant Qualifying Dividends in cash instead.

Approval for the listing and permission to deal in the new Shares on the HKEX

Pursuant to Rule 13.26(1) of the Listing Rules, the Company will submit an application to the HKEX for the listing and permission to deal in the new Shares on the HKEX, at such time(s) as may be appropriate and determined by the Company. Subject to the granting of listing of, and permission to deal in, the new Shares to be issued under the Scrip Dividend Scheme on the HKEX, such new 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 relevant Shareholders should seek the advice of their stockbroker or other professional advisers for details of these settlement arrangements and how such settlement arrangements will affect their rights and interests.

It should be noted that the Company is unable to represent, warrant or give any assurance that the approval for the listing and permission to deal in the new Shares will be granted by the HKEX. In such event that new Shares cannot be issued by the Company or listed and dealt in on the HKEX, appropriate steps will be taken by the Company for the relevant Shareholders to receive the relevant Qualifying Dividends in cash instead.

By Order of the Board

LHN Limited

Lim Lung Tieng

Executive Chairman and Group Managing Director

Singapore, 8 January 2024

As at the date of this announcement, the Board comprises Mr. Lim Lung Tieng and Ms. Lim Bee Choo as executive Directors of the Company; and Ms. Ch'ng Li-Ling, Mr. Yong Chee Hiong and Mr. Chan Ka Leung Gary as independent non-executive Directors of the Company.

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SCRIP DIVIDEND SCHEME STATEMENT

1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the LHN Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of LHN Limited (the “**Company**”), or, as the case may be, the Depository Register (as defined below), as the holders of fully paid ordinary shares (“**Shares**”) in the Company (the “**Shareholders**”), may elect to receive fully paid new Shares in the capital of the Company in lieu of part only or all 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 OF MAIN FEATURES 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 fully paid 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 Shareholders and Hong Kong Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders (as defined in **paragraph 4.2** below) more particularly described in **paragraph 4.4** below, and except for such other Shareholders or class of Shareholders as the Directors of the Company (the “**Directors**”) may in their absolute discretion decide, and further subject to the requirement that such participation (or receipts of new Shares under the Scrip Dividend Scheme) 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, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution.

Shareholders may elect to participate in respect of part or all of their holding of Shares to which (for Singapore Shareholders) each Notice of Election (as defined below), and (for Hong Kong Shareholders) each Election Form, relates in respect of any Qualifying Dividend (as defined below). Shareholders receiving more than one (1) Notice of Election (or, as the case may be, Election Form) may elect to participate in respect of their holding of Shares to which one (1) Notice of Election (or, as the case may be, Election Form) relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election (or, as the case may be, 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 (or, as the case may be, Election Form) relates for all Qualifying Dividends (including future 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 in their absolute discretion 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.

New Shares allotted and issued under the Scrip Dividend Scheme will, upon allotment and issue, rank *pari passu* in all respects with the 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.

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

The Directors shall have full power and discretion to make such provisions as they think fit where the number of Shares calculated in accordance with the formula in **paragraph 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 and the HKEX.

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

A Singapore 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 such 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 and time 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 wishing to receive an allotment of new Shares, or partly cash and partly new Shares, in respect of any Qualifying Dividend to which an Election Form received by him relates should complete such 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.

The Election Form should be completed in accordance with the instructions printed thereon and returned so that it is received by the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

Hong Kong 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 ("**Terms and Conditions**" and which expression shall include any amendment or supplement thereto) of the Scrip Dividend Scheme.

In these Terms and Conditions, in addition to the other defined terms set out in this Statement, the following definitions apply throughout, unless the context otherwise requires or unless otherwise stated:

"**Act**" shall mean the Companies Act 1967 of Singapore;

"**CDP**" shall mean The Central Depository (Pte) Limited (including any successor entity thereto);

"**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 2001 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 Branch Share Registrar**" shall mean Tricor Investor Services Limited;

"**Hong Kong Shareholder(s)**" shall mean 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);

"**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 Shareholders with registered mailing addresses outside Singapore or Hong Kong in the relevant Register of Members (or, as the case may be, the Depository Register) as at the Record Date;

"**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;

“**Qualifying Dividend**” shall mean a Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors in their absolute discretion and as provided in this Statement;

“**Record Date**” shall mean the date(s) to be determined by the Directors on which the Singapore and Hong Kong Register of Members and share 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 of the Company and the Hong Kong branch register of members of the Company (or, either one of them, as the context may require);

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

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

“**Singapore Shareholder(s)**” shall mean Shareholder(s) with registered address(es) in the Singapore Register of Members or, as the case may be, the Depository Register as at the Record Date;

“**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.

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa, and words importing a specific gender shall include the other genders (male, female or neuter). References to “person” shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that “person” may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or supplemented, or re-enacted.

4.3 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described in **paragraph 4.4** below, and except for other Shareholders or class of Shareholders as the Directors may in their absolute discretion decide, and further subject to the requirement that such participation (or receipts of new Shares under the Scrip Dividend Scheme) 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, Hong Kong or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution.

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 Scrip Dividend Scheme will not be offered to Overseas Shareholders, unless the Directors, in their absolute discretion, determine otherwise. No Overseas Shareholder shall have any claim whatsoever against the Company, the Company’s share registrars, 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 this Statement and/or a Notice of Election (or, as the case may be, an Election Form) may not treat the same as an invitation or offer of any securities 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 service of notices and documents by notifying the Company c/o the Company's Singapore Share Registrar at its address specified in **paragraph 10** of these Terms and Conditions (or such other address as may be announced by the Company), or if the Overseas Shareholder is a Depositor, the CDP, not later than five (5) Market Days prior to the Record Date. Overseas Shareholders being Depositors should note that all correspondence, notices and documents will be sent to their last registered addresses in Singapore maintained with CDP.

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 Hong Kong Shareholder from the Scrip Dividend Scheme. The Company may only exclude such Hong Kong 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 (a "**Participating Shareholder**") in respect of, as may be determined by the Directors in their absolute discretion, all or part only of his holding of Shares as at each Record Date to which each Notice of Election (or, as the case may be, 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 (or, as the case may be, Election Form) received by it relates.

4.6 No Permanent Election

A Shareholder may not make a permanent election in respect of all Qualifying Dividends. A Shareholder may elect in respect of each Qualifying Dividend.

4.7 Notice of Election (or Election Form) to Participate

For Singapore Shareholders

The Company will, at its absolute discretion, send to each Singapore 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 Singapore Shareholder who is a Depositor, by CDP, by the time and date to be specified by the Directors in respect of that Qualifying Dividend, in the manner prescribed in that Notice of Election. A Singapore 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 such 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 and/or CDP is under no obligation to correct invalid Notices of Election on behalf of any Singapore Shareholder or to provide any reason for rejecting any Notice of Election.

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 Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

Representations by Participating Shareholders

By electing to participate in the Scrip Dividend Scheme, each Participating Shareholder (whether being a Singapore Shareholder or a Hong Kong 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;
- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election (or, as the case may be, Election Form) or other forms (collectively, the "**Forms**" and each a "**Form**") is valid, even if the relevant Form (or part of the Form) is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Forms without furnishing any reason;
- (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.

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.

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election (or, as the case may be, Election Form) 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 (or, as the case may be, Election Form) 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 (or, as the case may be, Election Form) 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 Shareholder in respect of such Notice of Election (or, as the case may be, Election Form)
- S is the number of Participating Shares held by the Participating Shareholder as at the Record Date to which such Notice of Election (or, as the case may be, Election Form) relates
- D is the amount of the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election (or, as the case may be, Election Form) relates, expressed in S\$ and fractions thereof per Share
- V is the issue price of a new 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) to, nor shall it exceed, the average of the last dealt prices of a Share on the SGX-ST for each of the five (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 Qualifying Dividend.

4.10 Terms of Allotment

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

All such new Shares shall, upon allotment and issue, 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 participating in the Scrip Dividend Scheme 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 participating in the Scrip Dividend Scheme, at their risk, at their registered addresses in Singapore by ordinary post.

For Hong Kong Shareholders

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

4.11 Notification to Participating Shareholders

The Company or (if the Participating Shareholder is a Depositor) CDP will send to each Participating Shareholder on or about each payment date for a Qualifying Dividend, or such other date as the Directors may decide, a notification letter detailing, among others:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Record Date in respect of which the Participating Shareholder has elected to participate in the Scrip Dividend Scheme; and
- (b) the number of Shares to be allotted to the Participating Shareholder or, as the case may be, credited to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Costs to the Participating Shareholder

Under the present laws in Singapore and Hong Kong, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on new 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 in their absolute discretion 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 and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to such Dividend. In such event, such 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 and in any manner 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

Where 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.

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 deem 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 to be allotted under the Scrip Dividend Scheme, and the determination of the Directors shall 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, Hong Kong or any other relevant jurisdiction or the Constitution.

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 Company's Singapore Share Registrar, the Hong Kong Branch 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 (or, as the case may be, Election Form) or any other 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 Company's Singapore Share Registrar, the Hong Kong Branch Share Registrar, CDP and/or third parties who provide services to the Company, the Company's Singapore Share Registrar, the Hong Kong Branch Share Registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

4.17 Governing Law and Jurisdiction

This Statement, the Scrip Dividend Scheme and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of Singapore, and each Shareholder submits to the exclusive jurisdiction of the Singapore courts.

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 2001 of Singapore to enforce against the Company any of these Terms and Conditions.

4.19 Take-Over Implications

Take-over Code

The attention of Shareholders is drawn to Rule 14 of the Take-over Code. In particular, a Shareholder should note that he may be under an obligation to extend a mandatory take-over offer for the Company under Rule 14 of the Take-over Code if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or otherwise, new Shares which (taken together with shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) he, 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 he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights of the Company.

Hong Kong Takeovers Code

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) he acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of the Company;

- (b) he, together with person(s) acting in concert with him, collectively hold less than 30% of the voting rights of the 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) he holds not less than 30%, but not more than 50%, of the voting rights of the Company and he acquires additional voting rights and such acquisition has the effect of increasing his holding of voting rights of the Company by more than 2% from his lowest percentage holding in the 12-month period ending on and inclusive of the date of the relevant acquisition; or
- (d) he, together with person(s) acting in concert with him, collectively hold not less than 30%, but not more than 50%, of the voting rights of the 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 their lowest collective percentage holding in the 12-month period ending on and inclusive of the date of the relevant acquisition.

The statements in this paragraph 4.19 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 new 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.

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 a general meeting of the Company, or the Company may 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, the Listing Rules and the Constitution of the Company. 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 of, and permission to deal in, such Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, such new Shares issued pursuant to 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 they are in doubt or if they otherwise require.

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, where required.

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.

10. ENQUIRIES

Enquires about any aspect of the Scrip Dividend Scheme should be directed to the Company's Singapore Share Registrar or, as the case may be, the Hong Kong Branch Share Registrar as set out below:

For Singapore Shareholder

Singapore Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

For Hong Kong Shareholder

Hong Kong Branch Share Registrar
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

11. LIABILITY OF THE COMPANY

Notwithstanding anything herein or in any of the documents to be issued by the Company or CDP in connection with the Scrip Dividend Scheme, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Shareholder or Participating Shareholders for any liability, 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 his participation in the Scrip Dividend Scheme or in relation to any matter whatsoever in connection with 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, any new Shares to be allotted and issued under the Scrip Dividend Scheme, the Company or its subsidiaries or associated companies, or that any listing approval for the new Shares to be allotted and issued under the Scrip Dividend Scheme will be obtained.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Statement and confirm, having made 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 has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Statement in its proper form and context.

Singapore/Hong Kong, 8 January 2024