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This circular is issued by LHN Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Company held through The Central Depository (Pte) Limited in Singapore (“**CDP**”), you need not forward this circular to the purchaser or transferee as arrangements will be made by CDP for a separate circular to be sent to the purchaser or transferee.

If you have sold or transferred all of your shares in the capital of the Company represented by physical share certificate(s) or otherwise, you should immediately forward this circular to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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

**LHN
GROUP**

SPACE OPTIMISED

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)

**SCRIP DIVIDEND SCHEME
IN RELATION TO THE SPECIAL DIVIDEND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

* *for identification purpose only*

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DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the operational procedures of Hong Kong Securities Clearing Company Limited in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Company”	LHN Limited, a company incorporated with limited liability on 10 July 2014 under the laws of Singapore, the shares of which are listed on the Mainboard of the SGX-ST and the Main Board of SEHK
“Depository Register”	has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore
“Directors”	the directors of the Company
“Election Form”	the form of election for HK Shareholders to elect to receive the Special Dividend
“Eligible HK Shareholder(s)”	HK Shareholders who are also Eligible Shareholders
“Eligible Shareholder(s)”	Shareholder(s) whose names appeared on the Register of Members of the Company or, as the case may be, the Depository Register, as at the Record Date
“HK Branch Share Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company
“HK Listing Rules”	the Rules Governing the Listing of Securities on SEHK, as amended, modified, or supplemented from time to time
“HK Register of Members”	the branch register of members of the Company in Hong Kong maintained by the HK Branch Share Registrar
“HK Shareholder(s)”	Shareholder(s) whose name(s) appeared in the HK Register of Members as at the Record Date
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Market Day”	a day on which the SGX-ST and SEHK are open for trading in securities
“New Shares”	new Share(s) credited as fully paid to be issued under the Scrip Dividend Scheme
“Overseas Shareholder(s)”	HK Shareholder(s) whose name(s) appeared in the HK Register of Members as at the Record Date and whose address(es) as shown on such register was/were outside Hong Kong
“Record Date”	Friday, 12 April 2024, being the date for determining the entitlement to the Special Dividend
“Register of Members”	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)
“Scrip Dividend Scheme”	the scrip dividend scheme proposed by the Board on 24 November 2023 in relation to the Special Dividend to offer Eligible Shareholders the option of receiving the Special Dividend wholly in cash, wholly in the form of allotment and issue of New Shares, or partly in cash and partly in the form of New Shares
“SEHK”	The Stock Exchange of Hong Kong Limited
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) of the Company
“Shareholders”	persons whose names appeared in the Register of Members of the Company
“Singapore”	the Republic of Singapore
“Special Dividend”	the special dividend of S\$0.01 (equivalent to HK\$0.0581) per Share for the financial year ended 30 September 2023, payable to Eligible Shareholders
“S\$”	Singapore dollar(s), the lawful currency of Singapore

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

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

Any reference to a time of day and to dates in this circular is made by reference to Singapore time and dates, unless otherwise stated.

DEFINITIONS

Any discrepancies in this circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this circular may not be an arithmetic aggregation of the figures which precede them.

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

LETTER FROM THE BOARD

LHN GROUP

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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)

Executive Directors:

Mr. Lim Lung Tieng (Executive Chairman)
Ms. Lim Bee Choo

**Registered Office, and Principal Place of
Business in Singapore:**

75 Beach Road
#04-01
Singapore 189689

Independent Non-executive Directors:

Ms. Ch'ng Li-Ling
(Lead Independent Non-executive Director)
Mr. Yong Chee Hiong
Mr. Chan Ka Leung Gary

Principal Place of Business in Hong Kong:

5th Floor
Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

23 April 2024

To the Shareholders,

Dear Sir/Madam,

**SCRIP DIVIDEND SCHEME
IN RELATION TO THE SPECIAL DIVIDEND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

INTRODUCTION

On 24 November 2023 (and as supplemented on 15 December 2023, 8 January 2024, 1 February 2024 and 15 April 2024), the Company announced that the Board had recommended the payment of the Special Dividend to Shareholders whose names appeared on the Register of Members of the Company as at the Record Date. At the annual general meeting of the Company held on 30 January 2024, the Special Dividend was approved by the Shareholders. Under the Scrip Dividend Scheme, Eligible Shareholders are given the option of receiving the Special Dividend wholly in cash, or wholly in the form of an allotment and issue of New Shares, or partly in cash and partly in the form of New Shares under the Scrip Dividend Scheme.

The purpose of this circular is to set out the procedures and conditions which apply in relation to the Scrip Dividend Scheme and the actions which should be taken by Eligible HK Shareholders if they wish to participate in the Scrip Dividend Scheme.

LETTER FROM THE BOARD

PARTICULARS OF THE SCRIP DIVIDEND SCHEME

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

- (1) wholly in cash of S\$0.01 (equivalent to HK\$0.0581) per Share; or
- (2) an allotment of such number of New Shares having a market value (as calculated below) equal to, save for adjustment for fractions, the amount of Special Dividend which the relevant Eligible Shareholder would otherwise be entitled to receive in cash; or
- (3) partly in cash and partly in New Shares.

BASIS OF ALLOTMENT OF THE NEW SHARES

For the purpose of calculating the number of New Shares to be allotted to Eligible HK Shareholders pursuant to the Scrip Dividend Scheme, the issue price of each New Share is set as HK\$1.766 (equivalent to S\$0.305 based on the exchange rate of S\$1:HK\$5.79 as at the Record Date) (the “**Issue Price**”). The Issue Price represents a discount of approximately 9.8% to the average of the last dealt prices of a Share on the SGX-ST for the period commencing from 5 April 2024 to 12 April 2024 (both dates inclusive) and represents a discount of approximately 7.1% to the average closing price of one Share as quoted on SEHK for the five (5) consecutive trading days commencing from 8 April 2024 to 12 April 2024 (both dates inclusive). The Issue Price, as determined by the Directors, shall not be set at more than 10% discount 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. Accordingly, the number of New Shares which each Eligible HK Shareholder is entitled to receive in respect of the Shares registered in their name as at the Record Date and for which the election for New Shares is made shall be calculated as follows:

$$\begin{array}{l} \text{Number of} \\ \text{New Shares} \\ \text{to be received} \end{array} = \frac{\begin{array}{l} \text{Number of Shares held as at} \\ \text{the Record Date for which the} \\ \text{election for New Shares is made} \end{array} \times \begin{array}{l} \text{HK\$0.0581} \\ \text{(Special Dividend per Share)} \end{array}}{\text{HK\$1.766, being the Issue Price}}$$

Where the number of New Shares which may be issued to an Eligible HK Shareholder includes a fraction but is not less than one, the number of New Shares to be issued will be rounded down to the nearest whole number, and the fraction will be disregarded and the benefit thereof will accrue to the Company. No cash will be paid on such disregarded fraction of a Share. The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the New Shares, save only as regards participation in the Special Dividend or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Special Dividend, unless the Directors shall otherwise specify.

Eligible HK Shareholders who elect to receive their entitlement to the Special Dividend wholly or partly in the form of New Shares will receive one (1) share certificate (posted by ordinary mail) for the New Shares. All share certificates with respect to the New Shares are non-renounceable.

LETTER FROM THE BOARD

BOOK CLOSURE PERIOD AND LATEST DATE AND TIME OF TRANSFER

For the purpose of determining the entitlement of HK Shareholders who qualify for the Special Dividend, the HK Register of Members was closed from Monday, 15 April 2024 to Tuesday, 16 April 2024 (both days inclusive), during which period no transfer of Shares of the Company was registered in Hong Kong. The latest time by which transfers of Shares in Hong Kong were accepted for entitlement to the Special Dividend was 4:30 p.m. on Friday, 12 April 2024, being the Record Date.

RATIONALE AND PURPOSE OF THE SCRIP DIVIDEND SCHEME

As Eligible Shareholders will be given the choice of receiving the payment of the Special Dividend in cash and/or New Shares, Eligible Shareholders will thus have greater flexibility in meeting their investment objectives. In addition, the Scrip Dividend Scheme will enable Eligible 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 Eligible Shareholders in the Scrip Dividend Scheme as, to the extent that Eligible Shareholders elect to receive a part of, or all of, the Special Dividend in the form of New Shares, the cash which would otherwise be payable in respect of the Special 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.

EFFECT OF THE SCRIP DIVIDEND SCHEME

As at the Record Date, the Company had 408,945,400 Shares in issue. Based on 408,945,400 Shares in issue as at the Record Date, if all Eligible Shareholders elect to receive the Special Dividend in the form of New Shares in lieu of cash, based on the Issue Price, the maximum number of New Shares to be allotted and issued under the Scrip Dividend Scheme will be 13,410,167 Shares, representing approximately 3.3% of the total number of issued Shares of the Company as at the Record Date and approximately 3.2% of the total number of issued Shares of the Company as enlarged by the issue of such New Shares. If all Eligible Shareholders elect to receive the Special Dividend in cash, the total cash dividend payable by the Company would be approximately HK\$23,682,000 (equivalent to approximately S\$4,090,000).

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

ELECTION FORM

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

LETTER FROM THE BOARD

If you elect to receive the Special Dividend wholly in cash, you do not need to take any further action and do not need to return the Election Form. Eligible HK Shareholders who do not make an election to receive their Special Dividend in New Shares will receive their Special Dividend in cash.

If you elect to receive the Special Dividend wholly in New Shares, please sign, date and return the Election Form.

If you elect to receive the Special Dividend partly in cash and partly in New Shares, you should fill in the Election Form the number of registered Shares you held as at the Record Date for which you wish the Special Dividend to be paid in New Shares, and then sign, date and return the Election Form.

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

The enclosed Election Form should be completed in accordance with the instructions printed thereon and you should return the same to the HK Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on 10 May 2024. The deadline for submission of Election Forms will be adjusted if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning or “extreme conditions” caused by super typhoons:

- (a) in force in Hong Kong at any local time before 12:00 p.m. and no longer in force after 12:00 p.m. on 10 May 2024. Instead, the deadline for the submission of the Election Form will be 5:00 p.m. on the same business day; or
- (b) in force in Hong Kong at any local time between 12:00 p.m. and 4:30 p.m. on 10 May 2024. Instead, the deadline for the submission of the Election Form will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

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

OVERSEAS SHAREHOLDERS

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

LETTER FROM THE BOARD

similar formalities. It is the responsibility of any HK Shareholder residing outside Hong Kong who wishes to receive New Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities. Persons who receive New Shares in lieu of a cash dividend must also comply with any restrictions on the resale of Shares which may apply outside Hong Kong.

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

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

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

CONDITION OF THE SCHEME

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

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

LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES

Applications will be made to SEHK and the SGX-ST, respectively, for the grant of the listing of, and permission to deal in, the New Shares. It is expected that share certificates with respect to the New Shares, and cheques for cash entitlements, will be despatched to Eligible Shareholders at the risk of those entitled thereto on Thursday, 30 May 2024 and Friday, 31 May 2024, respectively. The first day of dealings in the New Shares on SEHK and the SGX-ST are expected to be on Friday, 31 May 2024.

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

CENTRAL CLEARING AND SETTLEMENT SYSTEM

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

LETTER FROM THE BOARD

GENERAL INFORMATION

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

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

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

As at the date of this circular, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

EXPECTED TIMETABLE (APPLICABLE TO HK SHAREHOLDERS)

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

Latest time for submission of share transfer forms for share transfers in Hong Kong to qualify for the Special Dividend	4:30 p.m. on Friday, 12 April 2024
Record Date	4:30 p.m. on Friday, 12 April 2024
Closure of the HK Register of Members for determining entitlement to the Special Dividend	from Monday, 15 April 2024 to Tuesday, 16 April 2024 (both days inclusive)
Latest time and date for return of the Election Form	4:30 p.m. on Friday, 10 May 2024
Despatch of share certificates for the New Shares	on or about Thursday, 30 May 2024
Despatch of cheques for cash dividends	on or about Friday, 31 May 2024
Commencement of dealing of the New Shares	on or about Friday, 31 May 2024

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

LETTER FROM THE BOARD

DIRECTORS' RESPONSIBILITY STATEMENT

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

By order of the Board
LHN Limited
Lim Lung Tieng
*Executive Chairman and
Group Managing Director*

**LHN
GROUP**

SPACE OPTIMISED

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)****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

Enquiries 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
Tricolor 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

