

C. WITHHOLDING TAX

Taxation

The following summarises certain withholding tax implications in Singapore, Hong Kong, Malaysia and India that may be relevant to and material to our Company and the ownership, acquisition and disposal of our Shares and was prepared based on the laws, regulations, rulings and decision in effect as at the date of this document, all of which are subject to change (possibly with retrospective effects). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of our Shares and does not purport to apply all categories of potential investors, some of whom may be subject to special rules or the tax regimes of jurisdictions other than Singapore and Hong Kong. Potential investors should consult their own tax advisers concerning the application of Singapore and Hong Kong tax laws to their particular situation as well as any consequences of the acquisition, ownership and disposal of our Shares under the laws of any other taxing jurisdiction.

The discussion below is merely an outline of the implication of the relevant tax laws. Our Company is a tax resident in Singapore as the control and management of our Company's business is exercised in Singapore.

Dividend Distribution

Hong Kong

No tax is payable in Hong Kong in respect of dividends paid by our Company.

Singapore

All Singapore-resident companies are currently under the one-tier corporate tax system (“**one-tier system**”).

Dividends received in respect of the Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax.

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a Shareholder, regardless of whether the Shareholder is a company or an individual and whether or not the Shareholder is a Singapore tax resident.

Malaysia

Malaysia adopts one-tier system thus tax on corporate profits is final and dividends distributed by Anacle Malaysia to our Company are tax exempt in Malaysia.

Dividends, if any, distributed by Anacle Malaysia to our Company are not subject to Malaysia withholding tax.

India

Dividends, if any, distributed by Anacle India to our Company are subject to a dividend distribution tax at the rate of 20.36%.

Tax Treaties between Singapore and Hong Kong

There is no comprehensive double tax treaty entered into between Singapore and Hong Kong.

Effect of holding Shares through CCASS or outside CCASS on tax payable

The holding of the Shares through CCASS or outside CCASS do not give rise to any additional Singapore income tax implications.