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ISDN HOLDINGS LIMITED
億仕登控股有限公司
(Incorporated in the Republic of Singapore with limited liability)
(Hong Kong stock code: 1656)
(Singapore stock code: I07.SI)

OVERSEAS REGULATORY ANNOUNCEMENT

SCRIP DIVIDEND SCHEME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement which has been published by ISDN Holdings Limited (the "**Company**") on the website of the Singapore Exchange Securities Trading Limited on 20 May 2026.

By Order of the Board
ISDN HOLDINGS LIMITED
Teo Cher Koon
Managing Director and President

Hong Kong, 20 May 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Teo Cher Koon and Mr. Kong Deyang as executive directors of the Company; Mr. Toh Hsiang-Wen Keith as non-executive director of the Company; and Ms. Heng Su-Ling Mae (Chairlady), Mr. Sho Kian Hin and Mr. Lim Teck Chai, Danny as independent non-executive Directors.

ISDN HOLDINGS LIMITED

Company Registration No. 200416788Z
(Incorporated in the Republic of Singapore)

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SCRIP DIVIDEND SCHEME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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1. Introduction

The Board of Directors (the "**Board**") of ISDN Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 27 February 2026 in relation to, *inter alia*, a first and final tax-exempt (one-tier) dividend of 0.53 Singapore cents (equivalent to 3.28 Hong Kong cents) per ordinary share for the financial year ended 31 December 2025.

*Unless otherwise stated, all terms used herein 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.*

2. 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 Qualifying Dividends in the form of 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 Qualifying Dividend in the form of Shares, the cash which would otherwise be payable in respect of a Dividend may be retained in the Company to fund the growth of the Group, if required. The issue of 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.

Please refer to the Appendix for full text of the Scrip Dividend Scheme Statement.

By Order of the Board
ISDN Holdings Limited

Teo Cher Koon
Managing Director and President
20 May 2026

APPENDIX 1: SCRIP DIVIDEND SCHEME STATEMENT

1. INTRODUCTION

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

2. SUMMARY TERMS OF THE SCRIP DIVIDEND SCHEME

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

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

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

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

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

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

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

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

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

3. HOW TO PARTICIPATE

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

For Singapore Shareholders

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

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

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

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

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

For Hong Kong Shareholders

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

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

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

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

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

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

4.2 Terms and Conditions

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

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

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

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

"**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 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 Share Registrar**" shall mean Boardroom Share Registrars (HK) Limited;

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

"**Hong Kong Takeovers Code**" shall mean the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;

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

"**Listing Rules**" shall mean the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited; as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

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

"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 addresses in the Singapore register of members or CDP 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.

4.3 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholders will not result in a breach of any other

restriction on such Shareholder's holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed in the Constitution of the Company.

4.4 Overseas Shareholders

For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore or Hong Kong where Shareholders may have their registered addresses, the Scrip Dividend Scheme will not be offered to Overseas Shareholders, unless the Directors determine otherwise. No Overseas Shareholder shall have any claims whatsoever against the Company, the Company's share 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 of this Statement and/or the Notice of Election/Election Form may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

For Singapore Shareholders

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

For Hong Kong Shareholders

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

4.5 Level of Participation

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

4.6 No Permanent Election

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

4.7 Notice of Election and Election Form to Participating Shareholders

For Singapore Shareholders

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

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

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

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

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

(a) warrants to the Company that he has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that his participation in the Scrip Dividend Scheme will not result in a breach of any law or regulation by which he is bound. For practical reasons and to avoid any violation of any law or regulation whether in Singapore or elsewhere, the Directors may in their absolute discretion decide that a Shareholder shall not be eligible to participate in the Scrip Dividend Scheme;

(b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or other form ("**Forms**") is valid, even if the relevant Forms are incomplete, contains errors or are otherwise defective;

(c) acknowledges that the Company may reject any Forms;

(d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and

(e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

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

For Hong Kong Shareholders

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

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

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

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

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election or 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 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 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 Shareholders in respect of such Notice of Election or Election Form
S	=	is the number of Participating Shares held by the Participating Shareholders as at the Record Date to which such Notice of Election or Election Form relates
D	=	is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election or Election Form relates, expressed in Singapore dollars and fractions thereof per Share
V	=	is the issue price of a Share, which shall for the purpose of calculating the number of new Shares to be allotted and issued as fully paid to the Participating Shareholder, pursuant to the Scrip Dividend Scheme, be an amount in S$ determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount (or such other discount as may be permitted by the Listing Manual of the SGX-ST and the Listing Rules of the HKEX), nor shall it exceed, the average of the last dealt prices of a Share on the SGX-ST for each of the 5 Market Days prior to and ending on the Record Date (the "**Price Determination Period**"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of a Share on the SGX-ST, for each of the Market Days during a period to be determined by the Directors prior to the announcement of the application of the Scrip Dividend Scheme to such Dividend

4.10 Terms of Allotment

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

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

For Singapore Shareholders

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

For Hong Kong Shareholders

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

4.11 Statement to Participating Shareholders

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

(a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Record Date; and

(b) the number of Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Costs to the Participating Shareholders

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

4.13 Cancellation of Application of the Scrip Dividend Scheme

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

4.14 Modification and Termination of the Scrip Dividend Scheme

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

4.15 General Administration of the Scrip Dividend Scheme

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

(a) otherwise provided in the Terms and Conditions of issue thereof; or

(b) the Directors otherwise determine,

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

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

(a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;

(b) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder or any Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;

(c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and

(d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions unless such waiver results or give rise or may result or may give rise to breach of any statute, law or regulation in force in Singapore or any other relevant jurisdiction or by the Constitution of the Company.

4.16 Collection, Use and Disclosure of Personal Data

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

4.17 Governing Law

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

4.18 Exclusion of Third-Party Rights

A person who is not a party to these Terms and Conditions have no right under the Contracts (Right of Third Parties) Act 2001 of Singapore to enforce against the Company any of these Terms and Conditions.

4.19 Take-Over Implications

For Singapore Shareholders:

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

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

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

For Hong Kong Shareholders:

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

(a) any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company;

(b) two or more persons are acting in concert, and they collectively hold less than 30% of the voting rights of a company, and any one or more of them acquires voting rights and such acquisition has the effect of increasing their collective holding of voting rights to 30% or more of the voting rights of the company;

(c) any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition; or

(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12 month period ending on and inclusive of the date of the relevant acquisition.

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

5. SHAREHOLDERS' APPROVAL FOR ISSUANCE OF NEW SHARES

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

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

6. ADDITIONAL LISTING APPLICATION

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

7. TAXATION

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

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

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

8. INCOME TAX

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

9. ODD LOTS

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

10. ENQUIRIES

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

For Singapore Shareholder

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

For Hong Kong Shareholder

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point, Hong Kong

11. LIABILITY OF THE COMPANY

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Statement has been extracted from published 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 this Statement in its proper form and context.