

# TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Registration No.: 196900130M

## SCRIP DIVIDEND SCHEME STATEMENT

### 1 SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement (“**Statement**”) contains the terms and conditions of the Tuan Sing Holdings Limited’s Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which person registered in the Register of Members of Tuan Sing Holdings Limited (the “**Company**”) or, as the case may be, the Depository Register (as defined below), as the holders of fully paid ordinary shares in the Company (“**Shareholders**”) may elect to receive fully paid ordinary shares in the capital of the Company (“**Shares**”) in lieu of the cash amount of any tax exempt dividend (including any interim, final, special or other dividend) (“**Dividend**”) which is declared on the Shares held by them.

This Statement is made as on 18 December 2009.

SGX-ST (as defined below) assumes no responsibility for the correctness of any of the statements made in this Statement.

#### Definitions

In this Statement, the following definitions apply throughout unless otherwise stated:

- “**Act**” or “**Companies Act**” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “**Articles**” : Articles of Association of the Company, as amended, supplemented or modified from time to time
- “**Books Closure Date**” : The date and time to be determined by the Directors on and at which the 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
- “**CDP**” : The Central Depository (Pte) Limited
- “**Company**” : Tuan Sing Holdings Limited

<b>“Depositor”, “Depository Agent” &amp; “Depository Register”</b>	:	Have the meanings ascribed to them respectively in Section 130A of the Companies Act.
<b>“Director”</b>	:	The directors of the Company for the time being
<b>“Dividend”</b>	:	A tax exempt dividend (including any interim, final, special or other dividend) to be paid on the issued ordinary shares of the Company as resolved or proposed by the Directors or by the Company in general meeting
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, are addresses not in Singapore as at the Books Closure Date and who have not, at least five (5) Market Days before the Books Closure Date, provided CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Price Determination Period”</b>	:	The period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the Books Closure Date
<b>“Qualifying Dividend”</b>	:	A Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors
<b>“Scrip Dividend Scheme”</b>	:	Scrip Dividend Scheme of Tuan Sing Holdings Limited
<b>“Securities Accounts”</b>	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such

Shares and where the context so admits, mean the Depositors whose Securities Accounts maintained are credited with Shares

- “Shares” : Ordinary shares in the capital of the Company
- “Take-over Code” : Singapore Code on Take-overs and Mergers, as amended from time to time
- “S\$” : Singapore dollars
- “%” or “per cent.” : Percentage or per centum

## 2 SUMMARY OF MAIN FEATURES

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive Shares in lieu of the cash amount of any Dividend declared on their holding of Shares.

Under the present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Shares allotted under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Foreign Shareholders, more particularly described in paragraph 4.2 below and except for such other Shareholders or class of Shareholders as the Directors may in their discretion decide.

Shareholders may elect to participate in respect of all and **not** part only of their holding of Shares to which each Notice of Election (as defined in paragraph 4.5 below) relates in respect of any Qualifying Dividend and may also make a permanent election to participate in respect of all their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends.

Shareholders receiving more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to giving appropriate notice in accordance with paragraph 4.11 of this Statement.

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, no later than the next Market Day immediately following the Books Closure Date 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 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, notification letters setting out, *inter alia*, the number of Shares allotted to them under the Scrip Dividend Scheme.

### **3 HOW TO PARTICIPATE**

Participation in the Scrip Dividend Scheme is optional.

A Shareholder wishing to receive Shares in respect of any Qualifying Dividend, or to make a permanent election to receive Shares in respect of all future Qualifying Dividends 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 Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares or to make a permanent election to receive Shares in respect of all future Qualifying Dividends, must complete all Notices of Election received by him and return the completed 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 and/or CDP, as the case may be, no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

### **4 TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME**

The Scrip Dividend Scheme has been established by the Directors, and the following terms and conditions (“**Terms and Conditions**”) shall apply.

#### **4.1 Eligibility**

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders, more particularly described in paragraph 4.2 below, and except that participation in the Scrip Dividend Scheme shall not be available to such Shareholders or class of Shareholders, as the

Directors may in their discretion determine, and further subject to the requirement that such participation by the Shareholders will not result in a breach of any other restriction on such Shareholders' 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 by the Articles.

#### **4.2 Shareholders with Registered Addresses Outside Singapore**

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, (unless otherwise determined by the Directors) Shareholders with registered addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP not later than five (5) Market Days prior to the Books Closure Date (or such other period as the Directors may determine), addresses in Singapore for the service of notices and documents (the "**Foreign Shareholder**") may not participate in the Scrip Dividend Scheme. No Foreign Shareholders shall have any claim whatsoever against the Company in connection therewith. Foreign Shareholders may not participate in the Scrip Dividend Scheme and who receive or come to have in their possession this Statement and/or a Notice of Election 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.

Foreign Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme may provide an address in Singapore for the service of notices and documents by notifying the Company c/o The Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 or, if the Foreign Shareholder is a Depositor, the CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, not later than five (5) Market Days prior to the Books Closure Date (or such other period as the Directors may determine). Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

#### **4.3 Level of Participation**

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all and not part only, of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "**Participating Shares**"). Accordingly, there shall be no cash payment for Shareholders who have elected to participate in the Scrip Dividend Scheme.

#### **4.4 Permanent Election**

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder.

A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Directors may approve (the “**Notice of Cancellation**”), in relation to such Notice of Election is received by the Company and/or CDP, as the case may be, as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A Notice of Cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company and/or CDP, as the case may be.

#### **4.5 Notice of Election to Participate**

The Company will, at its discretion, send to each Shareholder one (1) or more notices of election, in such form as the Directors may approve (“**Notice of Election**”), unless a permanent election to participate in the Scrip Dividend Scheme has been made. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), 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 date to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving one (1) 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 his holding of Shares must complete all the Notices of Election received by him and return the completed 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 and/or CDP, as the case may be.

If a Notice of Election in relation to a permanent election is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not be processed.

Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, once it has been received by the Company and/or CDP, as the case may be, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided in paragraph 4.11 below of this Statement or until it becomes ineffective as provided in these Terms and Conditions.

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;

- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or any Notice of Cancellation or other form ("Form") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Form;
- (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.

A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all Notices of Election received by him and return all the Notices of Election to the Company and/or CDP, as the case may be.

#### **4.6 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 notwithstanding their elections under the Scrip Dividend Scheme.

#### **4.7 Share Entitlement**

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive Shares in lieu 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 shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N is the number of Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

S is the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date to which such Notice of Election relates.

D is the Qualifying Dividend to which such Notice of Election relates.

V is the issue price of a Share, which shall, for the purpose of calculating the number of Shares to be allotted and issued as fully paid to the Participating Shareholder, pursuant to the Scrip Dividend Scheme, be an amount in S\$ to be determined by the Directors (the “**Relevant Amount**”), which Relevant Amount shall be set at not more than ten per cent. (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 Market Days during 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 the 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.

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

A Shareholder who elects to receive Shares in lieu of the cash amount of the Qualifying Dividend to which his Notice of Election relates may receive such Shares in odd lots.

#### **4.8 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.

Participating Shareholders who are Depositors will have the Shares credited to their securities accounts maintained with CDP. In other cases, certificates for the



Shares will be despatched to Shareholders, at their risk, at their registered addresses in Singapore.

#### **4.9 Notification Letters to the 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 thirty (30) Market Days but not more than thirty-five (35) Market Days after the Books Closure Date for that Dividend, a notification letter detailing, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Books Closure Date; and
- (b) the number of Shares allotted or to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

#### **4.10 Cost to the Participants**

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

#### **4.11 Cancellation of Participation**

A Participating Shareholder may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and returning to the Company and/or CDP, as the case may be, a Notice of Cancellation in such form as the Directors may approve (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company and/or CDP, as the case may be) in relation to such Notice of Election.

To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company and/or CDP, as the case may be, by the date to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend but will be effective for all future Qualifying Dividends in respect of such Notice of Election.

Where a Participating Shareholder gives notice to the Company or, if the Participating Shareholder is a Depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered a Foreign Shareholder. Any permanent election to participate in the Scrip Dividend Scheme by such Participating Shareholder shall be deemed to have been cancelled by him upon receipt by the Company and/or CDP, as the case may be, of such change of address notification.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or if that Shareholder is a Depositor, by CDP, of notice of the death acceptable to the Company or, as the case may be, CDP, or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of the deceased Shareholder wishes to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholders, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or if that Shareholder is a Depositor, by CDP, of notice of the bankruptcy or, as the case may be, the winding up.

#### **4.12 Cancellation or Suspension of the 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 interest of the Company and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend.

Any suspension will continue until such time as the Directors resolve to recommence or cancel the application of the Scrip Dividend Scheme to the Dividend. The date of any recommencement or cancellation will be notified to all Shareholders. In the event of a cancellation, the Dividend shall be paid in cash to Shareholders in the usual manner.

#### **4.13 Modification, Suspension and Termination of the Scrip Dividend Scheme**

The Scrip Dividend Scheme may be modified, suspended (in whole or in part) or terminated at any time by the Directors as they deem fit on giving notice in writing to all Shareholders, except that no modification shall be made without the prior written approval of the SGX-ST. In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP receives a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholders, or his permanent election otherwise ceases to have effect as provided in paragraph 4.11 above, whichever is the earlier.

In the case of a suspension, the Scrip Dividend Scheme will be suspended (in whole or in part (as the case may be)) until such time as the Directors resolve to recommence or terminate the Scrip Dividend Scheme. If the Scrip Dividend Scheme is recommenced, Participating Shareholders' Notice of Election as to their participation under the previously suspended Scrip Dividend Scheme will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the Scrip Dividend Scheme, provided that (a) the CDP or the Company has not received a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or (b) his permanent election has not ceased to have effect as provided in paragraph 4.11 above. The date and conditions of the recommencement (including any directions as to Share recommencing to participate in the Scrip Dividend Scheme) will be notified to all Shareholders.

#### **4.14 General Administration of the Scrip Dividend Scheme**

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.

#### **4.15 Takeover implications**

The attention of Shareholders is drawn to Rule 14 of the Take-over Code and Section 139 of the Securities and Futures Act (Chapter 289 of Singapore). In particular, a Shareholder should note that he may be under an obligation to extend a takeover offer for the Company if:

- (a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty per cent. (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 thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend.

#### **4.16 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 and each Shareholder submits to the exclusive jurisdiction of the Singapore courts.

#### **4.17 Exclusion Of Third Party Rights**

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

### **5 APPLICATION FOR LISTING ON THE SGX-ST**

The Company shall make the necessary application(s) for the listing of the 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 is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the Company or its subsidiaries.

### **6 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 liabilities set out in this Statement.

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

## **7 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 Shareholder 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 any delay in allotting or issuing any Shares or applying for their listing. No representation or warranty is given in respect of all Shares, the Company or its subsidiaries or associated companies or that listing approval for the Shares will be obtained.

## **8 RESPONSIBILITY STATEMENT**

This Statement has been read and approved by all the Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this Statement misleading.

## **9 OTHER ITEMS**

The Shares are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Articles. There are no other terms other than those implied by law or set out in publicly registered documents.

## **10 ENQUIRIES**

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:

The Company Secretary  
Tuan Sing Holdings Limited  
9 Oxley Rise  
#03-02 The Oxley  
Singapore 238697