

**ISDN HOLDINGS LIMITED**  
**(the "Company")**

**AUDIT COMMITTEE**

The listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Code of Corporate Governance 2018 of Singapore (the "**Code**") and the Companies Act, Cap. 50 (the "**Act**") require companies listed on SGX-ST to set up an audit committee ("**AC**", the "**Committee**") which reports to the board of directors (the "**Director(s)**") of the Company (the "**Board**").

The rules governing the list of securities (the "**Listing Rules HK**") on The Stock Exchange of Hong Kong Limited (the "**HKEX**") and the Corporate Governance Code at Appendix 14 of the Listing Rules HK (the "**CGC HK**") also require companies listed on the HKEX to set up an AC which reports to the Board.

The role of the AC is to assist the Board with discharging its responsibility to:-

- safeguard the Company's assets;
- maintain adequate accounting records; and
- develop and maintain effective systems of internal control.

The overall objective of the AC is to ensure that management has created and maintained an effective control environment in the Company, and that management demonstrates and stimulates the necessary aspect of the internal control structure among all parties. A key role of the AC is also to review the significant financial reporting issues and judgments so as to ensure the integrity of the Company's financial statements.

As a sub-committee of the Board, the AC provides a channel of communication between the Board, management, the internal auditors and external auditors, on matters arising out of the internal and external audits.

The terms of reference proposed for the AC are annexed hereto as Appendix A.

**ISDN HOLDINGS LIMITED**  
(the “Company”)

**TERMS OF REFERENCE FOR AUDIT COMMITTEE**

**1. MEMBERSHIP**

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|---------------------------------|--|
| HKLR<br>3.21                    | 1.1. The Committee shall be appointed by the Board from amongst its members, and shall comprise at least three (3) members.  |
| HKLR<br>3.21<br>App 14<br>C.3.2 | <p>1.2. All members shall be non-executive Directors of the Company. A former partner of the Company’s existing auditing firm should be prohibited from acting as a member of its audit committee for a period of two (2) years from the date of his ceasing to be a partner of the firm or to have any financial interest in the firm, whichever is later. Under the Act, a non-executive Director is defined as a director who is not an employee of, and does not hold any other office of profit in, the Company or in any related corporation of the Company in conjunction with his office of director and his membership in the Committee.</p> <p>1.3. A majority of the members shall be independent non-executive Directors and shall not be:</p> <ul style="list-style-type: none"> <li>(a) executive directors of any related corporation;</li> <li>(b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive director of the company or of any related corporation; and</li> <li>(c) any person having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.</li> </ul> |
| HKLR<br>3.21                    | 1.4. Members shall be appropriately qualified to discharge their responsibilities. At least two members, including the chairman of the Committee (the “ <b>Chairman</b> ”) shall have appropriate professional qualifications or accounting or related financial management expertise or experience as required under the Listing Manual and the Listing Rules HK.   |
| HKLR<br>3.21                    | <p>1.5. The Committee shall elect one of its members, who is an independent non-executive Director, and who is not an employee of the company or any related corporation, to chair the Committee.</p> <p>1.6. In relation to the SGX-ST, the Board may consider a Director as independent if he has no relationship with the Company, its related corporations<sup>1</sup> or its officers that could interfere, or be reasonably perceived to interfere with his exercise of independent business judgment in carrying out his functions as a member of the Committee.</p> <p>1.7. In relation to the HKEX, a Director will be considered as independent if he satisfies the factors set out in Rule 3.13 of the Listing Rules HK.</p> <p>1.8. If the Board wishes, in spite of the existence of one or more of the relationships as listed in the return (Annex 1) referred to in clause 1.9 below,</p>  |

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<sup>1</sup> A “related corporation” in relation to a company shall have the same meaning as currently defined in the Act, i.e. a corporation that is the company’s holding company, subsidiary or fellow subsidiary.

to consider a Director as independent, the Company should disclose in full the nature of the Director's relationship and bear responsibility for explaining why he should be considered independent.

- 1.9. On appointment, and thereafter, on an annual basis, every member shall complete a return (as set out in Annex 1) as to his independence. The Board shall review the return to decide if a Director is to be considered independent.
- 1.10. An independent member shall immediately notify the company secretary (the "**Company Secretary**") of any change in circumstances that may result in him not being able to meet the criteria for independence.
- 1.11. The Board may, after considering the change in circumstances, require the resignation of the member, in compliance with provisions of the Act, the Listing Manual, the Listing Rules HK and/or the Committee's terms of reference.
- 1.12. The Board may, as a result of the resignation, re-constitute the Committee before the next scheduled meeting.
- 1.13. A member who wishes to retire or resign from the Committee shall notify the Board in writing, giving at least one (1) month's notice.
- 1.14. The office of a member shall become vacant upon the member's death/resignation/retirement/removal or disqualification as a Director.
- 1.15. If for any reason, the total number of members shall fall below three (3), the Board shall within three (3) months of such occurrence, appoint such number of new members so that the total number of members is at least three (3).

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## **2. ADMINISTRATION**

### **2.1. Meetings**

- a) The meetings of the Committee may be conducted by means of telephone conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive of any meeting conducted as aforesaid.
- b) Meetings shall be held at least two (2) times a year. These meetings should be held:-
  - (i) prior to the commencement of the annual external audit;
  - (ii) prior to the Board's approval of the interim results; and
  - (iii) after the completion of the annual external audit and prior to the Board's approval of the final results.
- c) The external auditors or internal auditors may request a meeting if they consider that a meeting is necessary.
- d) The Committee may invite the following to attend its meetings:-
  - Chairman of the Board
  - Other non-executive Directors
  - Chief Financial Officer / Finance Director / Finance Manager
  - Internal auditors
  - Representative of external auditors

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- Chief Executive Officer
  - other person deemed necessary
- e) The auditor has the right to appear and be heard at any meeting of the Committee and shall appear before the Committee when required to do so by the Committee.
- f) The secretary of the Committee shall be the Company Secretary.
- g) The Company Secretary shall attend all meetings and minute the proceedings thereof.
- h) The Company Secretary shall keep full minutes of all meetings of the Committee.
- i) Draft and final versions of the minutes of all meetings, which shall be recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by the members or dissenting views expressed and shall be circulated to all the members of the Committee for their comments and records within a reasonable time after the meeting. If the Chairman so decides, the minutes shall be circulated to other members of the Board. Any Director may, provided that there is no conflict of interest and with the agreement of the Chairman, obtain copies of minutes of Committee meetings. Minutes of all meetings shall be confirmed by the Chairman.
- j) The notice of each meeting of the Committee, confirming the venue, date and time and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances, be forwarded to each member of the Committee at least three (3) working prior to the date of the meeting.

## 2.2. Quorum

The quorum shall be any two (2) members, including at least one independent non-executive Director.

## 2.3. Voting

A resolution shall be considered passed if:-

- a) there is a majority of votes passed in favor of the resolution during a meeting of the Committee, or
- b) there is agreement in writing by a majority of members entitled to participate in the decision.

In the event of an equality of votes, the Chairman shall have a casting vote.

## 3. AUTHORITY

The Committee is authorized by the Board to:

- **Annually review** its terms of reference (the “**Term of Reference**”) and its own effectiveness and make any necessary recommendations to the Board when the need arises due to changes in the relevant rules or when there are changes in the Company's structure, organization and/or operations which affect the matters set out in the Terms of Reference.

- **Assist the Board** in fulfilling its monitoring responsibilities by investigating any activity within the Terms of Reference.
- **Seek any information** that it requires from any employee of the Company within the Terms of Reference.
- **Have direct and unrestricted access** to the representatives of the external auditor(s) and the internal auditor(s).
- **Meet with any relevant person** of the Company without the presence of the management.
- **Obtain independent professional advice** at the Company's expense whenever deemed necessary.
- **The Committee has the power to investigate** any matter that falls within its Term of Reference, with full access to and co-operation by the management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.
- The Committee should be provided with sufficient resources to perform its duties.

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#### 4. **DUTIES**

The duties of the Committee includes the following:

##### 4.1. The Committee shall:

- **Monitor the integrity** of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards used by the Company (i.e. entity level) and its group (i.e. consolidation level). The Committee shall also review the group's financial and accounting policies and practices.
- **Assess, and challenge**, where necessary, the correctness, completeness, and consistency of financial information (including interim reports) before submission to the Board for approval or to be made public, focusing in particular on:-
  - a) major risk areas;
  - b) major judgmental areas;
  - c) critical accounting policies and practices, and any changes in them;
  - d) decisions requiring a significant element of judgment;
  - e) the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
  - f) clarity of disclosures;
  - g) significant adjustments resulting from the audit;
  - h) going concern assumption and any qualifications;
  - i) compliance with accounting standards;
  - j) compliance with Listing Manual, the Listing Rules HK and other legal and regulatory requirements in relation to financial reporting;
  - k) significant financial reporting issues with both executive management and the external auditor; and
  - l) other topics at the request of the Board.

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C.3.3(j)

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C.3.3(d)

- 4.2. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board.
- 4.3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.
- 4.4. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors.
- 4.5. To review the Company's compliance with the CGC HK and disclosure in the corporate governance report.
- App 14  
C.3.3(d) 4.6. To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting issues and judgments contained in them so as to ensure the integrity of any formal announcements relating to the Company's financial performance. In reviewing these reports before submission to the board, the committee should focus particularly on factors contained in clause 4.1 above.
- 4.7. To discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the external auditors and the internal auditors where necessary.
- App 14  
C.3.3(i) 4.8. To ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness.
- 4.9. To review the consolidated financial statements of the Company, and thereafter to submit them to the Board.
- App 14  
C.3.3(e)(ii) 4.9A To consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financing reporting function, compliance officer or auditors.
- 4.10. **Overseeing internal control of the Company (including risk management)**
  - 4.10.1. **Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls**, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).
  - App 14  
C.3.3(h) 4.10.2. **Consider major investigation findings on risk management and internal control matters** as delegated by the Board or on its own initiative and management's response to these findings.
  - 4.10.3. **Oversee financial reporting matters**, including assessing and monitoring the financial reporting and internal control of the Company.
  - App 14  
C.3.3(f) 4.10.4. **Oversee the Company's risk management and internal control systems on an ongoing basis**, ensuring that a review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted at least annually and reporting to shareholders that it has done so in its corporate governance report. The review should cover all

material controls, including financial, operational and compliance controls and an annual review should, in particular, consider and ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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C.3.3(g)

- 4.10.5. **Conduct an annual review** to, consider, among other things, the changes since the last annual review in the nature and extent of significant risks, scope and quality of the management's ongoing monitoring of risks and of the internal control systems, and the effectiveness of the Company's processes for financial reporting and compliance with the Listing Manual and the Listing Rules HK.
- 4.10.6. **Review the statements included in the annual report** on the Company's internal controls and risk management framework.
- 4.10.7. **Discuss the risk management and internal control systems with the management** to ensure that the management has performed its duty to have effective risk management and internal control systems. This discussion and review should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.
- 4.10.8. **Review the management's and the internal auditors' reports** on the effectiveness of the systems for internal control, financial reporting, and risk management.
- 4.10.9. **Evaluate and determine the nature and extent of the risks the Board is willing to take in achieving the Company's strategic objectives**, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Committee should oversee the management in the design, implementation and monitoring of the risk management and internal control systems, and the management should provide a confirmation to the board on the effectiveness of these systems.
- 4.10.10. **Review the Company's procedures** for detecting fraud and whistle blowing, and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, internal controls, or any other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

#### 4.11. **Overseeing internal audit processes**

The Committee shall perform the follow functions:

- a) Monitor and assess the role, adequacy and effectiveness of the internal audit function in the overall context of the Company's risk management system.
- b) Ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity.
- c) Ensure an adequate budget is allocated to the internal audit function, assuring its proper functioning.

- d) Review the internal audit program with regard to the complementary roles of the internal and external audit functions and the scope and results of the internal audit procedures.
- e) Receive the internal audit reports or a periodic summary thereof.
- f) Receive a report on the results of the internal auditors' work on a periodic basis.
- g) Review and monitor the management's responsiveness to the internal auditor's findings and recommendations.
- h) Ensure that the internal auditor has direct and unrestricted access to the chairman of the Board and the Chairman.
- i) Participate in the selection and approve the appointment or dismissal of the internal auditor.
- j) Assess the performance and determine the remuneration of the internal auditor, within the Company's guidelines.
- k) Meet with the internal auditors without the presence of the management at least annually.

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C.3.7(b)

4.12. Overseeing external audit processes

- a) Act as the key representative body for overseeing the Company's relations with the external auditors(s).

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C.3.3(a)

- b) In connection with the terms of engagement of the external auditor(s), to make recommendations to the Board on the selection, appointment, reappointment, removal and/or resignation of the external auditor(s) based upon a thorough assessment of the external auditor(s)' functioning, and approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal. This proposal should be submitted to the general meeting of shareholders for approval when there is a change of external auditors. Where the Board disagrees with the Committee's view on the selection, appointment, resignation or dismissal of the external auditor(s), the Company should include in the corporate governance report a statement from the Committee explaining its recommendation and also the reasons why the Board has taken a different view.

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- c) Review the external audit fees and recommend it for approval by the Board.

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C.3.3(b)

- d) Review, monitor and assess the external auditor(s)' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. Steps to consider include:

- Seeking reassurance that the auditors and their staff have no family, financial, employment, investment, or business relationship with the company and its group (other than in the normal course of business), based on a forwarded report by the external auditor(s).
- Seeking from the audit firm, on an annual basis, information about policies and processes for maintaining independence and monitoring the external auditor(s)' compliance with



relevant regulatory requirements (e.g. audit partner's rotation requirements, level of fees the Company pays in proportion to the overall income of the firm, etc.).

- Agreeing with the Board and monitoring the Company's policy for the employment of former employees of external auditor.
- Discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commence.

e) Keep the nature and extent of non-audit services provided by the external auditor(s) under review to ensure the external auditor's independence or objectivity is not impaired. In doing so, the Committee will:

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C.3.3(c)

- Develop, set, apply and implement a formal policy on engaging an external auditor(s) to supply non-audit services and specifying the types of non-audit services:
  - (a) from which the external auditor(s) are excluded;
  - (b) for which the external auditor(s) can be engaged without referral to the Committee;
  - (c) for which a case-by-case decision is necessary by the Committee.
- Consider whether the skills and experience of the audit firm make it a suitable supplier of the non-audit services.
- Ensure safeguards are in place to provide assurance that the external auditor's objectivity and independence is not impaired when performing non-audit services.
- Consider the nature of the non-audit service and the related fee levels (both individually and in aggregate) relative to the audit fee.
- Report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

f) Assess, at the end of the audit cycle, the effectiveness of the audit process by:

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C.3.3(k)

- Reviewing, the external auditor's management letter setting out findings arising from the audit, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and any issues that have subsequently been resolved and management response, giving particular considerations to the key accounting and audit judgments (including why certain errors might remain unadjusted), the level of errors identified during the audit, and the explanation obtained from the management.

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C.3.3(l)

- Ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- Reviewing whether the auditor has met the agreed audit plan, and understanding the reasons for any changes, including changes in perceived audit risks, and the work undertaken by

the external auditors to address those risks.

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C.3.3(m)

- Assessing the accuracy of the auditors in their handling of the key accounting and identified audit judgments, their responses to questions from the Committee, and their commentary on the systems of internal control.
  - Obtaining feedback about the conduct of the audit from the key people involved.
  - Reporting to the Board on the matters in the CGC HK.
- g) Review the audit representation letters before consideration by the Board, giving particular consideration to matters that related to non-standard issues.
- h) Review the content of the external auditor's management letter in order to assess whether it is based on a good understanding of the Company's business, and monitor the responsiveness of the management to the recommendations made (or the reasons why they have not been acted upon).
- i) Ensure that the external auditors have direct and unrestricted access to the Chairman and the chairman of the Board.
- j) The Committee should meet the external auditor at least twice a year; and at least once a year without the presence of the management.

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C.3.3(e)(i)

4.13. **Overseeing Interested Person Transactions ("IPT")** (as defined under chapter 9 of the Listing Manual)

- a) Review IPTs to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders.
- b) Consider the need for a general mandate for IPTs.
- c) Appoint an independent financial adviser to adviser on a general mandate.

Where a general mandate is being renewed, consider whether the methods or procedures for determining the transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

- d) Direct management to present the rationale, cost-benefit analysis and other details relating to IPTs subject to a specific mandate.
- e) Consider the need for independent advisers to advice on IPTs subject to specific mandates.
- f) Receive reports from the management and internal auditors on IPTs.
- g) Report to minority shareholders on its recommendations on general and specific mandates.

4.14. **Fraud / Irregularity / Investigation**

- a) To review and discuss with the external auditors, any suspected fraud

or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the management's response.

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C.3.7(a)

- b) To review arrangements by which staff/employees of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, internal control or other matters and ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow up actions.

#### 4.15. **OTHERS**

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- a) To undertake such other reviews and projects as may be requested by the Board.
- b) To undertake such other functions and duties as may be required by statute or ordinance, or the Listing Manual or the Listing Rules HK, and by such amendments made thereto from time to time.
- c) To keep abreast of changes to accounting standards and issues which have a direct impact on financial statements.

### 5. **REPORTING**

- 5.1. The Committee shall report regularly to the Board on the exercise of its duties, and on the outcome of its reviews and discussions with the external auditors and its findings on any suspected fraud or irregularity, or suspected infringement of any Singapore or Hong Kong law, rules or regulations, which has or is likely to have a material impact on the operating results or financial position of the Company as well as identifying those matters which it considers require action or improvement, and making recommendations as to the step to be taken.
- 5.2. The Committee shall monitor, review and assess whether the Company has deviated from the Code or the CGC HK, and ensure that the deviation be explained in detail in the Company's interim report or annual report.
- 5.3. The Committee shall, after each Committee meeting, send the Board a report on its findings and recommendations.

### 6. **ATTENDANCE AT GENERAL MEETING**

The Chairman (or in his absence, an alternate members) of the Committee shall attend the general meetings of the Company and be prepared to answer questions falling within the scope of the Committee.

### 7. **REMUNERATION**

Having regard to the functions performed by members of the Committee in addition to their functions as Directors in relation to the activities of the Committee and pursuant to the specific power conferred upon the Board by the constitution of the Company, members of the Committee may be paid such special remuneration in respect of their appointment and in such manner as shall be fixed by the Board.

### 8. **GENERAL**

Amendments to the Terms of Reference shall be submitted to the Committee for consideration and tabled at the Board meeting for approval.

**9. PUBLICATION OF THE TERMS OF REFERENCE OF THE COMMITTEE**

The Committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board by including them on the website of the Company and on the website of the Stock Exchange.

With effect from 1 January 2019

## ISDN HOLDINGS LIMITED (the “Company”)

Confirmation of Independence

In connection with my continuation as an independent director of **ISDN HOLDINGS LIMITED** (the “Company”), I confirm that I do not have a relationship with the Company, its related corporations, its 10% shareholders or its officers which would be reasonably perceived to interfere with the exercise of independent judgment in the best interests of the Company. In particular, I confirm the following:

In compliance with the Principle 2.3 of the Code of Corporate Governance 2018 of Singapore (the “Code”), I confirm the following:

1. That I am not being employed by the Company or of its related companies for the current or any of the past three financial years.
2. That I do not have an immediate family member (being a spouse, child, adopted child, stepchild, brother, sister and parent) who is, or has been in any of the past three financial years, employed by the Company or of its related companies as a senior executive officer whose remuneration is determined by the remuneration committee.
3. That I, or my immediate family members, have not accepted any significant compensation from the Company or any of its related companies for the provision of services, for the current or immediate past financial year, other than compensation for board service.
4. That I am or was not, and none of my immediate family members is or was, in the current or immediate past financial year, a 10% shareholder of, or a partner in (with 10% or more stake), or an executive officer of, or a director of, any organization to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, \*significant payments or material services (which include auditing, banking, consulting and legal services), in the current or immediate past financial year.
5. That I am not a 10% shareholder of the Company and none of my immediate family members is a 10% shareholder of the Company.
6. That I am or was not directly associated with a 10% shareholder of the Company, in the current or immediate past financial year.

In compliance with Rule 3.13 of the Main Board Rules of Hong Kong (the “Listing Rules HK”), I confirm the following:

7. That I do not hold more than 1% of the total issued share capital of the Company, having taken into account the total number of shares which are held legally and beneficially by me and those which may be issued to me or my nominee upon the exercise of any outstanding share options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of shares.
8. That I have not received an interest in any securities of the Company as a gift, or by means of other financial assistance, from a core connected person (as defined in the Listing Rules HK) or the Company itself (other than as part of director’s fee or pursuant to share option schemes established by the Company pursuant to Chapter 17 of the Listing Rules HK);.
9. That I am not or was not a director, partner or principal of a professional adviser that currently provides or has within two years immediately prior to the date of my proposed appointment or the date of this confirmation (the “Confirmation Date”) provided services, nor am I or was I an employee of such a professional adviser who is or has during the same period been involved in providing services, to (i) the Company, its holding company or any of their respective subsidiaries or core connected persons or (ii) any person who was a controlling shareholder (as defined in the Listing Rules HK) or, where there was no controlling shareholder, any person

who was the chief executive or a director (other than an independent non-executive director), of the Company within two years immediately prior to the date of the proposed appointment or the Confirmation Date, or any of their close associates (as defined in the Listing Rules HK).

10. That currently or within one year immediately prior to the date of the proposed appointment or the Confirmation Date. I do not have or had a material interest in any principal business activity of or is or was involved in any material business dealings with the Company, or its holding company or their respective subsidiaries or with any core connected persons of the Company.
11. That I am not on the board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders of the Company as a whole.
12. That I am not and was not connected (as defined in the notes to Rule 3.13 of the Listing Rules HK) with a director, the chief executive officer or a substantial shareholder (as defined in the Listing Rules HK) of the Company within two years immediately prior to the date of my proposed appointment or the Confirmation Date.
13. That I am not, and have not, at any time during the two years immediately prior to the date of my appointment or the Confirmation Date, an executive (as defined in the notes to Rule 3.13 of the Listing Rules HK) or director (other than an independent non-executive director) of the Company or its holding company or of any of their respective subsidiaries, or of any core connected persons of the Company.
14. That I am not financially dependent on the Company or its holding company or any of their respective subsidiaries or core connected persons of the Company.
15. That I am not aware of any factor which may affect my independence from the Company, its holding company or any of the respective subsidiaries or core connected persons of the Company.
16. That I have no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company.
17. That when determining my independence as an independent non-executive director of the Company, the above-mentioned factors should also apply to each of my immediate family members i.e. my spouse, my (or my spouse's) child or step-child, natural or adopted, under the age of 18 years.
18. That there are no other factors that may affect my independence at the time of the submission of this declaration and undertaking in Form H of Appendix 5 to the Listing Rules HK and I shall inform the Company and the HK Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect my independence.

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Name:

Date:

\* As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant.