
APPLICATION OF THE SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

Pursuant to the Scrip Dividend Scheme (the “**Scheme**”) approved at the Extraordinary General Meeting held on 30 April 2010 and the full year results announcement for the year ended 31 December 2010 which was released on 21 February 2011, the Board of Directors of the Company re-confirm that the Scheme shall apply to the above Final Dividend of 2.5 Singapore cent per ordinary Share (one-tier tax exempt) for the financial year ended 31 December 2010 (the “**FY2010 Dividend**”). Shareholders will be provided with the option to elect to receive new ordinary shares in the capital of the Company (“**New Shares**”) in lieu of part or all of the cash amount on the shares held by them as at the Books Closure Date to be announced later.

Shareholders who wish to receive the FY2010 Dividend in cash need not take any action.

Who is eligible to participate in the Scheme

All Shareholders entitled to the FY2010 Dividend will be eligible to participate in the Scheme in respect of the FY2010 Dividend, subject to the terms and conditions of the Scheme and the restrictions on Foreign Shareholders (as defined under the Scheme). Foreign Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company, c/o M&C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 (or such other address as may be announced by the Company from time to time) or, if the Foreign Shareholder is a Depositor, to The Central Depository (Pte) Limited (“CDP”) at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time) not later than five (5) Market Days prior to the Dividend Books Closure Date to be announced later. Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

How to participate in the Scheme

Notices of election (“**Election Notices**”) will be despatched to eligible Shareholders on or about **2 June 2011**.

Eligible Shareholders can elect to participate in the Scheme for the purpose of the FY2010 Dividend only, or they can make a permanent election to participate in the Scheme in respect of the FY2010 Dividend and all future dividends. These options will be provided for in the Election Notices.

Eligible Shareholders who elect to participate in the Scheme may receive New Shares in odd lots. Fractional entitlements to the New Shares shall be rounded up or otherwise dealt with in such manner as the Board may deem fit in the interest of the Company and as may be acceptable to the Singapore Exchange Securities Trading Limited.

Non-participation in the Scheme

Eligible Shareholders who do not elect to participate in the Scheme will receive the FY2010 Dividend in cash.

Issue Price

For the purposes of the application of the Scheme to the FY2010 Dividend, the price at which each New Share is to be issued ("**Issue Price**") will be determined in accordance with the terms and conditions of the Scheme. The Company will announce the Issue Price on or about **25 May 2011**.

Notice of Books Closure and Payment date

Notice of books closure for the FY2010 Dividend is contained in a separate announcement entitled "Notice of Books Closure Date for Dividend" released by the Company today.

The FY2010 Dividend will be paid on or about **13 July 2011**.

By Order of the Board

Tay Kim Choon Kimmy
Sok Lee Chandran
Company Secretaries

3 May 2011