

Dated 28 October 2024

PHILLIP SECURITIES PTE LTD

Singapore Depository Receipts Programme

issuance of Singapore depository receipts
representing shares in companies listed on
the Stock Exchange of Hong Kong

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Phillip Securities Pte Ltd (the "Depository") has established the Singapore depository receipts ("SDRs" or "Singapore Depository Receipts") programme and may issue SDRs thereunder from time to time in reliance on the exemption from the prospectus registration requirements provided by the Securities and Futures (Offers of Investments) (Exemption for Depository Receipts) Regulations 2023.

Application will be made to Singapore Exchange Securities Trading Limited (the "SGX-ST") for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant company, its shares (the "Shares") and the Stock Exchange of Hong Kong meet certain minimum standards as may be prescribed by the SGX-ST. The SDRs are traded only on the SGX-ST and investors will not have direct interaction with the Stock Exchange of Hong Kong, any overseas exchange or brokers. See "Trading on the SGX-ST" beginning on page 7 for further details relating to trading on the SGX-ST.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

Quotation of the SDRs on the SGX-ST is not to be taken as an indication of merits of the companies whose securities are represented thereby, those securities, their respective directors or management. Investors are expected to keep themselves abreast of information on those companies from other public sources. SGX-ST does not regulate the companies whose securities are represented by the SDRs or the Shares.

For a description of how the Depository will deal with corporate actions or distributions relating to the Shares, see "Summary of the Singapore Depository Receipt Programme – Dividends and Other Distributions" beginning on page 4 for a discussion of the corporate actions and distributions on the Shares. You should be aware that the Depository would not be exercising any voting rights in respect of the Shares.

Investing in the SDRs involves risks. See "Investment Considerations" beginning on page 14 for a discussion of some factors you should consider before investing in the SDRs.

You should be aware that there is no assurance on how SDRs will trade and the return you realise on an SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you had owned the Shares directly; and (iv) be volatile given an SDR gives you exposure to general equity market movements, the specific underlying company and movements in the Hong Kong dollar ("HKD") or such other currency accepted by the Stock Exchange of Hong Kong (the "Other Currency") / Singapore dollar ("SGD") exchange rate.

Before making an investment decision, you should read this document carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed adviser. SDRs will not be suitable for you if you do not fully understand the risks involved.

CONTENTS

SUMMARY OF THE SINGAPORE DEPOSITORY RECEIPTS PROGRAMME	1
PARTIES	13
INVESTMENT CONSIDERATIONS	14
TERMS AND CONDITIONS OF THE SDRS	18
FORM OF MASTER SDR	27

SUMMARY OF THE SINGAPORE DEPOSITORY RECEIPTS PROGRAMME

Singapore Depository Receipts Programme

Phillip Securities Pte Ltd (the "**Depository**") has established an unsponsored Singapore depository receipt programme under which it will issue Singapore Depository Receipts evidencing shares (the "**Shares**") issued by companies ("**Companies**", and each, a "**Company**") listed on the Stock Exchange of Hong Kong ("**SEHK**").

Pursuant to a deed poll made by the Depository dated 28 October 2024 (as amended or supplemented from time to time, the "**Deed Poll**") the Depository may from time to time issue and deliver SDRs against the deposit with the Depository's custodian (the "**Custodian**") in Hong Kong of ordinary or preference shares issued by a Company, which securities are in each case listed on the SEHK. The SDRs will be evidenced by a Master SDR as set forth in a schedule to the Deed Poll and registered in the name of The Central Depository (Pte) Limited ("**CDP**"). The Master SDR will specify how many Shares each SDR will represent. The Master SDR will be subject to the terms and conditions governing the SDRs as set forth in a schedule to the Deed Poll. The Depository has appointed Phillip Securities (Hong Kong) Limited as the initial Custodian. Each SDR will also represent any other securities, cash or other property attributable to such Shares which may be held by the Depository or on its behalf.

CDP will be the registered holder of the SDRs, referred to as the "**SDR Holder**" in this summary. You will hold beneficial interests in the SDRs by having SDRs registered in your name in the relevant system of record maintained by the CDP or indirectly through your broker or other financial institution.

The SDR Holder or any person who has a beneficial interest in any SDR (the "**Beneficial Owner**") will not be treated as a direct holder of the Shares.

The following is a summary of the material conditions of the SDR. It is qualified in its entirety by the detailed terms and conditions governing the SDR set forth in "Terms and Conditions of the SDRs".

Dividends and Other Distributions

How will you receive dividends and other distributions and/or proceeds on the Shares?

The Depository has agreed to pay to the SDR Holder the cash dividends or other distributions it or the Custodian receives from the Company in respect of the Shares or any rights, interests and other securities, property and cash deposited with the Custodian that are attributable to such Shares (collectively with the Shares, the "**Deposited Property**"), after deducting its fees and expenses. You will receive these distributions through the SDR Holder in proportion to the number of Shares your SDRs represent.

- **Cash.** The Depository will ultimately convert any cash dividend or other cash distribution it receives into SGD at the prevailing foreign exchange rates, if it can do so on a reasonable basis and can transfer SGD to Singapore. If that is not possible or if any governmental approval is needed and cannot be obtained, the terms of the SDRs allow the Depository to distribute the foreign currency only to the SDR Holder. It will hold the foreign currency it cannot convert for the account of the SDR Holder, pending distribution to the SDR Holder. It will not invest the foreign currency and it will not be liable for any interest. Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. It will distribute in SGD to the extent possible. If the exchange rates fluctuate during a time when the Depository cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- **Subscriptions and Rights.** If the Company offer holders of its securities any rights to subscribe for additional shares or any other rights, the Depository may distribute or otherwise make these rights available to the SDR Holder at a time and in such manner as the Depository shall determine and as may be notified by the Depository (including taking instructions from the Beneficial Owners on the exercise of such rights). It will be your responsibility to comply with the terms governing the exercise of these rights, such as payments within specified timelines. If the Depository decides it is not legal or practical to make the rights available but that it is practical to sell the rights, the Depository will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. If you fail to comply with the terms governing the exercise of the rights or fail to exercise the rights, the Depository will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them and the Depository shall owe no obligations to you in relation to the rights.
- **Other Distributions or Proceeds.** The Depository (acting reasonably) will send to the SDR Holder anything else it receives on the Shares by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, it may decide to sell what it receives and distribute the net proceeds, in the same way as it does with cash.

A non-exhaustive summary of the treatment of non-cash distributions is set out below:

Action taken by the Depository	Key Information	What the SDR Holder will receive
<u>Option 1:</u> Distribution of new SDRs representing the same Shares	If the Depository receives Shares in the same Company, the Depository shall hold such Shares for the SDR Holder and issue new SDRs representing such Shares to the SDR Holder.	Additional SDRs representing the additional Shares received by the Depository on its existing Shares.
<u>Option 2:</u> Distribution of new SDRs representing different Shares	If the Depository receives Shares in another Company, the Depository shall hold such Shares for the SDR Holder and issue new SDRs representing such Shares to the SDR Holder, to the extent the new SDRs are eligible and have been approved for quotation on the SGX-ST.	New SDRs representing the Shares received by the Depository on its existing Shares.
<u>Option 3:</u> Distribution of cash accruing from the sale of securities received	If the Depository receives securities which it is unable to distribute to the SDR Holder in the form of additional SDRs, the Depository shall use reasonable endeavours to sell the securities received and distribute the sale proceeds to the SDR Holder. Beneficial Owners will be charged with the expenses incurred in selling the securities received (if any) and the SDR fees and charges. Such expenses, SDR fees and charges may be deducted from distributions made to holders of SDRs. See " <i>Fees and</i>	Cash denominated in SGD.

	<i>Expenses</i> " for details on applicable fees and expenses.	
--	--	--

The Depository is not responsible if it reasonably decides that it is unlawful or impractical to make a distribution available to the SDR Holder. It has no obligation to register the SDRs, Shares, rights or other securities under any applicable securities law. It also has no obligation to take any other action to permit the distribution of SDRs, Shares, rights or anything else to the SDR Holder. This means that you may not receive the distributions on the Shares or any value for them if it is illegal or impractical for the Depository to make them available to you and you will be treated as having waived such rights to distributions.

Issuance and Cancellation of SDRs

How are SDRs issued?

The Depository will deliver SDRs if you or your broker deposit the relevant Shares or evidence of rights to receive the relevant Shares with the Custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will register the appropriate number of SDRs in the name of the SDR Holder and will deliver the book-entry SDRs to or upon the order of the person or persons that made the deposit. The Depository will not be required to accept for deposit any number of Shares that would result in creation of a fraction of an SDR.

When you make a deposit of Shares, you will be responsible for transferring good and valid title to the Depository. As such, you will be deemed to represent and warrant that:

- Such Shares are duly authorised, validly issued, fully paid and non-assessable.
- Such Shares were not issued in violation of any pre-emptive or similar rights of the holders of any securities.
- You are duly authorised to deposit such Shares.
- The Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim.

If any of the representations or warranties is incorrect in any way, the Depository may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

How can Beneficial Owners exchange SDRs for Shares

You may surrender your SDRs at the Depository's specified office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depository will deliver the Shares underlying the SDRs to the Beneficial Owner or a person whom the Beneficial Owner designates at the office of the Custodian. The Depository will not be required to accept a surrender of any number of SDRs that would result in the delivery of a fraction of a Share and if accepted, shall be entitled to retain any fractions.

Adjustments of Shares

Upon any consolidation, sub-division or similar changes to the Shares, the Depository will use its reasonable endeavours to sub-divide or consolidate the SDRs in the same ratio, such that each SDR

continues to represent a whole number of Shares. The Depository shall be entitled to retain any fractions from rounding.

Voting Rights

You will not be eligible to exercise voting rights in respect of the Shares or the Deposited Property. The Depository would also not be exercising any voting rights in respect of the Shares or the Deposited Property.

Trading on the SGX-ST

Application will be made to the SGX-ST for the quotation of the SDRs on the SGX-ST. Approval for the quotation of the SDRs on the SGX-ST are subject to the SGX-ST being satisfied that the Depository, the relevant Company, the Shares and the SEHK meet certain minimum standards as may be prescribed by the SGX-ST.

Quoted SDRs will be available for trading on SGX-ST. They will be traded, cleared and settled in the same way, and in accordance with the same rules applicable to other securities quoted on SGX-ST. You will be able to trade the SDRs using the same securities account for trading listed securities. The usual transaction and brokerage fees of the SGX-ST will apply.

SDRs will be denominated and traded in SGD or such other currency accepted by SGX-ST during SGX-ST's trading hours.

The SDRs are traded only on the SGX-ST and investors have no direct interaction with the SEHK, any overseas exchange or brokers when trading the SDRs on SGX-ST. When trading of the Shares is halted or suspended on the SEHK, it is expected that trading of the SDRs on the SGX-ST will also be stopped. There may be a time lag between the time trading in the Shares to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped. An announcement of any such stoppage will be made on SGXNet.

Trades in SDRs on SGX-ST will be cleared and settled by CDP.

Fees and Expenses

Fee Type	Service	Rate (excluding applicable taxes and disbursements)	By Whom Paid
(1) Issuance Fee	Issuance of SDRs upon deposit of Shares.	<ul style="list-style-type: none"> Up to SGD5 for every 1000 SDRs or part thereof, with a minimum fee of SGD50 and a maximum fee of SGD1,000; and SGD0.30 per lot of underlying Shares. 	Beneficial Owner depositing Shares.
(2) Cancellation Fee	Delivery of Shares against surrender of SDRs.	Up to SGD5 for every 1000 SDRs or part thereof, with a minimum fee of SGD50 and a maximum fee of SGD1,000.	Beneficial Owner to whom Shares are delivered.
(3) Corporate Action Fee	Distribution of cash.	<ul style="list-style-type: none"> Up to 1% on gross distributions for the distribution of cash dividends; and Up to 0.25% of gross proceeds arising from the sale of securities received on the Shares. Liquidation expenses, if any, incurred, in selling securities received may also be charged. 	Beneficial Owner to whom the distribution is made, to be deducted from the cash proceeds.

The Beneficial Owners, persons depositing Shares for issuance of SDRs and persons surrendering SDRs for cancellation and for the purpose of withdrawing the Shares shall be responsible for the following SDRs charges under the terms and conditions of the SDRs:

- taxes (including applicable interest and penalties) and other governmental charges;
- such cable, telex and facsimile transmission and delivery expenses as are expressly provided above;
- in connection with the conversion of any foreign currency, the fees, expenses, spreads, taxes and other charges of the Depository and/or conversion service providers (which may be a division, branch or affiliate of the Depository). Such fees, expenses, spreads, taxes, and other charges shall be deducted from the foreign currency; and
- any reasonable and customary out-of-pocket expenses incurred in such conversion and/or on behalf of the holders and beneficial owners of SDRs in complying with currency exchange control or other governmental requirements applicable to Shares and SDRs.

SDR fees and charges payable upon (i) deposit of Shares against issuance of SDRs and (ii) surrender of SDRs for cancellation and withdrawal of Shares are payable by the person to whom the SDRs are delivered (in the case of SDR issuances) and by the person who delivers the SDRs for cancellation (in the case of SDR cancellations). In the case of SDRs issued by the Depository into the CDP system, or presented to the Depository via the CDP system, the SDR issuance and cancellation fees and charges may be charged to the CDP accountholder receiving the SDRs or CDP accounts surrendering the SDRs for cancellation on behalf of the Beneficial Owners and will be charged by the CDP accountholders to the account(s) of the applicable Beneficial Owners in accordance with the procedures and practices of CDP accountholders as in effect at the time.

SDR fees and charges in respect of distributions are charged to the Beneficial Owners as of the applicable SDR record date. In the case of distributions in the form of cash, the amount of the applicable SDR fees and charges shall be charged to the Beneficial Owners as of the SDR record date and deducted from the funds being distributed. For SDRs held through CDP, the SDR fees and charges may be deducted from cash distributions made through CDP, and may be charged to CDP accountholders in accordance with the procedures and practices prescribed by CDP, and CDP accountholders may in turn charge the amount of such SDR fees and charges to the Beneficial Owners for whom they hold SDRs.

Note that the fees and charges you may be required to pay may vary over time and may be changed by the Depository. Notification of any change to the fees and charges will be published on the webpage of the Depository, at least one (1) month prior to such changes.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your SDRs or on the Shares represented by any of your SDRs. The Depository may refuse to register any transfer of your SDRs or allow you to withdraw the Shares represented by your SDRs until such taxes or other charges are paid. It may apply payments owed to you or sell Shares represented by your SDRs to pay any taxes owed and you will remain liable for any deficiency. If the Depository sells Shares, it will, if appropriate, reduce the number of SDRs to reflect the sale and pay to the SDR Holder any proceeds, or send to the SDR Holder any property, remaining after it has paid the taxes.

Investors considering the purchase, ownership or disposition of SDRs should consult your own tax advisers concerning the taxation consequences in Singapore in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction and any tax treaty between Singapore and your country of residence.

Amendment and Termination

How may the terms and conditions of the SDR be amended?

The Depository may amend the Deed Poll and the terms and conditions of the SDRs without your consent for any reason. If an amendment prejudices a substantial existing right of the SDR Holder, it will not become effective for outstanding SDRs until 30 days after the Depository notifies the SDR Holder of the amendment, except that the requirement for 30 days of notice will not apply with respect to any amendment which shall impose or increase any taxes or other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses.

Notwithstanding the above, the Depository may not amend the Deed Poll and the terms and conditions of the SDRs without your consent if the amendments (i) result in cancellation of your entitlement to the Shares or (ii) impair your right to withdraw the Shares.

At the time an amendment becomes effective, you are considered, by continuing to hold your SDRs, to agree to the amendment and to be bound by the SDRs and the terms and conditions of the SDRs as amended.

How may the SDR be terminated?

The Depository may terminate the agreement evidenced by the applicable SDRs by announcing the termination at least 90 days (or such shorter period as the Depository may determine, acting reasonably) prior to the proposed date fixed for removal of the applicable SDRs from quotation on the SGX-ST. Termination may occur when (i) the Shares cease to be listed on the SEHK, (ii) the Depository announces or evidences an intention to resign as an issuer of the SDR and/or (iii) when the SGX-ST decides to terminate the quotation of the SDRs.

After removal from quotation of the SDRs on the SGX-ST, the Depository may convert any dividends received by it in cash after the termination date into SGD, and after deducting therefrom the fees of the Depository (as set out above at "Fees and Expenses") and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the benefit of the SDR Holder of the respective SDRs.

After an announcement of termination is made, you may surrender your SDRs at the Depository's specified office and the Depository will deliver the Shares underlying the SDRs. Delivery of Shares against surrender of SDRs will not be subject to fees (as set out above in "Fees and Expenses") if the termination of the SDRs arises due to (i) voluntary termination by the Depository or (ii) termination directed by the SGX-ST.

If you do not surrender your SDRs after they have been removed from quotation on the SGX-ST, the Depository will sell the Shares unless such sale is unlawful or impracticable. The Depository will hold the money it received on the sale, as well as any other cash it is holding under the SDR for the *pro rata* benefit of the SDR Holder or Beneficial Owners who have not surrendered their SDRs. It will not invest the money and has no liability for interest. The Depository's only obligations will be to account for the net proceeds. You will receive such proceeds through the SDR Holder. No fees or charges will be payable in this situation.

Limitations on Obligations and Liability

Limits on the Obligations of the Depository; Limits on Liability to the SDR Holder

The SDRs expressly limit the obligations of the Depository. They also limit the liability of the Depository. The Depository:

- is only obligated to take the actions specifically set forth in the SDR without negligence or bad faith;
- is not liable if it is prevented or delayed by law or circumstances beyond its control from performing its obligations under the SDR;
- is not liable if exercises discretion permitted under the SDR;
- is not liable for the inability of any holder of SDRs to benefit from any distribution on Deposited Property that is not made available to the SDR Holder or Beneficial Owners under the terms of

the SDR or for any special, consequential or punitive damages for any breach of the terms of the SDR;

- has no obligation to become involved in a lawsuit or other proceeding related to the SDRs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents it believes in good faith to be genuine and to have been signed or presented by the proper person.

Limits on the Obligations of CDP; Limits on Liability to CDP

Notwithstanding anything to the contrary in the terms and conditions of the SDRs and for the avoidance of doubt, where CDP is the SDR Holder, CDP's obligations and liability to CDP accountholders shall only strictly be to the extent expressly provided for in CDP's Terms and Conditions for CDP to act as Depository for Depository Receipts read with CDP's Securities Account Conditions.

Requirements for Depository Actions

Before the Depository will deliver or register a transfer of an SDR, make a distribution on an SDR, or permit withdrawal of Shares, the Depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Shares;
- satisfactory proof of the identity; and
- compliance with regulations it may establish, from time to time, consistent with the SDR, including presentation of transfer documents.

The Depository may refuse to deliver SDRs or register transfers of SDRs generally when the transfer books of the Depository are closed or at any time if the Depository thinks it is advisable to do so.

Your Right to Receive the Shares Underlying Your SDRs

Beneficial Owners have the right to cancel their SDRs and withdraw the underlying Shares at any time except:

- When temporary delays arise because the Depository or the Company has closed its transfer books or the payment of dividends.
- When you owe money to pay fees, taxes and similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to SDRs or to the withdrawal of Shares.

This right of withdrawal may not be limited by any other terms and conditions of the SDRs.

Announcements

When certain events occur in respect of Shares or the SDRs, the Depository will release announcements summarising the event and the key dates. These announcements will be released through the SGX. The Depository will announce the following events:

- removal of quotation of the SDRs from the SGX-ST, including details on options for SDR conversion and sale;
- corporate actions in relation to the Shares that will impact you (e.g. the payment of dividends, rights issues) and details of such impact;
- material changes to the information set out herein, including instances when the Depository is unable to perform its obligations set out in the Deed Poll, the Master SDR or the terms and conditions governing the SDR and changes to the terms and conditions governing the SDR;
- changes to the Custodian;
- termination of the SDRs;
- change to the fees and charges; and
- closure of the transfer books of the Depository.

PARTIES

- Custodian : Phillip Securities (Hong Kong) Limited
11/F United Centre, 95 Queensway,
Hong Kong
- Depository : Phillip Securities Pte Ltd
250 North Bridge Road, #06-00, Raffles City Tower,
Singapore 179101
- Legal Advisers to the Depository : Chan & Goh LLP
8 Eu Tong Sen Street, #24-93, The Central,
Singapore 059818

INVESTMENT CONSIDERATIONS

An investment in SDRs involves risks. You should carefully consider all of the information in this offering memorandum and, in particular, the risks described below before deciding to invest in the SDRs. This section focuses on significant risks relating to SDRs but does not outline all possible risks.

You should be aware that there is no indication as to how an SDR will trade and the return you realise on an SDR may (i) be negative and you may lose the full value of your investment, (ii) be less than the return on other investments, (iii) not reflect the return you may have realised if you had owned the Shares directly; and (iv) be volatile given an SDR gives you exposure to general equity market movements, the specific Company and movements in the HKD or Other Currency / SGD exchange rate.

The SEHK and the Companies are not involved in the issuance, trading or cancellation of SDRs and may not be aware of the existence of SDRs relating to their securities. The SDRs are not sponsored, nor issued, by the SEHK or the Companies.

Before making an investment decision with respect to SDRs, you should read this carefully and in its entirety and seek advice which takes into account your particular investment objectives, financial situation and needs from a licensed adviser. SDRs will not be suitable for you if you do not fully understand the risks involved.

Risks Relating to SDRs

Pricing Risks - SDRs are a relatively new type of security in Singapore and have a short trading history. The performance and trading price of SDRs are not guaranteed.

The trading price of SDRs may not reflect the prices of the underlying Shares adjusted for the HKD or Other Currency / SGD exchange rate. The trading price of an SDR is expected to be impacted by changes in the price of the underlying Share. There is no guarantee as to the price of the underlying Share. The price of the underlying Share can be impacted by the performance of the relevant Company and other factors impacting the markets. The trading price of an SDR is also expected to be impacted by changes in the HKD or Other Currency / SGD exchange rate. These and other factors may move in opposing directions and, as a result, there may be no direct relationship between either (i) the trading price of an SDR and the price of the underlying Share or (ii) the trading price of an SDR and the value of the HKD or Other Currency / SGD exchange rate.

The trading price of SDRs may be volatile and difficult to predict. You should expect the trading price of an SDR to be volatile and to move for reasons which may not be related to the performance of the underlying Share. The price of SDRs may be difficult to predict and may be affected by a range of potentially competing factors, including (i) general movements in local and international share markets, (ii) prevailing and anticipated economic conditions in Singapore and overseas, (iii) market sentiment in Singapore and overseas (iv) interest rates, (v) foreign exchange rates, (vi) the liquidity of the market for SDRs. The past performance of an SDR is not indicative of, or a guide to, the future performance of that SDRs and the trading history of one SDR is not indicative of, or a guide to, the future performance of another SDR.

It is possible that SDRs continue trading on the SGX-ST even though trading of the Shares to which the SDRs relates is halted or suspended. While the SGX-ST may stop trading in a series of SDRs if trading in the Shares to which the SDRs relate is halted or suspended, there may be a lag between the time that trading in the Shares is halted or suspended and when trading in the SDRs is stopped.

You may not be able to trade SDRs at the time price-sensitive information is released in relation to the Shares or Companies and it may be difficult to locate up-to-date information. The Companies may disclose information to the Hong Kong market outside Singapore market trading hours. Such price-sensitive information will only be available on the website of the SEHK and will not be published on the SGX-ST, and may be disclosed in a language other than English. There may also be a difference in the trading days and hours of the SEHK and the SGX-ST. There is a risk that you may not be able to trade SDRs at the time price-sensitive information is released by the Companies to the Hong Kong market.

The Shares are also subject to the risk that trading on the SEHK is disrupted or suspended for any reason (for instance, typhoon or other natural disasters and the relevant trading rules of SEHK) which may adversely affect the value of such Shares.

Liquidity Risks - There is a risk that SDRs will be illiquid. An illiquid market is generally one in which it is difficult to sell or buy securities, usually because of a lack of demand for the securities.

The market for Shares in the Companies is likely to be more liquid than the market for SDRs. If the SDRs are illiquid, there is a risk that (i) you may not be able to buy SDRs or sell your SDRs at a reasonable price or at all, and (ii) the price of that series of SDRs may be volatile and diverge materially from the price of the Share adjusted by the foreign exchange rate.

The number of SDRs on issue may be small regardless of the market capitalisation of a Company, the total capitalisation of a particular series of SDRs may be small. There is a risk that this could impact liquidity for a series of SDRs.

Trading in SDRs may be stopped by the SGX-ST. There is a risk that the trading of SDRs may be stopped by the SGX-ST at any time. In particular, the SGX-ST may stop trading in a series of SDRs if trading in the Shares to which the SDRs relate is halted or suspended. Additionally, there may be a time lag between the time trading in the Shares to which the SDRs relate is halted or suspended and when trading in the SDRs is stopped.

Share Performance Risks - An SDR gives you exposure to the financial performance of the Share and the solvency of the Companies. The performance of the Share is not guaranteed. The Shares are subject to market risks and other risks inherent in quoted financial instruments.

There is a risk that the Companies may become insolvent. If that occurs, as an SDR provides the SDR Holder with an interest in Shares of such a Company, the SDRs will likely have no value and there is a risk that you may lose the full value of your investment in those SDRs.

Historic performance of the Share is no guide to future performance. The price of Shares can be volatile. The past performance of the Shares is not indicative of, or a guide to, the future performance of the Share. There is a risk that the Share prices may move in a way which is adverse for you. It is possible that you may not get back your original investment.

Dividends or distributions may not be paid. There is a risk that Companies will not pay dividends or distributions. Dividend or distribution payment rates in respect of Shares will depend on factors beyond the control of the Depository or the Custodian including, without limitations, the general economic conditions, and the financial position and dividend or distribution policies of the relevant Companies. There may be instances that the Company may not have sufficient or any profits to pay dividends in the future notwithstanding that its financial statements show that its operations have been profitable. You should note that a number of Companies do not have a history of paying dividends.

Additionally, the past payment of dividends by a Company is not indicative of, or a guide to, the future payment of dividends by that Company. Also, you may not receive the distributions on the Shares or any value for them if it is illegal or impractical for the Depository to make them available to you.

Information about the Companies may not be accurate. You should be aware that there is a risk that information made available by the Companies may be incomplete or may not be timely; and the Companies may breach their legal and regulatory obligations including by failing to comply with their disclosure or reporting obligations under the relevant laws and regulations governing listed corporations on the SEHK. There is no guarantee as to the compliance by a Company with any disclosure or reporting obligations to which it is subject or to the accuracy or completeness of any disclosure released by a Company. It is your responsibility to stay informed about the Companies, accessing information through available channels. The Companies will not send information directly to you.

Risks Arising from Foreign Laws

There are risks arising from foreign laws. The Shares and the Companies are governed by and subject to foreign laws. SGX-ST does not regulate the Shares or the Companies. In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

The laws of some jurisdictions may prohibit or restrict the remittance or repatriation of funds from such jurisdictions including dividends and interest arising from investment in such countries. Therefore, there is no guarantee that proceeds from the Companies will be capable of being remitted or repatriated. Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This may affect the liquidity and the prices of the products that you invest in. This may also adversely impact the distribution of proceeds to you.

The Companies are also not subject to the listing requirements of the SGX-ST. The Companies are not subject to the disclosure requirements of SGX-ST. There is a risk that those laws and regulations governing the Companies may be different to Singapore law and may not offer the same level of investor protection as Singapore law. Before trading, you should seek independent advice and be fully aware of the types of redress available to you, if any, in Singapore and any other relevant jurisdictions.

Singapore taxation laws, securities laws, and disclosure laws and standards, accounting standards, auditing standards, financial reporting standards and the format of required Singapore company disclosures differ from foreign laws and practices. The difference in laws and standards may affect the quality and comparability of information provided and available to you. Before cancelling your SDRs and having the Shares to which they relate transferred to you, you should assess how any applicable foreign laws will affect you as a holder of the underlying Shares and ensure that you can comply with those foreign laws, including any investment, dealing or holding restrictions. You will be responsible for any costs associated with your failure to comply with any applicable foreign laws.

Foreign Currency Risks

The HKD or Other Currency / SGD exchange rate will impact the price of SDRs and will impact the value of any distributions you receive. SDRs trade on the SGX-ST in SGD and the Shares trade on the SEHK in HKD or Other Currency. Any amounts distributed to you will have been converted into SGD after having been received by the Depository in HKD or Other Currency. Therefore, the price of SDRs and the value of the distributions you receive will be impacted by changes in the HKD or Other Currency / SGD exchange rate. For example, where the HKD or Other Currency appreciates against

SGD, (i) the trading price of an SDR may go down, even if the trading price of the Share to which the SDR relates remains the same or goes up and (ii) the HKD or Other Currency amount distributed may fall even if the corresponding SGD remains the same or increases. There is also a risk that the HKD or Other Currency / SGD exchange rate obtained when converting to the SGD amount is not the best rate available. The authorities in Hong Kong may also impose or modify exchange controls that could adversely affect the exchange rate and as a result, the value of the distributions you receive may be less than expected.

Historic performance of the HKD or Other Currency / SGD exchange rate is no guide to future performance as the HKD or Other Currency / SGD exchange rate can be volatile. The past performance of the HKD or Other Currency / SGD exchange rate is not indicative of, or a guide to, the future performance of the HKD or Other Currency / SGD exchange rate. Please be aware of this because, as noted above, changes in the HKD or Other Currency / SGD exchange rate may be adverse for you.

Compliance Risk – When you invest in SDRs, you agree to, where applicable, comply with the relevant regulatory requirements relating to interests in the Shares.

Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) imposes duties of disclosure of interests in shares by shareholders who are interested in 5% or more of any class of voting shares in a company listed on the SEHK. This is unless such company has been granted a waiver from strict compliance with the relevant requirements. As beneficial owner of the Shares represented by the SDRs, you are obliged to make such disclosure to the Depository notwithstanding that the Depository and/or the Custodian may already have information of your shareholding in the Company. This is in particular, if you are also holding the Shares directly (which together with the SDRs, would total 5% or more of the voting shares of a Company). The Depository and/or the Custodian shall not be liable in any way for your non-compliance of the relevant regulatory requirements and you shall fully indemnify the Depository and/or the Custodian for any such non-compliance. You are also advised to seek advice on your duty of disclosure of your interests in the Shares under the relevant regulatory requirements in Hong Kong.

Stamp Duty Risk

Hong Kong stamp duty is payable by any person who effects any sale or purchase of Hong Kong stock (defined as stock, the transfer of which is required to be registered in Hong Kong) pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). The Hong Kong stamp duty is presently set at a total rate of 0.2% of the greater of the consideration for, or the value of, shares transferred, with 0.1% payable by each of the buyer and the seller. You may therefore be liable to pay such stamp duty in the event of a deposit of underlying Shares for issuance of SDRs or a surrender/cancellation of SDRs and withdrawal of the underlying Shares when there is a change in beneficial ownership of the Shares from you to another person and/or vice versa. Such rate of stamp duty may be varied under Hong Kong laws from time to time. You are advised to consult your own tax advisor in respect of your stamp duty obligations.

Dual Class Share Structure Risk

Some Companies may have a dual class share structure, where its ordinary shares are divided into 2 different classes. Holders of these shares generally have the same rights except that holders of 1 class (e.g. Class X ordinary shares) may be entitled to one vote per share in respect of matters requiring the votes of shareholders, while holders of the other class (e.g. Class Y ordinary shares) may be entitled to ten votes per share. Also, holders of such shares may request conversion of each Class X ordinary share into one Class Y ordinary share at any time but not vice versa (i.e. conversion of each Class Y ordinary share into Class X ordinary share) under any circumstances.

As dual class voting structure gives disproportionate voting power to one class of ordinary shares (e.g. Class Y ordinary shares), holders of such class of ordinary shares will have considerable influence over matters of the Company such as decisions regarding mergers, consolidations and the sale of all or substantially all of the Company's assets, election of directors and other significant corporate actions. Such holders may take actions that are not in the best interest of the Company or other shareholders.

Multiple Listing Venues Risk

A Company may be concurrently listed on the SEHK and other foreign stock exchange(s) and be subject to the listing and regulatory requirements of different stock exchanges. SEHK and such foreign stock exchange may have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor base (including different levels of retails and institutional participation). As a result of these differences, the trading prices of the Company's shares on the SEHK and shares on the foreign stock exchange may not be the same, even allowing for currency differences. Fluctuations in the price of the shares on the foreign stock exchange due to circumstances peculiar to the foreign capital markets could materially and adversely affect the price of the shares on the SEHK, or vice versa. Certain events having significant negative impact specifically on the foreign capital markets may result in a decline in the trading price of the shares on the SEHK notwithstanding that such event may not impact the trading prices of shares listed in Hong Kong generally or to the same extent, or vice versa.

Shares traded on the SEHK may not be traded on the foreign stock exchanges without first being converted into the foreign stock. For instance, where a Company has (i) shares traded on the SEHK and (ii) American Depositary Shares ("**ADSs**") traded on a United States' stock exchange such as the Nasdaq Global Select Market, holders of the Hong Kong shares must first convert the Hong Kong shares into ADSs before he can trade on the Nasdaq Global Select Market. There is generally no direct trading or settlement between SEHK and the foreign stock market on which a Company's shares are respectively traded. Also, the time differences between Hong Kong and such foreign country, unforeseen market circumstances or other factors may delay the conversion of the Hong Kong shares. You will be prevented from settling or effecting the sale of your shares during such periods of delay. Further, there is no assurance that any conversion of the Hong Kong shares into foreign shares such as ADSs (and vice versa) will be completed in accordance with the timelines that you may anticipate. There may also be fees imposed (including stamp duty, which you are advised to consult your own tax advisor) on such conversion.

Please note that a conversion of the Shares into foreign shares such as ADSs is required before you can trade on the foreign stock exchanges such as the United States' stock exchanges. This will require you to first cancel the SDRs and withdraw the underlying Shares before you can convert the Shares into the foreign shares such as ADSs.

Risks that arise from the terms of the SDRs - When you invest in SDRs, you agree to be bound by the terms of the SDRs and there are certain risks that arise from such terms

Deposit and Withdrawals

Issuing or cancelling SDRs may take time and there is a risk that the value of your investment will fall in that time. The process for issuing or cancelling SDRs may take time and the price of the Shares or SDRs may move, in a way that is detrimental to the value of your investment. In certain circumstances, the Depository may deem it necessary to stop withdrawals of the Shares. If that occurs, you may experience a delay and the prices of SDRs may move against you.

Payment Delays

Payments related to SDRs will occur later than payments on the Shares. You will receive cash amounts in respect of your SDRs later than if you held the Shares. The time it takes to distribute cash amounts to you may vary due to various factors including processing times, public holidays in Hong Kong and Singapore, market issues and other unforeseen issues.

Limitation in Participation

You will not be eligible to exercise voting rights in respect of the Deposited Property. The Depository would also not be exercising any voting rights in respect of the Deposited Property (as highlighted above at "Voting Rights"). You may also be unable or not be entitled (as the case may be) to participate in certain corporate actions. Where you are eligible to participate in corporate actions, you may incur costs in connection with that participation. If you choose not to exercise your rights to such participation or the Depository allows the rights to lapse, you may not receive any value for those rights.

You may be unable to join some legal actions brought by holders of the Shares as the beneficial owner of the SDRs. As you are not the registered holder of the Shares, there is a risk that you may not be able to (i) bring or participate in any legal actions against a Company or its directors, management or advisers (including any class action lawsuits) or (ii) participate in any settlement in connection with any such legal action. Whether you have that ability will depend on the subject matter of the legal action and the specific laws governing the legal action. The Depository also has absolute discretion as to whether it takes any of those actions on your behalf. If the Depository decides, in its absolute discretion, to take any of those actions on your behalf, it will require you (and other relevant holders) to provide it with a full indemnity of its costs and expenses (including funds in advance) in relation to that action.

Non-cash Distributions on the Shares

If the Depository receives securities on the Shares, there is no guarantee that the Depository will be able to sell the securities received at the market price or at all. It is also possible that any securities received on the Shares are non-renounceable, meaning that they are not transferable and cannot be sold. There is a risk that you may not receive the distributions on the Shares if the Depository is unable to deal in the securities it receives on the Shares and you will be treated as having waived such rights to distributions.

Terminations

There is a risk that Depository may terminate your SDRs. The Depository has discretion to terminate the SDRs. If Depository terminates your series of SDRs, you will be unable to continue to hold your SDRs. There is a risk that the Depository may elect to terminate the SDRs at a time which may be disadvantageous to you in light of market conditions or your personal circumstances.

Amendments

There is a risk that Depository changes the terms of the SDRs. The Depository may change the terms (including applicable fees and charges) without requiring your consent, and there is a risk that these changes may have negative implications for you and for the price of your SDRs.

Counterparty Risk

SDRs expose you to operational performance and counterparty risk. The Deposited Property are segregated and held on trust for you to mitigate the risks of insolvency. However, the operational performance of SDRs is dependent upon the Depository, the Custodian and other persons such as the SDR Holder. The Depository will hold the Shares underlying the SDRs and you must rely on it to exercise the rights of a holder of the underlying Shares. You assume the risk that the Depository, the Custodian and other persons do not or are not able to perform their obligations in respect of the SDRs (e.g. in the event of the persons' insolvency). If these persons do not perform their obligations in a timely fashion or at all, it may affect the price of the SDRs, your ability to buy or sell the SDRs and the time it takes to process any issuance or withdrawal.

Limitation on Obligations and Liability of the Depository

The Depository's liability is limited to negligence or bad faith only. If you suffer a loss related to SDRs, the Depository is not liable for such loss in contract, tort or otherwise, unless such loss is caused by Depository's negligence or bad faith.

Other Risks

Changes in law or its administration may adversely impact SDRs. Changes in the law in any jurisdiction relevant to the SDRs, the Companies or the Shares, or its interpretation or administration, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to the SDR Holder, Beneficial Owners or the taxation consequences for the SDR Holder or Beneficial Owners.

Risks Relating to Overseas Markets in which the Companies are Incorporated or have Operations in

Companies listed on the SEHK are not necessarily incorporated in Hong Kong and hence, not fully subject to the laws of Hong Kong.

Companies incorporated or that have operations outside of Hong Kong may be subject to different laws and regulations, and may operate differently from companies incorporated in Hong Kong. For instance, an exempted company limited by shares registered under the laws of the Cayman Islands will have its corporate affairs governed by its Constitution (or Articles of Association), the Companies Act and the common law of the Cayman Islands. Such foreign law, rules, regulations and otherwise may differ in certain respects from the laws of Hong Kong.

Companies incorporated or that have operations outside of Hong Kong may be subject to laws and rules which may offer different investor protection as compared to Hong Kong. To illustrate, such a Company may have its assets located outside Hong Kong. The directors and management may also reside outside Hong Kong and a substantial portion of their assets located outside Hong Kong. As a result, it may be difficult or impossible for anyone to bring an action against such Company or its directors and/or management in Hong Kong in the event that any rights may have been infringed under Hong Kong laws or otherwise. Further, even if an action against such Company is successful, the laws of the country in which the Company is incorporated may render a judgment unenforceable against the Company's assets or the assets of its directors and management.

The political, economic and social developments that influence overseas markets.

The Companies are influenced by the political, economic and social developments in the relevant overseas markets in which they are incorporated or have operations in, which may be uncertain and may increase the risk of investing in the Shares.

Generally, all financial and securities markets are directly affected by the global and local political and economic environments including macroeconomic and monetary policies, currency and interest rate fluctuations and other socio-political factors. Any sudden downturn or sudden change in the global, regional or local economic, political, social, legal environment or government policies (examples of which include Brexit, trade wars, military conflicts between Russia and Ukraine (and the various sanctions imposed on Russia), Israel-Palestinian conflict, hikes in interest rate, fears of a slowdown in the economy of the People's Republic of China ((**"PRC"**)), volatility of the PRC stock market, United States' sanctions against PRC, uncertainty of the future relationship between the United States and PRC (with respect to trade policies, treaties, government regulations and tariffs) and any other local political turmoil or civil disobedience movements) may adversely affect investor sentiments in the financial market in general. Severe fluctuations in market and economic sentiments may also lead to a prolonged period of sluggish market activities which would in turn have an adverse impact on the securities market and consequently, materially and adversely affect any Company's business and operating performance.

In the context of Hong Kong, it is a special administrative region of the PRC and operates under the principle of "one country, two systems" which is guaranteed to be in place for 50 years commencing year 1997. There is no guarantee as to whether such principle and the level of autonomy will continue to be in place, (especially in light of the imposition of the National Security Law by the PRC on Hong Kong in 2020 which has created some uncertainty to the business and investment climate that could potentially affect Hong Kong's long-term attractiveness as an international business hub). Any changes to such political arrangements, if any, may adversely impact the stability of the Hong Kong economy and thereby directly and adversely affecting the Company's operations and financial position (insofar as the Company's operations is based in Hong Kong).

Civil unrest, protests, demonstrations or riots causing mass disruption to businesses may affect any Company's operations in the markets it operates. Civil unrest and instability may also dampen market confidence and sentiments. Any demonstrations, protests or riots causing disruption to the country, the authorities' reaction to any such protests or riots, the country's decision to make any declaration of a state of emergency and the instability of the political and economic conditions in the region, could have an adverse impact on any Company's business, financial condition and thereby affect the price of its Shares.

Conflict of Interest

Members of the PSPL Group may have interests that conflict with your interests. In the course of their ordinary business activities as part of a global financial organisation, members of the PSPL Group (including their directors, employees and affiliates) may perform various roles and activities that could at any time have a negative impact, on the price of SDRs and the return you receive on SDRs. Such roles and activities may also generate a positive return or profit for members of the PSPL Group.

In addition, the Depository may itself become the owner of and deal in securities of any class of the Company and in the SDRs of this issue.

Any potential perceived conflict of interest arising from the above will be managed by a combination of some or all of the following:

- appropriate information barriers;
- separate organisational and reporting lines;
- physical and information technology segregation; and
- conflict clearing deal logging systems.

TERMS AND CONDITIONS OF THE SDRS

FORM OF MASTER SDR