
GUIDELINES ON ADJUSTMENTS TO THE PREVIOUS CLOSING PRICE OF A SECURITY

In the event that an equity issuer announces a share sub-division or a share consolidation or makes changes to its capital structure by way of rights issues, bonus issues, cash dividend payments, etc., the Exchange may adjust the Previous Closing Price of the relevant listed equity security on the ex-entitlement day or the corporate action effective day and display it on AMS/3 for market reference.

It is common that an entitlement may be subject to the fulfillment of certain condition(s), for example shareholders' approval at a general meeting. If the condition(s) has not been satisfied or waived (if applicable), the entitlement will not be proceeded. Shareholders and potential investors should exercise caution when dealing in the shares especially on and after the ex-entitlement day until the entitlement becomes unconditional and consult their professional advisers if they are in any doubts.

Under circumstances where the previous closing price becomes irrelevant or the determination of an adjusted one is not practicable, the Previous Closing Price may either be presented as "N/A" (i.e. Not Applicable) or remained unchanged, as the case may be.

The formulas and exceptions that may be used for standard capital adjustment events are set out in the following table, as updated by the Exchange from time to time.

Entitlement Events	Adjusted Share Price =
<p>1. Cash Dividend / Distribution</p> <p>- Dividend or distribution in cash of \$D per share</p> <p><i>Price Adjustment may not be made and the previous closing price will be presented as "N/A" on ex-date when:</i></p> <p>(a) <i>The dividend amount has not yet been determined on or before the last cum date; or</i></p> <p>(b) <i>The dividend amount is higher than the closing price on the last cum date.</i></p>	$P - D^1$
<p>2. Bonus Issues</p> <p>- X bonus share(s) for holding of every Y existing share(s)</p> <p>- X bonus warrant(s) for holding of every Y existing warrant(s)</p> <p><i>Cash dividend, if there is any, may be deducted from the closing price on the last cum date before adjusting for the bonus issue.</i></p> <p><i>Price Adjustment may not be made and the previous closing price will be presented as "N/A" on ex-date when other types of securities (e.g. warrants/debt securities) are issued for the existing shares under the bonus issue.</i></p>	$P \times \frac{Y^1}{X + Y^1}$

¹ Subject to any adjustment which may be made when the new shares proposed to be issued under a previous bonus issue of shares are not entitled to the current entitlement(s).

Entitlement Events	Adjusted Share Price =
<p>3. Distribution in specie</p> <ul style="list-style-type: none"> - Dividend / Distribution in specie of X share(s) in Company E for holding of every Y existing share(s) of Company F <p><i>Price Adjustment may not be made and the previous closing price will be presented as "N/A" on ex-date when:</i></p> <ul style="list-style-type: none"> (a) <i>The shares in Company E is not currently listed on the Exchange; or</i> (b) <i>The distribution ratio has not yet been determined on or before the last cum date; or</i> (c) <i>The amount of the dividend/distribution in specie of Company E is higher than the price of Company F when performing the Price Adjustment.</i> 	$P_F - P_E \times \frac{X}{Y}$ <p>where: P_F is the closing price of Company F on the last cum date; and P_E is the closing price of Company E on the last cum date.</p>
<p>4. Rights issue/Open offer</p> <p>4.1 Rights issue/Open offer of shares</p> <ul style="list-style-type: none"> - X rights/offer share(s) for holding of every Y existing share(s) at subscription price of \$Z per rights/offer share <p><i>Price Adjustment may not be made and the previous closing price will be presented as "N/A" on ex-date when the rights issue/open offer is for subscribing for other types of securities (e.g. warrants/ debt securities).</i></p> <p>4.2 Rights issue/open offer with bonus share(s) for rights/offer share(s) taken up</p> <ul style="list-style-type: none"> - X rights/offer share(s) for holding of every Y existing share(s) at subscription price of \$Z per rights/offer share, with A bonus share(s) for B rights/offer share(s) subscribed for <p>4.3 Rights issue/open offer and bonus issue of shares at the same time</p> <ul style="list-style-type: none"> - <i>Not entitled to each other</i> X rights/offer share(s) for holding of every Y existing share(s) at subscription price of \$Z per rights/offer share. A bonus share(s) for holding of every B existing share(s) - <i>Rights issue/open offer entitled to bonus issue</i> A bonus share(s) for holding of every B existing share(s). X rights/offer share(s) for holding of every Y existing share(s) and bonus share(s) at subscription price of \$Z per rights share - <i>Bonus issue entitled to rights issue/open offer</i> X rights/offer share(s) for holding of every Y share(s) at subscription price \$Z per rights/offer share. A bonus share(s) for holding of every B existing and rights/offer share(s) 	$\frac{(P \times Y) + (X \times Z)}{X + Y}$ $\frac{(P \times Y) + (X \times Z)}{X + Y + (X \times A \div B)}$ $\frac{(P \times Y) + (X \times Z)}{X + Y + (Y \times A \div B)}$ $\frac{(P \times Y) + (X \times Z)}{X + Y} \times \frac{B}{A + B}$ $\frac{[(P \times B) \div (A + B) \times Y] + (X \times Z)}{X + Y}$

Entitlement Events	Adjusted Share Price =
<p><i>Cash dividends, if there is any, may be deducted from the closing price on the last cum date before adjusting for the rights issue/open offer.</i></p> <p><i>Price Adjustment for rights issue/open offer may not be made and the previous closing price will remain unchanged on ex-date when the subscription price (after adjustment for bonus issue², if applicable) is higher than the closing price of the shares on the last cum date.</i></p>	
<p>5. Preferential offer</p> <p>- Preferential offer of X share(s) in another unlisted company for holding of every Y share(s) at \$Z per share</p> <p><i>Price Adjustment may not be made and the previous closing price will be presented as "N/A" on ex-date.</i></p>	N/A

Corporate Action Events	Adjusted Share Price =
<p>1. Consolidation of shares/warrants</p> <p>X existing shares / warrants to be consolidated into Y consolidated share(s) / warrant(s)</p>	$P \times \frac{X}{Y}$
<p>2. Sub-division of shares/warrants</p> <p>X existing shares / warrants to be sub-divided into Y sub-divided share(s) / warrant(s)</p>	$P \times \frac{X}{Y}$
<p>3. Change of domicile - Exchange for a new holding company shares/warrants</p> <p>X new holding company share(s) / warrant(s) for every Y existing share(s) / warrant(s)</p>	$P \times \frac{Y}{X}$
<p>4. Capital reduction by way of cancellation of shares</p> <p>X existing share(s) to be cancelled for every Y existing share(s).</p>	$P \times \frac{Y}{Y - X}$

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² In the event that there is a bonus issue of shares for rights/offer shares taken up, the subscription price used in the calculation of price adjustment will be averaged by the number of rights/offer shares and bonus shares for taking into account the bonus shares to be issued.