
LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the Stock Exchange. Application has been made to the Listing Committee for the listing of, and permission to deal in, the Shares.

REGISTRATION

The principal register of members is maintained in Singapore by KCK Corpserve Pte. Ltd., the Singapore Principal Registrar, whose address is 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721. The Company has established a branch register of members in Hong Kong which is maintained by Tricor Investor Services Limited, Hong Kong Branch Share Registrar, whose address is 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

The transfer agent for members of the Company in Singapore is KCK Corpserve Pte. Ltd. (the "**Singapore transfer agent**") whose address is 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721. Certificates in respect of the Shares registered on the Hong Kong Branch Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 1,000 Shares. The Singapore Principal Registrar will keep in Singapore duplicates of the Hong Kong branch registers, which will be updated from time to time.

Certificates

Only certificates for Shares issued by the Hong Kong Branch Share Registrar will be valid for delivery in respect of dealings effected on the Stock Exchange. Only certificates for Shares issued by the Singapore Principal Registrar will be valid for delivery in respect of dealing effected on the SGX-ST. For ease of identification, the certificates for Shares issued by Singapore Principal Registrar are brown in colour. The Share certificates issued by the Hong Kong Branch Share Registrar will be green in colour.

DEALINGS

Dealings in Shares on the Stock Exchange and SGX-ST will be conducted in Hong Kong dollars and Singapore dollars respectively. The Shares are traded on SGX-ST and will be traded on the Stock Exchange in board lots of 1,000 Shares.

The transaction costs of dealings in the Shares on the Stock Exchange include a Stock Exchange trading fee of 0.005%, an SFC transaction levy of 0.004%, a transfer deed stamp duty of HK\$5.00 per transfer deed and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration or, if higher, the fair value of the Shares transferred. The brokerage commission in respect of trades of Shares on the Stock Exchange is freely negotiable.

The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable. A clearing fee in Singapore is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600 per transaction. Such clearing fee is subject to goods and services tax in Singapore (currently at 7.0%). The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable.

SETTLEMENT

Settlement of dealings in Singapore

Shares listed on the SGX-ST are traded under the book-entry settlement system of the CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time.

The CDP, a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Shares will be registered in the name of the CDP or its nominees and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. The Singapore Companies Act and the Memorandum and Articles of Association of the Company only recognise the registered owners or holders of the Shares as members. CDP depositors and depository agents on whose behalf CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP depositors and depository agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with the CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to transactions on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Memorandum and Articles of Association of the Company. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing our Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to Singapore share registrar for each share certificate issued, and stamp duty of S\$10.00 is also payable where Shares are withdrawn in the name of the person withdrawing Shares, or S\$0.20 per S\$100.00 or part thereof of the last-transacted price where Shares are withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with the CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of the CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$20.00 is payable upon the deposit of each instrument of transfer with the CDP.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

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A Singapore clearing fee for trades in Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax currently at 7.0%.

Dealings in the Shares will be carried out in Singapore Dollars and will be effected for settlement in the CDP on a scripless basis. Settlement of trades on a normal “ready” basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. The CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with the CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Settlement of dealings in Hong Kong

Investors in Hong Kong must settle their trades executed on the Stock Exchange through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his designated CCASS Participant’s stock account maintained with CCASS, settlement will be effected by CCASS in accordance with the CCASS Rules. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker or custodian before the settlement date.

An investor may arrange with his broker or custodian on a settlement date in respect of his trades executed on the Stock Exchange. Under the Listing Rules and the CCASS Rules, the date of settlement must not be later than the second business day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T + 2). For trades settled under CCASS, the CCASS Rules provide that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T + 3), or if it is not practicable to do so on T + 3, at any time thereafter. HKSCC may also impose fines from T + 2 onwards.

The CCASS stock settlement fee payable by each counterparty to a Stock Exchange trade is currently 0.002% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

Dividends

Dividends are declared in Singapore dollars and will be converted into Hong Kong dollars before being paid to the Shareholders (depending on where the Shareholders’ Shares are then traded).

Foreign Exchange Risk

Investors in Singapore who trade on the SGX-ST should note that their trades will be effected in Singapore dollars. Investors in Hong Kong who trade on the Stock Exchange should note that their trades will be effected in Hong Kong dollars. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

Please see the section headed “Risk factors” in this document for a discussion on foreign exchange risks.

Transfer of Shares

All duties, fees and expenses specified herein are subject to changes from time to time.

Removal of Shares

Currently, all the Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the Stock Exchange, the Shares must be registered on the Hong Kong Branch Share Register. Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Branch Share Register. An investor who wishes to trade on the SGX-ST must have his Shares registered on the Singapore Principal Share Register and an investor who wishes to trade on the Stock Exchange must have his Shares registered on the Hong Kong Branch Share Register by removing them from the Singapore Principal Share Register to the Hong Kong Branch Share Register. A resolution has been passed by the Directors authorizing the removal of Shares between the Singapore Principal Share Register and the Hong Kong Branch Share Register as may from time to time be requested by the members of the Company.

From Singapore Principal Share Register to Hong Kong Branch Share Register

If an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the Stock Exchange, he must effect a removal of Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register.

A removal of the Shares from the Singapore Principal Share Register to the Hong Kong Branch Share Register involves the following procedures:

- (1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing a Withdrawal of Securities Form (CDP Form 3) available from CDP and submitting the same to CDP together with a bank draft for the amount as prescribed by CDP from time to time.
- (2) The investor shall complete a removal request form obtained from the Singapore transfer agent and submit the removal request form to the Singapore transfer agent.
- (3) CDP will then send a duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore transfer agent directly.
- (4) Upon receipt of the duly completed transfer form and the share certificate(s) from CDP and the removal request form together with bank drafts for the amount as prescribed by Singapore Principal Registrar and Hong Kong Branch Share Registrar from time to time from the investor, the Singapore transfer agent shall send such documents to the Singapore Principal Registrar.
- (5) Upon receipt of the documents referred to in (4) above and the relevant payment, the Singapore Principal Registrar shall take all actions necessary to effect the transfer and removal of Shares on the Singapore Principal Share Register. On completion, the Singapore Principal Registrar shall then notify the Hong Kong Branch Share Registrar of the removal whereupon the Hong Kong branch registrar shall update the Hong Kong Branch Share Register and issue share certificate(s) in the name of the investor and

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send such share certificate(s) to the address specified by the investor. Despatch of share certificate(s) will be made at the risk and expense of the investor as specified in the removal request form.

- (6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his CCASS investor participant stock account or his designated CCASS Participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong Branch Share Registrar and deliver it together with his Share certificate(s) issued by the Hong Kong Branch Share Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS investor participant stock account or via a CCASS Participant if he wants the Shares to be credited to his designated CCASS Participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 business days to complete.

From Hong Kong Branch Share Register to Singapore Principal Share Register

If an investor whose Shares are traded on the Stock Exchange wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register. Such removal and deposit of the Shares would involve the following procedures:

- (1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Removal Request Form**") available from the Hong Kong Branch Share Registrar or the Singapore transfer agent and submit the same together with the share certificate(s) in his name and bank draft for the amount as prescribed by Singapore Principal Registrar and Hong Kong Branch Share Registrar from time to time to the Hong Kong Branch Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS Participant and submit the relevant Share transfer form(s) executed by HKSCC Nominees Limited, the relevant share certificate(s) and a duly completed Removal Request Form to the Hong Kong Branch Share Registrar.
- (2) Upon receipt of the Removal Request Form, the relevant share certificate(s) and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited, the Hong Kong Branch Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register.
- (3) The Hong Kong Branch Share Registrar shall then notify the Singapore Principal Registrar of the removal whereupon the Singapore Principal Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Registrar shall issue the relevant share certificate(s) in the name of the investor and deliver the share certificate(s) to the Singapore transfer agent for onward transmission to the investor.

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- (4) In accordance with the transfer form and delivery instruction set out in the Removal Request Form duly completed and signed by the investor, the Singapore transfer agent will arrange to stamp the transfer form for the transfer of the Shares to CDP, arrange with the Singapore Principal Registrar to issue the relevant share certificate in the name of CDP and forward the share certificate and transfer form to CDP for the deposit of the Shares into the investor's securities account with CDP or sub-account with a CDP depository agent. The investor must ensure that he has a securities account in his own name or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the Removal Request Form.

Note: Under normal circumstances, steps (1) to (3) generally require 15 business days to complete.

For those Shares which are registered on the Hong Kong Branch Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Branch Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Branch Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Branch Share Registrar will charge HK\$150 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Registrar will charge S\$10.00 for each removal of Shares, a fee of S\$2.00 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares, a fee of S\$2.00 for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Registrar are subject to Singapore goods and services tax of 7.0%.