
LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

1. 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.

2. REGISTRATION

The principal register of members is maintained in Bermuda by Codan Services Limited. Our Company has established a branch register of members in Hong Kong which is maintained by Tricor Investor Services Limited (the “**Hong Kong branch registrar**”) whose address is 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.

The transfer agent for members of our Company in Singapore is Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Singapore transfer agent**”) whose address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Certificates in respect of the Shares registered on the Hong Kong branch register of members will, as far as practicable, and unless otherwise requested, be issued in board lots of 4,000 Shares. The Bermuda principal registrar will keep in Bermuda duplicates of the Hong Kong branch register, which will be updated from time to time.

3. CERTIFICATES

Only certificates for Shares issued by the Hong Kong branch registrar will be valid for delivery in respect of dealings effected on the Stock Exchange. Certificates for Shares issued by the Singapore share transfer agent will be valid for delivery in respect of dealing effected on the SGX-ST.

4. 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 in board lots of 1,000 Shares each.

The transaction costs of dealings in the Shares on the Stock Exchange include a Stock Exchange trading fee of 0.005%, a SFC transaction levy of 0.003%, a transfer deed stamp duty of HK\$5 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. The clearing fee is subject to goods and services tax in Singapore (currently at 7%).

5. SETTLEMENT

Settlement of dealings in Singapore

Shares listed and traded on the SGX-ST are trading 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 Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its account holders 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 Bermuda Companies Act and the Bye-laws 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 Members' 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 the CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with the 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 trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with the Bye-Laws of the Company. A fee of S\$10 for each withdrawal of 1,000 Shares or less and a fee of S\$25 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing of the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2 (or such other amounts as the Directors may decide) will be payable to the share registrar for each share certificate issued, and stamp duty of S\$0.2 per S\$100 or part thereof of the last-transacted price is payable 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\$10 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 per transaction. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7%.

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 stock account or in his designated CCASS participant’s stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the CCASS Rules in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed instruments of transfer must be delivered to his broker or custodian by the settlement date.

An investor may arrange with his broker 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 settlement day (a day on which the settlement services of CCASS are open for use by CCASS Participants) following the trade date (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 will be declared in United States dollars, and dividends for Shares held on the branch register of members in Hong Kong will be converted into Hong Kong dollars before being paid to Shareholders. Dividends for Shares held on the principal register of members in Bermuda have been, and will continue to be converted into Singapore dollars before being paid to Shareholders.

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Foreign Exchange Risk

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore dollars. Investors in Hong Kong who trade in the Shares 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.

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 principal register of members in Bermuda. For purposes of trading on the Stock Exchange, the Shares must be registered on the branch register of members in Hong Kong. Shares may be transferred between the principal register of members in Bermuda and the branch register of members in Hong Kong. An investor who wishes to trade on the SGX-ST must have his Shares registered on the principal register of members in Bermuda and an investor who wishes to trade on the Stock Exchange must have his Shares registered on the branch register of members in Hong Kong by removing them from the principal register of members in Bermuda to the branch register of members in Hong Kong. A resolution has been passed by the Directors authorising the removal of Shares between the principal register of members in Bermuda and the branch register of members in Hong Kong as may from time to time be requested by the members of the Company.

From SGX-ST to the Stock Exchange

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 principal register of members in Bermuda to the branch register of members in Hong Kong.

A removal of the Shares from the principal register of members in Bermuda to the Hong Kong branch register of members 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 submitting (i) a Withdrawal of Securities Form (CDP Form 3.1) available from CDP; (ii) an instrument of transfer; (iii) certificate of stamp duty; and (iv) a bank draft for the amount as prescribed by CDP from time to time. All costs attributable to the withdrawal request shall be borne by the Shareholder.
- (2) The investor shall complete a Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Removal Request Form**") available from the Hong Kong branch registrar or the Singapore transfer agent and submit the Removal Request Form (in triplicate) to the Singapore transfer agent.

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- (3) CDP will then send the duly completed instrument of transfer, certificate of stamp duty 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 instrument of transfer, certificate of stamp duty and Share certificate(s) from CDP and the Removal Request Form (in triplicate) together with bank drafts for the amount as prescribed from time to time, the Singapore transfer agent shall inform the Bermuda principal registrar to remove the Shares from the principal register of members and inform the Hong Kong branch registrar to enter such Shares in the Hong Kong branch register of members.
- (5) Upon receipt of the notification and documents referred to in (4) above and the relevant payments, the Bermuda principal registrar shall effect the transfer and removal of Shares on the Bermuda principal register of members and the Hong Kong branch registrar shall update the branch register of members in Hong Kong and issue Share certificate(s) in the name of the investor and 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 crediting 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 an instrument of transfer which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong branch registrar or the Singapore transfer agent and deliver it together with his Share certificate(s) issued by the Hong Kong branch 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:

1. Under normal circumstance, steps (1) to (5) generally require 15 Business Days to complete.
2. The above procedures will apply to Shareholders whose share certificates are not deposited with CDP (i.e. scripholders) save that steps (1) and (4) will not apply.

From the Stock Exchange to SGX-ST

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 register of members to the Bermuda principal register of members. Such removal and deposit of the Shares would involve the following procedures:

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- (1) 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 instrument of transfer(s) executed by HKSCC Nominees Limited, the relevant Share certificate(s) and a duly completed Removal Request Form (in triplicate) together with a bank draft for the amount as prescribed from time to time to the Hong Kong branch registrar.
- (2) If the investor's Shares are registered in the investor's own name, the investor shall complete the Removal Request Form (in triplicate) and submit the same together with the Share certificate(s) in his name and bank draft for the amount as prescribed from time to time to the Hong Kong branch registrar.
- (3) Upon receipt of the Removal Request Form (in triplicate), the relevant Share certificate(s) and where appropriate, the completed instrument of transfer(s) executed by HKSCC Nominees Limited, the Hong Kong branch registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong branch register of members to the Bermuda principal register of members.
- (4) The Hong Kong branch registrar shall then notify the Bermuda principal registrar and the Singapore transfer agent of the removal whereupon the Bermuda principal registrar shall update the principal register of members in Bermuda. Upon completion, the Singapore transfer agent will issue the relevant Share certificate(s) in the name of the investor and deliver the share certificate(s) to the investor.
- (5) If the investor would like the Singapore transfer agent to assist in depositing the share certificate(s) into CDP, he should submit a duly completed instrument of transfer and a bank draft for the amount as prescribed by CDP from time to time to the Singapore transfer agent at the same time he submits the relevant documents to the Hong Kong branch registrar (as contemplated in paragraph (1) or (2) above). The Hong Kong branch registrar shall then notify the Singapore transfer agent to issue the relevant Share certificate(s) in the name of CDP and arrange to deposit the same with CDP. The investor should ensure that he has a securities account in his own name with CDP and that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

Note:

Under normal circumstances, steps (2) to (4) generally require 15 Business Days to complete. Generally, expedited removal services at a turnaround time of up to 10 Business Days are available at an investors' request but will be subject to the discretion of the Hong Kong branch registrar and will not be available during peak operation seasons of the Hong Kong branch registrar.

For those Shares which are registered on the branch register of members in Hong Kong, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty.

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All costs attributable to the removal of Shares from the Hong Kong branch register of members to the Bermuda principal register of members and any removal from the Bermuda principal register of members to the Hong Kong branch register of members shall be borne by the Shareholder requesting the removal.

In particular, shareholders should note that the Hong Kong branch registrar will charge HK\$300 for each removal of Shares and a fee of HK\$2.5 (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, whichever number is greater, and any applicable fee as stated in the Removal Request Forms used in Hong Kong or Singapore. In addition, the Singapore transfer agent will charge S\$30 for each removal of Shares. A deposit fee of S\$10.7 (inclusive of GST) is payable to CDP for the deposit. The payment of \$10.7 must be in Singapore dollars in the form of a draft/Singapore cheque and made payable to “The Central Depository (Pte.) Limited” and lodged with the Singapore transfer agent.

6. SPECIAL ARRANGEMENTS TO FACILITATE TRANSFERS PRIOR TO THE INTRODUCTION

Special arrangements have been made to facilitate transfers of Shares prior to the Introduction. In connection with the Introduction, the Singapore transfer agent and the Hong Kong branch registrar will provide three batch-transfers of Singapore-listed Shares for Shareholders seeking to transfer their Shares to the branch register of members in Hong Kong prior to the Introduction.

The key dates in relation to such batch-transfer exercises (the “**Batch-Transfers**”) are set out below:

Events	First Batch-Transfer	Second Batch-Transfer	Third Batch-Transfer
Final date to submit a request for withdrawal of securities form to CDP and a Removal Request Form to the Singapore transfer agent	8 June 2011	15 June 2011	22 June 2011
Shares certificates available for collection from the Hong Kong branch registrar’s office	22 June 2011	29 June 2011	6 July 2011

Shareholders who hold their Shares directly in CDP and who wish to participate in the Batch-Transfers will need to complete and submit the request for withdrawal of securities form to CDP and the Removal Request Form to the Singapore transfer agent before the relevant dates stipulated above.

The Company will bear the costs, fees and duties payable for the Batch-Transfers. CDP’s existing charges will still apply, together with any other costs to be levied by Shareholders’ own brokers, nominees or custodians (where relevant).

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Shareholders should note that the Batch-Transfers are expedited transfers, where Share certificates are expected to be available for collection from the Hong Kong branch registrar's office 10 Business Days after the final date for submission of a Removal Request Form to the Singapore transfer agent. Ordinary non-expedited transfers of Shares from the principal register of members in Bermuda to the branch register of members in Hong Kong are expected to take 15 Business Days to complete.

The Sole Sponsor has made arrangements to inform our Shareholders and the Singapore investing public of details of the Introduction and the Batch-Transfers procedures.

7. BRIDGING ARRANGEMENTS

Intended Arbitrage Activities during the Bridging Period

Upon the Introduction and during the Bridging Period, the Bridging Dealer, on its own account, will seek to undertake arbitrage activities in circumstances as described below. Such arbitrage activities are expected to contribute to the liquidity of trading in our Shares on the Hong Kong market upon the Introduction as well as to reduce potential material divergence between Share prices on the Hong Kong and the Singapore markets:

- (1) The Bridging Dealer will seek to carry out arbitrage trades in line with market practice in the context of dual listed stocks. The arbitrage trades are envisaged to be carried out where there exists a meaningful price differential between prices of Shares quoted on the Stock Exchange and those quoted on the SGX-ST. In relation to the Introduction, it is envisaged that a typical arbitrage trade would be executed if and when prices of Shares quoted on the Stock Exchange are meaningfully higher than those on the SGX-ST, in which case the Bridging Dealer will seek to purchase Shares at the lower price in Singapore and sell Shares at the higher price in Hong Kong.

The typical cost of executing an arbitrage trade is minimal and should constitute a small percentage of our Share price. In the Hong Kong context, the typical cost comprises stamp duty (0.1%), trading fee (0.005%) and transaction levy (0.003%) while in the Singapore context, there is a clearing fee (0.04% up to a maximum of S\$600) and trading fee (0.0075%). Nonetheless, as the Bridging Dealer envisages, for arbitrage trades to occur, our Share price differential would need to exceed such transaction costs and the risk premium as perceived by the Bridging Dealer (including but not limited to factors such as price volatility and market liquidity on both markets).

The Bridging Dealer intends to carry out arbitrage trades where (a) there exists a meaningful Share price differential between the Hong Kong and Singapore markets (as determined by the Bridging Dealer), and (b) the Bridging Dealer is able to purchase sufficient quantities of Shares to address such price differentials when they arise and to contribute towards trading liquidity to a meaningful extent. The bridging arrangements and the role of the Bridging Dealer will terminate and cease at the expiry of the Bridging Period.

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- (2) For the Bridging Dealer to contribute meaningfully towards liquidity of trading in our Shares on the Hong Kong market, there should be no trading or exchange disruption in or early closure (other than due to different trading hours) of one or both stock exchanges. There should be concurrent availability of Shares on both stock exchanges. The Bridging Dealer has also entered into a Stock Borrowing and Lending Agreement to ensure it will have ready access to appropriate quantities of Shares for settlement purposes upon the Introduction and during the Bridging Period.
- (3) There is a Stock Borrowing and Lending Agreement between China Lion (the “**Lender**”) and Bridging Dealer with effect from 23 May 2011. Pursuant to the stock borrowing arrangements, the Lender will, at the request of Bridging Dealer, make available to Bridging Dealer stock lending facilities up to the number of Shares it holds at the time of such request to Bridging Dealer, on one or more occasions, subject to applicable laws, rules and regulations in Singapore and Hong Kong, including without limitation that the lending and the subsequent acceptance of redelivery of any Shares by China Lion, and the borrowing and the subsequent redelivery of any Shares by Bridging Dealer, will not lead to either party being obliged to make a mandatory general offer under the Takeovers Code and/or the Singapore Code. Such Shares will be used for settlement in connection with the arbitrage trades carried out by the Bridging Dealer in Hong Kong. These Shares will have been registered on the branch register of members in Hong Kong prior to the Introduction. The total number of Shares subject to such stock borrowing arrangement is significantly in excess of the aggregate of the daily trading volumes of our Shares on the SGX-ST for the 15 trading days immediately before and up to the Latest Practicable Date.

The Stock Borrowing and Lending Agreement provides, inter alia, that all our Shares borrowed shall be returned to the Lender not later than 13 Business Days after the expiry of the Bridging Period.

- (4) Additionally, to facilitate the role of the Bridging Dealer commencing from the pre-opening period (9:00 a.m. to 9:30 a.m.) on the first day of the Introduction, the Bridging Dealer has made arrangements to build up a small inventory of Shares prior to the commencement of trading. There is a Sale and Repurchase Agreement between China Lion (the “**Vendor**”) and the Bridging Dealer with effect from 23 May 2011 for the Sale. Conditional upon the Bridging Dealer acquiring our Shares under the Sale, the Bridging Dealer shall sell and the Vendor shall repurchase the equivalent number of Shares it sold under the Sale, at the same price as such Shares were sold, shortly after the expiry of the Bridging Period (the “**Repurchase**”). The Sale and Repurchase Agreement provides that the Repurchase shall take place not later than 13 Business Days after the expiry of the Bridging Period (being the 30-day period from and including the Listing Date).

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- (5) The purpose of the Sale and Repurchase Agreement is to facilitate the Bridging Dealer in contributing towards trading liquidity in our Shares on the Hong Kong market, by making available a quantity of Shares to facilitate arbitrage trades during the Bridging Period.

Under the arrangement described in paragraph 4 above, the Vendor will maintain a neutral position in respect of its shareholdings in our Company.

- (6) The Bridging Dealer will continue to replenish its Share inventory while carrying out the arbitrage trades. When a buy order has been executed on the Singapore market and a sale order has been executed on the Hong Kong market, the Bridging Dealer will instruct the Singapore transfer agent to transfer Shares purchased on the Singapore market to Hong Kong to replenish its Share inventory for further trading. While such transfer of Shares takes place, the Bridging Dealer will utilize Shares borrowed under the Stock Borrowing and Lending Agreement for settlement of the sale made in Hong Kong.
- (7) The Bridging Dealer has set up a designated dealer identity number 8170 solely for the purposes of carrying out arbitrage trades under the bridging arrangement in Hong Kong, in order to ensure identification and thereby enhance transparency of such trades on the Hong Kong market. Any change in such designated dealer identity number will be disclosed as soon as practicable by way of announcement on both the Stock Exchange and the SGX-ST, and will be posted by the Company on its website. The Bridging Dealer has also set up another designated dealer identity number 8181 which will only be used in emergency and unforeseen situation if the aforesaid identity number for arbitrage trades cannot be used.
- (8) The Bridging Dealer will enter into such bridging arrangements (including the arbitrage activities) on a voluntary basis with a view to contributing towards liquidity of Shares in Hong Kong, and intends for such bridging arrangements to constitute proprietary transactions.

It is emphasized that other than the Bridging Dealer, arbitrage activities and bridging arrangements may be carried out by market participants who have access to our Shares. Also, other existing Shareholders who may have transferred part or all of their shareholdings from Singapore to Hong Kong upon the commencement of trading (or thereafter) can also carry out arbitrage trades in our Shares. Such activities will depend on the extent of price differentials between the two stock exchanges, and the number of market participants (other than the Bridging Dealer) who elect to enter into such arbitrage activities and bridging arrangements.

The arbitrage activities of the Bridging Dealer and any persons acting for it will be entered into in accordance with all applicable laws, rules and regulations. The bridging arrangements being implemented in connection with the Introduction are within the circumstances under paragraph 2.3 of the SFC's Guidance Note on

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Short Selling Reporting and Stock Lending Record Keeping Requirements and accordingly, are not regarded as short selling in breach of section 170 of the SFO. The bridging arrangements being implemented in connection with the Introduction are not equivalent to the price stabilization activities which may be undertaken in connection with an initial public offering. In addition, the Bridging Dealer is not acting as a market maker and does not undertake to create or make a market in Shares on the Hong Kong market.

Spread of Shareholdings

It is expected that the following measures and factors will assist in creating and/or improving the spread of holdings of our Shares available for trading on the Stock Exchange following the Introduction:

- As our Shares are of one and the same class, Shareholders may at their discretion transfer Shares from Singapore to Hong Kong upon or after the Introduction, as described in the section headed “Removal of Shares”. Special arrangements have been made to facilitate transfers of Shares, and to incentivize existing Shareholders to transfer their Shares to Hong Kong prior to the Introduction by enabling them to do so at a reduced cost. Details of such arrangements are set out in the section headed “Special arrangements to facilitate transfers prior to the Introduction” above. To the extent that existing Shareholders elect to transfer Shares to Hong Kong before or shortly after the Introduction, such Shares may help contribute to the general liquidity of our Shares on the Hong Kong market.
- Our Controlling Shareholders and some of our existing shareholders have confirmed to our Company that it intends to transfer, and/or procure the transfer of, 353,469,547 Shares (representing approximately 33.38% of our Shares in issue) to the branch register of members in Hong Kong prior to the Introduction. As indicated in the sub-section headed “Intended arbitrage activities during the Bridging Period” above, China Lion had made available to the Bridging Dealer Shares which will be used solely for settlement in connection with the arbitrage trades carried out by the Bridging Dealer in Hong Kong.
- In conducting arbitrage activities in circumstances as described in the sub-section headed “Intended arbitrage activities during the Bridging Period” above, the Bridging Dealer is effectively acting as a conduit to transfer some of the trading liquidity of our Shares in the Singapore market to the Hong Kong market.

Our Company and the Sole Sponsor consider that having regard to the special arrangements described in the sub-sections headed “Special arrangements to facilitate transfers prior to the Introduction”, “Bridging arrangements” and “Investor education” herein, all reasonable efforts have been made to facilitate the migration of Shares to the branch register of members in Hong Kong to provide the basis for an open market at the time of the Introduction.

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Benefits of the bridging arrangements

It is believed that the bridging arrangements will benefit the Introduction in the following ways:

- As arbitrage trades are intended to be carried out by the Bridging Dealer during the Bridging Period where there exists a meaningful price differential in the Share prices, the bridging arrangements are expected to contribute to the liquidity of the Shares on the Hong Kong market upon the Introduction.
- Arbitrage trades, by their nature, would typically contribute to reducing potential material divergence between Share prices on the Hong Kong and the Singapore markets.
- The bridging arrangements are perceived to be a mechanism which is fair to all market participants who have access to the Shares, as it is open to all the Shareholders and other market participants who have such access to carry out arbitrage trades similar to those to be carried out by the Bridging Dealer.

Disclosure of the bridging arrangements

In order to enhance transparency of the arbitrage activities carried out under the bridging arrangements, various measures to provide information to the market and potential investors will be undertaken as described in paragraph headed “Investor education” in this section.

Further, our Company will, as soon as practicable and in any event before the first day of the Introduction, release an announcement on the Stock Exchange and the SGX-ST to inform the investing public of the following information as at the latest practicable date prior to such announcement:

- the number of Shares in respect of which the Singapore transfer agent has received instructions from Shareholders for the transfer of such Shares to the branch register of members in Hong Kong (whether under the Batch-Transfer arrangements or otherwise); and
- the total number of Shares which have been registered on the branch register of members in Hong Kong.

In respect of the arbitrage trades to be carried out by the Bridging Dealer, the Bridging Dealer has set up a designated dealer identity number 8170 solely for the purposes of carrying out such trades in Hong Kong, in order to ensure identification and thereby enhance transparency of the trades on the Hong Kong market. The Bridging Dealer has also set up another designated dealer identity number 8181 which will only be used in emergency and unforeseen situation if the aforesaid identity number for arbitrage trades cannot be used.

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In addition, where applicable, the arbitrage trades carried out by the Bridging Dealer, and the transactions under the Stock Borrowing Agreement and the Sale and Repurchase Agreement, will also be disclosed in accordance with the deemed application of the disclosure of interests regime under the relevant provisions of Part XV of the SFO.

8. INVESTOR EDUCATION

Arrangements involving our Company and the Sole Sponsor

Prior to the Introduction, the Company and the Sole Sponsor will cooperate to inform the investor community in Hong Kong of general information about our Company, as well as the developments and/or changes to the bridging arrangements as disclosed in this document. After the Introduction has taken place, the Company and the Sole Sponsor may continue to take measures to educate the public. The following measures will be taken to enhance transparency of our Company and the bridging arrangements:

- There will be media briefings and press interviews to inform investors of the arrangements;
- Briefings in relation to the bridging arrangements will be conducted for, amongst others, private bank divisions, a syndicate of brokerage houses and other institutional investors;
- Information factsheets on our Company generally, and on the Share transfer procedures as summarised in paragraph headed “Removal of Shares” in this section above will be posted on the website of the Company;
- Information, including our Company’s previous day closing price, trading volume and other relevant historical data, will be posted on the website of the Company. Furthermore, during a period of 3 Business Days prior to the Listing Date and no later than 8:30 a.m. on the Listing Date before the commencement of dealings in the Shares on the Stock Exchange, a daily announcement will be released by the Company on the Stock Exchange and the SGX-ST, disclosing the Company’s previous day closing price on the SGX-ST, as well as any relevant developments and updates with regard to the bridging arrangements if applicable; and
- Electronic copies of this document will be disseminated through the website of our Company and the websites of the Stock Exchange and the SGX-ST. In addition, physical copies of this document will be made available for collection at the following locations:
 - Office of our Company in Hong Kong:
Suite 1801,
West Tower, Shun Tak Centre,
200 Connaught Road Central,
Hong Kong; and

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- Office of the Sole Sponsor:
25th Floor, New World Tower I,
16-18 Queen's Road Central,
Hong Kong.

Other sources of information

Real-time trading information in respect of the Shares can be obtained from the following sources:

–	Company name	Designated website
	SGX-ST	www.sgx.com
	AAstocks.com Limited	www.aastocks.com
	ETNet Limited	www.etnet.com.hk
	Oriental Press Group Limited	www.on.cc

or

- through service providers that provide such facilities at investors' own expense. Such service will be provided on and subject to the terms and conditions of the relevant service provider.