

## ANNEX A

Annex A to China Lion International Limited's Notice of Change in the Percentage Level of a Substantial Shareholder's Interests dated 23 June 2011.

### PART III

#### 3. Circumstance(s) giving rise to the interest or change of interest

In connection with the dual primary listing of Courage Marine Group Limited 勇利航業集團有限公司 on the Stock Exchange of Hong Kong Limited ("SEHK") by way of introduction ("**Introduction Listing**"), China Lion International Limited ("**China Lion**") had on 23 May 2011 entered into:-

- (a) a stock borrowing and lending agreement ("**Stock Borrowing and Lending Agreement**") with BOCI Securities Limited ("**Bridging Dealer**") pursuant to which China Lion shall, upon request by the Bridging Dealer, lend up to 131,493,318 shares in the issued share capital of the Company ("**Shares**") (representing approximately 12.42% of the Shares) to the Bridging Dealer, on one or more occasions, and an equivalent number of Shares shall be returned to China Lion within a specified period after the expiry of the 30-day period (the "**Bridging Period**") from and including the date of the listing of the Shares on the SEHK ("**Listing Date**"); and
- (b) a sale and repurchase agreement ("**Sale and Repurchase Agreement**") with the Bridging Dealer for the sale of 10,588,293 Shares (representing approximately 1% of the Shares) by China Lion as vendor to the Bridging Dealer on or before the Bridging Period ("**Sale**"), at a sale price of S\$0.155 per Share, being the closing price of the Shares quoted on the SGX-ST on the date of the Sale and Repurchase Agreement, and subsequent repurchase by China Lion of 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 Stock Borrowing and Lending Agreement and Sale and Repurchase Agreement were entered into for bridging purposes to provide liquidity in connection with the Introduction Listing. Details relating to the bridging arrangements are more particularly disclosed in the Company's listing document dated 21 June 2011, which will be made available on the website of SEHK at [www.hkex.com.hk](http://www.hkex.com.hk) on the same date.