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In connection with the Share Offer, First Shanghai Securities Limited (“First Shanghai Securities”) may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. Such stabilisation transactions may include exercising the Over-allotment Option, stock borrowing, making market purchases of Shares in the secondary market or selling Shares to liquidate a position held as a result of those purchases. Any such market purchases will be effected in compliance with all applicable laws, rules and regulatory requirements. However, there is no obligation on First Shanghai Securities or any person acting for it to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of First Shanghai Securities and may be discontinued at any time. Any such stabilisation activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Public Offer, that will be on Sunday, 17 January 2010. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the SFO are contained in the Prospectus.

Potential investors should be aware that the stabilising action is not permitted to support the price of the Shares for longer than the stabilising period, which begins on the commencement of trading in the Shares on the Stock Exchange after the Offer Price is announced and ends on the thirtieth day after the last day for the lodging of applications under the Public Offer. The stabilising period is expected to end on or before Sunday, 17 January 2010. After this date, when no further stabilising action may be taken, demand of the security, and therefore its price, could fall.

In connection with the Share Offer, First Shanghai Securities as the Lead Manager, may over-allocate up to and not more than an aggregate of 9,375,000 additional Shares (representing 15% of the total number of the Offer Shares initially available under the Share Offer) to cover over-allocations (if any) in the Placing by exercising the Over-allotment Option within 30 days from the date of the closing date of the Public Offer, that will be on Friday, 18 December 2009, or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing arrangements or a combination of these means. In the event that such Over-allotment Option is exercised, a press announcement will be made. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as defined in the prospectus (the “Prospectus”) of Carpenter Tan Holdings Limited (the “Company”) dated 15 December 2009. Potential investors should read the Prospectus for detailed information about the Placing and the Public Offer described below before deciding whether or not to invest in the Offer Shares.

Potential investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to be given by the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters), on a joint basis, at their sole and absolute opinion upon the occurrence of any of the events set forth in the paragraph headed “Grounds for termination” in the section headed “Underwriting” of the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



Carpenter Tan Holdings Limited

譚木匠控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	: 62,500,000 New Shares (subject to the Over-allotment Option)
Number of Placing Shares	: 56,250,000 New Shares (subject to the Over-allotment Option and reallocation)
Number of Public Offer Shares	: 6,250,000 New Shares (subject to reallocation)
Offer Price	: Not more than HK\$2.93 per Share and expected to be not less than HK\$2.15 per Shares (payable in full on application and subject to refund), plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%
Nominal value	: HK\$0.01 each
Stock code	: 837

Sponsor



First Shanghai Capital Limited

Bookrunner and Lead Manager



First Shanghai Securities Limited

Underwriters

Cinda International Capital Limited

Oriental Patron Securities Limited

Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in the Prospectus including such number of Shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme and the exercise of the Over-allotment Option. Dealings in the Shares on the Main Board are expected to commence at 9:30 a.m. on Tuesday, 29 December 2009.

It should be noted that multiple applications or suspected multiple applications or any application for more than 3,125,000 Public Offer Shares will be rejected.

Only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. Applicants for the Public Offer Shares are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Placing Shares.

Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transaction between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer of 62,500,000 Shares (subject to any reallocation between the Placing and the Public Offer) comprises the Public Offer of initially 6,250,000 Public Offer Shares to the public in Hong Kong and the Placing of initially 56,250,000 Placing Shares to professional and institutional investors. The Public Offer Shares will be divided equally into two pools: pool A and pool B. The Public Offer Shares in pool A will initially consist of 3,125,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) of HK\$5 million or less. The Public Offer Shares in pool B will initially consist of 3,125,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) of more than HK\$5 million and up to the total value of pool B. Applicants should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Public Offer Shares in one pool (but not both pools) are undersubscribed, and the other pool is oversubscribed, the surplus Public Offer

Shares from the undersubscribed pool will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only apply for the Public Offer Shares in either pool A or pool B and only receive an allocation of the Public Offer Shares from either pool A or pool B but not from both pools. Where there is over-subscription, allocation of Public Offer Shares to investors under the Public Offer, both in relation to pool A and pool B, will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary depending on the number of Public Offer Shares validly applied for by each applicant, but will otherwise be made on a strictly pro-rata basis. However, this may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of Public Offer Shares and that those applicants who are not successful in the ballot may not receive any Public Offer Shares. Multiple applications or suspected multiple applications within either pool or between pools, any application on a **WHITE** or **YELLOW** application form for more than 100% of the Public Offer Shares initially available in either Pool A or Pool B under the Public Offer or applications where cheques or banker's cashier orders are dishonoured upon first presentation will be rejected and only one application on a **WHITE** or **YELLOW** application form may be made for the benefit of any person. **Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the application form submitted by him that he and any person(s) for whose benefit he is making the application have not indicated and will not indicate an interest for any Placing Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be). Reasonable steps will be taken to identify and reject applications under the Public Offer from investors who have received Placing Shares under the Placing. Applicants under the Public Offer should note that save under the circumstances as set out in the paragraph headed "Circumstances in which you will not be allotted Public Offer Shares" in the application forms, applications for the Public Offer Shares cannot be withdrawn once submitted.**

Application for the Public Offer Shares must be paid on the basis of the maximum Offer Price of HK\$2.93 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. The Share Offer is subject to the conditions stated in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure of the Share Offer" in the Prospectus. If the conditions are not fulfilled on or before the time and date as stated therein, all application monies together with the related brokerage, SFC transaction levy and Stock Exchange trading fee received from applicants under the Public Offer will be refunded, and in the event that the Offer Price is less than the price per Share initially paid upon application, the appropriate portion of affected applicants' application monies together with the related brokerage,

SFC transaction levy and Stock Exchange trading fee will be refunded, in each case without interest. All refunds will be made by cheque(s) crossed “Account payee only”, and made out to you or, if you are joint applicants, to the first-named applicant on your application form on the terms set out under the section headed “Refund of your application monies” on the relevant application forms.

Depending on the number of valid applications received under the Public Offer, the initial allocation of Offer Shares between the Public Offer and the Placing is subject to reallocation between the Public Offer and the Placing on the basis as described in the paragraph headed “Basis of allocation of the Offer Shares” under the section headed “Structure of the Share Offer” in the Prospectus.

The final Offer Price will be determined by the Company, the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters) no later than 5:00 p.m. on Friday, 18 December 2009, or such later time as may be agreed among the Company, the Sponsor and the Lead Manager, in any event, not later than 12:00 noon on Tuesday, 22 December 2009. If the Company, the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters) are unable to reach an agreement on the final Offer Price at or prior to 12:00 noon on Tuesday, 22 December 2009, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on Wednesday, 23 December 2009. The Offer Price will be not more than HK\$2.93 per Share and is expected to be not less than HK\$2.15 per Share although the Lead Manager, on behalf of the Public Offer Underwriters, and the Company may agree to a lower price. Investors applying for Public Offer Shares must pay the maximum Offer Price of HK\$2.93 per Share, together with brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. The Sponsor and the Lead Manager (for itself and on behalf of the Underwriters) may, with the consent of the Company, reduce the indicative Offer Price range stated in the Prospectus (being HK\$2.15 per Offer Share to HK\$2.93 per Offer Share) at any time prior to the Price Determination Date. In such case, notice of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the respective websites of the Stock Exchange and the Company at www.hkexnews.hk and www.ctans.com as soon as practicable but in any event not later than the morning of Friday, 18 December 2009. If applications for the Public Offer Shares have been submitted prior to the day which is the last day for lodging of applications under the Public Offer, then even if the Offer Price is so reduced, such applications cannot be subsequently withdrawn.

Applications for the Placing Shares and the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and, in respect of the Public Offer Shares, also on the basis of the terms and conditions of the related application forms. Applicants who would like to have the Public Offer Shares allotted and issued in their names should complete and sign the **WHITE** application forms. Applicants who would like to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock accounts or their designated CCASS participants' stock accounts maintained in CCASS should complete and sign the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 15 December 2009 until 12:00 noon on Friday, 18 December 2009 at the depository counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or any participant of the Stock Exchange, who may have such application forms and Prospectus available. Copies of the **WHITE** application forms together with the Prospectus are available during normal business hours during the same period from any of the following addresses:

1. Any participant of the Stock Exchange;
2. First Shanghai Securities Limited at 19th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong;
3. Cinda International Capital Limited at 45/F COSCO Tower, 183 Queen's Road Central, Hong Kong; or
4. Oriental Patron Securities Limited at Suite 2701-3 & 2705-8, 27/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong

any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

Hong Kong Island:	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
	88 Des Voeux Road Branch	88 Des Voeux Road Central, Hong Kong
	Central Branch	Shop No. 16, G/F, New World Tower, 16-18 Queen's Road Central, Hong Kong
	Hennessy Road Branch	399 Hennessy Road, Wanchai, Hong Kong

	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay, Hong Kong
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point, Hong Kong
Kowloon:	Mongkok Branch	Shop B, G/F., 1/F. & 2/F., 617-623 Nathan Road, Mongkok, Kowloon
	Kwun Tong Branch	1A Yue Man Square, Kwun Tong, Kowloon
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui, Kowloon
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon
	Telford Gardens Branch	Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street, Kowloon
New Territories:	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin, New Territories
	Tsuen Wan Branch	Shop C, G/F, 1/F, Jade Plaza, No. 298 Sha Tsui Road, Tsuen Wan, New Territories
	Metroplaza Branch	Shop No. 175-176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories
	Tseung Kwan O Branch	Shop G37-40, G/F, Hau Tak Shopping Centre East Wing, Hau Tak Estate, Tseung Kwan O, New Territories

Completed **WHITE** or **YELLOW** application forms in all respects in accordance with the instructions printed thereon, to which cheques or banker's cashier orders made payable to "Horsford Nominees Limited — Carpenter Tan Public Offer" should be securely stapled, deposited in any of the special collection boxes provided at any one of the branches referred to above at the following times:

Tuesday, 15 December 2009 : 9:00 a.m. to 5:00 p.m.
Wednesday, 16 December 2009 : 9:00 a.m. to 5:00 p.m.
Thursday, 17 December 2009 : 9:00 a.m. to 5:00 p.m.
Friday, 18 December 2009 : 9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the application forms relating thereto, applications made on **WHITE** and **YELLOW** application forms (with payment attached) must be received by not later than 12:00 noon on Friday, 18 December 2009 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force in Hong Kong as described in the paragraph headed "Effect of bad weather on the opening of the application lists" in the section headed "How to apply for the Public Offer Shares" in the Prospectus). The Company will not issue temporary document of title or any receipt for application money received.

Announcements on the final Offer Price, the level of indication of interests in the Placing, the basis of allocation of the Public Offer Shares, results of applications and the Hong Kong Identity Card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer, are scheduled to be published on Monday, 28 December 2009 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the respective websites of the Stock Exchange and the Company at www.hkexnews.hk and www.ctans.com.

If you have applied for 1,000,000 Public Offer Shares or above on a **WHITE** application form or a **YELLOW** application form and have indicated on your application form that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person, you may collect it/them in person from Tricor Investor Services Limited between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the designated newspapers as the date of despatch of share certificate(s) and/or refund cheque(s), which is expected to be Monday, 28 December 2009. Applicants being individuals who opt for personal collection must not authorise any other person to collect their share certificate(s) and/or refund cheque(s) on their behalf. You must produce at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited to collect the share certificate(s) and/or refund cheque(s). Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporation chops. Their

authorised representatives must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited. If you do not collect your shares certificate(s) and/or refund cheque(s) within the time and date stipulated above, it/they will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your application form shortly after 1:00 p.m. on the date of despatch, by ordinary post and at your own risk. If you have applied for less than 1,000,000 Public Offer Shares or if you have applied for 1,000,000 Public Offer Shares or above but have not indicated on your application form that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person or if your application is rejected, not accepted or accepted in part only or if the Offer Price as finally determined is less than the initial price per Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee thereon) paid on application; or if the conditions of the Public Offer described in the section headed “Structure of the Share Offer” in the Prospectus are not fulfilled in accordance with their terms, or if any application is revoked or any allotment pursuant thereto has become void, then your share certificate(s) and/or refund cheque(s) in respect of the application monies or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Stock Exchange trading fee, if (any), (without interest) will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your application form on the date of despatch, by ordinary post and at your own risk.

If you have applied for the Public Offer Shares on a **YELLOW** application form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS investor participant stock account or your designated CCASS participant’s stock account maintained in CCASS as instructed by you before the close of business on Monday, 28 December 2009 or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS participant (other than a CCASS investor participant), you can check the number of Public Offer Shares allotted to you with that CCASS participant on Monday, 28 December 2009. If you are applying as a CCASS investor participant, you can check the number of Public Offer Shares allotted to you in the announcement published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the respective websites of the Stock Exchange and the Company at www.hkexnews.hk and www.ctans.com on Monday, 28 December 2009 and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 28 December 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet

System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of the Public Offer Shares credited to your stock account.

The Company has granted to First Shanghai Securities the Over-allotment Option exercisable by First Shanghai Securities to require the Company to issue up to 9,375,000 additional Shares solely to cover any over-allocation in the Placing. If any part of the Over-allotment Option is exercised, an announcement will be made by the Company.

The Share certificates will only become valid evidence of title if the Share Offer has become unconditional after 8:00 a.m. on Tuesday, 29 December 2009 and the Underwriting Agreements have not been terminated in accordance with their terms.

Dealings in the Shares on the Stock Exchange are expected to commence on Tuesday, 29 December 2009. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 837.

By order of the Board
Carpenter Tan Holdings Limited
Tan Chuan Hua
Chairman

Hong Kong, 15 December 2009

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tan Chuan Hua and Mr. Geng Chang Sheng; two non-executive Directors, namely Mr. Tan Cao and Mr. Liu Chang; and three independent non-executive Directors, namely Madam Du Xin Li, Mr. Yu Ming Yang and Mr. Chau Kam Wing, Donald.