
INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus includes particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information to the public with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this prospectus misleading. The Share Offer is made solely on the basis of the information contained and the representations made in this prospectus and the Application Forms. No person is authorised in connection with the Share Offer to give any information or to make any representation not contained in this prospectus and the Application Forms, and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Sponsor, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, the Selling Shareholder and any of their respective directors or affiliates of any of them or any other person and party involved in the Share Offer.

LISTING AND DEALINGS

Application has been made to the Listing Committee for listing of, and permission to deal in, the Shares in issue, the new Shares to be issued in the Share Offer, and the Shares to be issued pursuant to the exercise of the options granted under the Share Option Scheme. The Company's listings on both the Stock Exchange and SGX-ST will be dual primary listings. Consequently, unless otherwise agreed by the SGX-ST or, as the case may be, the Stock Exchange, the Company must comply with the Listing Rules and Listing Manual and any other relevant regulations and guidelines in Hong Kong and Singapore which are applicable to the Company. In the event where there is a conflict or inconsistency between the requirements of the listing rules of the two stock exchanges, the listing rules with the more onerous requirements shall prevail. The Directors will use their best endeavours to ensure that no release of information will be made in Singapore unless a simultaneous release is made in Hong Kong and vice versa. The Directors confirmed that the Company has been in compliance with relevant applicable laws and listing rules of Singapore since its listing on the SGX-ST. In addition, each of the Directors has confirmed that he/she has been in compliance with relevant applicable laws and listing manual of Singapore since the listing of the Company on the SGX-ST.

The proposed dual primary listing was approved by the Shareholders on 11 February 2010. A circular in relation to the proposed Share Offer, the proposed amendments to the Bye-laws of the Company, the termination of the Company's existing employee share option scheme and performance share placing and the adoption of the Share Option Scheme, to comply with the requirements of the Listing Rules and the Listing Manual was despatched by the Company on 19 January 2010 to its Shareholders and the said matters were approved by the Shareholders in a special general meeting of the Company held on 11 February 2010.

Details of the arrangement for the removal of Shares from the Bermuda Share Registrar to the Hong Kong Share Registrar or from the Hong Kong Share Registrar to the Bermuda Share Registrar are set out in the section headed "Listings, registration, dealings and settlement" of this prospectus.

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CONSENT OF THE MONETARY AUTHORITY OF BERMUDA

The Monetary Authority of Bermuda has given permission for the free transferability of the Shares to and between persons who are regarded as non-residents of Bermuda for exchange control purpose for so long as the Shares are listed on either the SGX-ST or any other appointed stock exchange (including the Stock Exchange). In giving such permission, the Monetary Authority of Bermuda accepts no responsibility for the financial soundness of any proposal or for the correctness of any statements made or opinions expressed herein.

TRADING AND SETTLEMENT

It is expected that dealings in the Shares of board lots of 2,000 Shares will commence on the Stock Exchange on Monday, 1 March 2010.

Details of the arrangements regarding the transfer, trading and removal of Shares between the Singapore and Hong Kong share registers are set out in the section headed “Listings, registration, dealings and settlement” of this prospectus.

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and 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 CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange, under contingent situation, or such other date as determined by HKSCC. Settlement of transactions between the participants of the Stock Exchange is required to take place on the second business day after any trading day.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

NO CHANGE IN BUSINESS

No change in the business of the Group is contemplated following the completion of the Share Offer.

UNDERWRITING

This prospectus is published in connection with the Share Offer, which is sponsored by SinoPac. Subject to the Offer Price having been agreed by the Company (for itself and on behalf of the Selling Shareholder) and the Joint Lead Managers (for themselves and on behalf of the Underwriters), the Placing will be fully underwritten by the Placing Underwriters and the Public Offer will be fully underwritten by the Public Offer Underwriters subject to the terms and conditions of the Placing Underwriting Agreement and the Public Offer Underwriting Agreement respectively. Information relating to the underwriting arrangements is set out in the section headed “Underwriting” of this prospectus.

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SELLING RESTRICTIONS

No action has been taken in any jurisdiction other than Hong Kong to permit any public offering of the Offer Shares or the distribution of this prospectus. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation.

Each person acquiring the Offer Shares will be required under the Share Offer and is deemed by his acquisition of the Offer Shares, to confirm that he is aware of the restriction on offers of the Offer Shares described in this prospectus and that he is not acquiring, and has not been offered any Offer Shares in circumstances that contravene any such restrictions.

The following information is provided for guidance only. Prospective applicants for the Offer Shares should consult their financial advisers and take legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements of applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

United States

The Offer Shares have not been and will not be registered under the US Securities Act and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, US persons, except in the United States to QIBs in reliance on Rule 144A or outside of the United States pursuant to Regulation S.

United Kingdom

This prospectus has not been approved by any authorities or authorised persons in the United Kingdom and has not been registered with the registrar of companies or other authorities in the United Kingdom nor will it be so registered.

The Offer Shares may not be offered or sold to the public in the United Kingdom and will not be offered or sold to any persons in the United Kingdom, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with all applicable laws and regulations of the United Kingdom. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity received by it in connection with the issue or sale of any Shares except in compliance with all applicable laws and regulations of the United Kingdom.

INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER

Singapore

This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 except:

- (a) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law.

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PRC

This prospectus does not constitute a public offer of the Offer Shares, whether by way of sale or subscription, in the PRC. The Offer Shares are not being offered or sold and may not be offered or sold directly or indirectly in the PRC.

Germany

This prospectus has not been filed with nor approved by any competent German authority under the relevant laws and regulations in Germany and the Offer Shares may not be offered or sold and copies of this prospectus or any document relating to the Offer Shares may not be distributed directly or indirectly in Germany except pursuant to an exemption from the registration requirements of, and otherwise in compliance with all applicable laws and regulations of Germany.

France

This prospectus has not been and will not be submitted to the clearance procedures of any relevant authority of France.

The Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Republic of France. Offers and sales have been and will be made in the Republic of France only except pursuant to an exemption from the registration requirements of, and otherwise in compliance with all applicable laws and regulations of France.

Taiwan

The Offer Shares may not be offered, sold or delivered, directly or indirectly, to the public in Taiwan.

Bermuda

No offer of the Shares may be made to any person regarded as a resident of Bermuda for exchange control purposes.

Each person acquiring the Offer Shares will be required, or deemed by its acquisition of the Offer Shares, to confirm that he or she or it is aware of the restrictions on offers of the Offer Shares described in this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, Shares to be issued pursuant to the Share Offer, and any Shares to be issued upon the exercise of any option which may be granted under the Share Option Scheme, on the Main Board. The Shares are currently listed on the SGX-ST, the new Shares to be issued pursuant to the Share Offer is approved by SGX-ST for listing and deal on SGX-ST.

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HONG KONG BRANCH REGISTER AND STAMP DUTY

All Shares to be issued pursuant to the Share Offer and any Shares to be issued upon exercise of any option which may be granted under the Share Option Scheme for dealing on the Stock Exchange will be registered on the Company's branch register of members to be maintained by Tricor Investor Services Limited. The Company's principal register of members will be maintained in Bermuda. Only Shares registered on the Company's branch register of members maintained in Hong Kong may be traded on the Stock Exchange. Dealings in Shares registered on the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

If you are unsure about the taxation implications of subscribing for, purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Offer Shares, you should consult an expert. The Company, the Directors, the Sponsor, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, the Selling Shareholder and any of their respective directors, agents or advisers or any other person involved in the Share Offer do not accept responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Offer Shares.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and 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 CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. Investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

PROCEDURES FOR APPLICATION FOR SHARES

The procedures for applying for the Offer Shares are set out in the section headed "How to Apply for the Public Offer Shares" and on the relevant Applications Forms.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m., on Monday, 1 March 2010. Shares will be traded in board lots of 2,000 Shares each.

ROUNDING

Any discrepancies in any table between totals and sums of individual amounts listed in any table are due to rounding.