

## SUMMARY

*This summary aims to give you an overview of the information contained in this prospectus and should be read in conjunction with the full text of this prospectus. Since this is only a summary, it does not contain all information that may be important to you.*

*Prospective investors and/or Shareholders should refer to Appendix VI – “Summary of salient provisions of the laws of Singapore” for details of the salient provisions of the laws of Singapore applicable to the Hong Kong Shareholders.*

*Singapore laws and regulations differ in some respects from comparable Hong Kong laws and regulations and prospective investors and/or Shareholders should consult their own legal advisers for specific legal advice concerning their legal obligations in Singapore.*

### OVERVIEW

The Group is a mobile handset application and solution provider and a mobile handset manufacturer in the PRC. The Group provides full-set of design and production solution services spanning the entire handset design cycle, which involves industrial design, mechanical design, application design, PCB design, procurement of hardware, prototype testing, pilot production and SMT for mobile handset and PCB. The Group’s business can be divided into the following four major areas:

1. Provision of mobile handset application design;
2. Provision of design and production solution services for mobile handset;
3. Assembly of mobile handset and SMT of PCB; and
4. Distribution and marketing of mobile handset and mobile handset components.

During the Track Record Period, the revenue breakdown by activities was illustrated as below:

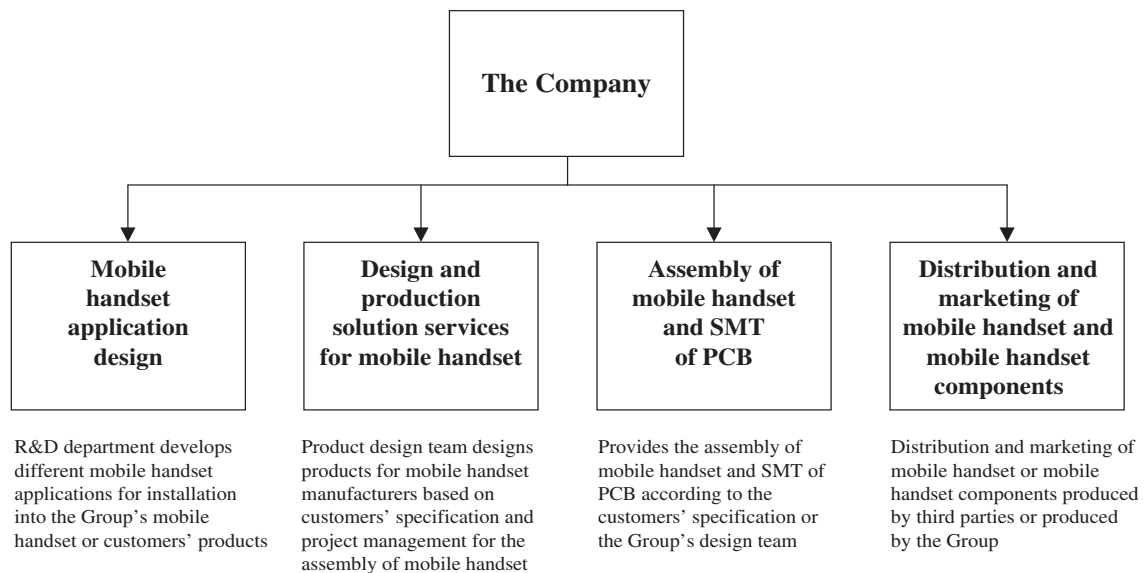
	For the financial year ended 31 March						For the six months ended 30 September			
	2007		2008		2009		2008		2009	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
	(Unaudited)									
Provision of mobile handset application design and provision of design and production solution services for mobile handset	9,235,556	19.96	12,109,181	10.13	7,289,224	7.03	4,041,752	5.55	1,886,536	3.44
Assembly of mobile handset and SMT of PCB	–	–	9,603,391	8.03	20,437,043	19.72	12,933,464	17.75	15,520,980	28.33
Distribution and marketing of mobile handset and mobile handset components	37,025,775	80.04	97,881,544	81.84	75,897,585	73.25	55,873,714	76.70	37,372,727	68.23
<b>Total</b>	<b>46,261,331</b>	<b>100</b>	<b>119,594,116</b>	<b>100</b>	<b>103,623,852</b>	<b>100</b>	<b>72,848,930</b>	<b>100</b>	<b>54,780,243</b>	<b>100</b>

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The revenue from provision of design and production solution services for mobile handset (the “Solution Segment”) is primarily derived from the (i) provision of mobile handset application design and (ii) provision of design and production solution services for mobile handset. The revenue from assembly of mobile handset and SMT of PCB (the “Assembly Segment”) is derived from the sale of mobile handset and PCBA which are both manufactured and assembled respectively by the Group. The revenue from distribution and marketing of mobile handset and mobile handset components (the “Distribution and Marketing Segment”) is derived from the sale of mobile handset and mobile handset components produced by third parties and the sale of mobile handset under the Group’s owned brand “*VIM*” or in Chinese “*偉恩*”.



The Group provides the total solution of mobile handset production from product design to production support and assembly of mobile handset. Depending on the requirements of different customers, the Group will provide either single segment of solution services of the Group or complete mobile handset solution. For example, the mobile handset manufacturer customers may require the Group to provide them services from industrial design to product being manufacturable without the Group’s provision of manufacturing services by the Group. However, the mobile handset and mobile handset components distributors who do not have the production capability may on the other hand require the Group to provide them with the total solution services from product definition to mobile handset production.

### COMPETITIVE STRENGTHS

- Possess of application development and design capability
- One stop service centre with the flexibility to provide customised services
- Technical expertise coupled with innovative and fashionable product ideas
- Established product niche

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- Service and product quality recognised by customers
- Professional and dedicated management

### **BUSINESS STRATEGY**

The Group aspires to become a leading mobile handset solution provider and to establish its own brand name “*VIM*” or in Chinese “*偉恩*” in the PRC and overseas, offering services which range from product definition, solution design to assembly of mobile handset. To realise such mission, the Group intends to adopt the business strategies as set out below:–

#### **Launching of new flagship brand, “*VIM*” or in Chinese “*偉恩*”**

The launch of mobile handset under the new flagship brand name of the Group “*VIM*” or in Chinese “*偉恩*” in December 2008 is a strategic move of the Group to introduce and characterise the Group’s trendy design of mobile handset. It aims to enable the Group to hold its edge in mobile handset designs and to build up a fashionable outlook of the Group. The Directors believe that the launching of mobile handset under the Group’s new flagship brand provides a fresh platform for the Group to capitalise on the strong market demand for mobile handset in the PRC by demonstrating the Group’s mobile handset application development capability.

#### **To enhance the Group’s product development capabilities**

The Group believes that the ability to provide product designs equipped with the latest technology development and trends is crucial for the Group to maintain its competitiveness as a solution provider. As such, the Group will continue to enhance its product development capabilities in the areas of industrial design, mechanical design, software design and PCB design. For instance, the Group will strive to integrate the latest trends in mobile technology into its designs and will continue to build up and maintain its software application libraries and hardware in order to enable the Group to develop products of multiple tiering and flexibilities.

The Group plans to increase the size of its R&D team from the existing 60 engineers to 96 engineers by the end of 2010. The Group’s R&D team is headed by Mr. Wang. The Group believes that having more skilled manpower would enable the Group to better meet the anticipated increase in its business volume. The Group also intends to continually improve its training programmes for its engineers to ensure the constant upgrading of their technical skills.

#### **To enlarge its product mix**

The Group intends to enlarge its product mix at two levels:– (a) developing mobile handset with multi-functions, and (b) tapping into new consumer markets.

##### *(a) Developing mobile handset with multi-functions*

The Directors believe that the demand for mobile handset with varied functions will continue to grow. In line with such expectation, whilst the Group has already developed mobile handset with

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multi-functions, the Group intends to further focus its research and development of multimedia mobile handset with emphasis on the entertainment aspect. Apart from entertainment aspect, the Group is also exploring and looking into developing solutions which could further improve other functions of mobile handset, for example by developing mobile handset with television signal receiving functions and tourist friendly functions such as the automatic retrieval of maps of the user's current location.

In order to capture the opportunities arising from the emerging 3G mobile handset market in the PRC, the Group will further strengthen its software application libraries and purchase necessary hardware and software for the design of solutions for use in 3G mobile handset and obtaining the necessary licences for the relevant technology from third party vendors for use in 3G mobile handset.

*(b) Tapping into new consumer markets*

The enlargement and diversification of the product mix will allow the Group to diversify its customer base and tap into new markets. In particular, the Directors have noted that a larger number of young people are acquiring mobile handset for their own use at a younger age in the PRC. The Group believes that the ability to design and produce technologically up-to-date and trendy mobile handset at a lower cost than foreign mobile handset design houses or manufacturers would allow the Group to tap into the rapidly growing market of younger consumers. Apart from tapping into the market for younger consumers, the Group also aims to increase its market share in the rural area of the PRC, and the Directors are of the view that the pricing of the mobile handset is one of the major buying criteria for consumers in the rural areas of the PRC. The Group has developed two sets of mobile handset solutions which intend to target at the lower to middle end consumers including customers in rural area market. The Group will try to explore any opportunities in this area when appropriate.

### **Exploring the possibility of entering the overseas market**

The Group plans to expand into overseas markets which have similar demographic and economic conditions to those of the PRC, for example, countries in Southeast Asia, South America and India.

The Group has already registered or applied for registration of its trademarks "VIM" or in Chinese "偉恩" as its new flagship brand in various overseas markets in an effort to prepare entering into these overseas markets.

### **FUTURE PLANS**

#### **Strengthening of R&D team**

The Directors consider that it is important to further strengthen the Group's R&D team, especially the application development and industrial design and mechanical design teams. The Group plans to recruit additional professionals to join its R&D team and provides training to improve the R&D team's technical know-how. It is the Group's strategy to focus on a few core areas of mobile handset application development.

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### **Development of 3G technologies and applications**

The Directors believe that the official launch of the 3G mobile handset may increase the demand for the 3G mobile handset and module in the PRC. The Group intends to invest in research on the application of 3G technologies and solutions in order to capture the potential opportunities of the rising demand for 3G mobile handset and module especially in multi-functional mobile handset.

The Directors believe that the following strategies will lead to the success of the Group for developing 3G technologies and applications:

- (i) The Group is conducting a market research on the adoption of 3G standards in order to better facilitate its future business plans on 3G development;
- (ii) Before finalising the details as to the adoption of 3G standards, the Group has been cooperating with Zhenhua Group in developing the 3G (EVDO) phone. Such cooperation has facilitated the Group in building its know-how on 3G business and will shorten the development cycle once the Group has confirmed which 3G standards are to be adopted;
- (iii) As at the Latest Practicable Date, two newly developed 3G software of Zeus have passed software product registration tests under China Software Testing Center. The Directors considered that the qualified software will ensure the Group's success in the future development of 3G mobile handset;
- (iv) The Group will spend approximately US\$1.6 million to purchase the necessary hardware and software for research and development of 3G mobile handset and module; and
- (v) The first EVDO phone is planned to be launched in 2010.

### **Strengthening of the brand awareness of “VIM” or in Chinese “偉恩”**

It is the intention of the Group to strengthen the brand awareness of “VIM” or in Chinese “偉恩” in the mobile handset market in the PRC in order to position the Group's strong industrial design of mobile handset with fashionable and trendy styles. Therefore, the Group intends to expand its distribution network in the PRC by entering into distribution agreements with major retail chain stores in the PRC in major cities of the PRC.

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### SUMMARY FINANCIAL INFORMATION

The following table summarises the Group's results for the years ended 31 March 2007, 2008, 2009 and the six months ended 30 September 2008 and 2009 which is extracted from and has been prepared in accordance with the basis set forth in the Accountants' Report, the text of which is set forth in Appendix I to this prospectus:–

#### Consolidated Income Statements

	For the year ended 31 March			For the six months ended 30 September	
	2007	2008	2009	2008	2009
	US\$	US\$	US\$	US\$	US\$
	(unaudited)				
<b>Revenue</b>	46,261,331	119,594,116	103,623,852	72,848,930	54,780,243
Cost of goods sold	(35,836,026)	(103,419,592)	(95,116,448)	(66,726,032)	(49,873,560)
<b>Gross profit</b>	10,425,305	16,174,524	8,507,404	6,122,898	4,906,683
Other income	38,578	576,463	1,256,790	580,060	244,639
Selling and distribution costs	(6,913)	(1,309)	(47,291)	(15,428)	(12,239)
Administrative expenses	(1,993,813)	(5,773,361)	(5,103,964)	(2,709,373)	(2,606,322)
<b>Profit from operations</b>	8,463,157	10,976,317	4,612,939	3,978,157	2,532,761
Finance costs	(139,236)	(792,127)	(543,701)	(211,118)	(183,899)
Share of profit of a jointly controlled entity	999,800	743,595	434,886	446,146	–
<b>Profit before tax</b>	9,323,721	10,927,785	4,504,124	4,213,185	2,348,862
Income tax expense	(446,076)	(810,000)	(593,608)	(308,008)	(347,500)
<b>Profit for the year/period</b>	<u>8,877,645</u>	<u>10,117,785</u>	<u>3,910,516</u>	<u>3,905,177</u>	<u>2,001,362</u>
<b>Profit for the year/period attributable to:</b>					
Owners of the Company	8,948,047	10,180,710	3,959,401	3,936,993	2,001,362
Minority interests	(70,402)	(62,925)	(48,885)	(31,816)	–
	<u>8,877,645</u>	<u>10,117,785</u>	<u>3,910,516</u>	<u>3,905,177</u>	<u>2,001,362</u>
<b>Dividends</b>					
Interim	<u>257,069</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Final	<u>2,200,000</u>	<u>2,040,052</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Earnings per share</b>					
Basic (US cents) (Note 1)	<u>2.18</u>	<u>2.31</u>	<u>0.80</u>	<u>0.79</u>	<u>0.40</u>

**Note:**

- The earnings per share has not taken into account the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009 as such transaction occurred after the balance sheet date which did not affect the capital used to produce the profit and loss for the corresponding period.

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For each of the three financial years ended 31 March 2009 and the six months ended 30 September 2009, the net profit margin of the Group were approximately 19.19%, 8.46%, 3.77% and 3.65% respectively. Such decrease in net profit margin was due to: (i) the decrease in contribution of revenue from the Solution Segment which has the highest profit margin among the three business segments of the Group; and (ii) the decrease in contribution of revenue from the Distribution and Marketing Segment which was resulted from the constant decrease of the average selling price in the global mobile handset industry.

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading positions or prospects of the Group since 30 September 2009, the date on which the latest audited consolidated financial statements of the Group were made up.

### UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company which has been prepared for the purpose of illustrating the effect of the Share Offer as if it had been taken place on 30 September 2009 but has not taken into account the 20,000,000 Shares issued on 8 October 2009 and based on the audited net assets of the Group as at 30 September 2009 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and is adjusted as follows:

	Audited net tangible assets of the Group attributable to the owners of the Company as at 30 September 2009 <i>US\$'000</i>	Estimated net proceeds from the Share Offer <i>US\$'000</i>	Unaudited pro forma adjusted net tangible assets <i>US\$'000</i>	Unaudited pro forma adjusted net tangible assets per Share	
				<i>US\$</i>	<i>HK\$</i>
Based on an Offer Price of HK\$1.70	<u>52,364</u>	<u>16,394</u>	<u>68,758</u>	<u>0.119</u>	<u>0.929</u>
Based on an Offer Price of HK\$2.29	<u>52,364</u>	<u>22,309</u>	<u>74,673</u>	<u>0.130</u>	<u>1.009</u>

This statement has not taken into account the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009 and has been prepared for illustrative purpose only and, because of its nature, it may not give a true picture of the financial position of the Group after the completion of the Share Offer.

### EARNINGS PER SHARE

The earnings per share in the prospectus have not taken into account the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009 as such transaction occurred after the balance sheet date which did not affect the capital used to produce the profit and loss for the corresponding period.

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On 24 September 2009, the Company entered into the eight subscription agreements with eight existing Shareholders respectively, being Independent Third Parties, for the allotment and issue by the Company to such subscribers of 20,000,000 new Shares the (“Subscription Shares”), at a subscription price of S\$0.13 (equivalent to approximately HK\$0.72) per Share. The subscription price was determined with reference to the trading market price of the Shares preceding the execution of the subscription agreements and was agreed upon arms’ length negotiation between the Company and the subscribers. The subscription price of S\$0.13 per Share amounted to a discount of approximately 13.33% to the volume weighted average price of S\$0.15 of the Shares traded on the SGX-ST for the full market day on 24 September 2009, being the full market day immediately preceding the execution of the subscription agreements.

On 8 October 2009, the issued and paid-up share capital of the Company was increased to US\$4,140,589 comprising 517,573,662 Shares after the completion of the allotment and issue of the Subscription Shares.

**No share consolidation, share split, bonus issue or other share capital reorganisation having similar effect has been taken place in respect of the share capital of the Company since the Company’s listing on SGX-ST on 21 November 2007 up to the Latest Practicable Date. Further, the Company has no intention to conduct any share capital reorganisation from the date of this prospectus to the Listing Date (which is expected to be on Monday, 1 March 2010).**

### STATISTICS OF THE SHARE OFFER

	Based on an Offer Price of	
	HK\$1.70 per Offer Share	HK\$2.29 per Offer Share
Expected market capitalisation ( <i>Note 1</i> )	HK\$1,012 million	HK\$1,364 million
Unaudited pro forma adjusted net tangible assets per Share ( <i>Note 2</i> )	HK\$0.929	HK\$1.009

*Notes:*

1. The calculation of the expected market capitalisation is based on 595,573,662 Shares expected to be in issue after the completion of the Share Offer.
2. The unaudited pro forma adjusted net tangible assets value per Share is arrived based on a total of 575,573,662 Shares, which represents 497,573,662 Shares in issue as at 30 September 2009 and only adjusted for 78,000,000 new Shares expected to be issued immediately after the completion of the Share Offer. No adjustment has been made for the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009. In addition, no adjustment has been made for any Shares which may be allotted, issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the section headed "Further information about the Company and its subsidiaries" in Appendix V to this prospectus.



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### REASONS FOR THE DUAL LISTING AND SHARE OFFER

The Shares have been listed on the SGX-ST since 21 November 2007. Whilst the Directors consider that it is important to maintain the Singapore listing, they consider that it would be desirable and beneficial for the Company to have a dual primary listing of the Shares in both Hong Kong and Singapore as the Directors believe that the stock markets in Hong Kong and Singapore attract different investors. The dual listing will also enable the Company to have ready access to two different equity markets when any opportunity arises. It will thereby widen the investor base of the Company and increase the liquidity of the Shares. Also, listing on the Stock Exchange will enhance the Company's profile in Hong Kong and the PRC, facilitate investment by Hong Kong investors, enable the Company to gain access to Hong Kong's capital markets and benefit from its exposure to a wide range of private and institutional investors. The Directors consider that this is important for the Group's growth and long term development, in particular, the Group's operations are principally located in the PRC.

The net proceeds from the issue of New Shares will strengthen the Group's capital base and will provide fundings to better execute the Group's business strategy and to implement its future plans.

### USE OF PROCEEDS

The gross proceeds from the Share Offer attributed to the Group will be approximately HK\$156 million and the net proceeds from the Share Offer, after deducting underwriting fees and estimated total expenses paid and payable by the Group in connection thereto, are estimated to be approximately HK\$147 million and calculated based on an Offer Price of HK\$2.00 per Share, being the medium of the proposed Offer Price ranged from HK\$1.70 to HK\$2.29 per Share. The Group intends to use such proceeds as follows:

1. Approximately HK\$13 million to recruit additional professionals to join its R&D team and to improve the R&D team's equipment;
2. Approximately HK\$60 million to invest in research on the application and solutions of 3G technologies and operating platform of mobile handset in order to capture the potential opportunities of the rising demand for 3G mobile handset and module especially in multi-functional mobile handset;
3. Approximately HK\$60 million to strengthen the brand awareness of "VIM" or in Chinese "偉恩" in the mobile handset market in the PRC in order to position the Group's strong industrial design of mobile handset with fashionable and trendy styles and to expand the distribution network and sales channel of the Group in the PRC; and
4. The balance to be used for working capital and other general corporate purpose.

If the Offer Price is set at the high-end or low-end of the proposed offer price range, the net proceeds of the Share Offer will increase or decrease by approximately HK\$23 million, respectively. In such regards, the Group will increase or decrease the allocation of the net proceeds to the above purposes on a pro-rata basis.

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To the extent that the net proceeds of the Share Offer are not immediately applied to the above purposes, it is the Group's present intention that such net proceeds will be deposited into interest-bearing bank accounts with licensed banks and/or financial institutions in Hong Kong.

The net proceeds from the Sale Shares, will not be received by the Group and will be paid to Ms. Wang Tao, which are estimated to be approximately HK\$70 million and calculated based on an Offer Price of HK\$2.00 per Share, being the medium of the proposed Offer Price ranged from HK\$1.70 to HK\$2.29 per Share.

### **DIVIDEND POLICY**

The payment and the amount of any dividends to be declared by the Group in the future will be determined at the sole discretion of the Directors and will depend on, among other things, the results of operations, working capital requirements, the amount of distributable profits based on the applicable laws and regulations.

The Group has declared an interim dividend of US\$257,069, nil and nil for the three financial years ended 31 March 2007, 2008 and 2009, respectively.

The Group has declared a final dividend of US\$2,200,000, US\$2,040,052 and nil for the three financial years ended 31 March 2007, 2008 and 2009, respectively.

The Group has not declared any interim dividend for the six months ended 30 September 2009.

The Group currently does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Shares will depend on the level of cash and retained earnings, the results of operations, the capital expenditure requirements, the expansion and/or investment plans and other factors that the Directors may deem appropriate. There is no assurance that dividends will be paid in the future. Neither will there be any assurance regarding the amount or timing of any dividends that will be paid in the future. Cash dividends on the Shares, if any, will be declared in US dollars but to be paid in Hong Kong dollars based on applicable exchange rate.

### **SHARE OPTION SCHEME**

The Group has adopted the Share Option Scheme to motivate the employees to optimise their performance and contributions to the future success of the Group and/or to reward them for their past contribution, to attract and retain or otherwise maintain on-going relationships with such participants who are significant to and or whose contribution are or will be beneficial to the performance, growth or success of the Group. The principal terms of the Share Option Scheme are summarised in the section headed "Share Option Scheme" in Appendix V to this prospectus.

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### RISK FACTORS

#### Risk relating to the business of the Group

- Seasonal fluctuations in revenue
- Sustainability of profit margin
- The Group has not entered into any long-term purchase contracts with suppliers and may be adversely affected if there is a shortage or delay in delivery of components
- The Group is dependent on the relationship with major customers
- The Group faces intense competition from existing competitors in the industry and new entrants to the industry and its existing customers may reduce their reliance on the Group
- Subject to rapid technological developments and rapidly changing market preferences, which can adversely affect the demand for the Group's products if it is unable to keep up with these technological developments and market preferences
- The Group is reliant on the research and development personnel to develop innovative and up-to-date solutions
- Reliance on certain key executives
- Net cash outflow from operating activities
- The Group may be liable for defects or errors in its developed products
- There is no assurance that the Group will be able to execute its future plans successfully, or that its future plans will result in commercial success
- Exposure to risk of foreign exchange fluctuations
- Exposure to foreign exchange forward contract risk
- The Group may not have adequate insurance coverage
- The Group may not be able to adequately protect its intellectual property rights (including but not limited to trademarks and patents) which could adversely and materially affect the Group's business
- The Group may be subject to third party claims for infringement of intellectual property rights

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- The Group may require additional funding for future growth
- The Group's operations may be materially and adversely affected by a shortage or disruption to the power supply
- Leasing of premise occupied by Tongqing in the PRC
- Any recurrence of severe acute respiratory syndrome (SARS), pandemic avian influenza or an increase in the severity of H1N1 flu (swine flu) or another widespread public health problem could materially and adversely affect the Group's business and results of operations

### **Risk relating to the dual primary listing of the Company**

- Different characteristics between the Singapore stock market and Hong Kong stock market
- The Company, being listed on the SGX-ST, is concurrently subject to the Listing Manual and the Singapore Code

### **Risk relating to the PRC**

- The Group's business and operations are subject to certain laws and regulations of the PRC
- The Group's business and operations may be materially and adversely affected by any changes in the political, economic and social conditions of the PRC

### **Risk relating to investment in Shares**

- Liquidity and market price of the Shares
- There was no prior public market for the Shares in Hong Kong so that the liquidity is not guaranteed and the performance of the share price may not prevail in the trading market
- There may be dilution of shareholding as a result of issuance of new Shares, or equity linked securities or exercise of share options granted or may be granted under the Share Option Scheme

### **Risk relating to statement made in this prospectus**

- Government official facts and statistics included in this prospectus may not be accurate and precise
- Forward-looking statements

Please refer to the section headed "Risk Factors" of this prospectus for details.

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### SHARE PRICE

As at the Latest Practicable Date, the trading price of the Shares as quoted on the SGX-ST was S\$0.36 (approximately HK\$2.00). Based on 595,573,662 Shares in issue, the market capitalisation of the Company was approximately S\$214 million (approximately HK\$1,191 million).

The high, low, monthly closing, and monthly average of the daily closing trading prices at which the Shares have traded on SGX-ST in each of the twelve calendar months preceding the Latest Practicable Date were as follows:

Month	High S\$	Low S\$	Monthly closing S\$	Monthly average of daily closing S\$
<b>2008</b>				
October	0.07	0.03	0.04	0.05
November	0.09	0.03	0.03	0.05
December	0.04	0.02	0.03	0.03
<b>2009</b>				
January	0.05	0.04	0.04	0.04
February	0.05	0.03	0.03	0.04
March	0.04	0.03	0.03	0.03
April	0.04	0.03	0.04	0.03
May	0.06	0.04	0.06	0.05
June	0.10	0.06	0.07	0.08
July	0.10	0.06	0.09	0.07
August	0.14	0.08	0.12	0.10
September	0.16	0.12	0.14	0.14
October ( <i>Note 1</i> )	0.14	0.12	0.12	0.13
November ( <i>Note 1</i> )	0.12	0.12	0.12	0.12
December ( <i>Note 1</i> )	0.28	0.12	0.24	0.18
<b>2010</b>				
January ( <i>Note 1</i> )	0.41	0.23	0.36	0.30
Latest Practicable Date ( <i>Note 1</i> )	0.37	0.36	0.36	N/A

*Note:*

1. The subscription of 20,000,000 new Shares pursuant to the subscription agreements dated 24 September 2009 was completed on 8 October 2009.
2. For information, the conversion rate of S\$ into HK\$ was approximately S\$1.00 = HK\$5.56.

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### **REMOVAL OF SHARES FROM THE BERMUDA SHARE REGISTRAR TO THE HONG KONG SHARE REGISTRAR AND TRADING OF SHARES ON THE STOCK EXCHANGE**

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 in issue or to be issued as described in this prospectus. The principal register of members is maintained in Bermuda by Coden Services Limited (“Bermuda Share Registrar”). The issued Shares are currently registered on the Bermuda Share Registrar for the purpose of trading on the SGX-ST.

The Company has established a branch register of members in Hong Kong which is maintained by Tricor Investor Services Limited (“Hong Kong Share Registrar”) whose address is 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong. The Shares must be transferred to the Hong Kong Share Registrar before they can be traded on the Stock Exchange upon Listing, and only certificates for Shares issued by the Hong Kong Share Registrar will be valid for delivery in respect of dealings effected on the Stock Exchange. The transfer agent for members of the Company in Singapore is Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (“Singapore Transfer Agent”) whose address is #11-00 PWC Building 8 Cross Street Singapore 048424.

The principal procedures for removal of Shares from the Bermuda Share Registrar to the Hong Kong Share Registrar are as follows:

1. Shareholders whose Shares are deposited with the CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, incorporated under the laws of Singapore and acts as a depository and clearing organization, and who wish to transfer their Shares to the Hong Kong Share Registrar are required to take the following actions:
  - (a) make an application for the withdrawal of the certificate(s) in respect of their Shares by completing and submitting the Deed of Transfer with stamp duty duly paid and CDP Form 3.1 (Request for Withdrawal of Securities) to CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807; such form of request for withdrawal of securities and deed of transfer can be obtained from CDP; and
  - (b) concurrently, make an application for the transfer of their Shares to the Hong Kong Share Registrar by completing and submitting the share removal form (in triplicate) to the office of Singapore Transfer Agent at #11-00 PWC Building, 8 Cross Street, Singapore 048424.
2. Shareholders who do not have any Shares deposited with the CDP and who wish to transfer their Shares to the Hong Kong Share Registrar are required to make an application for the transfer of their Shares to the Hong Kong Share Registrar by completing and submitting the share removal form (together with the certificate(s) for their Shares) to the office of Singapore Transfer Agent at #11-00 PWC Building, 8 Cross Street, Singapore 048424. Such share removal form can be obtained from the Singapore Transfer Agent.

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## SUMMARY

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Under normal circumstances, the above procedures generally requires about 12 business days to complete.

Upon completing and submitting the share removal form to the Singapore Transfer Agent, the Singapore Transfer Agent will inform the Bermuda Share Registrar to remove the name of such Shareholders from register of members of the Company in the Bermuda Share Registrar and transfer to register of members of the Company in the Hong Kong Share Registrar.

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 transfer forms must be delivered to his broker before the settlement date. For details of the settlement date and time required for such settlement, please refer to the paragraph headed "Settlement of dealings in Hong Kong" in section headed "Listings, Registration, Dealings and Settlement" of this prospectus.

As at the Latest Practicable Date, there is an aggregate of 35,790,250 Shares held by the existing Shareholders who have made arrangements to remove their respective Shares from the Bermuda Share Registrar to the Hong Kong Share Registrar for the purpose of trading on the Stock Exchange. It is expected that these 35,790,250 Shares will be transferred from the Bermuda Share Registrar and registered with the Hong Kong Share Registrar by 26 February 2010 for the purposes of trading on the Stock Exchange.

Shareholders and investors are advised to refer to the sections headed "Risks Factor – Risks Relating to the Dual Primary Listing of the Company" and "Listings, Registration, Dealings and Settlement" of this prospectus for details.