
LISTINGS, REGISTRATION, DEALINGS AND SETTLEMENT

LISTINGS

The Company currently has a primary listing of Shares on the SGX-ST, which 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.

REGISTRATION

The principal register of members is maintained in Bermuda by Coden Services Limited (“Bermuda Share Registrar”). 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 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. Certificates in respect of the Shares registered on the Hong Kong Share Registrar will, as far as practicable, and unless otherwise requested, be issued in board lots of 2,000 Shares. The Bermuda Share Registrar will keep in Bermuda duplicates of the branch register of members in Hong Kong Share Registrar, which will be updated from time to time.

Certificates

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. Certificates for Shares issued by the Bermuda Share Registrar will be valid for delivery in respect of dealings effected on the SGX-ST. For ease of identification, the certificates for Shares issued by Bermuda Share Registrar are red in colour. The Share certificates issued by the Hong Kong Share Registrar will be beige in colour.

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. 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 0.004%, a transfer deed stamp duty of HK\$5.00 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 7.0%).

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SETTLEMENT

Settlement of dealings in Singapore

Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of 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 CDP, as amended from time to time.

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. CDP holds securities for its accountholders 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 CDP.

Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP. Bermuda Companies Act and the New 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 shareholders' 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 CDP's terms and conditions to act as depository for foreign securities.

Persons holding Shares in a securities account with 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 New Bye-Laws. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing its Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to share registrar for each share certificate issued, and stamp duty of S\$10.00 is also payable where Shares are withdrawn in the name of the person withdrawing Shares, or S\$0.20 per S\$100.00 or part thereof of the last-transacted price 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 CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of 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\$10.00 is payable upon the deposit of each instrument of transfer with 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 7.0%.

Dealings in the Shares on SGX-ST will be denominated in Singapore Dollars and will be effected for settlement in 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. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with 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 General Rules of CCASS and CCASS Operational Procedures 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.

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 be the second business day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For trades settled under CCASS, the General Rules of CCASS and CCASS Operational Procedures 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.

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. Please see the section headed “Risk factors” in this prospectus for a discussion on foreign exchange risks.

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Removal of Shares

Procedure for removal of Shares between the Bermuda Share Registrar and the Hong Kong Share Registrar

The general procedure for removal of shares between the Bermuda Share Registrar and the Hong Kong Share Registrar is as follows:

- when a shareholder wishes to remove shares from one of the two registrars (the “home registrar”) to the other registrar (the “target registrar”), the shareholder provides the home registrar with a written direction to that effect. The home registrar then removes the shares from their holding, and places the shares into the control account. A fax or email confirmation together with the original signed share removal form is then sent to the target registrar, who removes shares from their control account and places the shares into a holding in the name of the shareholder; and
- periodically (usually at the time of each removal) the two registrars compare their respective control accounts to confirm that all figures match. The removal of Shares between the Bermuda Share Registrar and the Hong Kong Share Registrar will normally be completed in six Business Days (without taking into account the time required for re-materialising the Shares from CDP), if the share certificate(s) are registered in the name of the investor.

All duties, fee, expenses and procedure for removal of Shares between the Bermuda Share Registrar and the Hong Kong Share Registrar may be revised at the discretion of the respective share registrars from time to time.

Removal of Shares from the Hong Kong Share Registrar to the Bermuda Share Registrar

This will involve the following principal procedures:

- (1) If the Shares are registered in the name of the Shareholder, the Shareholder will need to complete a removal request form (in triplicate) which is available from the Hong Kong Share Registrar or the Singapore Transfer Agent and submit the same together with the relevant Share certificate(s) and fees involved as prescribed by the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar. If the Shares are deposited with CCASS, such Shares must be first withdrawn from the relevant participant stock account with CCASS and the relevant share transfer form(s) executed by HKSCC Nominees, the relevant Share certificate(s) and a duly completed removal request form must be submitted to the Hong Kong Share Registrar.
- (2) Upon receipt of the removal request form and the relevant Share certificate(s) and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees, the Hong Kong Share Registrar will take all actions necessary to effect the transfer and removal of Shares from the Hong Kong Share Registrar to the Bermuda Share Registrar.

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

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Removal of Shares from the Bermuda Share Registrar to the Hong Kong Share Registrar

This will involve the following principal procedures:

1. Shareholders whose Shares are deposited with the CDP and who wish to transfer their Shares to the branch register of members of the Company in 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 Hong Kong Share Registrar by completing and submitting the share removal form (in triplicate) to the office of Singapore Transfer Agent at 8 Cross Street, #11-00 PWC Building, Singapore 048424.
2. Shareholders who do not have any Shares deposited with the CDP and who wish to transfer their Shares to Hong Kong Share Registrar are required to make an application for the transfer of their Shares to 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 8 Cross Street, #11-00 PWC Building, Singapore 048424. Such Share removal form can be obtained from Singapore Transfer Agent.

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

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

From SGX-ST to 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 Bermuda Share Registrar to Hong Kong Share Registrar. Details of procedure for removal of Shares between the Bermuda Share Registrar and the Hong Kong Share Registrar are described in the above section "Removal of Shares".

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 credit 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 a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong branch registrar and deliver it together with his Share certificate(s) issued by the Hong Kong branch registrar to HKSCC directly

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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.

As at the Latest Practicable Date, there was an aggregate of 35,790,250 Shares held by the existing Shareholders who, subject to Shareholders approval at the special general meeting for the proposed Share Offer and the related matters, 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 registered with the Hong Kong Share Registrar by 26 February 2010 for the purposes of trading on the Stock Exchange.

Upon the approval for the Share Offer by the Shareholders in the special general meeting, the Company will publish an announcement in the website of the SGX-ST to inform the investors and Shareholders in Singapore on the procedure for transferring their Shares between Bermuda Share Registrar and Hong Kong Share Registrar.

From 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 Share Registrar to the Bermuda Share Registrar. Details of procedure for removal of Shares between the Bermuda Share Registrar and the Hong Kong Share Registrar are described in the above section "Removal of Shares".

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 transfer form 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 Share Registrar (as contemplated in paragraph "Removal of Shares" above). The Hong Kong Share 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 must have a securities account in his own name with CDP and the Shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

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

All costs attributable to the removal of Shares from the Hong Kong Share Registrar to the Bermuda Share Registrar and the removal from the Bermuda Share Registrar to the Hong Kong Share Registrar shall be borne by the Shareholder requesting the removal. In particular, holders of Shares should note that the Hong Kong Share Registrar will charge HK\$150 for each removal of Shares HK\$20 for postage (if required) and a fee of HK\$2.50 (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\$25.00 for each removal of Shares and a fee of S\$2.00 for each transfer form in respect of transfer of Shares or for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore.

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Liquidity Risk

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 Share certificates issued by the Bermuda Share Registrar will be valid for delivery in respect of dealings effected on SGX-ST. As the Shares have not been traded on the Stock Exchange before the Listing and there is no issuance of new Shares under the Listing, there may be limited liquidity in the Shares after Listing if few or no Shareholders are willing to remove their holdings in the Company from the register of members of the Company in Bermuda Share Registrar to the register of members of the Company in Hong Kong Share Registrar following the Listing. Investors may therefore not be able to purchase Shares or liquidate their position quickly or at prices attractive to them. The market price of the Shares may be volatile and may go down as well as up and investors may therefore not recover their original costs of investment, especially as the Shares may have limited liquidity. In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous to it.

SHARE PRICES

The high, low, month closing, and monthly average of the 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\$
2008				
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
2009				
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
2010				
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

Notes:

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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The average daily trading volume and turnover for each month since the Company's listing on SGX-ST up to the Latest Practicable Date were as follows:

Month	Trading volume	Turnover (S\$)
2007		
November	8,901,500	2,214,248
December	1,198,000	254,733
2008		
January	390,900	67,697
February	37,200	5,521
March	105,700	13,800
April	94,300	11,102
May	172,100	20,738
June	219,400	24,573
July	341,800	35,517
August	234,900	21,253
September	191,800	15,518
October	158,800	7,335
November	528,100	25,877
December	1,476,900	42,197
2009		
January	736,700	30,243
February	126,400	5,056
March	179,200	5,539
April	257,500	8,951
May	1,002,300	51,117
June	819,200	62,185
July	515,800	37,227
August	1,663,100	164,647
September	4,164,000	590,891
October	783,100	103,583
November	122,500	14,700
December	12,892,800	2,320,704
2010		
January	22,661,000	6,798,300
Latest Practicable Date	11,701,000	4,212,360

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 issued, the market capitalisation of the Company on the SGX-ST was approximately S\$214 million (approximately HK\$1,191 million).