

RESPONSIBILITY FOR THE CONTENTS OF LISTING DOCUMENT

Listing Document, for which the Directors collectively and individually accept full responsibility, 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 with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in Listing Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief:

- (a) the information contained in Listing Document is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in Listing Document misleading; and
- (c) all opinions expressed in Listing Document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Listing Document is published solely in connection with the Introduction. It may not be used for any other purpose and, in particular, no person is authorised to use or reproduce Listing Document or any part thereof in connection with any offering, or invitation to offer, of the Shares or other securities of the Company.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Listing Committee of the Stock Exchange for the listing on the Main Board of, and permission to deal on the Main Board in, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of any options which have been granted under the Pre-IPO Share Option Scheme, and which may be granted under the Share Option Scheme prior to its termination and the Proposed Share Option Scheme. Except that prior to the Introduction, the Shares are listed on the GEM, no part of the share or loan capital of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought by the Company as at the date of Listing Document.

SHARES WILL CONTINUE TO BE ELIGIBLE FOR ADMISSION INTO CCASS

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 2nd December, 2003, the date on which the Shares were listed on GEM. Subject to the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares on the Main Board and the continuous compliance with the stock admission requirements of HKSCC by the Company, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence. 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. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

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All necessary arrangements have been made with HKSCC for the Shares in issue and the Shares which may fall to be allotted and issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme, any options which may, prior to the termination of the Share Option Scheme, be granted thereunder, or which may be granted under the Proposed Share Option Scheme, to continue to be accepted as eligible securities of CCASS.

NO CHANGE IN BUSINESS

No change in the business nature of the Group is contemplated following completion of the Introduction.

REASONS FOR LISTING ON THE MAIN BOARD

Since the listing of the Shares on GEM on 2nd December, 2003, the business of the Group has grown steadily and the Company has improved its public profile. The Directors consider that listing of the Shares on the Main Board will further enhance the public profile and recognition from institutional investors, which will be beneficial and complementary to the future growth and development of the Group and also raise the image and recognition of the Group's products which would in turn be beneficial to the Group when it conducts its business and promotes its products.

PROFESSIONAL TAX ADVICE RECOMMENDED

Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding and dealing in the Shares. None of the Company, First Asia, any of their respective directors, employees, agents or advisers or any other party involved in the Introduction accepts responsibility for any tax effects on, or liabilities of, holders of the Shares resulting from the holding of or dealing in the Shares.

STAMP DUTY

Dealings in the Shares registered in the Company's branch register of members in Hong Kong will be subject to Hong Kong stamp duty.

UNDERTAKINGS

The Controlling Shareholder (i.e. Mr. Judianto), has undertaken to the Company, the Sponsor and the Stock Exchange that commencing from the date of Listing Document and ending on the date which is six months from the date on which dealings in the securities of the Company:

- (i) he shall not, and shall procure that none of his associates, companies controlled by him or his associates or any nominees or trustees holding in trust for him shall, save in circumstances permitted by the Listing Rules or by the Stock Exchange, sell, transfer or otherwise dispose of or create any rights, options, interests or encumbrances (or enter into any agreement to do any of the foregoing) or permit the registered holder to sell, transfer or dispose of (or to enter into any agreement to dispose of) any of his direct or indirect interest in the securities of the Company or sell, transfer or otherwise dispose of (or enter into any agreement to do any of the foregoing) any interest in any shares in any company controlled by him which is directly, or through another company indirectly, the beneficial owner of any securities of the Company;

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The Controlling Shareholder (i.e. Mr. Judianto), has undertaken to the Company, the Sponsor and the Stock Exchange that commencing from the date on Listing Document and ending on the date which is twelve months from the date on which dealings in the securities of the Company commence on the Exchange:

- (i) in the event that the Controlling Shareholder pledges or charges any interest in the securities of the Company beneficially owned by him in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, he must inform the Company, the Sponsor and the Stock Exchange immediately thereafter, disclosing the details required by the Listing Rules; and
- (ii) having pledged or charged any of his interest in the securities of the Company under sub-paragraph (i) above, the Controlling Shareholder must inform the Company, the Sponsor and the Stock Exchange immediately in the event that he becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of the securities affected.

The Company will notify the Stock Exchange and disclose the matters referred to in (i) and (ii) above, as applicable, by way of a press announcement as soon as possible after being so informed by the Controlling Shareholder.

CONDITIONS OF THE INTRODUCTION

The Introduction is subject to the fulfilment of the conditions that, among other things, the Listing Committee of the Stock Exchange granting approval of the listing on the Main Board of, and permission to deal on the Main Board in, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of the options granted under the Pre-IPO Share Option Scheme any options which may, prior to its termination, be granted under the Share Option Scheme, or which may be granted under the Proposed Share Option Scheme.

The Shares are currently listed on GEM. Immediately prior to the Introduction, the listing of the Shares on GEM will be withdrawn in accordance with the GEM Listing Rules. In this connection, an extraordinary general meeting of the Company will be held on 17th February, 2006 to approve, among other things, the proposed withdrawal of the listing of the Shares on GEM. The Directors expect that dealings in the Shares on the Main Board of the Stock Exchange will commence on or about 1st March, 2006. Shares will continue to be traded in board lots 5,000 Shares each.

CONTINUING OBLIGATIONS

The continuing obligations of listed issuers under the Listing Rules and the GEM Listing Rules are not the same. For example, the principal means of information dissemination by listed issuers on GEM is via publication on the internet website operated by the Stock Exchange whereas the principal means of information dissemination for listed issuers on Main Board is through publication of announcement on newspapers. In addition, listed issuers on Main Board are not required to publish quarterly results announcement and reports or send quarterly reports to its Shareholders. Upon the listing of the Shares on the Main Board, the Company will comply with all the disclosure requirements of the Listing Rules and will make all disclosures as required under the Listing Rules. Although the Listing Rules presently do not require the publication of quarterly results announcement and reports, the Company intends to continue to publish quarterly results announcement and reports and send quarterly

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reports to its Shareholders on a voluntary basis. The quarterly, interim and the annual results shall be published within 45 days, three months and four months from the end of relevant period or financial year end, respectively and in compliance with Appendix 16 to the Listing Rules.

The following information should be included in the interim/quarterly reports:

- (a) Quarterly financial results
- (b) Movement of reserves
- (c) Interim/quarterly dividends
- (d) Business review
- (e) Relationship with customers
- (f) Business prospects
- (g) Share Options (any Share Option Scheme)
- (h) Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures
- (i) Substantial shareholders' and other persons' interest and short positions in shares and underlying shares
- (j) Management shareholders' interests
- (k) Major customers and suppliers
- (l) Purchase, sale or redemption of the Company's listed securities
- (m) Compliance advisor's Interests
- (n) Composite of audit committee and board of directors