



Appleby Advised on First BVI Company Dual Primary Listing on the Hong Kong Stock Exchange

Appleby acted as BVI counsel for China New Town Development Company Limited (CNTD) in relation to its second primary listing of all its shares by way of introduction on the Main Board of the Stock Exchange of Hong Kong Limited (SEHK).

Following the SEHK announcement in December 2009 which allowed BVI companies to list on the SEHK, CNTD is the first BVI company listed on both the SEHK and Singapore Exchange Securities Trading Limited as well as one of the first BVI companies listed on the SEHK.

The Appleby team was led by Frances Woo, Managing Partner and Tan Li Lee, Counsel and assisted by Chris Cheng and Maria Lau. Hong Kong counsels were Woo Kwan Lee & Lo for CNTD and Latham & Watkins for the sponsor to the listing, Standard Chartered Securities (Hong Kong) Limited.

CNTD is an established non state-owned new town developer in the PRC and focuses on planning and developing large-scale new town projects in the suburbs of some of the PRC's largest cities, with each current project covering an area of at least six million square meters. The ultimate parent of the CNTD group is SRE Group Limited, a Bermuda company listed on the Main Board of the SEHK.

Frances Woo, Managing Partner of Appleby Hong Kong, commented: "We are very excited to see listings of BVI companies on the SEHK, a significant advantage given the extensive use of BVI vehicles and the focus by Asian and global clients alike in raising capital in Asia. Appleby is the only offshore law firm to cover all of the offshore jurisdictions approved by the SEHK (BVI, Cayman Islands, Bermuda, Jersey and Isle of Man). Together with our wealth of experience in corporate finance and long standing presence in Asia, we are able to offer our clients outstanding offshore guidance for their listing needs."

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