



Appleby advised the first Cayman-incorporated shipping group on its listing on the Main Board of TWSE

Appleby acted as Cayman counsel for WISDOM MARINE LINES CO., LIMITED (“WML”) (Stock code: 2637) in relation to its listing on the Main Board of the Taiwan Stock Exchange on 1 December 2010, following its listing on the Taiwan emerging stock market on 31 August 2010. Since the launch of Taiwan’s new policy in October 2008, foreign companies are allowed to be listed on the stock markets in Taiwan. WML is the first Cayman-incorporated shipping group and one of the first few Cayman companies listed on the Main Board of the Taiwan Stock Exchange.

The Appleby team was led by Frances Woo, Managing Partner and Tan Li Lee, Counsel and assisted by Vincent Chan. Taiwan counsels were Tsar & Tsai Law Firm for WML and Baker & McKenzie for the main underwriters to the listing, Masterlink Securities Corp.

WML is currently one of the largest bulk ship owners in Taiwan and owns and operates a fleet of more than 67 vessels and expects to expand to more than 89 vessels by the end of 2013. Proceeds from the offer are estimated to be around US\$38 million and will be used mainly for construction of new vessels.

Frances Woo, Managing Partner of Appleby Hong Kong, commented: “We are very excited to see listings of Cayman companies on the TWSE, which has broadened its already-extensive use as listing vehicles in the Asia Pacific regions, including Hong Kong and Singapore. Taiwan businesses such as WML may now return to their home region for listing, and may find various advantages such as familiarity with the rules and regulations and attractiveness to international investors.”

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