

REGULATORY ACTION

Issued on 13 April 2010

BREACHES OF SGX-ST LISTING RULES

The Exchange has determined that the SGX-listed companies named below have breached the Listing Rules. Based on the Exchange's assessment of the severity and extent of the breaches, the Exchange is not satisfied that the persons named below have demonstrated the qualities expected of directors and management of SGX-listed companies, as required under Listing Rules 210(5)(b) and 720. Listing Rule 210(5)(b) mentions the character and integrity of directors, management and controlling shareholders of the issuer, and Listing Rule 720 requires compliance on a continuing basis. SGX-listed companies should consult the Exchange before they appoint any of these persons as a director or member of their management.

No.	Name of SGX-Listed Company	Name of Individual	Role in Company and duration	Listing Rules Breached*	Description of findings
1	Oriental Century Ltd	Wang Yuean	Executive Chairman and CEO from 1 June 2006 to 10 March 2009	(i) 103(5); (ii) 114; and (iii) 703(1)	Based on the Special Auditor's findings, the Exchange is of the view that Wang Yuean failed to ensure that: (i) he acted in the interest of the Company's shareholders as a whole; (ii) the Company submitted accurate information to the Exchange; and (iii) the Company disclosed material information on a timely basis.
2	China Printing and Dyeing Holding Ltd	Tao Shoulong	Executive Director and CEO from August 2006 to October 2008.	(i) 103(5); and (ii) 703(1)	Based on the Exchange's findings, the Exchange is of the view that each of Tao Shoulong and Yan Qi failed to ensure that: (i) he/she acted in the interest of the Company's shareholders as a whole; and (ii) the Company disclosed material information on a timely basis.
3		Yan Qi	Executive Director and Deputy CEO from August 2006 to October 2008.		
4	Oculus Ltd	Low Shiong Jin	Executive Director from June 2007 to May 2008	(i) 103(5); (ii) 114; (iii) 703(1); (iv) 905; and (v) 906	Based on the Exchange's findings, the Exchange is of the view that Low Shiong Jin failed to ensure that: (i) he acted in the interest of the Company's shareholders as a whole; (ii) the Company submitted accurate information to the Exchange; (iii) the Company disclosed material information on a timely basis; and (iv) the Company disclosed and obtained

No.	Name of SGX-Listed Company	Name of Individual	Role in Company and duration	Listing Rules Breached*	Description of findings
					shareholders' approval on a material interested person transaction.
5	Advance Modules Group Ltd	Vincent Tan Hian Chong	Managing Director from September 2005 to November 2008/ Director from September 2005 to August 2009	(i) 103(5); (ii) 114; and (iii) 703(1)	Based on the Special Auditor's findings, the Exchange is of the view that each of Vincent Tan and Roger Tay failed to ensure that: (i) he acted in the interest of the Company's shareholders as a whole; (ii) the Company submitted accurate information to the Exchange; and (iii) the Company disclosed material information on a timely basis.
6		Roger Koh Yeow Lay	Executive Director and Chief Financial Officer from September 2005 to August 2006		
7	Automated Touchstone Machines Ltd	Wang Jia	Executive Chairman and Chief Executive Officer from October 2004 to October 2007 / Executive Director from March 2003 to June 2008	(i) 103(5); (ii) 114; and (iii) 703(1)	Based on the Special Auditor's findings, the Exchange is of the view that each of Wang Jia, Yin Wenjun and Yuan Weidong failed to ensure that: (i) he acted in the interest of the Company's shareholders as a whole; (ii) the Company submitted accurate information to the Exchange; and (iii) the Company disclosed material information on a timely basis.
8		Yin Wenjun	Executive Director (Marketing) from October 2004 to October 2007		
9		Yuan Weidong	Executive Director (Manufacturing) from October 2004 to October 2007		
10	Zhongguo Jilong Ltd	Song Zhixing	Managing Director from September 2004 to July 2007.	(i) 103(5);and (ii) 703(1)	Based on the auditor's findings, the Exchange is of the view that Song Zhixing failed to ensure that: (i) he acted in the interest of the Company's shareholders as a whole; and (ii) the Company disclosed material information on a timely basis.

Notes:

* Listing Rules:-

(i) Listing Rule 103(5) – Directors of an issuer shall act in the interest of shareholders as a whole, particularly where a director or substantial shareholder has a material interest in a transaction entered into by the issuer.

(ii) Listing Rule 114 – The directors of the applicant (and following admission, the issuer) are responsible for the accuracy of the information submitted to the Exchange. However, the issue manager is also expected to exercise due care and diligence in ensuring the completeness and accuracy of the information contained in the application. The issue manager must also ensure that the Exchange is informed of all matters which should be brought to its attention.

(iii) Listing Rule 210(5)(b) – The character and integrity of the directors, management and controlling shareholders of the issuer will be a relevant factor for consideration. In considering whether the directors, management and controlling shareholders have the character and integrity expected of a listed issuer, the Exchange will take into account the disclosure made in compliance with Rule 246(5)(a).

(iv) Listing Rule 703(1) – An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:-

- (a) is necessary to avoid the establishment of a false market in the issuer's securities; or
- (b) would be likely to materially affect the price or value of its securities.

(v) Listing Rule 720 – An issuer must comply with Rule 210(5) and Rule 221 on a continuing basis.

(vi) Listing Rule 905 --

(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.

(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

(3) Rule 905(1) and 905(2) does not apply to any transaction below \$100,000.

(vii) Listing Rule 906 –

(1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:-

- (a) 5% of the group's latest audited net tangible assets; or
- (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

(2) Rule 906(1) does not apply to any transaction below \$100,000.

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