

PRESS RELEASE – DICKINSON CRUICKSHANK ADVISES FIRST NMV ADMITTED TO AIM MARKET



Dickinson Cruickshank is delighted to announce that they have provided advice in connection with the admission of the first New Manx Vehicle to trading on the AIM market of the London Stock Exchange. China Central Properties Limited (CCP) was admitted to AIM on 13th June 2007 after raising approximately US\$500m, including US\$300m in equity and US\$200m in five-year convertible bonds. CCP will focus primarily on investing in medium to large partially completed property projects in major and secondary cities in China, where the properties have become available as a result of their current owners' financial constraints. Once acquired, the projects will be upgraded and upon completion, will either be sold or leased.

After seeking guidance from tax and legal advisers in Hong Kong, Beijing and London, CCP made the decision to incorporate under the Isle of Man Companies Act 2006. Deutsche Bank AG acted as nominated adviser and broker to CCP. The regulatory and administrative advantages of this forward-looking legislation, in conjunction with the Island's zero rate of corporate income tax, professional infrastructure and can-do business attitude presented the Isle of Man as an ideal jurisdiction for their floatation.

This is a great milestone for the Island, which is fortifying its position as an AIM jurisdiction currently boasting the greatest number of non-UK AIM 100 companies and is acknowledged by Hemscott (a leading international provider of business and financial data) as one of the top five jurisdictions from which to float on the market.

CCP is the most recent in a long line of AIM floats undertaken by Dickinson Cruickshank, signifying that international businesses are increasingly realising the advantages of using an Isle of Man vehicle to access the AIM market. In the last 12 months the firm has handled 15 AIM instructions with another 12 currently in the pipeline.

Simon Harding, a Partner in the Commercial Department commented, "The introduction of the zero rate of corporate income tax and the implementation of new company legislation, when added to the existing benefits which the Isle of Man offers in terms of professional expertise, will continue to present the Island as an attractive proposition for companies seeking an AIM listing, and as a high quality offshore jurisdiction. We are pleased to have been involved with the first NMV listing which we are sure will be the first of many, demonstrating the positive impact of the new companies legislation and the importance of understanding the changing demands of the marketplace."

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