



RICHINA PACIFIC LIMITED

Dividend Reinvestment Plan
Offer Document

18 January 2005

Contents

	PAGE
1. Introduction	1
2. The Offer	1
3. Method of Participation	1
4. Additional Share Entitlement	2
5. Operation of the Plan	3
6. Statements to Shareholders	3
7. Termination, Suspension and Modification	3
8. Reduction or Termination Where No Notice Given	4
9. New or Existing Shareholders	4
10. Taxation	4
11. Costs	5
12. Stock Exchange Listing	5
13. Governing Law	5
14. Other Information	5

Dividend Reinvestment Plan

1. Introduction

In accordance with Richina Pacific Limited (RPL) Bye-Laws, the board of directors (Board) has approved the adoption of the Richina Pacific Limited Dividend Reinvestment Plan (the Plan). Under the Plan, holders of fully paid ordinary shares in RPL (Shareholders) may elect to forgo their right to dividends or distributions on all of their fully paid ordinary shares in RPL (Shares) and receive fully paid ordinary shares in RPL (Additional Shares) instead. This document (the Offer Document) sets out the terms and conditions of the Plan. The Shareholders have approved the adoption of the Plan as contained in this Offer Document at a meeting of Shareholders held on 8 December 2004.

2. The Offer

2.1 Offer to all shareholders

Subject to clause 2.3, RPL offers to all Shareholders the right to elect to participate in the Plan. RPL will give Shareholders a reasonable opportunity to accept this Plan. However:

- (a) Any Shares over which RPL has a lien or charge in accordance with the Bye Laws or other requirements of law will not be eligible to participate in the Plan; and
- (b) Additional Shares which would otherwise be issued or transferred to any Shareholder may be restricted if their issue or transfer would cause any limitation on the overall total shareholding of a Shareholder prescribed in the Bye Laws or by law to be exceeded.

2.2 Available Options

Shareholders may elect to participate in the Plan by exercising one of the following options:

(a) Full Participation

If you elect participation, participation in the Plan will apply to all of your Shares held from time to time (including any future Shares acquired). You may not elect for partial participation in the Plan unless you are a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution holding Shares as custodian.

(b) Non-Participation

If you do not wish to participate and you wish to receive dividends or distributions in cash you are not required to do anything.

A Shareholder who is a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, may, at the discretion of the Board, be allowed to make an election to participate in the Plan in respect of part only of the Shares held by it. The Board may at any time and from time to time in its sole discretion stipulate how partial participation will be applied under the Plan.

2.3 Residence of Shareholders

The offer to participate in the Plan is not capable of acceptance in any jurisdiction where, or by any person to whom, it is not lawful to make the offer. Generally, persons resident in New Zealand are eligible to accept this offer. Shareholders should seek professional advice as to their eligibility to participate in the Plan. Neither RPL, its directors, officers, employees nor its advisers accept any responsibility to determine whether a Shareholder is eligible to participate in the Plan. Should Shares be acceptable for listing by the Singapore Exchange then a Shareholder who has not supplied an address in Singapore for service of notices may be excluded by the Board from participating in the Plan.

3. Method of Participation

3.1 Participation Notice

To participate in the Plan a Shareholder must:

- (a) Complete the participation notice which accompanies this Offer Document (the Participation Notice) in accordance with the instructions on that notice; and
- (b) Forward the completed Participation Notice to RPL's Share Registrar:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand
Fax: +64 9 488 8787

or other person or address as RPL may determine.

3.2 Participation Effective for First Record Date

The record date is 5.00 pm on the date fixed by the Board for determining entitlements to a dividend or other distribution (the Record Date). Participation in the Plan will be effective as to all dividends or distributions payable in relation to the first and any subsequent Record Date after receipt by RPL of a properly completed Participation Notice. Shareholders will be given a reasonable opportunity to accept the offer of participation.

4. Additional Share Entitlement

4.1 General

The number of Additional Shares to be issued or transferred to a Shareholder who has elected to participate in the Plan will be:

- (a) Based on the net amount of the dividend or distribution the Shareholder would otherwise have received in respect of the number of Shares held by that Shareholder; and
- (b) Calculated on the basis that the issue price of the Additional Shares will be a set percentage of the market price of Shares, as determined in accordance with the formula set out in clause 4.2, where such percentage of the market price is determined from time to time by the Board. As at the date of this Offer Document, the percentage is 97.5%.

4.2 Formula for Calculation of Number of Additional Shares

The number of Additional Shares to be issued or transferred to a Shareholder who has elected to participate in the Plan will be calculated in accordance with the following formula:

$$N = \frac{S \times D}{C \times E}$$

Where:

N is the number of Additional Shares.

S is the number of Shares held by a Shareholder who has elected to participate in the Plan.

D is, subject to clause 4.7, the amount of the dividend or distribution (expressed in New Zealand cents and fractions of New Zealand cents (or such other currency as determined by the Board) and after deduction of any amounts of withholding, or other taxes, if any, payable by RPL in respect of the dividend or distribution) payable per Share which would otherwise have been payable to a Shareholder if the Shareholder had not elected to participate in the Plan.

C is the weighted average sale price for a Share (expressed in New Zealand cents and fractions of New Zealand cents or such other currency in which the Shares are quoted on a recognised stock exchange, in either case as determined by the Board) calculated on all sales of Shares which took place through the NZSX (or such other stock exchange) on the five trading days immediately following the Record Date. If no sales of Shares occur during the five trading days immediately following the Record Date then C shall be the sale price for the last sale of a Share which took place on the NZSX (or such other stock exchange) prior to that five day trading period.

Any weighted average sale price, or sale price so determined may be reasonably adjusted by the Board:

- (a) To allow for any bonus or dividend or other distribution expectation; or
- (b) If, in the opinion of the Board, any exceptional or unusual circumstances have artificially affected the weighted average sale price, or sale price so determined.

E is the percentage (expressed as a decimal) determined by the Board from time to time, in its absolute discretion, which discounts the weighted average sale price or sale price provided that the percentage may not exceed 90% (implying a maximum discount of 10% to the weighted average sale price). As at the date of this Offer Document the percentage is 97.5%, implying a 2.5% discount to the weighted average sale price.

4.3 Fractional Entitlements

Where the number of Additional Shares calculated in accordance with the formula in clause 4.2 includes a fraction of a Share then the number of Additional Shares to be issued or transferred shall be rounded to the nearest whole number (for example 0.5 and above will round to one and 0.49 and below will round to zero). Shareholders may receive odd lots of Additional Shares.

4.4 Share Price Information Publicly Available

RPL will ensure that at the time the price for the Additional Shares is set under clause 4.2 it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the price of the Shares if the information were publicly available.

4.5 Sources of Additional Shares

The Additional Shares to be acquired by participants under the Plan may, at the Board's discretion, be:

- (a) New Shares issued by RPL; or
- (b) Existing Shares held or acquired by a nominee or agent of RPL; or
- (c) Any combination of the above.

4.6 Payment for Additional Shares

The Board will determine the source of payment for the Additional Shares (and for this purpose may capitalise any part of the amount for the time being standing to the credit of any of RPL's reserve or capital accounts or otherwise available for distribution), and is generally empowered to give effect to such issue of Additional Shares and the provisions of the Plan. Where Additional Shares to be acquired by participants under the Plan are acquired

by a nominee or agent of RPL and transferred to the participant then clause 4.8 shall apply.

4.7 Currency of Payment

The Board, if it thinks fit, may differentiate between Shareholders as to the currency in which any dividend is to be paid. If the Board declares or determines to pay a dividend in a currency other than the currency in which Shares are quoted on a recognised stock exchange, for the purposes of clause 4.2 the amount payable will be converted from that currency in such manner, at such time, and at such exchange rate, as the Board thinks fit so that C and D are expressed in the same currency in order to determine the amount of Additional Shares to be issued or transferred pursuant to clause 4.2.

4.8 Transfer of Shares

Where the Board determines that Additional Shares to be acquired by Shareholders under the Plan will be existing Shares acquired by a nominee or agent of RPL, RPL will, on the day that Shareholders are paid or credited with the cash dividend or distribution, arrange the transfer of Additional Shares from the nominee or agent to the participating Shareholders in accordance with this Plan. If, for any reason, a participating Shareholder does not receive all or any of the Additional Shares to which the Shareholder is entitled under the Plan, RPL will pay the Shareholder in cash the amount of the dividend or distribution payable or credited on the Shares that the participant did not receive in Additional Shares. Any shortfall in the number of existing Additional Shares available to be transferred to participants under the Plan shall be allocated, as near as reasonably possible, pro rata among participants in proportion to the percentage of Shares that they each hold.

4.9 Compliance with Singapore Code on Takeovers and Mergers

Should Shares be accepted for listing by the Singapore Exchange then a Shareholder receiving Additional Shares pursuant to the Plan may be required to comply with Singapore Code on Takeovers and Mergers.

5. Operation of the Plan

5.1 Issue or Transfer of Additional Shares

Subject to clause 4.6, each Shareholder who has elected to participate in the Plan is deemed to have directed the Company to apply the cash dividend or distribution, if any, that is available for payment in respect of the participating Shares of the Record Date as payment for the Additional Shares to be issued or transferred under the Plan. The Board will, on the day that a Shareholder who has elected to participate in the Plan would otherwise have been paid a dividend or distribution, issue or transfer the

Additional Shares to that Shareholder in accordance with clause 4.

5.2 Terms of Issue and Ranking of Additional Shares

Additional Shares issued or transferred to Shareholders under the Plan will be issued or transferred on the terms set out in this Plan and, subject to the rights of termination, suspension and modification set out in clause 7, will not be issued or transferred on any other terms and will all be subject to the same rights as each other. The Additional Shares issued to Shareholders under the Plan will, from the date of issue, rank equally in all respects with each other and with all other Shares on issue as at that date.

Additional Shares issued or transferred under the Plan to a Shareholder will themselves be deemed to participate in the Plan after issue or transfer and will qualify for inclusion in the calculation of any further Additional Shares to be issued or transferred under the Plan.

6. Statements to Shareholders

RPL will send to each Shareholder to whom Additional Shares are issued or transferred under the Plan, on each dividend payment date, a statement detailing in respect of that Shareholder:

- (a) The number of Shares held by the Shareholder as at the relevant Record Date;
- (b) The amount of the cash dividend used to subscribe or pay for Additional Shares;
- (c) The amount of any taxation deduction and/or credit; and
- (d) The number of Additional Shares issued or transferred to the Shareholder under the Plan, the price of those Additional Shares and the percentage determined by the Board under clause 4.1(b) (if different from 97.5%).

7. Termination, Suspension and Modification

7.1 Termination or Modification by RPL

The Board may at any time and from time to time in its sole discretion:

- (a) Terminate or modify the Plan. If the Plan is modified, then a Participation Notice will be deemed to be a Participation Notice under the Plan as modified unless that Participation Notice is withdrawn by the Shareholder;
- (b) Suspend the operation of the Plan so that it will not apply to the whole or part of any dividends or distributions;
- (c) Determine that participation will not apply to the whole or part of any particular dividend or

distribution and that the dividend or distribution or the balance of the dividend or distribution (as the case may be) will be paid in cash;

- (d) Determine that the price at which Additional Shares are to be issued shall be at no discount to the weighted average sale price or sale price, or shall be at a different discount to the weighted average sale price or sale price than is then applied provided that the discount shall not exceed 10% of the weighted average sale price or sale price;
- (e) Determine that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, that a Participation Notice will be deemed to be a Participation Notice in respect of the shares as subdivided, consolidated or reclassified unless such Participation Notice is subsequently withdrawn by the participating Shareholder;
- (f) Determine that a Participation Notice will cease to be of any effect in relation to a Shareholder resident outside New Zealand or Singapore (if Shares are accepted for listing by the Singapore Exchange) in order to avoid a risk of breaching the laws of an overseas country;
- (g) If RPL issues convertible securities, options to subscribe for Shares or preference shares, the Board may in its discretion extend the Plan to include the holders of such convertible securities, options or preference shares; and/or
- (h) If the Securities Act (Dividend Reinvestment) Exemption Notice 1998 or any substitute Exemption Notice is modified or substituted by a new Exemption Notice, the Plan (unless otherwise determined by the Board) is deemed to be modified to the extent necessary to comply with any additional or alternative requirements or conditions of the new Exemption Notice.

7.2 Prior Notice

Notice of any modification or termination by the Board will be given to all Shareholders participating in the Plan. However, no such modification or termination will be made during the period commencing on a date 21 days before a Record Date and ending on the date of payment of the dividend relating to that Record Date.

7.3 Termination by a Participating Shareholder

A Shareholder may at any time terminate the Shareholder's participation in the Plan by written notice to that effect to RPL.

7.4 Effective Date of Termination

A termination under clause 7.3 will take effect at the next Record Date following receipt by RPL of the written termination notice.

7.5 Death of Participating Shareholder

If a Shareholder participating in the Plan dies, participation by that Shareholder will continue until receipt by RPL of written notice of the fact of the death by the personal representative of the Shareholder. Death of one of two or more joint Shareholders will not automatically terminate participation.

7.6 Administration and Disputes

The Board has the absolute discretion to:

- (a) Resolve any disputes concerning the Plan as it considers appropriate;
- (b) Adopt any administrative procedures it considers appropriate; and
- (c) Delegate to any one or more persons the exercise of any of its powers or discretions in relation to the Plan.

8. Reduction or Termination Where No Notice Given

8.1 Partial Dispositions

If a Shareholder with full participation disposes of part of their holding of Shares without giving RPL written notice terminating their participation in the Plan, the Shareholder will be deemed to have terminated their participation in the Plan with respect to the Shares disposed of by them from the date RPL registers a transfer of those Shares.

8.2 Dispositions of All of Shares

If a Shareholder disposes of all of their holding of Shares the Shareholder will be deemed to have terminated participation in the Plan from the date RPL registers a transfer of those Shares.

9. New or Existing Shareholders

Any new or existing Shareholder who has not previously given a Participation Notice may at any time include such Shares in the Plan by giving a Participation Notice (forms for which are available on request from the Share Registry or RPL).

10. Taxation

As Shareholders have different taxation positions you are urged to consider your own taxation position before deciding to participate in the Plan and if necessary, seek professional advice. RPL is not aware of any taxation advantage if a Shareholder elects to participate in the Plan.

10.1 New Zealand Shareholders

The following statements in relation to taxation are based on current New Zealand taxation laws at the

date of this document. Dividends are likely to be paid without any form of withholding tax deducted at source. Additional Shares issued to New Zealand Shareholders will be taxable to the Shareholder as a dividend. The amount of the dividend will be equal to the dividend or distribution that would otherwise have been payable to a Shareholder if the Shareholder had not elected to participate in the Plan. For New Zealand resident individual and trustee Shareholders, the dividend will be taxed at their marginal tax rates. New Zealand company Shareholders will be liable to pay a dividend withholding payment of 33% of the amount of the dividend. Foreign tax credits are unlikely to be available.

10.2 Tax Considerations

Neither RPL nor its directors, officers, employees, representatives or agents:

- (a) Take any responsibility for the taxation liabilities of participants or any consequences of such liabilities; or
- (b) Represent that a participant will gain any taxation advantage or will not incur any taxation disadvantage as a result of participation in the Plan.

11. Costs

There are no charges for participation or withdrawal from the Plan. No brokerage costs will be incurred on the issue of Additional Shares.

12. Stock Exchange Listing

The Additional Shares which may be issued under the Plan have been approved for issue by the Bermuda Monetary Authority and accepted for listing by the New Zealand Exchange Limited and will be quoted upon completion of allotment procedures. However, the Exchange accepts no responsibility for any statement in this Offer Document.

13. Governing Law

The Offer Document and the Plan, and its operation, will be governed by the laws of Bermuda.

14. Other Information

14.1 Annual Report and Audited Consolidated Financial Statements

A copy of RPL's most recent Annual Report and Audited Consolidated Financial Statements complying with the NZ Financial Reporting Act 1993 are available to Shareholders free of charge by writing to:

Richina Pacific Limited
36 Robinson Road
#07-06 City House
Singapore 068877
Ph: +65 6227 0028

Or by email request to:

richina@richina.com

The Annual Report can be downloaded from our website at www.richinapacific.com

14.2 Enquiries

Enquiries about any aspect of the Plan should be directed to:

The Share Registrar
Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand
Ph: +64 9 488 8777
Fax: +64 9 488 8787

or

Richina Pacific Limited
36 Robinson Road
#07-06 City House
Singapore 068877
Ph: +65 6227 0028



RICHINA PACIFIC LIMITED



RICHINA PACIFIC LIMITED

Participation Notice to reinvest your dividend

DO NOT complete this form if you wish to continue to receive your dividends in cash.

Name and Address

Description of shares

Holder No.

Shares Held

Registered Holder/s

A Dividend Reinvestment Plan operates for shares in the Company. If you wish to reinvest all of your dividends, simply complete and return this form.

Information about the Dividend Reinvestment Plan is set out in the enclosed Offer Document.

If you wish to participate in the Plan sign this form and return it to the Share Registry at the address shown below. Participation in the Plan will apply to all your shares held from time to time (including any future shares acquired).

Dividends are reinvested at the market prices, being the weighted average selling prices on the New Zealand Exchange for the five business days immediately following the Record Date, subject to the Board's discretion to make an adjustment to that price or discount that price where it considers it appropriate (see Offer Document).

Joint holders must each sign this form. Companies must execute by an authorised officer or attorney. If signed by an attorney, the relevant authority must either have been exhibited previously to the Company or must accompany this form.

I/We acknowledge receipt of a copy of the Offer Document. I/We agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan set out in the Offer Document dated 18 January 2005.

If you are a Shareholder who is a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution holding shares as a custodian and wish to request partial participation please insert the number of shares for which partial participation is requested.

This Notice may be returned at any time to the Share Registry at the address below:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand
Fax +64 9 488 8787

Signature/s of Shareholder/s

Telephone

Date



RICHINA PACIFIC LIMITED

Election Notice to receive your dividends in US dollars

Please consider completing this form regardless of whether you have completed the Participation Notice to reinvest your dividends through the Dividend Reinvestment Plan. If the Dividend Reinvestment Plan is suspended or terminated your election (if any) under this form will apply.

Name and Address

Description of shares

Holder No.

Shares Held

Registered Holder/s

If you wish to receive all of your dividends in US dollars sign this form and return it to the Share Registry at the address shown below. The election will apply to dividends payable to all your shares held from time to time (including any future shares acquired) if you have not already elected to participate in the Dividend Reinvestment Plan or if the Dividend Reinvestment Plan is suspended or terminated.

DO NOT complete this form if you wish to continue to receive your dividends in New Zealand dollars or would wish to receive dividends in New Zealand dollars if the Dividend Reinvestment Plan was suspended or terminated.

Joint holders must each sign this form. Companies must execute by an authorised officer or attorney. If signed by an attorney, the relevant authority must either have been exhibited previously to the Company or must accompany this form.

I/We agree to receive all future dividends (if any) in US dollars and acknowledge that, if necessary and at the board of directors sole discretion, all New Zealand dollar dividends may be converted from New Zealand currency in such manner, at such time, and at such exchange rate as the board of directors thinks fit. I/We acknowledge that this election will commence on the first record date for dividends after receipt by the Share Registry of this Election Notice, correctly completed and will continue to apply until further written notice given by myself/ourselves or the Company suspends, varies or terminates the election.

If you are a Shareholder who is a depository agent or nominee company of a bank, merchant bank, stockbroker or other financial institution holding shares as a custodian and wish to request a partial election of US dollar dividends please insert the number of shares for which a partial election is requested.

This Notice may be returned at any time to the Share Registry at the address below:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand
Fax +64 9 488 8787

Signature/s of Shareholder/s

Telephone

Date