
WAIVERS FROM COMPLIANCE WITH THE LISTING RULES AND THE HONG KONG COMPANIES ORDINANCE

THE LATEST FINANCIAL PERIOD REPORTED ON BY THE REPORTING ACCOUNTANTS REQUIRED UNDER THE LISTING RULES AND THE HONG KONG COMPANIES ORDINANCE

According to Rule 4.04(1) of the Listing Rules, we are required to include in this prospectus an accountants' report covering our consolidated results in respect of each of the three financial years immediately preceding the issue of this prospectus.

According to paragraph 27 of Part I of the Third Schedule to the Hong Kong Companies Ordinance, we are required to include in this prospectus a statement as to the gross trading income or sales turnover for each of the three financial years preceding the issue of this prospectus. According to paragraph 31 of Part II of the Third Schedule to the Hong Kong Companies Ordinance, we are required to include in this prospectus a report by Ernst & Young, the auditors and our reporting accountants with respect to, inter alia, our financial results for each of the three financial years immediately preceding the issue of this prospectus.

The accountants' report for the three years ended December 31, 2008 and the nine months ended September 30, 2008 and 2009 has been prepared and is set out in Appendix IA to this prospectus. However, strict compliance with Rule 4.04(1) of the Listing Rules and paragraphs 27 and 31 of the Third Schedule to the Hong Kong Companies Ordinance would create undue burden on us, as there would not be sufficient time for us and the reporting accountants to finalize the audited financial statements for the full financial year ended December 31, 2009 for inclusion in this prospectus.

An application has been made to the Stock Exchange for a waiver from strict compliance with Rule 4.04(1) of the Listing Rules, and such waiver has been granted by the Stock Exchange on the conditions that (i) the grant of a certificate of exemption from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Hong Kong Companies Ordinance by the SFC; and (ii) the Listing taking place on or before March 31, 2010.

An application has been made to the SFC for a certificate of exemption from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Hong Kong Companies Ordinance in relation to the inclusion of the accountants' report for the full year ended December 31, 2009 in this prospectus on the ground that it would be unduly burdensome for us to do so within a short period of time after December 31, 2009 and a certificate of exemption has been granted by the SFC under section 342A(1) of the Hong Kong Companies Ordinance.

The Directors confirm that they have performed sufficient due diligence on our Group to ensure that up to the date of issue of this prospectus, there has been no material adverse change in our Group's financial or trading position or prospects since September 30, 2009, and there is no material event since September 30, 2009 which would affect the information contained in the accountants' report set out in Appendix IA to this prospectus. In addition, the Directors consider that all information that is reasonably necessary for the potential investors to make an informed assessment of the activities or financial position of our Group has been included in this prospectus.

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CORNERSTONE INVESTMENT BY DING SHIZHONG

According to Rule 9.09 of the Listing Rules, there must be no dealing in the Shares by any of our connected person from four clear business days before the expected hearing date until Listing is granted.

Mr. Ding Shizhong (“**Mr. Ding**”), one of our cornerstone investors, has entered into a cornerstone investor agreement with us and the Sole Global Coordinator pursuant to which Mr. Ding has agreed to subscribe for such number of Offer Shares (rounded down to the nearest board lot of 1,000 Shares) as may be purchased with an amount up to HK\$110 million at the Offer Price. Please refer to the section “Cornerstone Investors — The Cornerstone Investors — Mr. Ding Shizhong” in this prospectus for further details of the subscription by Mr. Ding. As Mr. Ding is a director and substantial shareholder of SCE Fortune Plaza and currently holds 17% of the equity interest in SCE Fortune Plaza, Mr. Ding is therefore a connected person of the Company.

An application has been made to the Stock Exchange for a waiver from strict compliance with Rule 9.09 of the Listing Rules in relation to the cornerstone investment by Mr. Ding on the basis that the cornerstone investment by Mr. Ding will not unduly prejudice the interests of the minority shareholders or other potential investors. Such waiver has been granted by the Stock Exchange on the condition that:

- (i) Mr. Ding’s cornerstone investment will be made at the Offer Price and he will be subject to a lock-up period of six months; and
- (ii) we will disclose details of Mr. Ding’s cornerstone investment in this prospectus.

We will also ensure that, notwithstanding the cornerstone investment by Mr. Ding, our Company will satisfy the public float requirement under Rule 8.08(1) of the Listing Rules.