

## **WAIVER FROM COMPLIANCE WITH THE LISTING RULES AND THE COMPANIES ORDINANCE**

In preparation for the Listing, the Group has sought the following waiver from strict compliance with the relevant provisions of the Listing Rules and the Companies Ordinance:

### **WAIVER IN RELATION TO THE ACCOUNTANTS' REPORT**

According to Rule 4.04(1) of the Listing Rules and paragraph 27 of Part I of the Third Schedule to the Companies Ordinance, the Group is required to include in this prospectus a statement as to the gross trading income or sales turnover (as the case may be) of the Group during each of the three financial years immediately preceding the issue of this prospectus.

According to Rule 4.04(1) of the Listing Rules and paragraph 31 of Part II of the Third Schedule to the Companies Ordinance, the Group is required to include in this prospectus a report by its auditor with respect to profits and losses and assets and liabilities of the Group in respect of each of the three financial years immediately preceding the issue of this prospectus.

Pursuant to section 342A(1) of the Companies Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with any or all of the requirements of section 342(1) of the Companies Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of those requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

The Accountants' Report for each of the three years ended 31 December 2007, 2008 and 2009 and the eight months ended 31 August 2010 has been prepared and is set out in Appendix I to this prospectus.

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 Companies Ordinance in relation to the inclusion of the accountants' report for the full year ended 31 December 2010 in this prospectus on the ground that it would be unduly burdensome for the Group to do so within a short period of time after 31 December 2010. A certificate of exemption has been granted by the SFC under section 342A of the Companies Ordinance. Such exemption is granted on the conditions that (i) particulars of exemption be set forth in this prospectus; and (ii) this prospectus will be issued on 14 January 2011.

An application has also 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 Listing Date is on or before 31 March 2011; (ii) Rule 8.06 of the Listing Rules is to be complied with, in that the latest financial period reported on by the reporting accountants to the Group as set out in the Accountants' Report in Appendix I to this prospectus shall not end more than six months before the date of this prospectus; and (iii) the grant of a certificate of exemption from similar requirements under paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance by the SFC (which certificate has already been granted as set out in the immediately preceding paragraph).

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The Directors and the Sponsor have confirmed that each of them have performed, and will continue to perform, sufficient due diligence on the Group to ensure that up to the date of this prospectus, there has been no material adverse change in the financial and trading positions or prospects of the Group since 31 August 2010, and there will not be any event since 31 August 2010 which would materially affect the information shown in the Accountants' Report as set out in Appendix I to this prospectus. The Directors have further confirmed that the reporting accountants have disclosed all material events which have arisen since 31 August 2010 under the section headed "Events After Reporting Period" of the Accountants' Report as set out in Appendix I to this prospectus. The Directors are of the view that all information that is necessary for the public to make an informed assessment of the financial results and the financial position of the Group has been included in this prospectus and that an exemption from compliance with the above accounting period requirements would not prejudice the interests of the investing public.