

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES ORDINANCE

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from the relevant provisions of the Companies Ordinance:

PRE-IPO SHARE OPTION SCHEME

Under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10(d) of Part I of the Third Schedule of the Companies Ordinance, this prospectus is required to include details of the number, description and amount of any Shares which a person has, or is entitled to be given, an option to subscribe for, together with the particulars of each option, such as the consideration for which the option is granted, the price and duration of the option and the name and address of the persons to whom the options are given. As at the Latest Practicable Date, Pre-IPO Options had been granted to 94 employees of our Group and the Invested Entity (“Selected Grantees”) under the Pre-IPO Share Option Scheme to subscribe for an aggregate of 33,005,001 Shares. Further particulars are set out in the section headed “Statutory and General Information — E. Pre-IPO Share Option Scheme” in Appendix VIII to this prospectus.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies Ordinance from the SFC from strict compliance with the disclosure requirements of paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance (including the number, description and amount of any Shares which the Selected Grantees have, or are entitled to be given, the Pre-IPO Options, together with the name and address of each Selected Grantee) in connection with the information of the granting of the Pre-IPO Options. We consider that strict compliance with the disclosure requirements in setting out full details of all the Selected Grantees under the Pre-IPO Share Option Scheme in this prospectus would be unduly burdensome for our Company for the following reasons:

- (a) the total number of Pre-IPO Options granted under the Pre-IPO Share Option Scheme and remaining outstanding as at the Latest Practicable Date represents approximately 3.19% of the total issued share capital of the Company immediately following completion of the Capitalization Issue and the Global Offering as enlarged by the allotment and issue of Shares upon the exercise of all such Pre-IPO Options (assuming that the Over-allotment Option is not exercised and taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme). The grant and exercise in full of the Pre-IPO Options will not cause material adverse impact on the financial position of our Company;
- (b) all material information of the Pre-IPO Share Option Scheme that is reasonably necessary for potential investors to make an informed assessment of the activities and financial position of our Company has been included in this prospectus. Our Company is of the view that an exemption from compliance with the disclosure requirements of the Selected Grantees under the Pre-IPO Share Option Scheme will not prejudice the interests of the investing public;
- (c) full disclosure of the details of the Selected Grantees involves sensitive information as to the identity and address of the Selected Grantees and their respective entitlements and consents from each Selected Grantee have to be obtained for such disclosure;

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- (d) full disclosure of the details of the Selected Grantees may also have a negative impact on our Company's relationships with the Selected Grantees, as some of the Selected Grantees may be dissatisfied with the number of the Pre-IPO Options granted to them after comparing with other Selected Grantees; and
- (e) the number of the Selected Grantees involved is huge.

The waiver from the Stock Exchange has been granted on the following conditions:

- (a) the details of all the Pre-IPO Options granted to each of the Selected Grantees who are (i) our Director; (ii) members of the senior management of our Company as set out in the section headed "Directors, Senior Management and Employees" in this prospectus; (iii) connected persons of our Company; and (iv) other employees granted Pre-IPO Options to subscribe for 800,000 Shares or above, have to be disclosed in this prospectus. Such details include all the particulars required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules;
- (b) in respect of the Pre-IPO Options granted to Selected Grantees other than those referred to in subparagraph (a) above, (i) the aggregate number of Selected Grantees and the number of Shares subject to the Pre-IPO Options; (ii) the consideration paid for the grant of the Pre-IPO Options; and (iii) the exercise period and the exercise price for the Pre-IPO Options, have to be disclosed in this prospectus;
- (c) a full list of all the Selected Grantees containing all the particulars as required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, Rule 17.02(1)(b) of and Paragraph 27 of Appendix 1A to the Listing Rules will be made available for public inspection in accordance with the section headed "Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection" in Appendix IX to this prospectus; and
- (d) (i) the aggregate number of Shares subject to the outstanding Pre-IPO Options; (ii) the percentage of our Company's issued share capital represented by them; and (iii) the dilution effect and impact on earnings per Share upon full exercise of the Pre-IPO Options, have to be disclosed in this prospectus.

The exemption from the SFC has been granted on the following conditions:

- (a) the details of all the Pre-IPO Options granted to each of the Selected Grantees who are (i) our Director; (ii) members of the senior management of our Company as set out in the section headed "Directors, Senior Management and Employees" in this prospectus; (iii) connected persons of our Company; and (iv) other employees granted Pre-IPO Options to subscribe for 800,000 Shares or above, have to be disclosed in this prospectus. Such details include all the particulars required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance;

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- (b) in respect of Pre-IPO Options granted to Selected Grantees other than those referred to in sub-paragraph (a) above, (i) the aggregate number of Selected Grantees and the number of Shares subject to the Pre-IPO Options; (ii) the consideration paid for the grant of the Pre-IPO Options; and (iii) the exercise period and the exercise price for the Pre-IPO Options, have to be disclosed in this prospectus; and
- (c) a full list of all the Selected Grantees containing all the particulars as required under Paragraph 10 of Part I of the Third Schedule to the Companies Ordinance will be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix IX to this prospectus.

Please see the section headed “Statutory and General Information — E. Pre-IPO Share Option Scheme” in Appendix VIII to this prospectus for further details of the Pre-IPO Share Option Scheme and such waiver and exemption.

WAIVER FROM STRICT COMPLIANCE WITH RULE 4.04(1) OF THE LISTING RULES AND EXEMPTION FROM PARAGRAPH 27 IN PART I AND PARAGRAPH 31 IN PART II OF THE THIRD SCHEDULE TO THE COMPANIES ORDINANCE

Rule 4.04(1) of the Listing Rules stipulates that the accountants’ report of the Company should include the consolidated results of the Group for each of the three financial years immediately preceding the issue of this prospectus, or such shorter period as may be acceptable to the Stock Exchange.

Similarly, section 342(1) of the Companies Ordinance stipulates that the Company should state the matters specified in Part I of the Third Schedule to the Companies Ordinance and set out the reports specified in Part II of that Schedule. Paragraph 27 in Part I of the Third Schedule to the Companies Ordinance requires the Company to set out in this prospectus a statement as to the gross trading income or sales turnover (as may be appropriate) of the Company for the three financial years immediately preceding the issue of this prospectus. Paragraph 31 in Part II of the Third Schedule to the Companies Ordinance requires an inclusion of an accountants’ report in respect of the Group’s profits, losses, assets and liabilities for each of the three financial years, also immediately preceding the issue of this prospectus.

We have applied for (i) a waiver from the Stock Exchange from strict compliance with Rule 4.04(1) of the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies Ordinance from the SFC 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 financial year ended December 31, 2010 in this prospectus on the following grounds:

- (a) our Directors confirm that, after having performed sufficient due diligence on the Group, there has been no material adverse change in the financial and trading position or prospects of our Group since September 30, 2010 (including without limitation, the period between September 30, 2010 and December 31, 2010, and up to the Latest Practicable Date) and that there is no material event which may materially and adversely affect the information as contained in the section headed “Financial Information” in this prospectus and the accountants’ report of our Group (as set out in

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Appendix I to this prospectus). In addition, our Directors consider that the information that is reasonably necessary for potential investors to make an informed assessment of the activities or financial position of our Group has already been included in this prospectus and that a waiver and/or an exemption (as the case may be) from strict compliance with the above accounting period requirements would not prejudice the interests of the investors;

- (b) a strict compliance with the above accounting period requirements would inevitably delay the timetable of the Listing as the financial statements would then be required to be audited up to December 31, 2010 and the reporting accountants of our Company would then have to undertake a considerable amount of work to prepare, update and finalise the accountants' report (which currently covers the Track Record Period up to September 30, 2010) to cover such additional three-month-period. This would not only involve additional costs but also require substantial work to be carried out for audit purposes. As this prospectus is scheduled to be issued within a short period of time after December 31, 2010, it would be unduly burdensome and, in fact, not possible for the audited results for the period up to December 31, 2010 to be finalised in a short period of time. Our Directors consider that the benefits of such work to the existing and prospective shareholders of our Company may not justify the additional work and expenses involved and the delay of the timetable for the Listing, given that there has been no material adverse change in the financial and trading position or prospects of our Group since the expiry of the period reported by the reporting accountants of our Company; and
- (c) our Company has included a profit estimate for the year ended December 31, 2010 as set out in Appendix III to this prospectus and therefore, investing public would be given some guidance as to our Company's financial performance for the year ended December 31, 2010.

The waiver from the Stock Exchange has been granted on the conditions that (i) a certificate of exemption from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance is granted by the SFC; and (ii) the Listing of our Shares on the Stock Exchange shall commence on or before March 31, 2011, which is prior to the expiry of three months after the latest financial year-end.

An exemption from the SFC has been granted on the conditions that (i) particulars of the exemption are set out in this prospectus; and (ii) this prospectus will be issued on or before March 11, 2011.