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

In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and the Companies Ordinance.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. The business operations of the Group are substantially located in China. Due to the business requirements of the Group, none of the executive Directors has been, is or will be based in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements of Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we put in place certain measures in order to ensure that regular communication is maintained between the Stock Exchange and us. For details of such waiver, see the section headed “Directors and Senior Management—Management Presence in Hong Kong” in this prospectus.

CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules following the completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the announcement requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. For details of such continuing connected transactions and the waiver, see the section headed “Connected Transactions” in this prospectus.

RULE 4.04(1) OF THE LISTING RULES AND PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES ORDINANCE

Rule 4.04(1) of the Listing Rules requires us to include in this prospectus an accountants’ report covering the consolidated results of our Group in respect of each of the three financial years immediately preceding the date of this prospectus.

Paragraph 27 of Part I of the Third Schedule to the Companies Ordinance requires us to set out our gross trading income or sales turnover for each of the three financial years preceding the date of this prospectus including an explanation of the method used for the computation of such income or turnover, and a reasonable breakdown between the more important trading activities.

Paragraph 31 of Part II of the Third Schedule to the Companies Ordinance requires us to include in this prospectus a report by the auditors with respect to (i) our profits and losses for each of the three financial years immediately preceding the date of this prospectus and (ii) our assets and liabilities at the last date to which our accounts were made up.

The accountants’ report of our Group for each of the three years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010 has been prepared and is set forth in Appendix I to this prospectus. However, strict compliance with Rule 4.04 of the Listing Rules and

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paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance would be unduly burdensome for our Company as there would not be sufficient time for us and the reporting accountants to finalize the audited financial statements for the financial year ended December 31, 2010 for inclusion in this prospectus. If the full year results for 2010 are included in this prospectus, there will be a significant delay to our proposed listing timetable. If our financial statements are required to be audited up to December 31, 2010, we and the reporting accountants would have to undertake a considerable amount of work to prepare, update and finalize the accountants' report and this prospectus, and the section headed "Financial Information" in this prospectus will need to be updated to cover such additional period. It is expected that the date of issuance of this prospectus and the Listing Date would be postponed by about six weeks to on or around April 28, 2011 and May 12, 2011, respectively, if this prospectus is to reflect financial information covering our audited results for the year ended December 31, 2010.

The Group has maintained steady development of new contracts and revenue, steady relationship with its customers, profit margin level and settlement of lease receivables by customers as scheduled.

Our Directors confirm, after having performed sufficient due diligence, that since September 30, 2010 (which includes (1) the period from September 30, 2010, being the date of the latest audited consolidated financial position of the Group as set out in Appendix I to this prospectus, to December 31, 2010 and (2) the period from January 1, 2011 to the Latest Practicable Date):

- there has been no material adverse change in the financial and trading position or prospects of the Group; and
- there has been no material event that would affect the information contained in the Accountants' Report as set out in Appendix I to this prospectus and in the section headed "Financial Information" in this prospectus.

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with Rule 4.04(1) of the Listing Rules.

We have also submitted an application to the SFC for a certificate of exemption from strict compliance with paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies Ordinance in relation to the inclusion of the accountants' report for the financial year ended December 31, 2010 in this prospectus on the grounds that it would be unduly burdensome on our Company and the exemption would not prejudice the interest of the investing public and a certificate of exemption has been granted by the SFC under section 38A of the Companies Ordinance on the condition that particulars of the exemptions are set out in this prospectus and this prospectus will be issued on or before March 18, 2011.

In addition, our Directors have confirmed that all information that is reasonably necessary for potential investors to make an informed assessment of the financial results or financial position of our Group has been included in this prospectus. The Company will comply with Rules 13.46(1) and 13.49(1) of the Listing Rules in respect of the publication of annual reports and annual results. We expect to publish the annual results for the year ended December 31, 2010 in accordance with Rule 13.49(1) of the Listing Rules on March 31, 2011 and publish the annual report in accordance with Rule 13.46(1) not later than April 30, 2011.