

PUBLIC FLOAT REQUIREMENT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the issuer's total issued share capital must at all times be held by the public. We have applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange has confirmed that it will exercise, its discretion under Rule 8.08(1)(d) of the Listing Rules to accept a lower public float percentage of 20% of our total issued share capital. The above discretion is subject to the condition that we comply with the disclosure requirements under Rule 8.08(1)(d) of the Listing Rules. Our Company's minimum public float will be the higher of 20% or such percentage after the exercise of the Over-allotment Option. We will make appropriate disclosure of the lower prescribed percentage of public float and confirm sufficiency of the public float in our successive annual reports after the Listing.

CONNECTED TRANSACTIONS

Members of the Group have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules upon the Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in relation to certain continuing connected transactions under Chapter 14A of the Listing Rules. For further details of such continuing connected transactions and the waiver, see the section headed "Connected Transactions" in this prospectus.

JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules requires the company secretary to be a person who is ordinarily resident in Hong Kong and who has the requisite knowledge and experience to discharge the functions of secretary and who is either (i) an ordinary member of The Hong Kong Institute of Chartered Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance or a professional accountant, or (ii) an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging those functions.

Our Company has appointed António José Ferreira de Castro dos Santos Menano ("**Antonio Jose Menano**") and Yee Har Yeung to be the Joint Company Secretaries. Although Mr. Menano is not ordinarily resident in Hong Kong and does not possess the formal qualification required under Rule 8.17(2) of the Listing Rules, we believe that Mr. Menano is capable of discharging his functions as a Joint Company Secretary on the basis of his experience with our Company and by virtue of his knowledge and experience in handling corporate administrative management. Ms. Yeung, who resides in Hong Kong and possesses such qualifications under Rule 8.17(2) of the Listing Rules, will work closely with, and provide assistance to, Mr. Menano for an initial period of three years from the Listing Date to enable him to acquire the "relevant experience" as is normally required of him as a company secretary under Rule 8.17(3) of the Listing Rules.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.17 of the Listing Rules on the grounds that Mr. Menano is not an ordinarily resident in Hong Kong and that he is being assisted by Ms. Yeung who, by virtue of her qualifications and experience, is capable of discharging the functions required of a company secretary under the requirements of the Listing Rules. The waiver is valid for an initial period of three years from the Listing Date. The waiver will be revoked if Ms. Yeung ceases to provide assistance to Mr. Menano as our joint company secretary during the three years after the Listing Date. Upon the expiry of such three-year period, we will re-evaluate the qualifications and experience of Mr. Menano to consider whether the requirements stipulated in Rule 8.17 of the Listing Rules can be satisfied.

DISCLOSURE OF RESIDENTIAL ADDRESS

We have applied for, and the SFC has granted, a certificate of exemption pursuant to Section 342A(1) of the Companies Ordinance from strict compliance with the requirements of paragraph 6 of Part I of the Third Schedule to the Companies Ordinance, in respect of the disclosure of the residential addresses of James Joseph Murren and Pansy Ho, on the basis that disclosure of such information would be unduly burdensome or inappropriate. James Joseph Murren's residential address is not disclosed in filings with the U.S. Securities and Exchange Commission by listed companies in the U.S. of which he is a director. He is an established public figure in the U.S. and is concerned that his personal safety as well as that of his family members would be put at risk if his residential address is disclosed in the prospectus. Similarly, Pansy Ho is an established public figure in Hong Kong and there is a need to insulate Pansy Ho from any harassment from the public. Pansy Ho's personal safety as well as that of her family members may be put at risk if her residential address is disclosed in the prospectus. As a result of these and their particular circumstances, the business addresses of James Joseph Murren and Pansy Ho are disclosed in place of their residential addresses. Our Directors do not consider that the exemption would prejudice the interest of the investing public as a whole.

WAIVER PURSUANT TO RULE 8.05A OF THE LISTING RULES

According to Rule 8.05(3) of the Listing Rules, an issuer must have management continuity for at least the three preceding financial years.

Rule 8.05A provides that the Stock Exchange will accept a shorter trading record period under substantially the same management as required under Rule 8.05(3) of the Listing Rules if the new applicant is able to demonstrate to the satisfaction of the Stock Exchange that (i) the directors and management of the new applicant have sufficient and satisfactory experience of at least three years in the line of business and industry of the new applicant (details of such experience must be disclosed in the listing document of the new applicant); and (ii) management continuity for the most recent audited financial year. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 8.05(3)(b) of the Listing Rules relating to management continuity pursuant to Rule 8.05A of the Listing Rules.