
WAIVERS FROM COMPLIANCE WITH THE HONG KONG LISTING RULES

In preparation for the Global Offering, we have sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules:

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, our Company must have sufficient management presence in Hong Kong. This usually means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Hong Kong Stock Exchange in its discretion.

Our headquarters and substantially all of our business operations are based, managed and conducted in the PRC. As the executive Directors play very important roles in our Company's business operations, it is in our best interests for them to be based in or be near the places where our Group has significant operations. Therefore, our Company currently does not, and in the foreseeable future will not, have executive Directors who are ordinarily resident in Hong Kong. Currently, both of our executive Directors, Mr. Gu Weiguo and Mr. Wu Chengming, are ordinarily resident in the PRC.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules. We have made the following arrangements in order to maintain effective communication between the Hong Kong Stock Exchange and us:

- we have appointed Mr. Wu Chengming, one of our Company's executive Directors and joint company secretaries and Ms. Yung Mei Yee, our other joint company secretary, as our authorized representatives and they will serve as our Company's principal channel of communication with the Hong Kong Stock Exchange and would be readily contactable by the Hong Kong Stock Exchange, and if required, will be able to meet with the Hong Kong Stock Exchange to discuss any matters in relation to our Company on short notice;
- we have provided the authorized representatives and the Hong Kong Stock Exchange with the contact details of each Director, including mobile phone numbers, office phone numbers, email addresses and fax numbers. Both of our authorized representatives have means of contacting all Directors (including the independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors for any reason;
- each of the Directors who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong to meet with the Hong Kong Stock Exchange within a reasonable period of time when requested by the Hong Kong Stock Exchange;
- we have appointed China Galaxy International Securities (Hong Kong) Co., Limited and J.P. Morgan Securities (Far East) Limited as our joint compliance advisors who will serve as an additional channel of communication of our Company with the Hong Kong Stock Exchange from the Listing Date to the date when our Company distributes our annual reports to our Shareholders for the first full financial year immediately after the listing of our H Shares; and
- each of the Directors provides their respective mobile phone numbers, office phone numbers, e-mail addresses and fax numbers to the Stock Exchange.

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APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Hong Kong Listing Rules, we must appoint a company secretary who satisfies Rule 3.28 of the Hong Kong Listing Rules. According to Rule 3.28 of the Hong Kong Listing Rules, we must appoint as our company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Hong Kong Listing Rules sets out the academic and professional qualifications considered to be acceptable by the Hong Kong Stock Exchange:

- (a) a Member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Hong Kong Listing Rules sets out the factors that the Hong Kong Stock Exchange considers when assessing an individual's "relevant experience":

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Mr. Wu Chengming as our company secretary. He joined our Company in 2009 and has more than 25 years of experience in the financial industry with sound understanding of the operations of our Board and our Company. Mr. Wu Chengming, however, does not possess the specified qualifications required by Rule 3.28 of the Hong Kong Listing Rules. Given the important role of the company secretary in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the Hong Kong Listing Rules and other relevant laws and regulations, we have made the following arrangements:

- Mr. Wu Chengming will endeavor to attend relevant training courses, including briefing on the latest changes to the applicable Hong Kong laws and regulations as well as the Hong Kong Listing Rules organized by the Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Hong Kong Stock Exchange for PRC issuers from time to time, in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules;
- we have appointed Ms. Yung Mei Yee who meets the requirements under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, as a joint company secretary to work closely with and to provide assistance to Mr. Wu Chengming in the discharge of his duties as a company secretary for an initial period of three years commencing from the Listing Date so as to enable Mr. Wu Chengming to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Hong Kong Listing Rules) to discharge the duties and responsibilities as company secretary; and

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- upon expiry of the three-year period, the qualifications and experience of Mr. Wu Chengming will be re-evaluated. Mr. Wu Chengming is expected to demonstrate to the Hong Kong Stock Exchange's satisfaction that he, having had the benefit of Ms. Yung Mei Yee's assistance for three years, would then have acquired the "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements of Rule 3.28 and Rule 8.17 of the Hong Kong Listing Rules. Upon the expiry of the initial three-year period, the qualifications of Mr. Wu Chengming will be re-evaluated to determine whether the requirements as stipulated in Note 2 to Rule 3.28 of the Hong Kong Listing Rules can be satisfied. In the event that Mr. Wu Chengming has obtained relevant experience under Note 2 to Rule 3.28 of the Hong Kong Listing Rules at the end of the said initial three-year period, the above joint company secretaries arrangement would no longer be necessary.

CONNECTED TRANSACTIONS

Members of our Group have entered into, and are expected to continue after the listing of our H Shares, certain transactions, which will constitute non-exempt continuing connected transactions under the Hong Kong Listing Rules upon the listing of our H Shares. We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver pursuant to Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement requirement under Chapter 14A of the Hong Kong Listing Rules. The details of such waiver are set out in "Connected Transactions" in this prospectus.

WAIVER OF PUBLIC FLOAT REQUIREMENTS

We have applied to the Hong Kong Stock Exchange, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rule 8.08(1)(d) of the Listing Rules to allow a reduced public float for our Company's H Shares:

1. upon the completion of the Global Offering (and before the A Share Offering), the minimum percentage of our Company's H Shares from time to time held by the public (taking into account the H Shares to be converted from state-owned Domestic Shares and to be held and to be sold by the NSSF) be not less than the highest of:
 - (1) 15% of the total issued share capital of our Company; and
 - (2) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised); and
 - (3) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering (as increased by the H Shares to be issued upon any exercise of the Over-allotment Option) subject to a maximum percentage of 25% pursuant to Rule 8.08(1)(a) of the Listing Rules; or
2. upon the completion of both the Global Offering and the A Share Offering, the minimum percentage of our Company's H Shares from time to time held by the public (taking into

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account the H Shares and A Shares to be converted from state-owned Domestic Shares and to be held and to be sold by the NSSF) be not less than the higher of:

- (1) 15% of the total issued share capital of the Company; and
- (2) such percentage of H Shares held by the public immediately after the completion of the Global Offering and the A Share Offering (as varied by any exercise of the Over-allotment Option and/or the over-allotment option for the A Share Offering (if any)).

WAIVER IN RELATION TO RULE 10.08

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with Rule 10.08 of the Listing Rules such that the Company may proceed with the A Share Offering after the completion of the listing of the H Shares on the Hong Kong Stock Exchange on the basis that (i) the A Share Offering was agreed by the Shareholders prior to the commencement of dealings of the H Shares on the Hong Kong Stock Exchange; (ii) the shareholding of the controlling Shareholder of our Company after the proposed A Share Offering will enable it to keep the controlling position and (iii) details of the A Share Offering are disclosed in this prospectus. For further information on the A Share Offering, please refer to the section entitled “Our A Share Offering.”