
WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, our Company has sought the following waiver from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

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. Our business operations are primarily located in China. Our executive Directors are based in China as we believe it is more effective and efficient for our executive Directors to be based in a location where we have significant operations. We therefore do not, and in the foreseeable future will not, have sufficient management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place certain measures in order to ensure that regular communication is maintained between the Stock Exchange and us. Further details of such waiver are set out in the section headed “Directors, Senior Management and Employees — Board Committees — Management Presence in Hong Kong”.