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

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

### **MANAGEMENT PRESENCE IN HONG KONG**

According 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 our executive Directors must be ordinarily resident in Hong Kong. Given that our principal business operations are located, managed and conducted in the PRC, our senior management predominately reside in the PRC and currently, save as Chairman Lu, who ordinarily resides in Hong Kong, our other 3 executive Directors resides in Zhuhai, Guangdong Province, the PRC. Our Company does not and, for 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, subject to the following conditions:

- (a) Our Company will appoint two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company will comply with the Listing Rules at all times. The two authorised representatives are Chairman Lu and Ms. Li Yijin (our chief financial officer and company secretary). Our authorised representatives will be available to meet with the Stock Exchange on reasonable notice as and when required and will be able to contact our Directors promptly at all times by telephone, facsimile and email as and when the Stock Exchange wishes to contact our Directors on any matters;
- (b) Each of our Directors (including our non-executive Directors and our independent non-executive Directors) holds valid travel documents and will be available to travel to Hong Kong to meet with the Stock Exchange within a reasonable timeframe upon request. Each of them will be readily contactable by telephone, facsimile and email, and is authorised to communicate on our behalf with the Stock Exchange;
- (c) Chairman Lu, who is ordinarily resident in Hong Kong, and Ms. Li Yijin will (i) provide their office phone numbers, mobile phone numbers, facsimile numbers and email addresses to the Stock Exchange; and (ii) will be able to contact our Directors and the other authorised representative promptly by telephone, facsimile and email at all times as and when the Stock Exchange wishes to contact our Directors on any matters;
- (d) Our Company has appointed Shenying Wanguo as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to our authorised representatives, our Directors and the other senior management and will act as our principal channel of communication with the Stock Exchange when our authorised representatives are not available. Our compliance adviser has been appointed for a period commencing on the Listing Date and ending on the date on which our Company distributes the annual report for the first full financial year after the Listing Date in accordance with Rule 13.46 of the Listing Rules. Our compliance adviser will act as an additional channel of communication with the Stock Exchange;
- (e) To further enhance communication between the Stock Exchange, our authorised representatives and our Directors, our Company has implemented a policy whereby (i) each Director will have to provide his/her mobile phone number, residential phone number, facsimile number and email address to our authorised representatives; (ii) in the event that a Director expects to travel and be out of office, he/she will have to provide the phone number of the place of his/her accommodation or other means of communications to our authorised

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representatives; and (iii) all Directors will provide their mobile phone numbers, office phone numbers, facsimile numbers and email addresses to the Stock Exchange; and

- (f) Meetings between the Stock Exchange and our Directors could be arranged through our authorised representatives or our compliance adviser, or directly with our Directors within a reasonable timeframe.

Our Company will inform the Stock Exchange promptly in respect of any change in our authorised representatives and/or compliance adviser.

### CONTINUING CONNECTED TRANSACTIONS

Members of our Group have entered into, and are expected to continue after the Listing, 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 us, a waiver pursuant to Rule 14A.42(3) of the Listing Rules from strict compliance with the announcement and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules for such continuing connected transactions. Further details of such continuing connected transactions and the waiver are set out in the section headed "Connected Transactions" in this prospectus.

### 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 to the Companies Ordinance, this prospectus is required to include, among other things, details of the number, description and amount of any of our Shares which any person has, or is entitled to be given, an option to subscribe for, together with certain particulars of each option, namely the period during which it is exercisable, the price to be paid for Shares subscribed for under it, the consideration (if any) given or to be given for it or for the right to it and the names and addresses of the persons to whom it was given, full details of all outstanding options and their potential dilution effect on the shareholdings upon the Listing as well as the impact on the earnings per share arising from the exercise of such outstanding options. We have granted options to 212 persons (the "**Grantees**" and each a "**Grantee**") to subscribe for 36,000,000 Shares, representing approximately 4.5% of the issued share capital of the Company immediately upon completion of the Capitalisation Issue and the Global Offering and taking no account of any shares which may be allotted and issued pursuant to the exercise of the Over-allotment options and the options granted or to be granted under the Pre-IPO Share Option Scheme or the Share Option Scheme, on the terms set out in "Other Information — 15. Share Option Schemes — B. Pre-IPO Share Option Scheme" in Appendix IV to this prospectus including four Grantees who are Directors, and three Grantees who are members of the senior management of our Group, and 205 Grantees who are employees of our Group, 11 of which have the right to subscribe for 500,000 Shares or more under the Pre-IPO Share Option Scheme and the remaining 194 Grantees have the rights to subscribe for less than 500,000 Shares. Save as disclosed in "Other Information — 15. Share Option Schemes — B. Pre-IPO Share Option Scheme" in Appendix IV to this prospectus, no Grantees under the Pre-IPO Share Option Scheme is a Director or senior management or connected person of our Group.

We have applied for (i) an exemption 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; and (ii) 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, on the ground that disclosure of the names and addresses of the 194 Grantees of the Pre-IPO Share Option Scheme other than the Grantees who are Directors, members of senior management, the 11 Grantees who have the rights to subscribe for 500,000 Shares or more or connected persons of our Group (such Grantees to be collectively referred to as the "**Remaining Grantees**" and each an "**Remaining Grantee**") (the total number of Shares subject to the options granted to the Remaining Grantees being 18,100,000), as

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well as the number of Shares in respect of which options have been conditionally granted to each Remaining Grantee would be unduly burdensome for us due to the following reasons:

- (i) in light of the large number of Grantees under the Pre-IPO Share Option Scheme, strict compliance with the disclosure requirements on an individual basis in this prospectus would be costly and unduly burdensome for our Company and cause unnecessary wastage of paper, and of limited information value to the investing public;
- (ii) the grant of options to each Grantee under the Pre-IPO Share Option Scheme (the “**Pre-IPO Options**”) is made on a case by case basis and is determined by the Directors of our Company, taking into account the performance and contribution of each Grantee to our Group. As such, it is unnecessary and inappropriate to disclose the full particulars of the entitlements of all Grantees on an individual basis in this prospectus as it may create dissatisfaction and competition amongst the Grantees which would negatively affect the morale of our Group and completely defeat the purpose of the Pre-IPO Option Scheme. A full list of all Grantees under the Pre-IPO Share Option Scheme with the particulars required under the Companies Ordinance and the Listing Rules will be made available for public inspection;
- (iii) the grant and exercise in full of the Pre-IPO Options is not expected to cause any material adverse change in the financial position of our Company;
- (iv) non-disclosure of the full details required by the above disclosure requirements would not prevent our Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Company and will not prejudice the interest of the investing public;
- (v) there will be full disclosure on all Pre-IPO Options granted to (a) Directors; (b) senior management; (c) employees of our Group who have been granted options to subscribe for 500,000 Shares or more under the Pre-IPO Share Option Scheme; and (d) connected persons of our Company, on an individual basis under the section headed “Other Information – 15. Share Option Schemes – B. Pre-IPO Share Option Scheme” in Appendix IV to the prospectus. Further, details of Pre-IPO Options granted to Directors will be disclosed under the section headed “Further Information about Directors and Shareholders – 12. Directors” in Appendix IV to the prospectus;
- (vi) for the Remaining Grantees, there will be full disclosure on all Pre-IPO Options granted to them on an aggregate basis, (a) the aggregate number of Remaining Grantees, (b) the number of Shares underlying the Pre-IPO Options; (c) the consideration paid for the Pre-IPO Options; (d) the exercise period of each Pre-IPO Option; and (e) the exercise price of the Pre-IPO Options. None of the Remaining Grantees will be granted Pre-IPO Options for 500,000 Shares or more under the Pre-IPO Share Option Scheme; and
- (vii) apart from the disclosure of the full particulars of the entitlements of such persons as mentioned in paragraphs (v) and (vi) above, all other relevant information in relation to the Pre-IPO Share Option Scheme, including the aggregate number of Grantees under the Pre-IPO Share Option Scheme, the aggregate number of Shares to be subscribed pursuant to the exercise of the Pre-IPO Options and the relevant percentage of our Company’s issued share capital represented by such Shares, the dilution effect and impact on earnings per Share upon full exercise of the Pre-IPO Options, will be fully disclosed under the section headed “Other Information – 15. Share Option Schemes – B. Pre-IPO Share Option Scheme” in Appendix IV to the prospectus.

The Stock Exchange has granted the waiver to us subject to the conditions that:

- (i) the grant of a certificate of exemption from strict compliance with the relevant Companies Ordinance requirements by the SFC;

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- (ii) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to the Directors, senior management and connected persons of our Group and any other employees of our Group with a right to subscribe for 500,000 Shares or more under the Pre-IPO Share Option Scheme, including all the particulars required under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, be disclosed in this prospectus;
- (iii) in respect of the options granted by our Company to the Remaining Grantees, the following details be fully disclosed in this prospectus:
  - (a) the aggregate number of the Remaining Grantees;
  - (b) the number of Shares subject to such options;
  - (c) the consideration paid for the grant of such options;
  - (d) the exercise period of the options; and
  - (e) the exercise price for the options.
- (iv) the dilution effect and impact on earnings per Share upon full exercise of the options granted under the Pre-IPO Share Option Scheme be disclosed in this prospectus;
- (v) the aggregate number of Shares subject to the outstanding options granted by our Company under the Pre-IPO Share Option Scheme and the percentage of our Company's issued share capital of which such number represents be disclosed in this prospectus;
- (vi) a summary of the Pre-IPO Share Option Scheme be disclosed in this prospectus; and
- (vii) the list of all the Grantees (including the Remaining Grantees), containing all details as required under Rule 17.02(1)(b) of and paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies Ordinance be made available for public inspection.

The SFC has issued a certificate of exemption under section 38A of the Companies Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies Ordinance subject to the conditions that:

- (i) on individual basis, full details of all the options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, senior management, connected persons of our Group and other employees of our Group who have been granted options to subscribe for 500,000 Shares or more are disclosed in this prospectus, such details to include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance;
- (ii) in respect of the options granted by our Company under the Pre-IPO Share Option Scheme to the employees other than those referred to in sub-paragraph (i) above, the following details are disclosed in this prospectus:
  - (a) the aggregate number of grantees;
  - (b) the aggregate number of Shares subject to the options and the percentage of the Company's total issued share capital represented by such Shares;
  - (c) the consideration paid for the grant of the options; and
  - (d) the exercise period and the exercise price for the options; and

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- (iii) a full list of all the Grantees (including the persons referred to in sub-paragraph (i) above) who have been granted options to subscribe for Shares under the Pre-IPO Share Option Scheme, containing all the details as required under paragraph 10 of Part I of the Third Schedule to the Companies Ordinance, be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available for Inspection — 2. Documents available for inspection” in Appendix V to this prospectus; and
- (iv) the particulars of the exemption will be set out in this prospectus and this prospectus will be issued on or before 22 November 2013.

Further details of the Pre-IPO Share Option Scheme are set out in “Other Information — 15. Share Option Schemes — B. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus.