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

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

### MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong and in normal circumstances, at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

Our business and operations are primarily based in the PRC. It would be practically difficult and commercially unnecessary for us to relocate our executive Directors to Hong Kong.

Therefore, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (i) We have appointed and will continue to maintain two authorized representatives, namely Mr. Kwong Wai Sun Wilson and Mr. Cheung Ying Kwan, to be the principal communication channel at all times between the Stock Exchange and the Company pursuant to Rule 3.05 of the Listing Rules. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. We have been registered as a non-Hong Kong company under Part XI of the Companies Ordinance and Mr. Cheung Ying Kwan has been authorized to accept service of legal process and notices in Hong Kong on our behalf.
- (ii) Both of our authorized representatives have means to contact all of our directors (including our independent non-executive Directors) and the senior management team promptly at all times as and when the Stock Exchange wishes to contact any of the Directors for any matters. We will implement a policy whereby the Directors will provide to the authorized representatives (a) their respective mobile phone numbers, residential phone numbers, fax numbers and e-mail addresses; and (b) valid phone numbers or other means of communication when they are traveling. In addition, each Director will provide their respective mobile phone numbers, office phone numbers, email addresses and fax numbers to the Stock Exchange.
- (iii) All Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required.

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- (iv) We will, in accordance with the requirements of Rule 3A.19 of the Listing Rules, appoint and retain Fortune Financial Capital Limited as our compliance advisor (the “Compliance Advisor”) for a period commencing on the date of Listing and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year after Listing. The Compliance Advisor will provide us with professional advice on continuous compliance with the Listing Rules, and act at all times, in addition to our two authorized representatives, as an additional channel of communication with the Stock Exchange. We will ensure that the Compliance Advisor has prompt access to our authorized representatives and Directors who will provide to the Compliance Advisor such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor’s duties.
  
- (v) Meetings between the Stock Exchange and the Directors could be arranged through the authorized representatives or the Compliance Advisor, or directly with the Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change in the authorized representatives and/or the Compliance Advisor in accordance with the Listing Rules.

### ACCOUNTS IN THIS PROSPECTUS

The Accountants’ Report set out in Appendix I to this prospectus contains the consolidated results of our Group for the three financial years ended December 31, 2012 and the nine months ended September 30, 2013.

Rule 4.04(1) of the Listing Rules requires that the consolidated results of our Group in respect of each of the three financial years immediately preceding the issue of the prospectus be included in the Accountants’ Report to this prospectus.

Section 342(1)(b) of the Companies Ordinance requires all prospectuses to include, among other things, matters specified in the Third Schedule of the Companies Ordinance.

Paragraph 27 of Part I of the Third Schedule of the Companies Ordinance requires the listing applicant to set out in the prospectus a statement as to the gross trading income or sales turnover during each of the three years immediately preceding the issue of the prospectus, including an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important trading activities.

Paragraph 31 of Part II of the Third Schedule of the Companies Ordinance requires that the listing applicant to include in the prospectus a report by the auditors with respect to the profits and losses and assets and liabilities of the listing applicant in respect of each of the three financial years immediately preceding the issue of the prospectus.

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We have applied for (i) a waiver from the Stock Exchange from strict compliance with Rule 4.04(1) of the Listing Rules; and (ii) a certificate of exemption under section 342A of the Companies Ordinance from the SFC from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Companies Ordinance, in relation to the inclusion of the Accountants' Report for the full financial year ended December 31, 2013 in this prospectus, on the following grounds:

- if the accountants are required to complete the auditing work for October, November and December 2013, the additional time required would result in our Company being unable to issue the prospectus according to the timetable contemplated. Therefore it will be unduly burdensome to include in the prospectus the audited financial statements of our Company for the full financial year ended December 31, 2013;
- a profit estimate for the financial year ended December 31, 2013 will be appended to the prospectus to ensure that sufficient information is provided to potential investors to make an informed assessment of the financial position of the Group;
- notwithstanding that the prospectus will not include the audited financial statements for the three months ended December 31, 2013, our Directors confirm that they have performed sufficient due diligence to ensure that, up to the date of this prospectus, there is no material adverse change in our financial or trading position or prospects since September 30, 2013, and there is no event since September 30, 2013 which would materially affect the information shown in the Accountants' Report set forth in Appendix I to this prospectus; and
- in view of the reasons above, our Directors are of the view that all information that is reasonably necessary for the potential investors to make an informed assessment of the activities or financial position of our Group has been included in this prospectus, therefore the granting of a waiver and an exemption from compliance with such requirements would not prejudice the interests of the investing public.

The waiver from strict compliance with Rule 4.04(1) of the Listing Rules was granted by the Stock Exchange on the following conditions:

- (i) We list on the Stock Exchange by March 31, 2014.
- (ii) We obtain a certificate of exemption from the SFC on compliance with the requirements set out in paragraphs 27 of Part I and 31 of Part II of the Third Schedule to the Companies Ordinance.
- (iii) A profit estimate for the year ended December 31, 2013 will be included in the prospectus.
- (iv) A statement made by our Directors confirming that there has been no material adverse change in our financial or trading position or prospects from September 30, 2013 will be included in the prospectus.

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The certificate of exemption has been granted by the SFC under section 342A of the Companies Ordinance on the conditions that (i) the particulars of the exemption be set forth in this prospectus; and (ii) this prospectus be issued on or before February 11, 2014.

### **CONNECTED TRANSACTIONS**

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirement under Chapter 14A of the Listing Rules for certain non-exempt continuing connected transactions. For details of such non-exempt continuing connected transactions and the waiver, please see the section entitled “Connected Transactions” in this prospectus.