
WAIVERS FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER HONG KONG LISTING RULES AND EXEMPTION FROM THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules and exemption from the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute non-exempt continuing connected transactions of our Company under the Hong Kong Listing Rules following the completion of the Global Offering. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant, waivers from strict compliance with the requirements under Chapter 14A of the Hong Kong Listing Rules in respect of these continuing connected transactions. See the section headed “Connected Transactions” in this prospectus for further discussion.

MANAGEMENT PRESENCE

According to Rule 8.12 of the Hong Kong Listing Rules, we must have a sufficient management presence in Hong Kong, and this will normally mean that at least two of the executive Directors must be ordinarily resident in Hong Kong.

Given that substantially all of our principal business and operations are located, managed and conducted in the PRC, and all of our executive Directors currently reside in the PRC, we consider that it would be practically difficult and commercially unnecessary to either relocate our executive Directors who are based in the PRC to Hong Kong or to appoint an additional executive Director who is ordinarily resident in Hong Kong. We do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Hong Kong Listing Rules. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements of Rule 8.12 of the Hong Kong Listing Rules and the following arrangements have been made for maintaining regular and effective communication with the Hong Kong Stock Exchange:

- (a) we have appointed our Director, Mr. Huang Liping, and one of our joint company secretaries, Ms. Leung Ching Ching (“Ms. Leung”), as our two authorized representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. Both of the authorized representatives will be available to meet the Hong Kong Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Hong Kong Stock Exchange and will be readily contactable by telephone, facsimile and email. Each of the authorized representatives will be authorized to communicate on behalf of our Company with the Hong Kong Stock Exchange;
- (b) each of the authorized representatives has means to contact all members of the Board (including the independent non-executive Directors) and the senior management team promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the Directors and the senior management team;

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- (c) all Directors and authorized representatives have provided their mobile phone numbers, office phone numbers, fax numbers and email addresses (where applicable) to the Hong Kong Stock Exchange;
- (d) Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and are able to meet the Hong Kong Stock Exchange upon reasonable notice; and
- (e) we have also appointed a compliance advisor pursuant to Rule 3A.19 of the Hong Kong Listing Rules for the period commencing from the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first financial year commencing after the Listing Date. The compliance advisor will act as an additional channel of communication with the Hong Kong Stock Exchange and will have full access at all times to the authorized representatives, the Directors and other officers of our Company to ensure that we are in a position to provide responses to any queries or requests from the Hong Kong Stock Exchange in respect of our Company. The compliance advisor will also provide professional advice on matters relating to compliance with the Hong Kong Listing Rules and other obligations for companies listed in Hong Kong.

COMPANY SECRETARY

According to Rules 8.17 and 3.28 of the Hong Kong Listing Rules, an issuer must have a company secretary who, by virtue of his/her 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. The Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Institute of Chartered Secretaries, (ii) a solicitor or barrister as defined in the Legal Practitioners Ordinance or (iii) a certified public accountant as defined in the Professional Accountants Ordinance.

Our Company has appointed Ms. Zhang Xuelian (“Ms. Zhang”) and Ms. Leung as joint company secretaries. Ms. Leung, being a member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, satisfies the requirements under Rules 8.17 and 3.28 of the Hong Kong Listing Rules. While the Directors consider Ms. Zhang is capable of discharging her duty as a company secretary of the Company by virtue of her academic background, professional qualifications and experience (as detailed in the section headed “Directors and Senior Management” in this prospectus), she is not a member of The Hong Kong Institute of Chartered Secretaries or a solicitor or barrister (as defined in the Legal Practitioners Ordinance) or a certified public accountant (as defined in the Professional Accountants Ordinance) as required under Rule 3.28 of the Hong Kong Listing Rules.

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Therefore, our Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 8.17 and 3.28 of the Hong Kong Listing Rules and the following arrangements have been made to satisfy those requirements:

- (a) Ms. Leung will work closely with Ms. Zhang to jointly discharge the duties and responsibilities as company secretaries of our Company and assist Ms. Zhang to acquire the relevant knowledge and experience as required under the Hong Kong Listing Rules;
- (b) Ms. Leung has been appointed as a joint company secretary of our Company for a term commencing from March 6, 2014 and ending on the date which is three years from the Listing Date, a period which should be sufficient for Ms. Zhang to acquire the relevant knowledge and experience required by the Hong Kong Stock Exchange;
- (c) our Company will further ensure that Ms. Zhang has access to the relevant training and support to enable her to familiarize herself with the Hong Kong Listing Rules and the duties required of a company secretary of an issuer listed on the Hong Kong Stock Exchange. Our Company's Hong Kong legal advisor has provided training relating to the Hong Kong Listing Rules to Ms. Zhang; and
- (d) upon expiry of Ms. Leung's initial term of appointment as a joint company secretary of our Company, we will evaluate Ms. Zhang's experience in order to determine if she has acquired the qualifications required under Rule 3.28 of the Hong Kong Listing Rules and whether ongoing assistance should be arranged. The waiver will be revoked if Ms. Leung ceases to provide assistance to Ms. Zhang as our joint company secretary.

FINANCIAL STATEMENTS IN THIS PROSPECTUS

The Accountants' Report set out in Appendix I to this prospectus includes financial information for each of the three years ended December 31, 2010, 2011 and 2012 and for the nine months ended September 30, 2013.

Rule 4.04 of the Hong Kong Listing Rules requires that we include in this prospectus the consolidated results of our Group in respect of the three years ended December 31, 2013.

Rule 13.49 of the Hong Kong Listing Rules further requires us to publish our preliminary results for the year ended December 31, 2013 not later than three months after the end of the financial year, that is March 31, 2014, after Listing.

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We have applied for, and the Hong Kong Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 4.04(1) and Rule 13.49(1) of the Hong Kong Listing Rules on the condition that (i) we list on the Hong Kong Stock Exchange on or before March 31, 2014; (ii) we have obtained a certificate of exemption from the SFC from strict compliance with the requirements under section 342(1) of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; (iii) we have included in this prospectus the unaudited financial information of our Company for the year ended December 31, 2013 and the relevant commentary, which follow the same content requirements as for a preliminary results announcements under Rule 13.49(1) of the Hong Kong Listing Rules, and which has been agreed with the reporting accountants following their review under Practice Note 730 “Guidance for Auditors Regarding Preliminary Announcements of Annual Results” issued by the Hong Kong Institute of Certified Public Accountants; and (iv) we are not in breach of our constitutional documents or laws and regulations of the Cayman Islands or other regulatory requirements regarding our obligation to publish preliminary results announcements.

Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include an accountants’ report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires that we set out in this prospectus a statement as to the gross trading income or sales turnover during the three years preceding the issue of this prospectus, including an explanation of the method used for the computation of such income or turnover and a reasonable break-down between the more important trading activities. Paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance further requires that we include in this prospectus a report by the auditors with respect to the profits and losses and assets and liabilities of our Group in respect of each of the three financial years immediately preceding the issue of this prospectus.

We have applied for, and the SFC has granted us, a certificate of exemption from strict compliance with the requirements under section 342(1) of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the inclusion of the audited financial statements for the full year ended 31 December 2013 in the prospectus. Strict compliance with the requirements under section 342(1) of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome on us as there would not be sufficient time for us and our reporting accountants to prepare full year audited accounts for the year ended December 31, 2013 prior to the issue of this prospectus.

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We have included in Appendix III to this prospectus the preliminary financial information and a commentary on the results for the year in respect of the year ended December 31, 2013, which follows the same content requirements as for a preliminary results announcement under Rule 13.49(1) of the Hong Kong Listing Rules, and we are not in breach of the Articles or laws and regulations of the Cayman Islands or other regulatory requirements regarding our obligation to publish preliminary results announcements. Our Directors have confirmed that (i) they have performed sufficient due diligence on our Group to ensure that as of the date of this prospectus, there has been no material adverse change in our Group's financial and trading positions or prospect since September 30, 2013 and there is no event since September 30, 2013 which would materially affect the information set out in the Accountants' Report; and (ii) they believe that the waiver from strict compliance with the requirements under Rule 4.04 and Rule 13.49(1) of the Hong Kong Listing Rules and the exemption from strict compliance with the requirements under section 342(1) of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance will not prejudice the interests of the investing public as all information that is reasonably necessary for potential investing public to make an informed assessment of the activities or financial position of our Group have already been included in this prospectus. The Company will comply with the requirements under Rule 13.46 of the Hong Kong Listing Rules to publish and despatch its annual report for the year ended December 31, 2013 by April 30, 2014.