
**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

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

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that an applicant for applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our Executive Directors do not ordinarily reside in Hong Kong. All of them spend the majority of their time supervising our Company's principal business operations in the PRC. We consider that it would be of the best interest of our Group for our Executive Directors and our management being based in the PRC to supervise and manage our daily business operations.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rule 8.12 of the Listing Rules, and the following arrangements have been made for maintaining regular and effective communication with the Stock Exchange:

- (a) We have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two appointed authorized representatives are Mr. WU and Mr. YEUNG, Ka Hong Carl, who will be readily contactable by the Stock Exchange and can meet with the Stock Exchange on reasonable notice. Their contact details (including office and mobile phone numbers, facsimile numbers, email addresses and residential addresses) have been provided to the Stock Exchange.
- (b) We have retained the services of a compliance adviser, Guotai Junan Capital Limited, in compliance with Rule 3A.19 of the Listing Rules. Guotai Junan Capital Limited will, in addition to the Company's authorized representatives, act as an additional channel of communication of the Company with the Stock Exchange and be available to answer enquiries from the Stock Exchange.
- (c) Each of our Directors, including all Executive Directors, has provided their respective contact details (including office, facsimile and mobile phone numbers, and email addresses) to the authorized representatives and the Stock Exchange. Our authorized representatives have means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. Each of our Directors either possesses, or can apply for, valid travel documents to visit Hong Kong in order to meet with the Stock Exchange within a reasonable period upon the Stock Exchange's request.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Rule 3.28 of the Listing Rules provides that an applicant for primary listing on the Stock Exchange must have a company secretary who is an individual and who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies (Winding up and Miscellaneous Provisions) 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 Listing Rules; and
- (d) professional qualifications in other jurisdictions.

According to Rule 8.17 of the Listing Rules, an applicant for primary listing on the Stock Exchange must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules.

We have appointed Mr. YEUNG Ka Hong Carl and Ms. NGAI Kit Fong, a designated executive of Tricor Services Limited, as joint company secretaries on December 20, 2013 to jointly discharge the duties and responsibilities as company secretary of our Company with reference to their past experience, qualifications and working experience.

Mr. YEUNG is currently a member of the senior management of the Company and has been the chief financial officer responsible for the accounting and financial matters of the Company since September 2013. Mr. YEUNG has over ten years of finance experience and is familiar with the internal operations and management of the Group. While Mr. YEUNG does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we believe it is in the best interests of the Company to appoint him as one of the joint company secretaries in light of his past finance and management experience within our Group and his thorough understanding of the internal administration and business operations of our Group.

We have appointed Ms. NGAI Kit Fong, as one of the joint company secretaries of the Company to assist Mr. YEUNG in discharging the duties of a company secretary of the Company. Ms. NGAI is qualified to act as the company secretary of our Company as required under Rule 3.28 of the Listing Rules. Ms. NGAI Kit Fong has over 20 years of experience in the company secretarial field. Ms. NGAI Kit Fong is a Director of the Corporate Services Division of Tricor Services Limited. Prior to her employment by Tricor, Ms. NGAI was a manager of Deloitte Touche Tohmatsu in Hong Kong to provide both company secretarial and share registration services to their clients. She has over 20 years of experience in the corporate services field and has been providing professional services to many Hong Kong listed companies. Ms. NGAI is currently the company secretary of Huiyin Household Appliances (Holdings) Co., Ltd. (Stock Code: 1280) and China Animal Healthcare Ltd. (stock code: 940). Ms. NGAI is a fellow member of The Hong Kong Institute of Chartered Secretaries (“HKICS”) and The Institute of Chartered Secretaries and Administrators of UK. She is also a holder of the Practitioner’s Endorsement of HKICS. Please refer to the section headed “Directors and Senior Management” for further information regarding the joint company secretaries.

As Mr. YEUNG does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for and the Hong Kong Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 such that Mr. YEUNG may be appointed as a joint company secretary.

The initial term of appointment of Mr. YEUNG and Ms. NGAI as our joint company secretaries are three years. The waiver was granted for a period of three years during which period Ms. NGAI, as a joint company secretary, will work closely with, and provide guidance and assistance (where necessary) to, Mr. YEUNG in the discharge of his duties as a joint company secretary.

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

At the end of the three-year period, we will liaise with the Stock Exchange to enable it to assess whether Mr. YEUNG, having benefited from the guidance and assistance of Ms. NGAI for the preceding three years, has acquired the relevant experience and skills necessary to carry out the duties as company secretary (within the meaning of Rule 3.28 of the Listing Rules) so that a further waiver is not required.

WAIVER AND EXEMPTION IN RELATION TO THE PRE-IPO SHARE OPTION SCHEME

Under paragraph 27 of Appendix 1A to the Listing Rules, we are required to disclose in this prospectus, particulars of any capital of any member of our Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement.

Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance, we are required to disclose in this prospectus details of the number, description and amount of Shares which a 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 or the right to it was given.

Rule 17.02(1)(b) of the Listing Rules requires that full details of all outstanding options and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per Share arising from the exercise of such outstanding options be disclosed in this prospectus.

As of the date of this prospectus, share options to subscribe for an aggregate of 28,800,000 Shares have been granted to 51 Grantees (the “Share Option Grantees” and each a “Share Option Grantee”) under the Pre-IPO Share Option Scheme. Among these Share Option Grantees, none of them is a Director, a senior management or a connected person, and all of the 51 Share Option Grantees are employees of our Company. Please refer to the section headed “Statutory and General Information — Pre-IPO Share Option Scheme” in Appendix IV to this prospectus for further details.

As of the date of this prospectus, the Shares to be issued upon full exercise of the share options granted under the Pre-IPO Share Option Scheme represent approximately 1.01%, respectively, of our enlarged share capital upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued under the Post-IPO RSU Scheme).

It will be unnecessary and become unduly burdensome for the Company to fully disclose particulars of the Share Option Grantees in this prospectus in accordance with paragraph 27 of Appendix 1A to the Listing Rules, paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance and Rule 17.02(1)(b) of the Listing Rules.

We have applied for (i) a waiver from strict compliance with the requirements under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A to the Listing Rules and (ii) an exemption from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance in connection with the disclosure of certain details relating to the share options granted to Share Option Grantees under the Pre-IPO Share Option Scheme. In light of the requirements under the relevant regulations indicated above, we have made the following submission to the Stock Exchange and the SFC:

- (a) the businesses that the Group operates are fairly new in the PRC and thus it is of crucial importance to the Company’s continuous business development to recruit and retain talents with relevant business experiences with the Group;

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

- (b) employee incentive plans, in particular, the Pre-IPO Share Option Scheme, constitute an important component in the compensations of employees of the Group, and the information on share options granted to the Share Option Grantees under the Pre-IPO Share Option Scheme is highly sensitive and confidential to the Group;
- (c) the full disclosure on the Share Option Grantees, as well as detailed information on the share options granted to each of them, would provide the Group's competitors with the Group's employees' compensation details and their addresses, which would facilitate the soliciting activities of the Group's competitors and thus endanger the Group's strategic plan in recruiting and retaining valuable personnel with the Group;
- (d) the full disclosure on share options granted to each of the Share Option Grantees would also allow the employees of the Group to be aware of each other's compensation, which may affect the employees' morale, cause negative internal competitions and increase the recruiting costs of the Group;
- (e) full exercise of the share options granted under the Pre-IPO Share Option Scheme will not cause any material adverse change in the financial position of the Company;
- (f) the lack of full compliance with the applicable disclosure requirements under the Listing Rules and the Companies (Winding up and Miscellaneous Provisions) Ordinance will not hinder the Company in providing meaningful information to its potential investors for them to make an informed assessment of the Company's activities, assets and liabilities, financial position, management and prospects and will not prejudice the interest of the investing public;
- (g) the disclosure of key information of the share options granted to Directors, members of the senior management, connected persons of the Company, persons who have been granted share options representing more than 5,000,000 Ordinary Shares and other employees of the Group under the Pre-IPO Share Option Scheme in the sections headed "Statutory and General Information — Pre-IPO Share Option Scheme," and "Statutory and General Information — Outstanding Share Options and RSUs" in Appendix IV to this prospectus is sufficient to provide potential investors with information to make an informed assessment of the potential dilution effect and impact on earnings per Share of the options granted under the Pre-IPO Share Option Scheme in their investment decision making process;
- (h) it will be partial and prejudiced information to public investors and therefore inappropriate if the Company only fully discloses particulars of Share Option Grantees in this prospectus, not grantees of other employment incentive schemes not subject to Rule 17.02(1)(b) of the Listing Rules, paragraph 27 of Appendix 1A to the Listing Rules or paragraph 10 of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance because both the Pre-IPO Share Option Scheme and other employee incentive schemes serve the same purpose of employee incentivization and certain employees have been granted both share options and non-share option incentive awards under these schemes; and
- (i) it will be unnecessary and become unduly burdensome to the Company to fully disclose particulars of Share Option Grantees in this prospectus considering the total number of Share Option Grantees, which are estimated to consume approximately nine additional pages for each copy of this prospectus.

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

- (a) the grant of a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance by the SFC;
- (b) on an individual basis, full details of all the share options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, senior management members and connected persons of the Company, and any person who has been granted share options representing more than 5,000,000 Ordinary

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

Shares under the Pre-IPO Share Options Scheme are disclosed in this prospectus, including all the particulars required under Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix 1A to the Listing Rules;

- (c) in respect of the share options granted by our Company to the Share Option Grantees other than referred to in sub-paragraph (b) above, the following details are fully disclosed in this prospectus:
 - (1) the aggregate number of these Share Option Grantees;
 - (2) the aggregate number of Shares underlying these granted share options;
 - (3) the consideration paid for the grant of the share options (if applicable);
 - (4) the exercise period of the granted share options; and
 - (5) the exercise price for the granted share options;
- (d) the dilution effect and impact on earnings per Share upon full exercise of the share options granted under the Pre-IPO Share Option Scheme are disclosed in this prospectus;
- (e) the aggregate number of Shares underlying all share options granted by our Company under the Pre-IPO Share Option Scheme, and the dilution effect and impact on shareholding are disclosed in this prospectus;
- (f) key terms of the Pre-IPO Share Option Scheme are disclosed in this prospectus; and
- (g) the list of all the Share Option Grantees who have been granted share options to subscribe for Shares under the Pre-IPO Share Option Scheme containing all details as required under Rule 17.02(1)(b), paragraph 27 of Appendix 1A to the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance are made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix V to this prospectus.

The SFC has issued a certificate of exemption under section 342A of the Companies (Winding up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance subject to the conditions that:

- (a) on an individual basis, full details of all the share options granted by our Company under the Pre-IPO Share Option Scheme to each of the Directors, senior management members and connected person of our Company, and any person who has been granted share options representing more than 5,000,000 Ordinary Shares under the Pre-IPO Share Option Scheme are disclosed in this prospectus, including all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- (b) in respect of the share options granted by our Company to the Share Option Grantees other than those referred to in sub-paragraph (a) above, the following details are fully disclosed in this prospectus:
 - (1) the aggregate number of these Share Option Grantees;
 - (2) the aggregate number of Shares underlying these granted share options;
 - (3) the consideration paid for the grant of the share options (if applicable);
 - (4) the exercise period of the granted share options ; and
 - (5) the exercise price for the granted share options;
- (c) the list of all the Share Option Grantees (including the persons referred to in sub-paragraph (a) above) who have been granted share options to subscribe for Shares under the Pre-IPO Share Option Scheme,

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES
(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

containing all details as required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance be made available for public inspection in accordance with “Documents Delivered to the Registrar of Companies and Available for Inspection — Documents available for inspection” in Appendix V to this prospectus; and

- (d) the particulars of the exemption will be disclosed in this prospectus.

Further details of the Pre-IPO Share Option Scheme are set out in “Statutory and General Information — Pre-IPO Share Option Scheme” and “Statutory and General Information — Outstanding Share Options and RSUs” in Appendix IV to this prospectus, respectively.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules following the completion of the Global Offering. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to the non-exempt continuing connected transactions. Details of such non-exempt continuing connected transactions and the waiver are set out in the section headed “Connected Transactions.”