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

In preparation for the [REDACTED], our Company has sought the following waivers 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 located in China. Due to the business requirements of our Group, we expect that we will not have at least two executive Directors to be ordinarily based in Hong Kong after [REDACTED].

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 have or will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) we have appointed 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. The two authorised representatives are Mr. Liu Xuebin, our executive Director and Mr. Ng Cheuk Him, our executive Director and company secretary. The authorised representatives will provide their usual contact details to the Stock Exchange and will be readily contactable by telephone, facsimile and email by the Stock Exchange, if necessary, to deal with enquiries from the Stock Exchange from time to time;
- (b) each of the authorised representatives has the means to contact all the Directors (including the independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact the Directors on any matters;
- (c) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice;
- (d) First Shanghai Capital Limited, our compliance adviser, will act as an additional channel of communication with the Stock Exchange; and
- (e) each Director will provide their respective mobile phone numbers, office phone numbers, email addresses and fax numbers to the Stock Exchange.

CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules following the completion of [REDACTED]. We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with (i) the announcement and independent shareholders' approval requirements, (ii) the annual cap requirement, and (iii) in respect of the Contractual Arrangements, the requirement of limiting the term of the continuing connected transactions set out in Chapter 14A of the Listing Rules for such continuing connected transactions. For further details in this respect, see the section headed "Connected Transactions" in this document.

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

ACCOUNTS IN THIS DOCUMENT

The Accountants' Report set out in Appendix I to this document contains the combined results of our Group for the financial years ended 31 August 2013, 2014 and 2015, and the nine months ended 31 May 2016. Rule 4.04(1) of the Listing Rules requires that the combined results of our Group in respect of each of the three financial years immediately preceding the issue of this document be included in the Accountants' Report to this document. Section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to include, among other things, matters specified in the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Paragraph 27 of Part I of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) 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 financial 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 (Winding Up and Miscellaneous Provisions) 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.

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 (Winding Up and Miscellaneous Provisions) Ordinance from the SFC from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in relation to the inclusion of the Accountants' Report for the full financial year ended 31 August 2016 in this document, on the following grounds:

- (a) if the accountants are required to complete the auditing work for the three months ended 31 August 2016, the additional time required would result in our Company being unable to issue this document according to the timetable contemplated. Therefore it will be unduly burdensome to include in this document the audited financial statements of our Company for the full financial year ended 31 August 2016;
- (b) the preliminary unaudited financial information for the financial year ended 31 August 2016 and a relevant commentary on the results for the year will be appended to this document to ensure that sufficient information is provided to potential investors to make an informed assessment of the financial position of the Group;
- (c) notwithstanding that this document will not include the audited financial statements for the three months ended 31 August 2016, our Directors confirm that they have performed sufficient due diligence to ensure that, up to the date of this document, there is no material adverse change in our financial or trading position or prospects since 31 May 2016, and there is no event since 31 May 2016 which would materially affect the information shown in the Accountants' Report set forth in Appendix I to this document; and
- (d) 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 document, therefore the granting of a waiver and an exemption from compliance with such requirements would not prejudice the interests of the investing public.

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

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

- (a) [REDACTED];
- (b) 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 (Winding Up and Miscellaneous Provisions) Ordinance;
- (c) the financial information for the year ending 31 August 2016 and a commentary on the results for the year will be included in this document. The financial information to be included in this document will (a) follow the same content requirements as for a preliminary results announcements under Rule 13.49 of the Listing Rules; and (b) be 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.

The certificate of exemption [has been] granted by the SFC under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) the particulars of the exemption be set forth in this document and (ii) this document be issued on or before [REDACTED].

PUBLICATION OF PRELIMINARY RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, an issuer is required to publish its preliminary results in respect of each financial year as soon as possible, but in any event no later than three months after the end of the financial year.

[The Company has included in this document the unaudited financial information for the year ended 31 August 2016 and a commentary on the results for the year and Conyers Dill & Pearman, our legal adviser as to the Cayman Islands law has confirmed that we are not in breach of the Articles of Association, Cayman Islands laws and regulations or other regulatory requirements regarding our obligation to publish annual results announcements if we do not publish the preliminary results announcements for the year ended 31 August 2016 in accordance with Rule 13.49(1) of the Listing Rules.] 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 13.49(1) of the Listing Rules in respect of the publication of the preliminary results announcement for the year ended 31 August 2016.