
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since the physical operations and facilities of our Group are located in the PRC, the business of our Group is managed by senior management members who are based in the PRC and are expected to continue to be based in the PRC. At present, our executive Directors are not ordinarily resident in Hong Kong or based in Hong Kong. Accordingly, our Company has applied to the Hong Kong Stock Exchange for, and has received, a waiver from strict compliance with the requirement under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Hong Kong Stock Exchange, we will adopt the following measures:

- (a) Our Company has appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal communication channel with the Hong Kong Stock Exchange and will ensure that we comply with the Listing Rules at all times. The two authorized representatives appointed are Wang Zhigao and Mok Ming Wai, respectively. Mok Ming Wai is ordinarily resident in Hong Kong. Each of the authorized representatives will be available to meet with the Hong Kong Stock Exchange within a reasonable time frame upon the request of the Hong Kong Stock Exchange and will be readily contactable by telephone, facsimile and e-mail. Each of the two authorized representatives has been duly authorized to communicate on our behalf with the Hong Kong Stock Exchange.
- (b) Our Company has appointed Guotai Junan Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules, who will act as our additional communication channel with the Hong Kong Stock Exchange and will be available to respond to enquires from the Hong Kong Stock Exchange.
- (c) Both authorized representatives have means to contact all our Directors (including the independent non-executive Directors) promptly at all times and when the Hong Kong Stock Exchange wishes to contact our Directors for any matters. Our Company will implement a policy whereby (i) the executive Directors will provide valid phone numbers or means of communication to the authorized representatives when they are travelling and (ii) each Director will provide his mobile phone number, office phone number, e-mail address and fax number, if applicable, to the Hong Kong Stock Exchange.
- (d) All our executive Directors, non-executive Directors and independent non-executive Directors who are not ordinarily resident in Hong Kong have confirmed that they possess valid travel documents to visit Hong Kong and will be able to meet with the Hong Kong Stock Exchange within a reasonable period of time if required.

CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules following the completion of the Global Offering. We have applied to the Hong Kong Stock Exchange for, and has received, a waiver in respect of certain non-exempt continuing connected transactions. For more information, see “Connected Transactions.”