

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE PREDECESSOR COMPANIES ORDINANCE

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from the Predecessor Companies Ordinance:

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 our executive Directors must be ordinarily resident in Hong Kong. Our headquarters is located in Dalian. Substantially all of the business operations of our Group are located in the PRC and most of our executive Directors ordinarily reside in the PRC. We do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us, a waiver] from strict compliance with the requirements of Rule 8.12 of the Listing Rules, subject to us putting in place certain measures in order to ensure that effective communication is maintained between the Stock Exchange and us. For further details of such waiver, see the section headed “Directors and Senior Management — Management Presence” in this [REDACTED].

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 the Global Offering. 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) 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 [REDACTED].

DISCLOSURES RELATING TO THE GRANTEES OF [REDACTED] SHARE OPTIONS

We have applied to the SFC for, [and the SFC has granted us,] an exemption from the strict compliance with the disclosure requirements under Paragraph 10(d) of Part I of the Third Schedule to the Predecessor Companies Ordinance and to the Stock Exchange for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix 1 to the Listing Rules in connection with the information of the granting of options under the [REDACTED] Share Option Scheme on the grounds that:

- (a) in light of the large number of grantees involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the [REDACTED] Share Option Scheme in the [REDACTED] would be unduly burdensome for the Company;
- (b) the grant and exercise in full of the options granted under the [REDACTED] Share Option Scheme would not cause any material adverse impact on the financial position of the Company;
- (c) non-compliance with the above disclosure requirements would not prevent the Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Company; and
- (d) material information relating to the options under the [REDACTED] Share Option Scheme will be disclosed in the [REDACTED], including the total number of Shares subject to [REDACTED] Share Option Scheme, the exercise price per Share, the potential dilution effect on the shareholding and impact on earnings per Share upon full exercise of the options granted under the [REDACTED] Share Option Scheme. The Directors consider that the information that is reasonably necessary for the potential investors to make an informed assessment of the Company in their investment decision making process has been included in the [REDACTED].

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EXEMPTIONS FROM THE PREDECESSOR COMPANIES ORDINANCE**

- (1) The waiver from the Stock Exchange [has been granted on the conditions that]:
- (a) the following information will be clearly disclosed in the [REDACTED]:
- (i) on an individual basis, full details of all options granted by the Company under the [REDACTED] Share Option Scheme to each of the Directors, members of the senior management of the Group and connected persons of the Group, and such details shall include all the particulars required under Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix 1 to the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Predecessor Companies Ordinance;
 - (ii) in respect of the options granted under the [REDACTED] Share Option Scheme other than those referred to in sub-paragraph (1)(a)(i) above, on an aggregated basis, (1) the aggregate number of grantees and the number of shares subject to the options granted under the [REDACTED] Share Option Scheme, (2) the consideration paid for the grant of the options under the [REDACTED] Share Option Scheme and (3) the exercise period and the exercise price for the options granted under the [REDACTED] Share Option Scheme;
 - (iii) the aggregate number of Shares underlying the options granted under the Pre-IPO Share Option Scheme and the percentage to the Company’s total issued share capital represented by such number of Shares; and
 - (iv) the dilutive effect and impact on earnings per Share upon full exercise of the options granted under the [REDACTED] Share Option Scheme; and
- (b) a list of all the grantees (including those persons whose details have already been disclosed in the [REDACTED]) who have been granted options under the [REDACTED] Share Option Scheme (including the persons referred to in sub-paragraph (a)(i) above) containing all the particulars as required under Rule 17.02(1)(b) and paragraph 27 of Appendix 1A of the Listing Rules and paragraph 10 of Part 1 of the Third Schedule to the Predecessor Companies Ordinance will be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix VII to the [REDACTED].
- (2) The exemption from the SFC [has been granted on the following conditions]:
- (a) on an individual basis, full details of all options granted by the Company under the [REDACTED] Share Option Scheme to each of the Directors, members of the senior management of the Group and connected persons of the Group are disclosed in the [REDACTED], such details shall include all the particulars required under paragraph 10 of Part I of the Third Schedule to the Predecessor Companies Ordinance;
- (b) in respect of the options granted by the Company under the [REDACTED] Share Option Scheme other than those referred to in sub-paragraph (2)(a)(i) above, on an aggregated basis, (1) the aggregate number of grantees and the number of shares subject to the options granted under the [REDACTED] Share Option Scheme, (2) the consideration paid for the grant of the options granted under the [REDACTED] Share Option Scheme, and (3) the exercise period and the exercise price for the options granted under the [REDACTED] Share Option Scheme; and
- (c) a list of all the grantees (including those persons whose details have already been disclosed in the [REDACTED]) who have been granted options under the [REDACTED] Share Option Scheme (including the persons referred to in sub-paragraph (a)(i) above) containing all the particulars as required under paragraph 10 of Part 1 of the Third Schedule to the Predecessor Companies Ordinance will be made available for public inspection in accordance with the section headed “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix VII to the [REDACTED].

Further details of the [REDACTED] Share Option Scheme are set out in the section headed “Statutory and General Information — [REDACTED] Share Option Scheme” in Appendix VI to this [REDACTED].

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[ACCOUNTS IN THIS [REDACTED]]

The Accountants’ Report set out in Appendix I to this [REDACTED] contains the consolidated results of our Group for the three financial years ended August 31, 2013 and the [six] months ended [February 28], 2014. 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 [REDACTED] be included in the Accountants’ Report to this [REDACTED]. Section 342(1)(b) of the Predecessor Companies Ordinance requires all [REDACTED] to include, among other things, matters specified in the Third Schedule of the Predecessor Companies Ordinance. Paragraph 27 of Part I of the Third Schedule of the Companies Ordinance requires the listing applicant to set out in the [REDACTED] a statement as to the gross trading income or sales turnover during each of the three years immediately preceding the issue of the [REDACTED], 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 Predecessor Companies Ordinance requires that the listing applicant to include in the [REDACTED] 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 [REDACTED].

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 Predecessor Companies Ordinance from the SFC from strict compliance with paragraphs 27 and 31 of the Third Schedule to the Predecessor Companies Ordinance, in relation to the inclusion of the Accountants’ Report for the full financial year ended August 31, 2014 in this [REDACTED], on the following grounds:

- if the accountants are required to complete the auditing work for [six] months ending August 31, 2014, the additional time required would result in our Company being unable to issue the [REDACTED] according to the timetable contemplated. Therefore it will be unduly burdensome to include in the [REDACTED] the audited financial statements of our Company for the full financial year ended August 31, 2014;
- a profit forecast for the financial year ended August 31, 2014 will be appended to the [REDACTED] 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 [REDACTED] will not include the audited financial statements for the [six] months ended August 31, 2014, our Directors confirm that they have performed sufficient due diligence to ensure that, up to the date of this [REDACTED], there is no material adverse change in our financial or trading position or prospects since [February 28], 2014, and there is no event since [February 28], 2014 which would materially affect the information shown in the Accountants’ Report set forth in Appendix I to this [REDACTED]; 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 [REDACTED], 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 November 30, 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 Predecessor Companies Ordinance.
- (iii) A profit forecast for the year ended August 31, 2014 will be included in the [REDACTED].
- (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 [February 28], 2014 will be included in the [REDACTED].

**WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND
EXEMPTIONS FROM THE PREDECESSOR COMPANIES ORDINANCE**

The certificate of exemption [has been granted by the SFC] under section 342A of the Predecessor Companies Ordinance on the conditions that (i) the particulars of the exemption be set forth in this [REDACTED] and (ii) this [REDACTED] be issued on or before [October 31], 2014.