
WAIVERS FROM STRICT COMPLIANCE WITH THE HONG KONG LISTING RULES

In preparation for the Listing, we have applied to the Stock Exchange for the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules.

MANAGEMENT PRESENCE

Pursuant to Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, our Company must have sufficient management presence in Hong Kong, and this normally means that at least two of our executive Directors must ordinarily reside in Hong Kong. Given that our business operations are principally located, managed and conducted in the PRC and the Group's head office is situated in, and substantially all of the Directors currently reside in, the PRC, we consider that it would be unduly burdensome for us to maintain sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, subject to the following conditions to maintain regular and effective communication between the Stock Exchange and us:

1. **Authorized Representatives:** We have appointed Mr. Wong, Yui Keung Marcellus, an independent non-executive Director of the Company, and Ms. Ng Wing Shan, a joint company secretary of the Company as the authorized representatives ("Authorized Representatives"). They will act as our principal channel of communication with the Stock Exchange. Both Mr. Wong and Ms. Ng reside in Hong Kong. The Authorized Representatives have provided their usual contact details to the Stock Exchange and have confirmed that they will be readily contactable by the Stock Exchange and will be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon request of the Stock Exchange if necessary;
2. **Directors:** When the Stock Exchange wishes to contact the Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. To enhance communication between the Stock Exchange, our Authorized Representatives and our Directors, we have implemented the following measures: (a) each Director must provide his/her mobile number, office number, e-mail address and facsimile number to the Authorized Representatives and the Stock Exchange; (b) in the event that a Director expects to travel and/or otherwise be out of office, he/she will provide the phone number of the place of his/her accommodation to the Authorized Representatives; (c) we have provided the mobile number, office number, e-mail address and facsimile number of each Director to the Stock Exchange; and (d) we will have at least one independent non-executive director (currently, Mr. Wong, Yui Keung Marcellus) to be ordinarily resident in Hong Kong.

All Directors who are not ordinarily resident in Hong Kong have confirmed that each of them possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period after requests from the Stock Exchange;

3. **Compliance Adviser:** We have appointed GF Capital (Hong Kong) Limited as our compliance adviser (the "Compliance Adviser") in compliance with Rules 3A.19 of the Hong Kong Listing Rules. The Compliance Adviser will, among other things and in

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addition to the Company's Authorized Representatives, act as an additional channel of communication of the Company with the Stock Exchange from the Listing Date to the date when the Company dispatches its annual reports to its shareholders for the first full financial year immediately after the listing of its H Shares. The Compliance Adviser will maintain constant contact with the Company's Authorized Representatives, directors and senior management through various means, including regular meetings and telephone discussions whenever necessary.

We have provided the Stock Exchange with the names, mobile and office telephone numbers, facsimile numbers and e-mail addresses of at least two of the Compliance Adviser's officers who will act as the Compliance Adviser's contact persons between the Stock Exchange and the Company pursuant to Rule 19A.06(4) of the Hong Kong Listing Rules.

Pursuant to Rule 19A.05(2) of the Hong Kong Listing Rules, we shall ensure that the Compliance Adviser retained by us will have access at all times to our Authorized Representatives, our Directors and senior management. We shall also ensure that such persons will provide promptly such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A and Rule 19A.06 of the Hong Kong Listing Rules. We shall ensure that there are adequate and efficient means of communication between our Company, our Authorized Representatives, our Directors and senior management and the Compliance Adviser, and will keep the Compliance Adviser informed of all communications and dealings between us and the Stock Exchange.

COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note (1) to Rule 3.28 of the Hong Kong Listing Rules further provides that the 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 a barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- iii. a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

In assessing the "relevant experience," the Stock Exchange will consider the individual's (i) length of employment with the issuer and other issuers and the roles he/she played, (ii) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code, (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules, and (iv) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Zhang Juan as one of the joint company secretaries, who has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Hong Kong Listing Rules, and may not be able to

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solely fulfill the requirements of the Hong Kong Listing Rules. Therefore, we have appointed Ms. Ng Wing Shan, who is a Hong Kong resident and a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom, who fully complies with the requirements stipulated under Rules 3.28 and 8.17 of the Hong Kong Listing Rules to act as the other joint company secretary and to provide assistance to Ms. Zhang Juan for an initial period of three years from the Listing Date to enable Ms. Zhang Juan to acquire the “relevant experience” under Note (2) to Rule 3.28 of the Hong Kong Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Hong Kong Listing Rules.

Ms. Ng Wing Shan will work closely with Ms. Zhang Juan to jointly discharge the duties and responsibilities as company secretary and assist Ms. Zhang Juan to acquire the relevant experience as required under Rules 3.28 and 8.17 of the Hong Kong Listing Rules. In addition, Ms. Zhang Juan will endeavor to attend relevant training and familiarize herself with the Hong Kong Listing Rules and duties required for a company secretary of a PRC issuer listed on the Stock Exchange.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Hong Kong Listing Rules. The waiver is valid for an initial period of three years from the Listing Date, and is granted on the condition that we engage Ms. Ng Wing Shan, who possesses all the requisite qualifications required under Rule 3.28 of the Hong Kong Listing Rules, to assist Ms. Zhang Juan in discharging her duties as a joint company secretary and in gaining the “relevant experience” as required under Note (2) to Rule 3.28 of the Hong Kong Listing Rules.

Upon the expiration of the initial three-year period, the qualifications of Ms. Zhang Juan will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Hong Kong Listing Rules can be satisfied and whether the need for on-going assistance will continue. In the event Ms. Zhang Juan fulfills all the requirements stipulated at the end of the initial three-year period, the above joint company secretary arrangement would no longer be necessary for our Company.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Our Company has entered into, and expects to continue after the Listing, certain transactions which will constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. We have applied to the Stock Exchange for and the Stock Exchange has granted to us, a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under the Listing Rules in respect of such non-exempt continuing connected transactions. The details of such waiver are set out in the section headed “*Connected Transactions*” of this prospectus.

ALLOCATION OF H SHARES TO EXISTING PUBLIC HOLDERS OF A SHARES OF TBEA UNDER RULE 10.04 OF AND PARAGRAPH 5(2) OF APPENDIX 6 TO THE HONG KONG LISTING RULES

Rule 10.04 of the Hong Kong Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in Rules 10.03(1) and (2) of the Hong Kong Listing Rules are fulfilled. The

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conditions in Rules 10.03(1) and (2) of the Hong Kong Listing Rules are as follows: (i) no securities are offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Hong Kong Listing Rules is achieved.

Paragraph 5(2) of Appendix 6 to the Hong Kong Listing Rules provides that, unless with the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Hong Kong Listing Rules are fulfilled.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a conditional waiver from strict compliance with the requirement under Rule 10.04 and its consent under Paragraph 5(2) of Appendix 6 to the Hong Kong Listing Rules so that existing public holders of A Shares of TBEA, an A-share listed company and the Company's controlling shareholder, and their close associates (the "**Existing Shareholders**") can subscribe for H Shares from the International Offering as a placee on the grounds that:

1. the Global Offering comprises the Hong Kong Public Offering and the International Offering and the International Underwriters will solicit indications of interest from prospective investors in the book-building process of the International Offering;
2. given that the A Shares of TBEA are listed on the Shanghai Stock Exchange, TBEA has a large and widely dispersed public A Shares shareholder base;
3. it is not intended that any core connected person (as defined under the Hong Kong Listing Rules) of our Company or any close associate (as defined under the Hong Kong Listing Rules) of any such core connected person will participate in the International Offering or otherwise subscribe for or purchase any H Shares of our Company under the Global Offering;
4. no existing public holder of A Shares of TBEA or their close associates is a pre-IPO investor of the Company;
5. no such holder of A Shares of TBEA or their close associates is in a position to exert any influence over the allocation process in the International Offering; and
6. it is intended that any placing of H Shares to existing public holders of A Shares of TBEA and their close associates would be at the Offer Price.

The Stock Exchange has granted such waiver and consent subject to the following conditions:

1. each Existing Shareholder to whom the Company may allocate H Shares in the International Offering:
 - (a) is interested in less than 5% of the Company's voting rights before listing on the Stock Exchange;
 - (b) is not a core connected person or its close associate;
 - (c) does not have the power to appoint directors of the Company or TBEA or any other special rights;

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2. allocation to the Existing Shareholders will not affect the Company's ability to satisfy the public float requirement;
3. each of the Company, the Joint Bookrunners and the Joint Sponsors (based on their discussions with and confirmations from the Company and the Joint Bookrunners) confirm to the Stock Exchange in writing that no preferential treatment has been, nor will be, given to the Existing Shareholders by virtue of their relationship with the Company in any allocation in the placing tranche; and
4. the relevant information in respect of the allocation to the Existing Shareholders will be disclosed in the allotment results announcement.