

Summary of Corporate Governance Differences (as required by NYSE LCM 303A.11)

The following sets forth a summary of the significant ways our corporate governance practices differ from those followed by domestic companies under the New York Stock Exchange (“NYSE”) listing standards set forth in the NYSE Listed Company Manual (“LCM”).

Majority of Independent Directors

Under NYSE LCM Section 303A.01, a listed company is required to have a majority of independent directors on the board of directors. We are not required under the laws of the Cayman Islands to have a majority of independent directors on our board of directors. Pursuant to the exception granted to foreign private issuers in NYSE LCM Section 303A.00, we have elected to follow our home country practice.

Audit Committee

Under NYSE LCM Section 303A.06 and 303A.07, a listed company is required to have an audit committee that meets the requirements of Rule 10A-3 promulgated under the United States Securities Exchange Act of 1934, as amended (“Exchange Act”) composed of only independent directors.

Our audit committee will initially consist of Mr. Denny Lee, Mr. Feng Xiao and Mr. Wai Hong Ku. Mr. Denny Lee satisfies the “independence” requirements of NYSE LCM Section 303A and Rule 10A-3 promulgated under Exchange Act. As our audit committee includes two non-independent directors, we are relying on the exemption provided by Rule 10A-3(b)(1)(iv)(A) promulgated under the Exchange Act, which allows all but one of the members of the audit committee to be exempted from the independence requirements for 90 days from the date of effectiveness of the initial public offering registration statement and a minority of the members of the audit committee to be exempt from the audit committee independence requirements for one year after the effective date of the initial public offering registration statement. We expect that, within 90 days of the effective date of the initial public offering registration statement, majority member of our audit committee will be an “independent director” within the definition set forth in NYSE LCM Section 303A and Rule 10A-3 promulgated under the Exchange Act. We also expect that, within one year of the effective date of the initial public offering registration statement, each member of our audit committee will be an “independent director” within the definition set forth in NYSE LCM Section 303A and Rule 10A-3 promulgated under the Exchange Act and that we will comply with the requirements of Section 303A.

Compensation Committee

Our compensation committee will initially consist of Ms. Shirley Chen and Mr. Feng Xiao. Under NYSE LCM Section 303A.05, the compensation committee must be composed entirely of independent directors. Each of Ms. Shirley Chen and Mr. Feng Xiao is not an “independent director” within the definition set forth in Section 303A of the NYSE LCM. As directors on our compensation committee are not independent, we are relying on home country practice pursuant to the NYSE LCM Section 303A.00 in lieu of the requirements of NYSE LCM Section 303A.05 relating to our compensation committee.

Corporate Governance and Nominating Committee

Under NYSE LCM Section 303A.04, a listed company is required to have a corporate governance and nominating committee composed entirely of independent directors. We are not required under the laws of the Cayman Islands to have a corporate governance and nominating committee and we do not have a corporate governance and nominating committee. Pursuant to the exception granted to foreign private issuers in NYSE LCM Section 303A.00, we have elected to follow our home country practice.

Executive Sessions with Only Non-management Directors and Independent Directors

Under NYSE LCM Section 303A.03, non-management directors of each listed company must meet at regularly scheduled executive sessions without management. In addition, if the non-management directors include directors that are not “independent” within the definition set forth in NYSE LCM Section 303A, the listed company should at least once a year schedule an executive session including only independent directors. There is no requirement under the laws of the Cayman Islands that our non-management directors and independent directors meet in executive sessions and pursuant to the exception granted to foreign private issuers in NYSE LCM Section 303A.00, we have elected to follow our home country practice.