

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:

I. MANAGEMENT PRESENCE

Waiver from strict compliance with Rule 8.12 of the Listing Rules

An application has been submitted to the Stock Exchange for a waiver from strict compliance with Rule 8.12 of the Listing Rules which requires a new applicant applying for primary listing on the Main Board to have sufficient management presence in Hong Kong. This normally means that at least two of the issuer's executive directors must be ordinarily resident in Hong Kong.

Since the principal business operation and manufacturing facilities of our Group are located in Shandong Province, the PRC, the senior management team of our Group is and will continue to be based in the PRC. At present, none of our executive Directors are ordinarily residing in Hong Kong. Accordingly, we do not and, in the foreseeable future, will not have a sufficient management presence in Hong Kong for the purposes of satisfying the requirement under Rule 8.12 of the Listing Rules. Hence, our Directors consider that it would be practically difficult and not commercially feasible for our Company to appoint two Hong Kong residents as executive Directors or to relocate any of the existing executive Directors to Hong Kong merely for the purpose of complying with Rule 8.12 of the Listing Rules.

In this regard, the Stock Exchange has granted a waiver to our Company from strict compliance with the requirement under Rule 8.12 of the Listing Rules. In this respect, our Company has appointed two authorised representatives and an alternate authorised representative pursuant to Rule 3.05 of the Listing Rules, namely, Mr. Huang Da, an executive Director, Mr. Wang MX, an executive Director (alternate authorised representative to Mr. Huang Da), and Ms. Chan Yuen Ying, Stella, our company secretary, who will act as our principal channel of communication with the Stock Exchange. Ms. Chan Yuen Ying, Stella is a Hong Kong resident and is contactable by the Stock Exchange. Mr. Huang Da and Mr. Wang MX have both confirmed that they possess valid travel documents and can readily travel to Hong Kong to meet with the Stock Exchange upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and e-mail. Each of them is authorised to communicate on behalf of our Company with the Stock Exchange.

In order to further enhance the communication between the Stock Exchange, the authorised representatives and our Directors, our Company will implement the policies that:

- each Director will provide his office phone number, mobile phone number, residential phone number, facsimile number and/or e-mail address (where applicable) to the authorised representatives;

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- in the event that an executive Director expects to travel and be out of office, he will provide the phone number of the place of his accommodation to the authorised representatives; and
- all Directors are required to provide their respective office phone numbers, mobile phone numbers, facsimile numbers and e-mail addresses (where applicable) to the Stock Exchange.

In addition, our Company will appoint, before the Listing Date, Taifook Capital as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules to act as an additional channel of communication with the Stock Exchange.

Further, meetings between the Stock Exchange and our Directors could be arranged through the authorised representatives or our Company's compliance adviser, or directly with our Directors within a reasonable timeframe. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorised representatives and compliance adviser.

All of our Directors have also confirmed that they possess valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within a reasonable period.

II. CONNECTED TRANSACTIONS

Corn Industry has entered into certain transactions, which would constitute non-exempt continuing connected transactions for our Company under the Listing Rules after the Listing. Our Company has applied to the Stock Exchange for, and has been granted a waiver from strict compliance with the relevant announcement and/or independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules for such transactions. Further details of such non-exempt continuing connected transactions and the waiver are set out in the section headed "Connected Transactions" in this prospectus.