

FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES**1. Incorporation of our Company**

We were established under the PRC law as a stock company on May 24, 1999 and were converted into a joint stock limited liability company on October 26, 2012. We established a place of business in Hong Kong at 40th Floor, Jardine House, 1 Connaught Place, Hong Kong, and was registered as a non-Hong Kong Company under Part XI of the Companies Ordinance on November 22, 2013. Ms. Kam Mei Ha Wendy has been appointed as our agents for the acceptance of service of process in Hong Kong.

As we are established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of PRC laws and principal regulatory provisions is set out in Appendix V to this prospectus.

2. Changes in share capital of our Company

As at the date of its establishment, the registered capital of our Company was RMB500,000. As of the Latest Practicable Date, the share capital of our Company was RMB61,111,100 divided into 611,111,000 Shares of nominal value of RMB0.10 each all of which were fully paid and were held as to 78.00% by Mr. Gui, 8.67% by Ms. Wu, 3.33% by certain Directors, Supervisors, senior management members and employees of our Company namely, Ms. Zhang Yuan (executive Director), Ms. Xu Li (executive Director), Ms. Zhu Feifei (executive Director), Ms. Yu Min (Supervisor), Ms. Ge Hongxia (employee), Mr. Shen Yehai (employee), Ms. Zhou Qian (employee), Mr. Zhu Yu (employee), Ms. Wang Tingting (employee), Ms. Wu Xuemei (Supervisor), Ms. Liang Lijun (employee), Ms. Zhang Tinghua (employee), Ms. Duanmu Chuan Fen (employee), Ms. Zhi Hui (senior management and one of our joint company secretaries), Mr. Song Jiming (senior management), Ms. Gao Zhen (employee), Ms. Wang Li (employee) and Ms. Chen Hairong (employee), and 10% by Shanghai Fosun respectively.

The following sets out the changes in our Company's share capital since its incorporation:

- (a) On February 9, 2001, the registered capital of our Company was increased from RMB500,000 to RMB2,000,000 and was fully paid.
- (b) On May 13, 2005, the registered capital of our Company was increased from RMB2,000,000 to RMB2,050,000 and was fully paid.
- (c) On July 17, 2006, the registered capital of our Company was increased from RMB2,050,000 to RMB5,000,000 and was fully paid.
- (d) On October 24, 2006, the registered capital of our Company was increased from RMB5,000,000 to RMB26,000,000 and was fully paid.

- (e) On July 31, 2012, the registered capital of our Company was increased from RMB26,000,000 to RMB27,000,000 and was fully paid.
- (f) On October 26, 2012, our Company was converted from a limited liability company to a joint stock limited liability company with net asset value of RMB59,113,194.57, and our Company then issued 55,000,000 Domestic Shares with a nominal value of RMB1.00 each. The share capital of our Company was then increased from RMB27,000,000 to RMB55,000,000.
- (g) On May 30, 2013, the share capital of our Company was increased from RMB55,000,000 to RMB61,111,100 and was fully paid.
- (h) On December 10, 2013, it was resolved that the share capital of our Company shall be subdivided from 61,111,100 Shares of RMB1.00 each to 611,111,000 Shares of RMB0.10 each and hence as of the Latest Practicable Date, the share capital of our Company was RMB61,111,100, made up of 611,111,000 Shares of RMB0.10 each.

Immediately upon completion of the Global Offering, the share capital of our Company will be RMB81,491,100, made up of 611,111,000 Domestic Shares and 203,800,000 H Shares, with nominal value of RMB0.10 each, assuming the Over-allotment Option is not exercised.

Immediately upon completion of the Global Offering, the share capital of our Company will be RMB84,548,100, made up of 611,111,000 Domestic Shares and 234,370,000 H Shares, with nominal value of RMB0.10 each, assuming the Over-allotment Option is exercised in full.

Save as disclosed in this paragraph and “4. Corporate history” below, there has been no alteration in our share capital since establishment.

3. Resolutions of all Shareholders passed on September 3, 2013 and December 10, 2013

At our extraordinary Shareholders’ meeting held on September 3, 2013 and December 10, 2013, among other things, the following resolutions were passed by our Shareholders:

- (a) approving the issue of H Shares by our Company and the Listing;
- (b) subject to completion of the Global Offering, the Articles of Association has been approved and adopted, which shall become effective on the Listing Date;
- (c) the share capital of our Company has been subdivided from 61,111,100 shares of RMB1.00 each to 611,111,000 shares of RMB0.10 each;
- (d) our Company has granted a general mandate to the Board to issue such number of H Shares up to 20% of the H Shares in issue. Such general mandate will become effective from the Listing Date and ends on the earlier of the date of first annual general meeting of our Company after Listing or the date of Shareholders’ meeting on which the Shareholders withdraw or revise the terms of the general mandate; and

- (e) approving the Board to handle all matters relating to, among others, the issue of the H Shares and the Listing.

4. Corporate history

Our Company

Establishment of our Company

Our Company was established as a stock company in the PRC on May 24, 1999, under the name of Nanjing Sinolife United Bio-Tech Research Institute* (南京中科生物研究所).

The establishment of our Company was approved by the relevant PRC regulatory authorities on May 24, 1999, and our scope of business then covered research and development, sale and consultation on biological health food products. Business licence of our Company was granted on May 24, 1999. The then registered capital of our Company amounted to RMB500,000, which was contributed as to 30% by Mr. Gui and 10% each by seven individuals, being Independent Third Parties. As at May 21, 1999, the registered capital of RMB500,000 was fully paid-up by the abovementioned equity holders.

Transfer of equity interests in our Company from the seven Independent Third Parties to another seven individuals

On November 4, 1999, each of the abovementioned seven Independent Third Parties entered into an equity transfer agreement with Ms. Wu and another six individuals, being Independent Third Parties, pursuant to which they transferred all of their equity interests in our Company, i.e. RMB350,000, representing 70% of the then paid-up capital of our Company, to Ms. Wu and the other six individuals at an aggregate consideration of RMB350,000. The transfer was registered with the relevant PRC regulatory authorities on November 19, 1999. Upon completion of such transfer, our Company was held by Mr. Gui as to 30%, Ms. Wu as to 10%, and the other six individual Shareholders as to 60% in aggregate, with each holding as to 10%.

Increase in registered capital of our Company from RMB500,000 to RMB2,000,000

On February 8, 2001, our then equity holders resolved to increase the registered capital of our Company from RMB500,000 to RMB2,000,000, which was contributed by Mr. Gui as to RMB1,150,000, Ms. Wu as to RMB50,000 and each of the other six individual equity holders as to RMB50,000 respectively. As at February 7, 2001, the additional capital of RMB1,500,000 was fully paid-up by the abovementioned equity holders as to their respective proportions. The increase in the registered capital of our Company was registered with the relevant PRC regulatory authorities on February 9, 2001. Upon completion of the increase in registered capital of our Company, it was held as to 65% by Mr. Gui, 5% by Ms. Wu and 30% by the other six individual Shareholders in aggregate.

Change of business form from a stock company to a limited liability company

On May 13, 2005, an equity holders' resolution was passed regarding, among others, (i) the change of the business form of our Company from a stock company to a limited liability company; and (ii) the change of name of our Company to Nanjing Sinolife United Bio-Tech

Research Institute Company Limited* (南京中科生物研究所有限公司). The updated business licence was granted to our Company on May 13, 2005. Upon the change of business form, the registered capital of our Company was increased from RMB2,000,000 to RMB2,050,000 based on the net asset value of our Company as at May 9, 2005. Our Company was then owned by Mr. Gui as to 65%, Ms. Wu as to 5% and each of the other six individual equity holders as to 5% respectively.

Transfer of equity interests in our Company from the six Independent Third Parties to Mr. Gui

On May 21, 2005, each of the abovementioned six Independent Third Parties entered into an equity transfer agreement with Mr. Gui, pursuant to which they transferred all of their equity interests in our Company, i.e. RMB615,000, representing 30% of the paid-up capital of our Company, to Mr. Gui at an aggregate consideration of RMB615,000. The updated business licence was granted to our Company on May 30, 2005. Upon completion of such transfer, our Company was held by Mr. Gui as to 95% and Ms. Wu as to 5%.

Increase in registered capital of our Company from RMB2,050,000 to RMB5,000,000

On July 5, 2006, Mr. Gui and Ms. Wu resolved to increase the registered capital of our Company from RMB2,050,000 to RMB5,000,000, which was contributed by Mr. Gui as to RMB2,802,500 and Ms. Wu as to RMB147,500. As at July 5, 2006, the additional capital of RMB2,950,000 was fully paid-up by Mr. Gui and Ms. Wu as to their respective proportions. The updated business licence was granted to our Company by the relevant PRC regulatory authorities on July 17, 2006.

Increase in registered capital of our Company from RMB5,000,000 to RMB26,000,000

On October 18, 2006, Mr. Gui and Ms. Wu resolved to increase the registered capital of our Company from RMB5,000,000 to RMB26,000,000, which was contributed by Mr. Gui as to RMB18,650,000 and Ms. Wu as to RMB2,350,000. As at October 18, 2006, the additional capital of RMB21,000,000 was fully paid-up by Mr. Gui and Ms. Wu as to their respective proportions. The increase in the registered capital was registered with the relevant PRC regulatory authorities on October 24, 2006. Upon completion of the transfer of equity interests in our Company in May 2005 as mentioned above and up to completion of the aforesaid increases in registered capital of our Company, it was held by Mr. Gui as to 90% and Ms. Wu as to 10%.

Increase in registered capital of our Company from RMB26,000,000 to RMB27,000,000

On July 2, 2012, Mr. Gui and Ms. Wu resolved to increase the registered capital of our Company from RMB26,000,000 to RMB27,000,000, and Zhongyan Investment agreed to subscribe for the additional capital of RMB1,000,000 at a consideration of RMB6,193,700. As at July 13, 2012, the consideration of RMB6,193,700 was settled by Zhongyan Investment. The updated business licence was granted to our Company by the relevant PRC regulatory authorities on July 31, 2012. Upon completion of the increase in registered capital of our Company, it was held as to 86.67% by Mr. Gui, 9.63% by Ms. Wu and 3.70% by Zhongyan Investment.

Zhongyan Investment was established on June 27, 2012 as an investment vehicle, which was owned by the following Directors, Supervisors, senior management members and employees of our Company:

<u>Name</u>	<u>Position in our Company</u>	<u>Investment amount (RMB)</u>	<u>Equity interest (%)</u>
Ms. Zhang Yuan	Executive Director	2,017,200	32.43%
Ms. Xu Li	Executive Director	1,681,000	27.02%
Ms. Zhu Feifei	Executive Director	201,800	3.24%
Ms. Yu Min	Supervisor	201,800	3.24%
Ms. Ge Hongxia	Employee	201,800	3.24%
Mr. Shen Yehai	Employee	201,800	3.24%
Ms. Zhou Qian	Employee	201,800	3.24%
Mr. Zhu Yu	Employee	201,800	3.24%
Ms. Wang Tingting	Employee	201,800	3.24%
Ms. Wu Xuemei	Supervisor	168,100	2.71%
Ms. Liang Lijun	Employee	168,100	2.71%
Ms. Zhang Tinghua	Employee	168,100	2.71%
Ms. Duanmu Chuan Fen	Employee	134,500	2.17%
Ms. Zhi Hui	Senior management and one of our joint company secretaries	134,500	2.17%
Mr. Song Jiming	Senior management	84,100	1.35%
Ms. Gao Zhen	Employee	84,100	1.35%
Ms. Wang Li	Employee	84,100	1.35%
Ms. Chen Hairong	Employee	84,100	1.35%
Total		<u>6,220,500</u>	<u>100%</u>

Change of business form from a limited liability company to a joint stock limited liability company

On October 8, 2012, Mr. Gui, Ms. Wu and Zhongyan Investment resolved to convert our Company from a limited liability company to a joint stock limited liability company with net asset value of RMB59,113,194.57, our Company then issued 55,000,000 Domestic Shares with a nominal value of RMB1.00 each. Mr. Gui, Ms. Wu and Zhongyan Investment therefore owned 47,688,500 Domestic Shares, 5,296,500 Domestic Shares and 2,035,000 Domestic Shares respectively. The change of business form and increase in registered capital of our Company from RMB27,000,000 to RMB55,000,000 was registered with the relevant PRC regulatory authorities on October 26, 2012.

The number of Domestic Shares each limited partner of Zhongyan Investment is interested in is set out as follow:

Name	Position in our Company	Number of Domestic Shares each limited partner of Zhongyan Investment is interested in ^(Note)
Ms. Zhang Yuan	Executive Director	659,950.5
Ms. Xu Li	Executive Director	549,857.0
Ms. Zhu Feifei	Executive Director	65,934.0
Ms. Yu Min	Supervisor	65,934.0
Ms. Ge Hongxia	Employee	65,934.0
Mr. Shen Yehai	Employee	65,934.0
Ms. Zhou Qian	Employee	65,934.0
Ms. Zhu Yu	Employee	65,934.0
Ms. Wang Tingting	Employee	65,934.0
Ms. Wu Xuemei	Supervisor	55,148.5
Ms. Liang Lijun	Employee	55,148.5
Ms. Zhang Tinghua	Employee	55,148.5
Ms. Duanmu Chuan Fen	Employee	44,159.5
Ms. Zhi Hui	Senior management and one of our joint company secretaries	44,159.5
Mr. Song Jiming	Senior management	27,472.5
Ms. Gao Zhen	Employee	27,472.5
Ms. Wang Li	Employee	27,472.5
Ms. Chen Hairong	Employee	27,472.5

Note:

The Individual Shareholders were holding the 2,035,000 Domestic Shares collectively through Zhongyan Investment and fractional Domestic Shares set out in the table above are for illustration purpose only.

Increase in share capital of our Company from RMB55,000,000 to RMB61,111,100

On May 16, 2013, Mr. Gui, Ms. Wu and Zhongyan Investment resolved to increase the share capital of our Company from RMB55,000,000 to RMB61,111,100, and Shanghai Fosun agreed to subscribe for the increased share capital of RMB6,111,100 at a consideration of RMB50,000,000. The increase in share capital of our Company was registered with the relevant PRC regulatory authorities on May 30, 2013. Upon completion of the increase in share capital of our Company, it was held as to 78.00% by Mr. Gui, 8.67% by Ms. Wu, 3.33% by Zhongyan Investment, and 10.00% by Shanghai Fosun.

Transfer of interests in our Company from Zhongyan Investment to certain Directors, Supervisors, senior management members and employees of our Company

On November 19, 2013, Zhongyan Investment entered into an equity transfer agreement with each of its 18 limited partners pursuant to which Zhongyan Investment transferred its entire interests in our Company, to its limited partners at the same consideration in which Zhongyan Investment subscribed the registered capital of our Company on July 2, 2012. The transfer was properly and legally completed and fully settled on November 26, 2013 as advised by our PRC legal advisor, Yongheng Partners. The transfer would not change any of the 18 limited partners' ultimate interest in our Company. Upon completion of such transfer, the interests of our Company held by the abovementioned 18 limited partners are as follow:

<u>Name</u>	<u>Position in our Company</u>	<u>Investment amount in our Company (RMB)^(Note 1)</u>	<u>Interest in our Company (%)</u>	<u>Number of Domestic Shares held^(Note 2)</u>
Ms. Zhang Yuan	Executive Director	2,008,631	1.080%	659,955
Ms. Xu Li	Executive Director	1,673,538	0.900%	549,857
Ms. Zhu Feifei	Executive Director	200,676	0.108%	65,934
Ms. Yu Min	Supervisor	200,676	0.108%	65,934
Ms. Ge Hongxia	Employee	200,676	0.108%	65,934
Mr. Shen Yehai	Employee	200,676	0.108%	65,934
Ms. Zhou Qian	Employee	200,676	0.108%	65,934
Mr. Zhu Yu	Employee	200,676	0.108%	65,934
Ms. Wang Tingting	Employee	200,676	0.108%	65,934
Ms. Wu Xuemei	Supervisor	167,848	0.090%	55,148
Ms. Liang Lijun	Employee	167,848	0.090%	55,148
Ms. Zhang Tinghua	Employee	167,848	0.090%	55,148
Ms. Duanmu Chuan Fen	Employee	134,402	0.072%	44,159
Ms. Zhi Hui	Senior management and one of our joint company secretaries	134,402	0.072%	44,159
Mr. Song Jiming	Senior management	83,613	0.045%	27,472
Ms. Gao Zhen	Employee	83,613	0.045%	27,472
Ms. Wang Li	Employee	83,613	0.045%	27,472
Ms. Chen Hairong	Employee	83,613	0.045%	27,472
Total		6,193,700	3.33%	2,035,000

Notes:

1. Any discrepancy between the total and the sum of investment amounts set out above is due to rounding.
2. The differences between the number of Domestic Shares held by the Individual Shareholders (as defined below) is due to the reallocation of Domestic Shares among the Individual Shareholders after the transfer of equity interests in our Company from Zhongyan Investment to the Individual Shareholders. Prior to the transfer, the Individual Shareholders were holding the 20,350,000 Domestic Shares collectively through Zhongyan Investment. Fractional Domestic Shares arising from such allocation was rounded down to the nearest whole number and all of the remaining fractional Domestic Shares were allocated to Ms. Zhang Yuan.

Subdivision of Shares

On December 10, 2013, Ms. Zhang Yuan, Ms. Xu Li, Ms. Zhu Feifei, Ms. Yu Min, Ms. Ge Hongxia, Mr. Shen Yehai, Ms. Zhou Qian, Mr. Zhu Yu, Ms. Wang Tingting, Ms. Wu Xuemei, Ms. Liang Lijun, Ms. Zhang Tinghua, Ms. Duanmu Chuan Fen, Ms. Zhi Hui, Mr. Song Jiming, Ms. Gao Zhen, Ms. Wang Li and Ms. Chen Hairong, the limited partners of Zhongyan Investment, Mr. Gui, Ms. Wu and Shanghai Fosun resolved that the share capital of our Company shall be subdivided from 61,111,100 Shares of RMB1.00 each to 611,111,000 Shares of RMB0.10 each. As at December 10, 2013, the share capital of our Company was RMB61,111,100, made up of 611,111,000 Shares of RMB0.10 each; and the Company remained to be held as to 78.00% by Mr. Gui, 8.67% by Ms. Wu, 3.33% by the limited partners of Zhongyan Investment, and 10.00% by Shanghai Fosun.

Nanjing Zhongsheng

Nanjing Zhongsheng was established on June 17, 2003 with registered capital of RMB20,000,000. On February 18, 2007, our Company acquired 51% of the equity interest in Nanjing Zhongsheng from five equity holders, who were Independent Third Parties, being 9.18% from Mr. Zhang Xiesheng, 5.1% from Mr. Wang Weisheng, 5.1% from Mr. Yao Jianru, 4.08% from 南京先聲保健品有限公司 (Nanjing Xiansheng Nutritional Supplements Co., Ltd.*) and 27.54% from 海南先聲投資集團有限公司 (Hainan Xiansheng Investment Group Co. Ltd.*) amounting to RMB10,200,000.

On February 27, 2007, our Company entered into an equity transfer agreement pursuant to which our Company transferred RMB200,000 of its equity interests in Nanjing Zhongsheng to Nanjing Zhongsheng Pharmaceutical at a consideration of RMB200,000.

On May 4, 2008, our Company entered into an equity transfer agreement pursuant to which our Company acquired an additional 49% of the equity interests in Nanjing Zhongsheng from 南京先聲東元科技商貿有限公司 (Nanjing Xiansheng Dongyuan Technology and Commence Co., Ltd.*) an Independent Third Party at a consideration of RMB9,800,000. After the transfer, our Company then owned 99% of the equity interests in Nanjing Zhongsheng and the other 1% being held by Nanjing Zhongsheng Pharmaceutical.

On January 1, 2010, our Company entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Nanjing Zhongsheng to our Company at a consideration of RMB200,000. Nanjing Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on January 14, 2010 from the relevant PRC regulatory authorities.

Suzhou Zhongsheng

Suzhou Zhongsheng was established on March 26, 2008 with registered capital of RMB600,000, which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On January 26, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Suzhou Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Suzhou Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on January 28, 2010 from the relevant PRC regulatory authorities.

Hangzhou Zhongsheng

Hangzhou Zhongsheng was established on April 2, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On February 1, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Hangzhou Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Hangzhou Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on February 22, 2010 from the relevant PRC regulatory authorities.

Beijing Zhongsheng

Beijing Zhongsheng was established on April 9, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On February 1, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Beijing Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Beijing Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on February 5, 2010 from the relevant PRC regulatory authorities.

Wuxi Zhongsheng

Wuxi Zhongsheng was established on April 10, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On March 25, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Wuxi Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Wuxi Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on May 21, 2010 from the relevant PRC regulatory authorities.

Changzhou Zhongsheng

Changzhou Zhongsheng was established on April 22, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On January 22, 2010, Nanjing Zhongsheng Pharmaceutical

transferred all of its equity interests in Changzhou Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Changzhou Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on May 6, 2010 from the relevant PRC regulatory authorities.

Jinan Zhongsheng

Jinan Zhongsheng was established on April 30, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On January 25, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Jinan Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Jinan Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on January 29, 2010 from the relevant PRC regulatory authorities.

Guangzhou Zhongsheng

Guangzhou Zhongsheng was established on June 27, 2008 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On April 1, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Guangzhou Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Guangzhou Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on April 7, 2010 from the relevant PRC regulatory authorities.

Shenzhen Zhongsheng

Shenzhen Zhongsheng was established on April 23, 2009 with registered capital of RMB600,000 which was owned as to 80% by our Company and 20% by Nanjing Zhongsheng Pharmaceutical respectively. On March 31, 2010, Nanjing Zhongsheng Pharmaceutical entered into an equity transfer agreement pursuant to which Nanjing Zhongsheng Pharmaceutical transferred all of its equity interests in Shenzhen Zhongsheng, with paid-up capital of RMB120,000, to our Company at a consideration of RMB120,000. Shenzhen Zhongsheng has then become a wholly-owned subsidiary of our Company. Approval for such transfer was obtained on April 13, 2010 from the relevant PRC regulatory authorities.

Chengdu Zhongsheng

Chengdu Zhongsheng was established by our Company in the PRC on April 6, 2011 with registered capital of RMB500,000. The relevant business licence was granted to Chengdu Zhongsheng on April 6, 2011. Chengdu Zhongsheng has been a wholly-owned subsidiary of our Company since its establishment.

Zhenjiang Zhongsheng

Zhenjiang Zhongsheng was established by our Company in the PRC on April 28, 2011 with registered capital of RMB100,000. The relevant business licence was granted to Zhengjiang Zhongsheng on April 28, 2011. Zhenjiang Zhongsheng has been a wholly-owned subsidiary of our Company since its establishment.

Wuhan Zhongsheng

Wuhan Zhongsheng was established by our Company in the PRC on May 23, 2011 with registered capital of RMB100,000. The relevant business licence was granted to Wuhan Zhongsheng on May 23, 2011. Wuhan Zhongsheng has been a wholly-owned subsidiary of our Company since its establishment.

Qingdao Zhongsheng

Qingdao Zhongsheng was established by our Company in the PRC on June 24, 2011 with registered capital of RMB100,000. The relevant business licence was granted to Qingdao Zhongsheng on June 24, 2011. Qingdao Zhongsheng has been a wholly-owned subsidiary of our Company since its establishment.

Nanjing Deao

Nanjing Deao was established by Ms. Wu Wenting on July 15, 2011 with registered capital of RMB1,000,000. On September 27, 2012, Ms. Wu Wenting entered into an equity transfer agreement pursuant to which Ms. Wu Wenting transferred all of her equity interests in Nanjing Deao, with paid-up capital of RMB1,000,000, to our Company at a consideration of RMB1,840,000 which was determined with reference to the net asset value of Nanjing Deao as at August 31, 2012. Approval for such transfer was obtained on September 27, 2012 from the relevant PRC regulatory authorities. Since then, Nanjing Deao has been a wholly-owned subsidiary of our Company.

Cobayer Health Food Company

Cobayer Health Food Company was incorporated under the laws of the Australia on March 2, 2009. At its incorporation, Mr. Gui was the sole shareholder of Cobayer Health Food Company and he owned two ordinary shares with paid-up capital of AUD2,000. On August 28, 2012, Mr. Gui entered into a share transfer agreement pursuant to which Mr. Gui transferred all of his shares in Cobayer Health Food Company to our Company at a consideration of RMB4,100,000 which was determined with reference to the approximate net asset value of Cobayer Health Food Company. Such transfer was registered with the relevant Australian regulatory authorities on December 24, 2012. Since then, Cobayer Health Food Company has become a wholly-owned subsidiary of our Company.

Nanjing Zhongsheng Pharmaceutical

In 2010, Nanjing Zhongsheng Pharmaceutical, which was then owned by our Controlling Shareholders, transferred CFDA health food approvals of seven Zhongsheng series products to our Company at nil cost and our Company has continued to run the business of Nanjing Zhongsheng Pharmaceutical thereafter. The aforementioned transfer is accounted for as a business combination under common control.

Nanjing Zhongsheng Pharmaceutical was established in the PRC by Mr. Gui and Ms. Wu as a limited liability company on March 2, 2005 with registered capital of RMB2,000,000. Nanjing Zhongsheng Pharmaceutical was owned as to 90% by Mr. Gui and 10% by Ms. Wu.

In August 2010, the sales department of Nanjing Zhongsheng Pharmaceutical was deregistered with the relevant PRC regulatory authorities. Seven of its CFDA approvals were transferred to our Company. For details of these transfers, please refer to the paragraph headed “Approvals and Permits” under the section headed “Business” in this prospectus. Nanjing Zhongsheng Pharmaceutical was deregistered with Nanjing Administration for Industry and Commerce on July 27, 2011.

Shanghai Zhongsheng

Shanghai Zhongsheng was established by our Company in the PRC on November 18, 2013 with registered capital of RMB100,000. The relevant business licence was granted to Shanghai Zhongsheng on November 18, 2013. Shanghai Zhongsheng has been a wholly-owned subsidiary of our Company since its establishment.

5. Changes in share capital of our subsidiaries

Our subsidiaries are listed in the accountants’ report set out in Appendix I to this prospectus.

Save for the alterations described in paragraphs 2 and 4 above, there is no alteration in the share capital of our Group which took place within the two years immediately preceding the date of this prospectus.

6. Further information of our subsidiaries

Our Group has interest in the registered capital of the following entities in the PRC. A summary of the corporate information of each of these entities is set out as follows:

(A) Nanjing Zhongsheng

- | | |
|--|---|
| (i) Name of the enterprise: | 南京中生生物科技有限公司
(Nanjing Zhongsheng Bio-Tech Co. Limited*) |
| (ii) Economic nature: | Limited liability company |
| (iii) Registered owner: | Our Company |
| (iv) Total investment: | RMB20 million |
| (v) Registered capital: | RMB20 million |
| (vi) Attributable interest to our Group: | 100% |
| (vii) Term of operation: | June 17, 2003 to June 15, 2033 |
| (viii) Scope of business: | Permitted operational items: production and sale of health food products and other food products (cordyceps fruit) (in accordance with the scope as stated in the permit); general operational items: research and development and consultancy on biotechnology |

(B) Suzhou Zhongsheng

- | | |
|-----------------------------|---|
| (i) Name of the enterprise: | 蘇州中生健康生物製品有限公司
(Suzhou Zhongsheng Health & Biological Products Co. Limited*) |
| (ii) Economic nature: | Limited liability company |
| (iii) Registered owner: | Our Company |
| (iv) Total investment: | RMB600,000 |
| (v) Registered capital: | RMB600,000 |

- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: March 26, 2008 to March 25, 2018
- (viii) Scope of business: Permitted operational items: retail and wholesale of packaged food (in accordance with the scope of operation as stipulated in the Food Circulation Permit); general operational items: sale of fitness equipment, general merchandise, knitwear, textiles, garments and cosmetics

(C) Hangzhou Zhongsheng

- (i) Name of the enterprise: 杭州中研生物製品有限公司
(Hangzhou Zhongyan Biological Products Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB600,000
- (v) Registered capital: RMB600,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: April 2, 2008 to April 1, 2018
- (viii) Scope of business: Permitted operational items: wholesale and retail of packaged food (period of validity up to March 15, 2015); general operational items: services; technological development of biological products and cosmetics; wholesale and retail of fitness equipment, general merchandise, knitwear, textiles and garments (the above scope of business does not include items that are prohibited, restricted and permitted by the national laws and regulations)

(D) Beijing Zhongsheng

- (i) Name of the enterprise: 北京中生美好健康科技有限公司
(Beijing Zhongsheng Wonderful Health Technology Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB600,000
- (v) Registered capital: RMB600,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: April 9, 2008 to April 8, 2028
- (viii) Scope of business: Permitted operational items: retail of packaged food and operation related to health food products; general operational items: technological development of cosmetics and technological consultancy; sale of fitness equipment, general merchandise, knitwear, textiles, garments and cosmetics

(E) Wuxi Zhongsheng

- (i) Name of the enterprise: 無錫中研健康品有限公司
(Wuxi Zhongyan Health Products Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB600,000
- (v) Registered capital: RMB600,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: April 10, 2008 to indefinite

(viii) Scope of business: Permitted operational items: retail and wholesale of packaged food; general operational items: sale of fitness equipment, daily necessities, knitwear, raw materials (excluding seed cotton) and cosmetics (the above scope of business which requires approval for specific items may only operate after obtaining prior approval)

(F) Changzhou Zhongsheng

(i) Name of the enterprise: 常州中生美好生物製品有限公司
(Changzhou Zhongsheng Wonderful Bio-Health Products Co. Limited*)

(ii) Economic nature: Limited liability company

(iii) Registered owner: Our Company

(iv) Total investment: RMB600,000

(v) Registered capital: RMB600,000

(vi) Attributable interest to our Group: 100%

(vii) Term of operation: April 22, 2008 to April 16, 2018

(viii) Scope of business: Permitted operational items: wholesale and retail of packaged food and dairy products (including infant formula milk powder); general operational items: research and development of biological products; research, development and consultancy on health food products; sale of fitness equipment, household goods, knitwear and garments

(G) Jinan Zhongsheng

- (i) Name of the enterprise: 濟南中生華商生物製品有限公司
(Jinan Zhongsheng Chinese Commerce Biological Products Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB600,000
- (v) Registered capital: RMB600,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: April 30, 2008 to long term
- (viii) Scope of business: Permitted operational items: operation related to health food products; general operational items: wholesale and retail of general merchandise, knitwear, textiles and garments (other items may not operate without obtaining prior approval)

(H) Guangzhou Zhongsheng

- (i) Name of the enterprise: 廣州中院生物科技有限公司
(Guangzhou Zhongyuan Bio-Tech Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB600,000
- (v) Registered capital: RMB600,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: June 27, 2008 to long term

(viii) Scope of business: Development of biotechnology, wholesale and retail of packaged food (including alcoholic beverages) and dairy products (excluding infant formula milk powder); Food Circulation Permit valid until November 23, 2014; wholesale of alcohols; sale of fitness equipment, general merchandise, garments, knitwear, textile and cosmetics

(I) Shenzhen Zhongsheng

(i) Name of the enterprise: 深圳市中生華商生物科技有限公司
(Shenzhen Zhongsheng Chinese Commerce Bio-Tech Co. Limited*)

(ii) Economic nature: Limited liability company

(iii) Registered owner: Our Company

(iv) Total investment: RMB600,000

(v) Registered capital: RMB600,000

(vi) Attributable interest to our Group: 100%

(vii) Term of operation: April 23, 2009 to April 23, 2019

- (viii) Scope of business: Technological development, wholesale and retail of health food products (Keda Life Preserving Honey Capsules, Keda Natural Green Capsules, Keda Honey Soft Capsules, Keda Jin Sheng Yuan Tea, Zhongsheng Coenzyme Q₁₀ Capsules, Zhongsheng Condonopsis Lanceolata Tablets, Zhongsheng Cow's Milk Chewy Tablets, Zhongsheng Grapeseed Capsules, Gui's Smart Capsules, Dongyuan Life Prolonging Tablets only); sale of fitness equipment, daily necessities, knitwear, textiles and garments; technological development and sale of cosmetics (other than items prohibited by laws, administrative regulations and the State Council, while restricted items may only operate after obtaining prior approval)

(J) Chengdu Zhongsheng

- (i) Name of the enterprise: 成都中生華美生物科技有限公司
(Chengdu Zhongsheng Hua Mei Bio-Tech Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB500,000
- (v) Registered capital: RMB500,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: April 6, 2011 to indefinite

(viii) Scope of business: Research, development and sale of biological products (excluding biological products for human and animal use and pesticides); sale of general merchandise, knitwear, textiles, garments and cosmetics (the above scope of business does not include those restricted by the national laws and regulations, while those requiring approval may only operate with the permit within its period of validity); wholesale and retail of packaged food (operating with the permit which is valid until January 29, 2014)

(K) Zhenjiang Zhongsheng

(i) Name of the enterprise: 鎮江中生健康科技有限公司
(Zhenjiang Zhongsheng Health Bio-Tech Co. Limited*)

(ii) Economic nature: Limited liability company

(iii) Registered owner: Our Company

(iv) Total investment: RMB100,000

(v) Registered capital: RMB100,000

(vi) Attributable interest to our Group: 100%

(vii) Term of operation: April 28, 2011 to April 24, 2031

(viii) Scope of business: Permitted operational items: retail and wholesale of packaged food (the types of food are restricted to the scope stipulated in the Food Circulation Permit); general operational items: health consultancy services

(L) Wuhan Zhongsheng

- (i) Name of the enterprise: 武漢中生華商生物科技有限公司
(Wuhan Zhongsheng Chinese Commerce Biological Technology Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB100,000
- (v) Registered capital: RMB100,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: May 23, 2011 to May 22, 2026
- (viii) Scope of business: Research, development, consultancy on and sale of health food products; sale of general merchandise, knitwear and garments; research, development and sale of cosmetics; wholesale and retail of packaged food (those State-regulated items which require approval for specific items may only operate after obtaining prior approval)

(M) Qingdao Zhongsheng

- (i) Name of the enterprise: 青島中生康健生物製品有限公司
(Qingdao Zhongsheng Biological Products Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB100,000
- (v) Registered capital: RMB100,000
- (vi) Attributable interest to our Group: 100%

- (vii) Term of operation: June 24, 2011 to indefinite
- (viii) Scope of business: Permitted operational items: operation related to packaged food (health food products); general operational items: technological research, development of and consultancy on health food products; wholesale of general merchandise, knitwear, textiles and garments, technological research and development of cosmetics (the above scope of business which requires permit approval may only operate with permit)

(N) Nanjing Deao

- (i) Name of the enterprise: 南京德澳國際貿易有限公司
(Nanjing Deao International Trade Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB1 million
- (v) Registered capital: RMB1 million
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: July 15, 2011 to July 14, 2026
- (viii) Scope of business: Permitted operational items: wholesale and retail of packaged food; general operational items: manufacture and distribution of import and export of various commodities and technology (save for commodities and technologies restricted and prohibited from operation, import and export by the State)

(O) Shanghai Zhongsheng

- (i) Name of the enterprise: 上海康赫生物科技有限公司
(Shanghai Kanghe Bio-Tech Co. Limited*)
- (ii) Economic nature: Limited liability company
- (iii) Registered owner: Our Company
- (iv) Total investment: RMB100,000
- (v) Registered capital: RMB100,000
- (vi) Attributable interest to our Group: 100%
- (vii) Term of operation: November 18, 2013 to November 17, 2023
- (viii) Scope of business: Permitted operational items: retail of pre-packaged food (excluding cooked and marinated food and frozen food) and dairy products (excluding milk powder infant formula); sale of fitness equipment, general merchandise, knitwear, garments and cosmetics; technological research and development and consultancy on medical equipment; research, development and consultancy on health food products

Our Group also has interest in the share capital of a company in Australia. A summary of the corporate information of this entity is set out as follows:

(P) Cobayer

- | | |
|---|--|
| (i) Name of the enterprise: | Australia Cobayer Health Food Co Pty Ltd |
| (ii) Economic nature: | Limited liability company |
| (iii) Registered owner: | Our Company |
| (iv) Issued share capital: | 2 shares of AUD1,000 each |
| (v) Attributable interest to our Group: | 100% |
| (vi) Principal business: | Trading of food products |

7. Registration under Part XI of the Companies Ordinance

Our Company has established our head office and a principal place of business in Hong Kong for the purpose of registration under Part XI of the Companies Ordinance at 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong. Our Company has been registered as a non-Hong Kong Company under Part XI of the Companies Ordinance. Ms. Kam Mei Ha Wendy has been appointed as agent of our Company for the acceptance of service of process in Hong Kong.

FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

8. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of our Group within the two years preceding the date of this prospectus and are or may be material:

- (a) the Shanghai Fosun Pre-IPO Investment Agreement;
- (b) the Deed of Indemnity;
- (c) the Hong Kong Underwriting Agreement; and
- (d) the cornerstone investment agreement dated December 24, 2013, entered into among BOCOM International Securities Limited, Town Health Corporate Advisory and Investments Limited and our Company, pursuant to which Town Health Corporate Advisory and Investments Limited agreed to subscribe at the Offer Price for such number of H Shares (rounded down to the nearest whole board lot of 2,000 H Shares) as may be purchased with an aggregate of USD\$5.0 million (or approximately HK\$38.8 million).

9. Intellectual property rights of our Group

Trademarks

As of the Latest Practicable Date, our Group had the right to use the following trademarks which are material to our business:

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Duration of validity
1.		Company	PRC	30 (Note 1)	1623127	21 August 2011 to 20 August 2021
2.		Company	PRC	30 (Note 1)	1663199	7 November 2011 to 6 November 2021
3.		Company	PRC	30 (Note 1)	1643077	28 September 2011 to 27 September 2021
4.		Company	PRC	30 (Note 2)	4120405	7 February 2007 to 6 February 2017
5.		Company	PRC	30 (Note 2)	4310892	14 March 2007 to 13 March 2017
6.		Company	PRC	10 (Note 3)	4457588	14 September 2007 to 13 September 2017
7.		Company	PRC	5 (Note 4)	4457589	4 April 2008 to 13 April 2018
8.		Company	PRC	30 (Note 5)	5874395	21 November 2009 to 20 November 2019

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Duration of validity
9.		Company	PRC	33 (Note 6)	7684520	21 November 2010 to 20 November 2020
10.		Company	PRC	5 (Note 7)	7922803	14 March 2011 to 13 March 2021
11.		Company	PRC	33 (Note 6)	7691324	21 November 2010 to 21 November 2020
12.		Company	PRC	33 (Note 6)	7691360	21 November 2010 to 20 November 2020
13.		Company	PRC	30 (Note 8)	8589651	14 November 2011 to 13 November 2021
14.		Company	PRC	30 (Note 8)	8589678	14 November 2011 to 13 November 2021
15.		Company	PRC	29 (Note 9)	9923338	7 November 2012 to 6 November 2022
16.		Company	PRC	29 (Note 9)	9923381	7 November 2012 to 6 November 2022
17.		Company	PRC	29 (Note 9)	9923316	7 November 2012 to 6 November 2022

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Duration of validity
18.		Company	PRC	5 (Note 10)	11058265	October 21, 2013 to October 20, 2023
19.		Company	PRC	29 (Note 11)	11058275	October 21, 2013 to October 20, 2023
20.		Company	PRC	29 (Note 11)	11058312	October 21, 2013 to October 20, 2023
21.		Company	PRC	30 (Note 12)	11059329	October 21, 2013 to October 20, 2023
22.	Conbair	Cobayer	Australia	5 (Note 13)	1495216	12 June 2012 to 12 June 2022
23.	Cobayer	Cobayer	Australia	5 (Note 14)	1408852	22 February 2011 to 22 February 2021
24.	CoKanga	Cobayer	Australia	5 (Note 15)	1408635	22 February 2011 to 22 February 2021







Notes:

1. The specific goods under class 30 in respect of which these trademarks were registered are nutritional mixture for non-medical use, nutritional paste for non-medical use, nutritional powder for non-medical use and nutritional capsules for non-medical use.
2. The specific goods under class 30 in respect of which these trademarks were registered are nutritional mixture for non-medical use, nutritional paste for non-medical use, nutritional powder for non-medical use, nutritional capsules for non-medical use, spirulina (non-medical nutritional products) and edible propolis (propolis).
3. The specific goods under class 10 in respect of which these trademarks were registered are medical apparatus and instruments, surgical equipment, pillows for insomnia, electrotherapeutic equipment, orthopedic articles, milk bottles for infants, rubber pacifiers and special made medical furniture.
4. The specific goods under class 5 in respect of which these trademarks were registered are medicines for human use, medical nutritional products, Chinese medicines, pharmaceutical ingredients, chemical medical products, medical capsules, babies' food, medical pillows, air freshener and babies' milk powder.

5. The specific goods under class 30 in respect of which these trademarks were registered are edible royal jelly (non-medical use), nutritional mixture for non-medical use, nutritional paste for non-medical use, nutritional powder for non-medical use, nutritional capsules for non-medical use, honey, edible propolis (propolis), spirulina (non-medical nutritional products), pollen fitness cream and chicken essence with cordyceps.
6. The specific goods under class 33 in respect of which these trademarks were registered are fruits wine (alcoholic), cocktails, grapes wine, wine, whiskey, vodka, sake, edible alcohol, brandy, and liquid containing alcohol.
7. The specific goods under class 5 in respect of which these trademarks were registered are babies' food, babies' milk powder, medical health bags, facial powder for babies' use, medical almond milk and microbiological nutritional substances.
8. The specific goods under class 30 in respect of which these trademarks were registered are edible propolis (propolis), food containing starch, edible royal jelly (non-medical use), spirulina (non-medical nutritional products), nutritional mixture for non-medical use, nutritional paste for non-medical use, nutritional powder for non-medical use, nutritional capsules for non-medical use and chicken essence with cordyceps.
9. The specific goods under class 29 in respect of which these trademarks were registered are milk powder, edible oils, edible olive oil, dried bird's nest, food with fish, dried fruits, preserved vegetables, egg powder, nuts and edible egg white.
10. The specific goods under class 5 in respect of which these trademarks were registered are babies' food, babies' milk powder, nutritional drinks for medical use, medical health bags, fish powder for medical use, microbiological nutritional substances, propolis nutritional supplements and protein nutritional supplements.
11. The specific goods under class 29 in respect of which these trademarks were registered are milk powder, edible oil, edible olive oil, edible bird's nest, food with fish, dried fruits, preserved vegetables, egg powder, nuts and egg white for cooking.
12. The specific goods under class 30 in respect of which these trademarks were registered are honey, propolis, pollen fitness cream, cocoa made products, confectionery, cereal products, farinaceous food, pulse flour, seasonings, and edible aromatic essence.
13. The specific goods under class 5 in respect of which these trademarks were registered are babies' food; baby food; dietary food supplements; dried milk being food for infants; dried milk powder being food for babies; dried milk preparations being food for babies; dried milk products being food for babies; food for babies; food for infants; food supplements (dietary supplements); foodstuffs for babies; foodstuffs for infants; hydrolysed starches for infants' foods; hydrolysed starches for invalids' food; infants' foods; milk foods for infants; milk powder for foodstuffs for babies; milk powders (foodstuff for babies); mineral additives to foodstuffs for human consumption; mineral food supplements; mineral preparations for use as nutritional additives to foodstuffs for humans; modified starches for food for persons with a dietary disorder; powdered milk foods for infants; protein preparations for use as additives to foodstuffs for human consumption (adapted for medical purposes); supplements (trace element) for foodstuffs for human consumption; vitamin preparations in the nature of food supplements; vitamin supplements for foodstuffs for human consumption.
14. The specific goods under class 5 in respect of which these trademarks were registered are babies' food; baby food; collagen based medicated supplements for food; dried milk powder being food for babies; dried milk products being food for babies; food for babies; food for infants; food supplements for medical purposes; food supplements for the dietary management of illness in humans; foodstuffs for babies; foodstuffs for infants; fortifying foodstuffs of minerals or vitamins; health food supplements made principally of minerals; health food supplements made principally of vitamins; infants' foods; milk foods for infants; milk powder for foodstuffs for babies; milk powders (foodstuffs for babies); mineral food-supplements; mineral supplements for foodstuffs for human consumption; powdered dietary food concentrates for use in a weight reduction programme for medical purposes; powdered milk foods for infants; preparations for food for human consumption (for babies); preparations for food for human consumption (for infants); preparations for use as additives to food for human consumption (minerals); preparations for use as additives to food for human consumption (vitamins); protein foods for human consumption (adapted for medical purposes); supplements (trace element) for foodstuffs for human consumption; vitamin supplements for foodstuffs for human consumption.

15. The specific goods under class 5 in respect of which these trademarks were registered are baby food; collagen based medicated supplements for food; dried milk being food for infants; dried milk powder being food for babies; dried milk products being food for babies; food for babies; food for infants; food supplements for the dietary management of illness in humans; foodstuffs for babies; foodstuffs for infants; fortifying foodstuffs of minerals or vitamins; health food supplements made principally of minerals; health food supplements principally made of vitamins; infants' foods; medicated food supplements; medicated preparations for use as supplements for food; medicated supplements for food; milk powders (foodstuffs for babies); minerals food-supplements; mineral supplements for foodstuffs for human consumption; powdered dietary food concentrates for use in a weight reduction programme for medical purposes; powdered milk foods for infants; preparations for food for human consumption (for babies); preparations for food for human consumption (for infants); preparation for food for human consumption (for persons with a dietary requirement due to a medical condition); preparations for use as additives to food for human consumption (minerals); preparations for use as additives to food for human consumption (trace elements); preparations for use as additives to food for human consumption (adapted for medical purposes); supplements (trace element) for foodstuffs for human consumption; vitamin supplements for foodstuffs for human consumption.

As of the Latest Practicable Date, applications had been made by our Group for the registration of the following trademarks which are material to our business:

No.	Trademark	Applicant	Place of application	Class	Application number	Application Date
1.		Company	PRC	3 (Note 1)	11058224	June 12, 2012
2.		Company	PRC	3 (Note 1)	11058229	June 12, 2012
3.		Company	PRC	30 (Note 4)	11058340	June 12, 2012
4.		Company	PRC	5 (Note 5)	11164600	July 4, 2012
5.		Company	PRC	5 (Note 5)	11167374	July 5, 2012
6.		Company	PRC	5 (Note 6)	11525975	September 21, 2012

<u>No.</u>	<u>Trademark</u>	<u>Applicant</u>	<u>Place of application</u>	<u>Class</u>	<u>Application number</u>	<u>Application Date</u>
7.		Company	PRC	29 (Note 3)	11526055	September 21, 2012
8.		Company	PRC	30 (Note 4)	11526117	September 21, 2012
9.		Company	PRC	30 (Note 7)	12433094	April 16, 2013
10.		Company	PRC	3 (Note 1)	11058216	June 12, 2012
11.		Company	PRC	3 (Note 8)	12931414	July 17, 2013
12.		Company	PRC	5 (Note 9)	12931518	July 17, 2013
13.		Company	PRC	29 (Note 10)	12931612	July 17, 2013
14.		Company	PRC	30 (Note 11)	12931712	July 17, 2013
15.		Company	Hong Kong	3, 5, 29, 30 (Note 12)	302746783	September 25, 2013

Notes:

- The specific goods under class 3 in respect of which these trademarks were applied for registration are cosmetics, toothpaste, facial cleansing milk, incense products (fragrance), shampoo, cleansing agents, soap, perfume, dried flower petals and fragrance mixture (fragrance) and cosmetics for animal use.

2. The specific goods under class 5 in respect of which these trademarks were applied for registration are minerals dietary supplements, nutritional supplements, flaxseed dietary supplements, flaxseed oil dietary supplements, wheat germ dietary supplements, yeast dietary supplements, enzyme dietary supplements, lecithin dietary supplements, sodium alginate dietary supplements and casein.
3. The specific goods under class 5 in respect of which these trademarks were applied for registration are babies' food, babies' milk powder, nutritional drinks for medical use, nutritional food for medical use, medical health bags, fish powder for medical use, microbiological nutritional substances, royal jelly, nutritional supplements, propolis nutritional supplements, protein nutritional supplements, nutritional supplements, minerals dietary supplements, flaxseed dietary supplements, flaxseed oil dietary supplements, wheat germ dietary supplements, yeast dietary supplements, enzyme dietary supplements, lecithin dietary supplements, sodium alginate dietary supplements and casein.
4. The specific goods under class 30 in respect of which these trademarks were applied for registration are honey for food products, yellow syrup, honey, royal jelly, pollen fitness cream, confectionery, cereal made products, pulse flour, farinaceous food, cocoa drinks and oatmeal food products.
5. The specific goods under class 3 in respect of which these trademarks were applied for registration are cosmetics, facial cleansing milk, detergents, cleansing agents, soap, toothpaste, incense products (fragrance), shampoo, shower gel and perfume.
6. The specific goods under class 5 in respect of which these trademarks were applied for registration are medicines for human use, medical nutritional food, Chinese medicine, pharmaceutical ingredients, chemical medical products, medical capsules, babies' food, medical pillows, medical health bags, facial powder for babies' use, babies' milk powder, microbiological nutritional substances, nutritional drinks for medical use, sweets for medical use, vitamins, cod liver oil, dietary fiber, nutritional food for medical use, minerals dietary supplements, dietary supplements, flaxseed dietary supplements, flaxseed oil dietary supplements, wheat germ dietary supplements, yeast dietary supplements, royal jelly dietary supplements, propolis dietary supplements, pollen dietary supplements, enzyme dietary supplements, glucose dietary supplements, lecithin dietary supplements, sodium alginate dietary supplements, casein and protein dietary supplements.
7. The specific goods under class 29 in respect of which these trademarks were applied for registration are milk powder, edible fats, edible bird's nest, food with fish, dried fruits, preserved vegetables, egg powder, egg white for cooking purpose, edible oils, snacks with mainly fruits and vegetables and processed nuts.
8. The specific goods under class 30 in respect of which these trademarks were applied for registration are edible honey, yellow syrup, honey, royal jelly, pollen fitness cream, propolis, confectionery, cereal made products, pulse flour, farinaceous food, oatmeal food products and chicken essence with cordyceps.
9. The specific goods under class 3 in respect of which these trademarks were applied for registration are bleaching preparations and other substances for laundry use; cleaning, polishing, scouring and abrasive preparations; soaps; perfumery, essential oils, cosmetics, hair lotions; dentifrices.

The specific goods under class 5 in respect of which these trademarks were applied for registration are pharmaceutical and veterinary preparations; sanitary preparations for medical purposes; dietetic food and substances adapted for medical or veterinary use, food for babies; dietary supplements for humans and animals; plasters, materials for dressings; material for stopping teeth, dental wax; disinfectants; preparations for destroying vermin; fungicides, herbicides.

The specific goods under class 29 in respect of which these trademarks were applied for registration are meat, fish, poultry and game; meat extracts; preserved, frozen, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk and milk products; edible oils and fats.

The specific goods under class 30 in respect of which these trademarks were applied for registration are coffee, tea, cocoa and artificial coffee; rice; tapioca and sago; flour and preparations made from cereals; bread, pastry and confectionery; ices; sugar, honey, treacle; yeast, baking-powder; salt; mustard; vinegar, sauces (condiments); spices; ice.

Domain names

As of the Latest Practicable Date, our Group had registered the following domain names:

No.	Domain name	Registrant
1.	conbair.com	Company
2.	zs-united.com	Company
3.	中生聯合生物.cn	Company
4.	中生聯合生物.com	Company
5.	中生聯合生物.中國	Company
6.	cobayer.com	Nanjing Zhongsheng
7.	zkbi.com	Nanjing Zhongsheng
8.	南京中科生物研究所.com	Nanjing Zhongsheng
9.	cobayer-dairy	Nanjing Zhongsheng

10. Connected transactions and related party transactions

Save as disclosed in the section headed “Continuing Connected Transactions” of this prospectus and in note 31 to the Accountants’ Report, the text of which is set out in Appendix I to this prospectus, during the two years immediately preceding the date of this prospectus, we have not engaged in any other material connected transactions or related party transactions.

FURTHER INFORMATION ABOUT DIRECTORS AND SUPERVISORS**11. Directors****(a) Disclosure of interests of Directors and Supervisors**

Save as disclosed in “4. Corporate history” above, none of our Directors and Supervisors or their associates was engaged in any dealings with our Group during the two years preceding the date of this prospectus.

*(b) Particulars of Directors' and Supervisors' service contracts**Executive Directors*

Each of our executive Directors has entered into a service contract with our Company pursuant to which they agreed to act as executive Directors for a term until October 24, 2015. For the appointment date of each executive Director, see "Directors, Supervisors, Senior Management and Employees – Directors". The term of service shall be renewed subject to approval of our Shareholders, unless terminated by not less than three months' notice in writing by either party.

Each of our executive Directors is entitled to a basic salary as set out below (subject to an annual increment at the discretion of our Directors) and a discretionary management bonus based on the financial performance of our Group in that financial year. An executive Director may not vote on any resolution of our Directors regarding the amount of the management bonus payable to him/her. The current basic annual salaries of our executive Directors are as follows:

<u>Name</u>	<u>Annual salary</u>
	<u>(RMB)</u>
Mr. Gui	617,000
Ms. Zhang Yuan	240,000
Ms. Xu Li	227,000
Ms. Zhu Feifei	147,000

Non-executive and independent non-executive Directors

Each of our non-executive and independent non-executive Directors has been appointed for a term until October 24, 2015 renewable subject to the approval of our Shareholders, unless terminated by not less than three months' notice in writing served by either our non-executive and independent non-executive Director. Each of Mr. Jiang Fuxin and Ms. Feng Qing is entitled to a director's fee of RMB60,000 per annum. Mr. Vincent Cheng is entitled to a director's fee of HK\$150,000 per annum. Save for directors' fees, none of our non-executive and independent non-executive Directors is expected to receive any other remuneration for holding their office as a non-executive and independent non-executive Director.

Supervisors

Each of our Supervisors has been appointed for a term until October 24, 2015 renewable subject to the approval of our Shareholders, unless terminated by not less than three months' notice in writing served by either our Supervisor or our Company. For the appointment date of each Supervisor, see "Directors, Supervisors, Senior Management and Employees – Supervisors".

Save as disclosed aforesaid, none of our Directors or Supervisors has or is proposed to have a service contract with our Company or any of our subsidiaries other than contracts expiring or determinable by our Company within one year without the payment of compensation (other than statutory compensation).

(c) *Remuneration of Directors and Supervisors*

- (i) The aggregate emoluments paid and benefits in kind granted by our Group to our Directors and Supervisors in respect of the three years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2013 were approximately RMB1.3 million, RMB1.4 million, RMB1.4 million and RMB0.9 million respectively.
- (ii) Under the arrangements currently in force, the aggregate emoluments (excluding discretionary bonus) payable by our Group to and benefits in kind receivable by our Directors (including our non-executive and independent non-executive Directors) and Supervisors for the year ending December 31, 2013, are expected to be approximately RMB1.5 million.
- (iii) None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the three years ended December 31, 2012 and the six months ended June 30, 2013 as (i) an inducement to join or upon joining our Company; or (ii) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (iv) There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the three years ended December 31, 2012 and the six months ended June 30, 2013.

(d) *Interests and short positions of our Directors and Supervisors in the Shares, underlying Shares or debentures of our Company and our associated corporations following the Global Offering*

Immediately following completion of the Global Offering and taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the interests or short positions of our Directors and Supervisors in the Shares, underlying Shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be

required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

<u>Name</u>	<u>Class of Shares held after the Global Offering</u>	<u>Number of Shares held after the Global Offering</u>	<u>Capacity/ Nature of interest</u>	<u>Approximate percentage of shareholding in the relevant class after the Global Offering⁽¹⁾</u>	<u>Approximate percentage of shareholding in the total share capital of our Company after the Global Offering⁽²⁾</u>
Mr. Gui ⁽³⁾	Domestic Shares	476,685,000	Beneficial owner	78.00%	58.50%
		52,965,000	Interest of spouse	8.67%	6.50%
Ms. Zhang Yuan	Domestic Shares	6,599,550	Beneficial owner	1.08%	0.81%
Ms. Xu Li	Domestic Shares	5,498,570	Beneficial owner	0.90%	0.67%
Ms. Zhu Feifei	Domestic Shares	659,340	Beneficial owner	0.11%	0.08%
Ms. Yu Min	Domestic Shares	659,340	Beneficial owner	0.11%	0.08%
Ms. Wu Xuemei	Domestic Shares	551,480	Beneficial owner	0.09%	0.07%

Notes:

- (1) The calculation is based on the total number of Domestic Shares after the Global Offering, assuming the Over-allotment Option is not exercised.
- (2) The calculation is based on the total number of 814,911,000 Shares in issue after the Global Offering, assuming the Over-allotment Option is not exercised.
- (3) Mr. Gui is the spouse of Ms. Wu. Under the SFO, Mr. Gui will be deemed to be interested in the same number of Shares in which Ms. Wu is interested.

12. Interest discloseable under the SFO and Substantial Shareholders

So far as our Directors are aware, immediately following completion of the Global Offering (but without taking into account of any Shares which may be taken up under the Global Offering and any Shares which may be allotted and issued upon the exercise of the Over-allotment Option), other than a Director or chief executive of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company and our associated corporations following the Global Offering” above, the following persons will have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and who will be expected, directly or indirectly, to be interested in 10% or more of the Shares:

<u>Name</u>	<u>Class of Shares held after the Global Offering</u>	<u>Number of Shares held after the Global Offering</u>	<u>Capacity/ Nature of interest</u>	<u>Approximate percentage of shareholding in the relevant class after the Global Offering⁽¹⁾</u>	<u>Approximate percentage of shareholding in the total share capital of our Company after the Global Offering⁽²⁾</u>
Ms. Wu ⁽³⁾⁽⁴⁾	Domestic Shares	52,965,000	Beneficial owner	8.67%	6.50%
		476,685,000	Interest of spouse	78.00%	58.50%
Shanghai Fosun	Domestic Shares	61,111,000	Beneficial owner	10.00%	7.50%

Notes:

- (1) The calculation is based on the percentage of shareholding in Domestic Shares after the Global Offering, assuming the Over-allotment Option is not exercised.
- (2) The calculation is based on the total number of 814,911,000 Shares in issue after the Global Offering, assuming the Over-allotment Option is not exercised.
- (3) Ms. Wu is the spouse of Mr. Gui. Under the SFO, Ms. Wu will be deemed to be interested in the same number of Shares in which Mr. Gui is interested.
- (4) Immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised), Ms. Wu will directly hold 52,965,000 Domestic Shares, representing 8.67% of the domestic share capital and approximately 6.50% of the total share capital of our Company, respectively.

13. Disclaimers

Save as disclosed in this prospectus:

- (a) and taking no account of any Shares which may be taken up or acquired under the Global Offering or upon the exercise of the Over-allotment Option, our Directors are not aware of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the Global Offering, have an interest or a short position in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of us;
- (b) none of our Directors has any interest or short position in any of the shares, underlying shares or debentures of our Company or any associated corporations within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once the Shares are listed;
- (c) none of our Directors nor any of the parties listed in the paragraph 20 has been interested in the promotion of, or has any direct or indirect interest in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any other member of us nor will any Director apply for the Offer Shares either in his/her own name or in the name of a nominee;
- (d) none of our Directors nor any of the parties listed in paragraph 20 below is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to business of us; and
- (e) save in connection with the Underwriting Agreements, none of the parties listed in paragraph 20 below:
 - (i) is interested legally or beneficially in any securities of any member of us; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of us.

OTHER INFORMATION**14. Estate duty, tax and other indemnities**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

Our Controlling Shareholders (together, the “**Indemnifiers**”) have entered into a deed of indemnity with and in favor of our Company (for itself and as trustee for each of our present subsidiaries) (being the material contract referred to in paragraph b of the paragraph headed “Summary of material contracts” in this Appendix) to provide indemnities on a joint and several basis in respect of, among other matters:

- (a) any liability for Hong Kong estate duty which might be incurred by any member of our Group by reason of the death of any person and by reason of any transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) to any member of our Group on or before Listing; and
- (b) tax liabilities (including all fines, penalties, costs, charges, expenses and interests incidental or relating to taxation) which might be payable by any member of our Group in respect of any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or before Listing Date, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such tax liabilities are chargeable against or attributable to any other person, firm, company or corporation.

The Indemnifiers are under no liability under the deed of indemnity in respect of any taxation:

- (a) to the extent that provision has been made for such taxation in the audited accounts of any member of our Group for any accounting period up to June 30, 2013;
- (b) to the extent that such taxation or liability falling on any of the members of our Group in respect of their accounting periods or any accounting period commencing on or after July 1, 2013 and ending on the Listing Date, where such taxation or liability would not have arisen but for some act or omission of, or transaction voluntarily effected by, any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) without the prior written consent or agreement of the Indemnifiers, otherwise than any such act, omission or transaction:
 - (i) carried out or effected in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after June 30, 2013; or

- (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before June 30, 2013 or pursuant to any statement of intention made in this prospectus; or
- (c) to the extent that such taxation liabilities or claim arises or are incurred as a result of the imposition of taxation as a consequence of any retrospective change in the law, rules and regulations or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the taxation authority of the PRC, or any other relevant authority (whether in Hong Kong or the PRC or any other part of the world) coming into force after the date of the deed of indemnity or to the extent such claim arises or is increased by an increase in rates of taxation after the date of the deed of indemnity with retrospective effect; or
- (d) to the extent that any provision or reserve made for taxation in the audited accounts of any member of our Group up to June 30, 2013 and which is finally established to be an over-provision or an excessive reserve, in which case the Indemnifiers' liability (if any) in respect of such taxation shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied referred to in this paragraph to reduce the Indemnifiers' liability in respect of taxation shall not be available in respect of any such liability arising thereafter.

Under the deed of indemnity, each of the Indemnifiers has also undertaken to us that he/she/it will indemnify and at all times keeps us fully indemnified, on a joint and several basis, inter alia, all expenses, payments, sums, outgoings, fees, demands, claims, damages, losses, costs (including, but not limited to, legal and other professional costs), charges, liabilities, fines, penalties and tax which any member of our Group may incur, suffer or accrue, directly or indirectly, from or on the basis of or in connection with the non-compliance incidents of the relevant PRC laws and regulations by any member of our Group in the PRC described in the paragraph headed "Legal and compliance" in the "Business" section of this prospectus.

15. Litigation

No member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our results of operations or financial condition of our Group.

16. Preliminary expenses

The preliminary expenses of our Company in relation to the Listing are estimated to be approximately RMB650,000 and are payable by our Company.

17. Promoter

The Promoters of our Company are Mr. Gui, Ms. Wu and Zhongyan Investment. Within the two years preceding the date of this prospectus, no amount or benefit has been paid or given to any promoters of our Company in connection with the Global Offering or the related transactions described in this prospectus.

18. Agency fees or commissions received

Under the terms and conditions of the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive a gross underwriting commission of 3.5% of the Offer Price payable for the Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commissions. For unsubscribed Hong Kong Public Offer Shares reallocated to the International Offering, we will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Sole Global Coordinator and the relevant Underwriters (but not the Hong Kong Underwriters). We may also in our sole discretion pay the Sole Global Coordinator an additional incentive fee of up to 1.0% of the Offer Price for each Offer Share.

The aggregate commissions and fees payable by us in relation to the Global Offering, together with Hong Kong Stock Exchange listing fees, SFC transaction levy, the Hong Kong Stock Exchange trading fee, legal and other professional fees, and printing and other expenses relating to the Global Offering are estimated to amount to approximately HK\$42.8 million (assuming an Offer Price of HK\$1.75 per H Share, which is the mid-point of our indicative offer price range, and assuming the Over-allotment Option is not exercised) in total.

19. Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for listing of, and permission to deal in, the H Shares to be issued as mentioned in this prospectus and any H Shares which may be issued upon the exercise of the Over-allotment Option on the Hong Kong Stock Exchange. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

The Sole Sponsor is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The Sole Sponsor's fee is estimated to amount to HK\$5.5 million.

20. Qualifications of experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this prospectus:

NAME	Qualification
BDO Limited	Certified Public Accountants
BDO Financial Services Limited	Internal control advisor
Bell Gully	New Zealand barristers and solicitors
BOCOM International Asia	Licensed corporation under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Longton Legal	Australia barristers and attorneys
Yongheng Partners	Qualified PRC lawyers
BMI Appraisals Limited	Professional property valuer
SMERI	Industry consultant

21. Consents of experts

Each of BDO Limited, BDO Financial Services Limited, Bell Gully, BOCOM International Asia, Longton Legal, Yongheng Partners, BMI Appraisals Limited and SMERI has given and has not withdrawn their respective written consents to the issue of this prospectus with the inclusion of their report and/or letter and/or summary of valuations and/or legal opinion (as the case may be) and the references to their names or summaries of opinions included herein in the form and context in which they respectively appear.

22. Binding effect

This prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

23. Taxation of holders of H Shares

Dealings in H Shares registered on our Company's H Shares register of members will be subject to Hong Kong stamp duty. Intending holders of H Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in H Shares. It is emphasised that none of our Company, our Directors or the other parties involved in the Global Offering can accept responsibility for any tax effect on, or liabilities of, holders of H Shares resulting from their subscription for, purchase, holding or disposal of or dealing in H Shares.

Profits from dealings in H Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty, the current rate of which is 0.2% of the consideration or, if higher, the value of the H Shares being sold or transferred. Information in relation to taxation is set out in Appendix IV to this prospectus.

24. Miscellaneous

- (a) Save as disclosed in this prospectus:
 - (i) within two years preceding the date of this prospectus:
 - (aa) no share or loan capital of our Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (bb) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
 - (cc) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any shares in our Company or any of our subsidiaries;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (b) our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2013 (being the date to which the latest audited combined financial statements of our Group were made up). Based on our current estimates, we will recognize RMB13.8 million as our administrative expenses between June 30, 2013 and the completion of the Global Offering, which is likely to have a material adverse impact on our net profit for the year ending December 31, 2013.
- (c) our Directors confirm that there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus.

25. Bilingual prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided under section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses for Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).