
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

The Board currently consists of 7 Directors, comprising 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The functions and duties of the Board include convening shareholders' meetings, reporting on the Board's work at these meetings, implementing resolutions passed at these meetings, determining business and investment plans, formulating our annual budget and final accounts, and formulating our proposals for profit distributions and for any increase or reduction of registered capital. In addition, the Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association.

Name	Age	Position and description of role	Date appointed as Director
<i>Executive Director</i>			
CHEN Weizhong	42	Chairman of the Board, executive Director and Chief Executive Officer (responsible for overall strategic planning)	May 13, 2013
SHENG Mingjian	39	Executive Director and Vice General Manager (responsible for Group's financing activities and overall business operations)	December 17, 2013
WANG Chao	36	Executive Director and Managing Director of Sales & Marketing (responsible for Group's sales and marketing)	December 17, 2013
<i>Non-Executive Director</i>			
ZHANG Bihong	38	Non-executive Director (responsible for implementation of various internal control measures)	December 17, 2013
<i>Independent non-executive Director</i>			
SHEN Zhenchang	67	Independent non-executive Director (Chairman of our Remuneration Committee)	December 17, 2013
LEI Jiasu	58	Independent non-executive Director (Chairman of our Nomination Committee)	December 17, 2013
MA Chaosong	41	Independent non-executive Director (Chairman of our Audit Committee)	December 17, 2013

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. CHEN Weizhong (陳衛忠), aged 42, is the chairman of the Board and the founder and chief executive officer of our Group. He is primarily responsible for our Group's overall strategic planning, recipes use and control, distribution network expansion and overall business operations. He has over 20 years of experience in the condiment industry in the PRC and possesses unique information regarding the research, development and intellectual property related to our products, including the trade-secret recipes of fermentation starter and cooking wine spices.

Mr. Chen started his career in the condiment industry as early as 1990 and has accumulated extensive experience in the condiment industry since then, especially in production, research and development, and sales and marketing. Before founding our Group in 2005, he was the chairman and general manager of Zhong Wei from 1995 to 2012. Mr. Chen completed a business administration advance class at Zhejiang University (浙江大學工商管理高級研修班) in 2008.

Mr. Chen has been a member of the China Condiment Industrial Association (中國調味品協會) since 2008. He is also the chairman of the Huzhou Rice Wine Industrial Association (湖州黃酒協會) since 2012.

Over the past three years, Mr. Chen was not a director of any listed company.

Mr. SHENG Mingjian (盛明健), aged 39, is our vice general manager. Mr. Sheng is primarily responsible for the management of our Group's financing activities and assisting Mr. Chen to manage the overall business operations. He has more than 10 years of experience in the condiment industry, and has extensive management experience in capital and business operations. Before joining our Group in 2006, he was the general manager of Zhong Wei from 2001 to 2006.

Over the past three years, Mr. Sheng was not a director of any listed company.

Mr. WANG Chao (王超), aged 36, is our director of sales and marketing. Mr. Wang is primarily responsible for our Group's sales and marketing. He has 14 years of experience in the condiment industry. Mr. Wang joined Huzhou Lao Heng He Brewing Factory (湖州老恒和釀造廠) (Lao Heng He's predecessor) in 1998 where he worked in various departments, including business operation department and finance department. Since 2006, Mr. Wang worked in management positions in Lao Heng He's customer service centre and sales and marketing department. Mr. Wang graduated from Zhejiang Electronic Polytechnic School (浙江省電子工業學校), a technical middle school in 1998.

Over the past three years, Mr. Wang was not a director of any listed company.

Non-executive Directors

Mr. ZHANG Bihong (張弼弘), aged 38, is our non-executive Director. Mr. Zhang has more than 18 years of experience in the areas of auditing, tax, asset valuation and financial management. He is currently a certified tax agent in China (issued by China Certified Tax Agents Association on June 2, 2000). Mr. Zhang was responsible for overseeing the implementation of various internal control measures.

DIRECTORS AND SENIOR MANAGEMENT

Prior to joining our Group in 2012, Mr. Zhang served as the director and chief financial officer of Tianli Agritech, Inc. (豐澤科技發展有限公司); a company listed on NASDAQ (Stock Code: OINK), from 2010 to 2011. He was a partner of Beijing Zhong Cheng Xin An Rui Accounting Firm (北京中誠信安瑞會計師事務所) from 2008 to 2009. Mr. Zhang was the senior manager at BDO-Reanda Xin Public Accountants (利安達會計師事務所) from 2005 to 2008 and served as a senior manager at Inner Mongolia Zhong Tian Hua Zheng Accounting Firm (內蒙古中天華會計師事務所) from 1995 to 2005. Mr. Zhang graduated from Inner Mongolia Agricultural College (內蒙古林學院) in 1995 with a diploma in economics (accounting).

Mr. Zhang has been our non-executive Director since December 17, 2013.

Independent Non-executive Directors

Mr. SHEN Zhenchang (沈振昌), aged 67, is our independent non-executive Director. Mr. Shen has more than 40 years of experience in the cooking wine industry. From 1971 to 2006, Mr Shen worked with China Shaoxing Rice Wine Group (中國紹興黃酒集團有限公司) (previously known as Shaoxing City Rice Wine Corporation (紹興市釀酒總公司)). Before his retirement from the China Shaoxing Rice Wine Group in 2006, Mr. Shen was the director of its office of general affairs.

Mr. Shen is a member of the China Brewing Industry Association (rice wine branch) (中國釀酒工業協會黃酒分會), where he has been the deputy council director and secretary general since 2000.

Additionally, Mr. Shen currently serves as a member of National Wine Brewing Standard Technology Committee (全國釀酒標準化技術委員會), a judge at the reviewing committee of China Alcoholic Drinks Association Science Technology Award (中國酒業協會科學技術獎), and the deputy director of the editorial board of China Rice Wine magazine (《中國黃酒》).

Mr. Shen has been our independent non-executive Director since December 17, 2013.

Over the past three years, Mr. Shen was not a director of any listed companies.

Mr. MA Chaosong (馬朝松), aged 41, is our independent non-executive Director. Mr. Ma is a senior accountant (issued by the Beijing Senior Specialized Technique Qualification Evaluation Committee on January 6, 2006), certified public accountant (issued by the Chinese Institute of Certified Public Accountants on September 28, 1999), certified tax agent (issued by China Certified Tax Agents Association on May 11, 2012) and certified public valuer (issued by the Ministry of Finance of the PRC on April 24, 2012) in China. Since 2000 Mr. Ma has been the chairman of Beijing Xin Li Heng Tax Agency Co., Ltd. (北京信利恒稅務師事務所有限責任公司). He has more than 10 years of experience in auditing, accounting and taxation. In May 2011, Mr. Ma was appointed as an independent director of China National Complete Plant Import & Export Corp. Ltd. (中成進出口股份有限公司) (SZSE: 000151). From 1997 to 1999, Mr. Ma was a project manager at Zhong Ce Accounting Firm (中測會計師事務所).

In 1997, Mr. Ma graduated from the Research Institute of Fiscal Science, Ministry of Finance of the PRC (財政部財政科學研究所), with a master's degree in accounting. He graduated from Renmin University of China (中國人民大學) in 1994 with a bachelor's degree in accounting.

Mr. Ma has been our independent non-executive Director since December 17, 2013.

DIRECTORS AND SENIOR MANAGEMENT

Mr. LEI Jiasu (雷家驩), aged 58, is our independent non-executive Director. Currently, Mr. Lei is the director of the Research Centre of Chinese Enterprise Growth and Economic Security in Beijing Tsinghua University (清華大學中國企業成長與經濟安全研究中心). Since 1996, he has been a lecturer in the School of Economics and Management of Beijing Tsinghua University (清華大學經濟管理學院). Between 1994 and 1996, he worked as a post-doctoral researcher in Beijing Tsinghua University. From 1983 to 1989, Mr. Lei taught as a lecturer in Xi'an Electronic and Technology University (西安電子科技大學).

In 2001, Mr. Lei was awarded the title of professor by Beijing Tsinghua University. He graduated as a doctoral research fellow from the School of Economics and Management of Beijing Tsinghua University (清華大學經濟管理學院) in 1993.

Mr. Lei has been our independent non-executive Director since December 17, 2013.

Over the past three years, Mr. Lei was not a director of any listed companies.

Save as disclosed herein, there are no other matters in respect of each of our directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules and there are no other material matters relating to our directors that need to be brought to the attention of our shareholders.

SENIOR MANAGEMENT

The senior management team of our Group, in addition to the executive Directors listed above, is as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
WAN Peiyao	41	Director of production
ZHAO Yaqin	35	Financial controller

Mr. WAN Peiyao (萬培耀), aged 41, is our director of production. He is primarily responsible for the Group's production management. He has more than 10 years of experience in the condiment and cooking wine industry. Mr. Wan joined our Group in 2005, and has worked in various departments including workshop operation department, cooking wine production department and plant operation department. Prior to joining our Group, Mr. Wan was the plant manager and executive assistant to the general manager of Huzhou Ganchang Wine Company (湖州乾昌酒業有限公司) from 2000 to 2005. Mr. Wan passed the test for first-class sommelier of PRC (國家一級品酒師) in December 2012.

Mr. Wan graduated from Zhejiang University of Technology (浙江工業大學) with a bachelor's degree in Industrial Engineering (Biochemistry) in 1995.

Over the past three years, Mr. Wan was not a director of any listed companies.

DIRECTORS AND SENIOR MANAGEMENT

Ms. ZHAO Yaqin (趙雅琴), aged 35, is our financial controller. Ms. Zhao is responsible for the Group's financing, account and tax matters. She has more than 10 years of experience in the areas of financial management, accounting practices and tax arrangements. She joined our Group in 2005 as manager of our finance department and became our financial controller in 2012. Prior to joining our Group, Ms. Zhao was the manager of finance department of Zhong Wei from 2003 to 2005.

Ms. Zhao received a diploma in accounting from the Central Radio and Television University (中央廣播電視大學) in 2006.

Over the past three years, Ms. Zhao was not a director of any listed companies.

COMPANY SECRETARY

Mr. AU Wai Keung (區偉強), aged 41, is our company secretary. Mr. Au has more than 15 years of experience in the area of accounting. Currently, Mr. Au is a director, a shareholder and the founder of Arion and Associates Limited (亞利安會計事務所有限公司), a corporate secretarial and accounting services provider in Hong Kong. He also served as the company secretary of Baofeng Modern International Holdings Company Limited (寶峰時尚國際控股有限公司) (stock code: 1121) from 2011 to 2013. Mr. Au was a consultant at Kennic L.H. Lui & Co., Certified Public Accountants, (呂禮恒會計師事務所) from 2006 to 2007. He served as the financial controller of IEFTS China Limited (上海致渝計算器科技有限公司) from 2004 to 2006 and as the chief financial officer of Universal Technologies Holdings Limited (環球實業科技控股有限公司) (stock code: 1026), a company listed on the Main Board of the Stock Exchange, from 2001 to 2004.

Mr. Au received a bachelor's degree of Social Science from the Chinese University of Hong Kong in 1993 and a master's degree in Business Administration from the City University of Hong Kong in 1999. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

Mr. Au was appointed as the company secretary of our Company on December 17, 2013.

BOARD COMMITTEES

Audit Committee

The Company established an audit committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee has three members, namely Mr. SHEN Zhenchang, Mr. LEI Jiasu and Mr. MA Chaosong. Mr. MA Chaosong, our independent non-executive Director, has been appointed as the chairman of the audit committee, and has the appropriate professional qualifications and accounting expertise required under the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee has three members, namely Mr. SHEN Zhenchang, Mr. LEI Jiasu and Mr. MA Chaosong. Mr. SHEN Zhenchang, our independent non-executive Director, has been appointed as the chairman of the remuneration committee. The primary duties of the remuneration committee are to review, determine and make recommendations to our Board on the policy and structure of the remuneration (including bonuses and other compensation) payable to our Directors and senior management and make recommendations on employee benefit arrangements.

Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee consists of three independent non-executive Directors, being Mr. SHEN Zhenchang, Mr. LEI Jiasu and Mr. MA Chaosong. Mr. LEI Jiasu, our independent non-executive Director, has been appointed as the chairman of the nomination committee. The primary duties of the nomination committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

COMPLIANCE ADVISOR

We have appointed TC Capital Asia Limited as our compliance advisor (the “**Compliance Advisor**”) upon listing of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will provide advice to us when consulted by us in the following circumstances:

- the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares of our Company.

The term of the appointment shall commence on the Listing Date and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date and this appointment may be subject to extension by mutual agreement.

DIRECTORS AND SENIOR MANAGEMENT

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Chen has been the sole director of our Group for the years ended December 31, 2010, 2011 and 2012. No remuneration was paid to Mr. Chen for the years ended December 31, 2010 and 2011. For the year ended December 31, 2012 and the eight months ended August 31, 2013, the aggregate amount of remuneration Mr. Chen received (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind) was approximately RMB84,000 and RMB84,000, respectively.

The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind paid to our five highest paid individuals of our Company, including Directors, during each of the years ended December 31, 2010, 2011 and 2012 and the eight months ended August 31, 2013, were approximately RMB132,000, RMB150,000, RMB301,000 and RMB241,000, respectively.

Under the arrangements currently in force, the aggregate amount of remuneration, excluding discretionary bonuses, payable to our Directors for the year ended December 31, 2013 is estimated to be approximately RMB0.12 million.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the years ended December 31, 2010, 2011 and 2012 and the eight months ended August 31, 2013. Further, none of our Directors had waived any remuneration during the same period.

Save as disclosed above, no other payments had been made or were payable in respect of each of the three years ended December 31, 2010, 2011 and 2012 and the eight months ended August 31, 2013 by the Group to the Directors.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management which, following the Listing, will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Group.