

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of Our Company**

We were incorporated in the Cayman Islands under Cayman Companies Law as an exempted company with limited liability on December 4, 2012. Our registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY-1111, Cayman Islands. We have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on October 10, 2013. Mr. AU Wai Keung has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong at Room 606–607, 6/F, China Merchants Building, 152–155 Connaught Road Central, Sheung Wan, Hong Kong.

2. Changes in the Share Capital of Our Company

As of the date of incorporation of our Company, our Company had an authorized share capital of US\$50,000, divided into 100,000,000 shares of US\$0.0005 each.

The following changes in the share capital of our Company have taken place since the date of incorporation of our Company up to the date of this prospectus:

- (a) on December 4, 2012, one subscriber share was allotted and issued to NovaSage Nominees (Cayman) Limited at par.
- (b) by a resolution passed by the first directors of our Company on December 4, 2012, the subscriber Share was transferred to Key Shine at a consideration of US\$0.0005. On the same date, Key Shine and Foremost were allotted 7,417,859 shares and 2,582,140 shares respectively.
- (c) On December 17, 2013, the authorized share capital of our Company was increased from US\$50,000 to US\$500,000 by the creation of an additional 900,000,000 Shares with a nominal value of US\$0.0005 each.

Immediately following the completion of the Global Offering but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option, the issued share capital of our Company will be US\$250,000, divided into 500,000,000 Shares of US\$0.0005 each, all fully paid or credited as fully paid and 500,000,000 Shares of US\$0.0005 each will remain unissued.

Save as disclosed above, there has been no alteration in the share capital of our Company since our incorporation.

3. Resolutions in Writing of the Shareholders of Our Company Passed on December 17, 2013

Pursuant to the resolutions in writing passed by our Shareholders on December 17, 2013, among other matters:

- (a) the authorized share capital of the Company be increased from US\$50,000 divided into 100,000,000 shares of a par value of US\$0.0005 each to US\$500,000 divided into 1,000,000,000 Shares of a par value of US\$0.0005 each by the creation of 900,000,000 Shares, which shall rank pari passu in all respects with the Shares in issue as of the date of these resolutions;
- (b) conditional on the share premium account of our Company being credited as a result of the Global Offering, 365,000,000 Shares, credited as fully paid at par, be proportionally allotted and issued to the Shareholders whose names were on the register of members of our Company as of the date of close of business on December 17, 2013;
- (c) conditional on (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue, and the Offer Shares as mentioned in this prospectus (including any Shares that may be issued pursuant to the exercise of the Over-allotment Option); (ii) the entering into, execution and delivery of the International Underwriting Agreement and the Price Determination Agreement on or around the Price Determination Date; and (iii) the obligations of the Underwriters under each of the Underwriting Agreements having become unconditional and not having been terminated in accordance with the terms of the respective Underwriting Agreements or otherwise:
 - (i) the Global Offering be approved and the Directors be authorized to allot and issue the Offer Shares pursuant to the Global Offering;
 - (ii) the proposed Listing of the Shares on the Stock Exchange be approved and the Directors be authorized to implement such Listing; and
 - (iii) the Over-allotment Option be approved and the Directors be authorized to effect the same and to allot and issue such additional Shares upon the exercise of the Over-allotment Option;
- (d) our Company approved and adopted the Memorandum and Articles of Association with immediate effect;
- (e) a general unconditional mandate was given to the Directors to allot, issue and otherwise deal with the Shares (otherwise than pursuant to, or in consequence of, the Global Offering, the Over-allotment Option, a rights issue, the exercise of any subscription rights which may be granted under any scrip dividend scheme or similar arrangements, any adjustment of rights to subscribe for shares under options and warrants or a special authority granted by the Company's shareholders) with an aggregate nominal value not exceeding the sum of 20% of the aggregate nominal amount of the share capital of the Company in issue immediately following completion of the Global Offering;

- (f) a general unconditional mandate was given to the Directors authorizing them to exercise all powers of the Company to repurchase the Shares representing up to 10% of its share capital in issue, immediately following completion of the Global Offering (excluding the Shares which may be issued upon the execution of the Over-allotment Option); and
- (g) the general unconditional mandate as mentioned in paragraph (e) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (f) above.

Each of the general mandates referred to in paragraphs (e), (f) and (g) above will remain in effect until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual meeting of the Company is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the time when such mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting.

4. Our Corporate Reorganization

The companies comprising the Group underwent the Reorganization in preparation for the Listing. Please refer to “History, Reorganization and Group Structure” for further details.

5. Changes in the Share Capital of Our Subsidiaries

- (a) Our subsidiaries are referred to in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus. Save for the subsidiaries mentioned in the Accountants’ Report, we do not have any other subsidiaries.
- (b) The following alterations in the share capital of our Company’s subsidiaries have taken place within two years preceding the date of this prospectus:
 - (i) on October 20, 2012, Lao Heng He and Huzhou Wuxing Wucheng Wine Company Limited (湖州吳興烏程酒業有限公司) entered into a merger agreement, pursuant to which the registered capital of Lao Heng He was increased from RMB10,000,000 to RMB11,000,000;
 - (ii) on December 13, 2012, Lao Heng He Group Limited was incorporated in Hong Kong as a limited liability company with an authorized share capital of HK\$10,000, divided into 10,000 shares of HK\$1 each, and 1 share was allotted and issued to Mr. Chen at par as fully paid;
 - (iii) on February 5, 2013, Lao Heng He Group Limited established Huzhou Chen Shi, a wholly-owned foreign enterprise under PRC laws, with a registered capital of HK\$500,000 and fully paid up as at March 14, 2013; and

- (c) Save as disclosed in this appendix, there has been no alteration in the share capital or registered capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

6. Further information about our PRC establishments

We have interest in the registered capital of three companies established in the PRC. A summary of the corporate information of such companies as at the Latest Practicable Date is set out as follows:

Name:	Huzhou Chen Shi
Date of establishment:	February 5, 2013
Place of establishment:	PRC
Nature:	Wholly foreign-owned enterprise
Registered Capital:	HK\$500,000

Name:	Lao Heng He
Date of establishment:	July 1, 1979
Place of establishment:	PRC
Nature:	Limited company
Registered Capital:	RMB11,000,000

Name:	Lao Heng He Wine
Date of establishment:	July 20, 2010
Place of establishment:	PRC
Nature:	Limited company
Registered Capital:	RMB38,000,000

7. Repurchases of Our Own Shares

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange. This section includes information relating to the repurchase by us of our own Shares, including information required by the Stock Exchange to be included in this prospectus concerning the repurchase.

(a) *Shareholders' approval*

All our proposed repurchases of Shares (which must be fully-paid up) must be approved in advance by an ordinary resolution of our Shareholders at a general meeting, either by way of general mandate or by specific approval of a particular transaction. On December 17, 2013, our Directors were granted a general unconditional mandate (“**Repurchase Mandate**”) to repurchase up to 10% of the aggregate nominal value of the share capital of our Company in issue immediately following the Global Offering on the Stock Exchange or on any other stock exchange on which our securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose. This mandate will expire at: (i) the conclusion of the next annual general meeting of our Company; (ii) the date by which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws; or (iii) the day on which such mandate is revoked or varied by an ordinary resolution of our Shareholders in a general meeting of our Company, whichever occurs first.

Under the Listing Rules, the shares which are proposed to be repurchased by a company must be fully paid up.

(b) *Share capital*

Exercising in full of the Repurchase Mandate, on the basis of 500,000,000 Shares in issue immediately after completion of the Global offering, but taking no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option, could accordingly result in up to 50,000,000 Shares being repurchased by us during the course of the period prior to the date on which such Repurchase Mandate expires or terminates as mentioned in “— 7. Repurchase of our Own Shares — (a) Shareholders’ approval” in this appendix.

(c) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders as a whole for our Directors to have a general authority from our Shareholders to enable us to repurchase Shares in the market. Such Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of our Company and our assets and/or our earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and our Shareholders as a whole.

(d) *Funding of Repurchase*

Repurchases by our Company must be funded out of funds legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the Cayman Companies Law, the applicable laws and regulations of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

We will make repurchases pursuant to the Repurchase Mandate out of funds legally available for such purpose, including out of profits of our Company, out of the share premium account or out of the proceeds of a fresh issue of shares made for such purpose or, subject to solvency, out of share capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of either or both of the profits of our Company or out of sums standing to the credit of our share premium account or, if authorized by the Articles of Association and subject to the Cayman Companies Law, out of capital.

On the basis of our current financial position as disclosed in this prospectus and taking into account our current working capital position, our Directors consider that, if the repurchase mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or the gearing position as compared with the position disclosed in this prospectus. However, our Directors do not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or the gearing levels which in the opinion of our Directors are from time to time appropriate for us.

(e) *Status of repurchased shares*

The listing of all repurchased shares (whether effected on the Stock Exchange or otherwise) will be automatically cancelled and the certificates for those securities must be cancelled and destroyed. Under the laws of the Cayman Islands, the repurchased Shares shall be treated as cancelled and the amount of our Company's issued share capital shall be reduced by the aggregate nominal value of the repurchased Shares accordingly, although the authorized share capital of our Company will not be reduced.

(f) *Trading restrictions*

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the Global Offering (without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option). Our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares, without the prior approval of the Stock Exchange. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

Our Company is required to procure that the broker (appointed by our Company to effect a repurchase of Shares) will disclose to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(g) *Suspension of repurchase*

Pursuant to the Listing Rules, our Company may not make any repurchase of Shares after a price sensitive development has occurred or has been the subject of a decision until such time when the price sensitive information has been made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of one month immediately preceding the earlier of: (i) the date of our board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit a repurchase of our shares on the Stock Exchange if our Company has breached the Listing Rules.

(h) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(i) Directors' undertakings

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands and the Articles of Association.

(j) Takeovers Code

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of such Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions may apply as a result of any such increase. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate.

(k) Share repurchase made by our Company

Save as disclosed in the paragraph "— Changes in the share capital of our Company" in this appendix, no repurchase of Shares has been made by our Company since its incorporation.

(l) Connected parties

Our Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a connected person (as defined under the Listing Rules), and a connected person shall not knowingly sell his or her or its shares to our Company on the Stock Exchange.

As of the Latest Practicable Date, none of our Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective associates (as defined in the Listing Rules) has any present intention to sell any Shares to us or any of our subsidiaries if the Repurchase Mandate is exercised. As of the Latest Practicable Date, no connected person of our Company has notified us that he, she or it has a present intention to sell any Shares to us or any of our subsidiaries, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this prospectus and are or may be material:

- (a) a merger agreement dated October 20, 2012 entered into between Lao Heng He and Huzhou Wuxing Wucheng Wine Company Limited (湖州吳興烏程酒業有限公司) (as the merged company), pursuant to which Lao Heng He would be the subsisting entity and Huzhou Wuxing Wucheng Wine Company Limited (湖州吳興烏程酒業有限公司) would be dissolved and merged upon completion of the merger;
- (b) a share transfer agreement dated December 3, 2012 entered into between Lao Heng He and Zhong Wei, pursuant to which Zhong Wei agreed to transfer its 10% equity interests in Lao Heng He Wine to Lao Heng He for a consideration of RMB3,800,000;
- (c) an exclusive recipes licensing agreement dated January 1, 2013 entered into between Mr. Chen (as licensor) and Lao Heng He (as licensee), pursuant to which Mr. Chen agreed to grant Lao Heng He and its subsidiaries an exclusive right to use his certain wine recipes for nil consideration;
- (d) an exclusive trademark license agreement dated January 13, 2013 entered into between Zhong Wei (as licensor) and Lao Heng He (as licensee), pursuant to which Zhong Wei granted to Lao Heng He and its subsidiaries the exclusive right to use the trademarks listed therein in China, for a consideration of RMB1;
- (e) an exclusive trademark license supplemental agreement dated January 13, 2013 entered into among Zhong Wei (as licensor), Lao Heng He (as licensee) and Mr. CAO Jianliang (曹建良) (as guarantor), pursuant to which, among other things, (i) Mr. CAO Jianliang (曹建良) agreed to become a guarantor in respect of, among others, Zhong Wei's performance under the exclusive trademark license agreement as set out in paragraph (d) above; (ii) Zhong Wei agreed to grant Lao Heng He the right to register, in areas outside China, the words or images relating to the trademarks referred to in the exclusive trademark license agreement as set out in paragraph (d) above, and the ownership right as a result of such registrations; and (iii) Zhong Wei agreed to grant Lao Heng He the right to purchase any or all of the trademarks referred to in the exclusive trademark license agreement as set out in paragraph (d) above for nil consideration, at any time after entering into the agreement;
- (f) a trademark transfer agreement dated March 22, 2013 entered into among Zhong Wei (as transferor), Lao Heng He Wine (as transferee) and Lao Heng He, pursuant to which Zhong Wei agreed to transfer all of its trademarks stated therein to Lao Heng He Wine for a consideration of RMB1 and that Lao Heng He agreed not to exercise the right of first refusal in respect thereof;



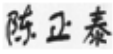
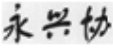
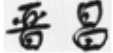
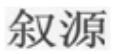
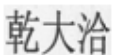
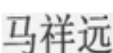
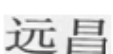
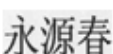
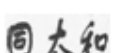
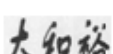
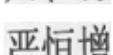
- (g) a recipes transfer agreement dated August 23, 2013 entered into between Mr. Chen and Lao Heng He, pursuant to which Mr. Chen agreed to transfer his certain wine recipes to Lao Heng He for a consideration of RMB1;
- (h) a cornerstone investment agreement dated January 10, 2014 entered into among our Company, CIG Trustees Limited and Macquarie Capital Securities Limited, pursuant to which CIG Trustees Limited agreed to subscribe for our Shares in the amount of US\$10 million; and
- (i) the Hong Kong Underwriting Agreement.




2. Intellectual Property Rights of the Group

As of the Latest Practicable Date, we have registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trademarks

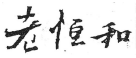
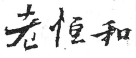
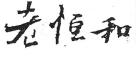
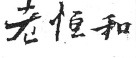
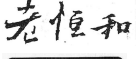















- (i) As of the Latest Practicable Date, we have registered the following trademarks in the PRC and Hong Kong:

No.	Trademark	Class	Registered Owner	Place Registration	Registration Number	Registration Date
1.		5	Lao Heng He	PRC	8419680	7 July 2011
2.		29	Lao Heng He	PRC	6037229	14 August 2009
3.		29	Lao Heng He	PRC	8065619	7 April 2011
4.		29	Lao Heng He	PRC	8065618	7 April 2011
5.		29	Lao Heng He	PRC	8065622	7 April 2011
6.		29	Lao Heng He	PRC	8055756	7 April 2011
7.		29	Lao Heng He	PRC	8054913	7 April 2011
8.		29	Lao Heng He	PRC	8054918	7 April 2011
9.		29	Lao Heng He	PRC	8054924	7 April 2011
10.		29	Lao Heng He	PRC	8054938	7 April 2011
11.		29	Lao Heng He	PRC	8065620	7 April 2011
12.		29	Lao Heng He	PRC	8065621	7 April 2011
13.		29	Lao Heng He	PRC	8055761	7 April 2011

No.	Trademark	Class	Registered Owner	Place Registration	Registration Number	Registration Date
14.		29	Lao Heng He	PRC	8455481	14 March 2012
15.	春卜姥	29	Lao Heng He	PRC	7939621	14 March 2012
16.		30	Lao Heng He	PRC	4839265	14 July 2008
17.	永兴协	30	Lao Heng He	PRC	8064447	14 February 2011
18.	同太和	30	Lao Heng He	PRC	8064446	14 February 2011
19.	陈正泰	30	Lao Heng He	PRC	8064445	14 February 2011
20.	太和裕	30	Lao Heng He	PRC	8064448	14 February 2011
21.	马祥远	30	Lao Heng He	PRC	8054917	14 February 2011
22.	远昌	30	Lao Heng He	PRC	8054923	14 February 2011
23.	叙源	30	Lao Heng He	PRC	8054922	14 February 2011
24.	万升	30	Lao Heng He	PRC	8054928	14 February 2011
25.	乾大洽	30	Lao Heng He	PRC	8054932	14 February 2011
26.	沈泰源	30	Lao Heng He	PRC	8419713	7 July 2011
27.		30	Lao Heng He	PRC	8455519	21 July 2011
28.	严恒增	30	Lao Heng He	PRC	8055760	14 February 2011
29.	严恒增	31	Lao Heng He	PRC	8055759	7 April 2011
30.	马祥远	31	Lao Heng He	PRC	8054916	7 April 2011
31.	万升	31	Lao Heng He	PRC	8054927	7 April 2011
32.	永源春	31	Lao Heng He	PRC	8054936	7 April 2011
33.	叙源	31	Lao Heng He	PRC	8054921	7 April 2011
34.	乾大洽	31	Lao Heng He	PRC	8054931	7 April 2011
35.	严恒增	32	Lao Heng He	PRC	8055758	14 February 2011
36.	马祥远	32	Lao Heng He	PRC	8054915	14 February 2011

No.	Trademark	Class	Registered Owner	Place Registration	Registration Number	Registration Date
37.	万升	32	Lao Heng He	PRC	8054926	14 March 2011
38.	永源春	32	Lao Heng He	PRC	8054935	14 February 2011
39.	叙源	32	Lao Heng He	PRC	8054920	14 February 2011
40.	乾大洽	32	Lao Heng He	PRC	8054930	14 February 2011
41.	远昌	32	Lao Heng He	PRC	8054940	14 February 2011
42.	陈正泰	33	Lao Heng He	PRC	8064450	14 February 2011
43.	扶头	33	Lao Heng He	PRC	7564980	21 September 2010
44.	原杜香	33	Lao Heng He	PRC	7393055	28 August 2010
45.	富水春	33	Lao Heng He	PRC	7535436	21 October 2010
46.	晋昌	33	Lao Heng He	PRC	8064449	14 February 2011
47.	同太和	33	Lao Heng He	PRC	8064453	14 February 2011
48.	太和裕	33	Lao Heng He	PRC	8064452	14 February 2011
49.	严恒增	33	Lao Heng He	PRC	8055757	14 February 2011
50.	马祥远	33	Lao Heng He	PRC	8054914	14 February 2011
51.	万升	33	Lao Heng He	PRC	8054925	14 February 2011
52.	乾大洽	33	Lao Heng He	PRC	8054929	14 February 2011
53.	远昌	33	Lao Heng He	PRC	8054939	14 February 2011
54.		33	Lao Heng He	PRC	8455535	21 July 2011
55.	原杜香	33	Lao Heng He	PRC	8969108	28 December 2011
56.	永兴协	33	Lao Heng He	PRC	8064451	14 February 2011
57.		30	Lao Heng He	HK	301390446	23 July 2009

(ii) As of the Latest Practicable Date, we have been granted by Zhong Wei the exclusive right to use the following trademarks which are material to our business:

No.	Trademark	Class	Registered Owner	Place Registration	Registration Number	Registration Date
1		29	Zhong Wei	PRC	1748198	14 April 2002
2		30	Zhong Wei	PRC	1947077	7 September 2002
3		30	Zhong Wei	PRC	702350	21 August 1994
4		33	Zhong Wei	PRC	706614	21 September 1994
5		29	Zhong Wei	PRC	711347	21 October 1994
6		29	Zhong Wei	PRC	7293837	21 October 2010
7		30	Zhong Wei	PRC	7293846	21 August 2010
8		33	Zhong Wei	PRC	7293853	21 August 2010
9		33	Zhong Wei	PRC	8769556	7 November 2011
10		18	Zhong Wei	PRC	9041100	21 January 2012
11		17	Zhong Wei	PRC	9041101	21 February 2012
12		11	Zhong Wei	PRC	9041102	28 July 2012
13		8	Zhong Wei	PRC	9041103	21 January 2012
14		7	Zhong Wei	PRC	9041104	21 January 2012
15		3	Zhong Wei	PRC	9041105	21 January 2012
16		2	Zhong Wei	PRC	9041106	21 January 2012
17		1	Zhong Wei	PRC	9041107	21 January 2012
18		31	Zhong Wei	PRC	9041118	21 January 2012
19		33	Zhong Wei	PRC	6285233	28 January 2010
20		33	Zhong Wei	PRC	6780730	14 July 2010

(iii) As of the Latest Practicable Date, we have applied for the registration of the following trademarks in the PRC which are still under the examination of relevant government authorities:

<u>NO.</u>	<u>Trademark</u>	<u>Name of Applicant</u>	<u>Type and Class</u>	<u>Application Date</u>	<u>Application Number</u>	<u>Place of Application</u>
1.	东吴倒坛	Lao Heng He	29	23 July 2012	10013530	PRC
2.	凤林	Lao Heng He	30	29 November 2012	11821671	PRC
3.	乌乡酒	Lao Heng He	33	29 November 2012	11821599	PRC
4.	雪溪	Lao Heng He	33	29 November 2012	11821517	PRC
5.	雪谿	Lao Heng He	33	29 November 2012	11821490	PRC
6.	六客堂	Lao Heng He	33	29 November 2012	11820677	PRC
7.	蜜淋滄	Lao Heng He	33	11 December 2012	11872919	PRC
8.	宋方	Lao Heng He	33	19 June 2013	12774602	PRC
9.	官药宋方	Lao Heng He	33	19 June 2013	12774542	PRC

(b) Domain Names

(i) As of the Latest Practicable Date, we have registered the following domain names:

<u>No.</u>	<u>Domain Name</u>	<u>Registered Owner</u>	<u>Date of Registration</u>	<u>Expiry Date</u>
1.	hzlaohenghe.com	Lao Heng He	22 June 2011	22 June 2014
2.	mgfr.net	Lao Heng He	11 October 2012	11 October 2014
3.	mgmc.com.cn	Lao Heng He	11 October 2012	11 October 2014
4.	zgnzlj.cn	Lao Heng He	11 October 2012	11 October 2014
5.	zgnzlj.com.cn	Lao Heng He	11 October 2012	11 October 2014
6.	zgnzlj.com	Lao Heng He	11 October 2012	11 October 2014
7.	zgnzlj.net	Lao Heng He	11 October 2012	11 October 2014
8.	zgynlj.cn	Lao Heng He	11 October 2012	11 October 2014
9.	zgynlj.com.cn	Lao Heng He	11 October 2012	11 October 2014
10.	zgynlj.net	Lao Heng He	11 October 2012	11 October 2014
11.	zjmgmc.cn	Lao Heng He	11 October 2012	11 October 2014
12.	zjmgmc.com.cn	Lao Heng He	11 October 2012	11 October 2014
13.	zjmgmc.com	Lao Heng He	11 October 2012	11 October 2014
14.	zjmgmc.net	Lao Heng He	11 October 2012	11 October 2014
15.	玫瑰腐乳.com	Lao Heng He	11 October 2012	11 October 2014
16.	玫瑰腐乳.net	Lao Heng He	11 October 2012	11 October 2014
17.	玫瑰米醋.com	Lao Heng He	11 October 2012	11 October 2014
18.	玫瑰米醋.net	Lao Heng He	11 October 2012	11 October 2014
19.	浙江玫瑰米醋.com	Lao Heng He	11 October 2012	11 October 2014
20.	浙江玫瑰米醋.net	Lao Heng He	11 October 2012	11 October 2014
21.	中國釀造料酒.com	Lao Heng He	11 October 2012	11 October 2014
22.	中國釀造料酒.net	Lao Heng He	11 October 2012	11 October 2014
23.	中國原釀料酒.com	Lao Heng He	11 October 2012	11 October 2014
24.	中國原釀料酒.net	Lao Heng He	11 October 2012	11 October 2014
25.	laohenghe.hk	Lao Heng He	6 February 2013	6 February 2014
26.	hzlaohenghe.hk	Lao Heng He	6 February 2013	6 February 2014

(c) *Patents*

(i) As of the Latest Practicable Date, we have registered the following design patents in the PRC:

No.	Title of Design	Registration Number	Place of Registration	Filing Date	Authorization Date
1.	Bottle — Cooking Wine	ZL200930143429.6	PRC	18 June 2009	17 February 2010
2.	Bottle — Mushroom Soy sauce	ZL200930143431.3	PRC	18 June 2009	12 May 2010
3.	Bottle — Brewed Fish	ZL200930143430.9	PRC	18 June 2009	3 March 2010
4.	Bottle — Fresh	ZL200930143428.1	PRC	18 June 2009	17 February 2010
5.	Bottle Package — Spring Onion Flavored Cooking Wine	ZL201030212979.1	PRC	23 June 2010	30 March 2011
6.	Bottle Package — Five Spices Cooking Wine	ZL201030212924.0	PRC	23 June 2010	30 March 2011
7.	Bottle Package — Barbeque Cooking Wine	ZL201030212928.9	PRC	23 June 2010	30 March 2011
8.	Bottle Package — Shanxi Vinegar	ZL201030213003.6	PRC	23 June 2010	30 March 2011
9.	Bottle Package — Soy Sauce	ZL201030212951.8	PRC	23 June 2010	18 May 2011
10.	Bottle Package — Cooking Rice Wine	ZL201030213013.X	PRC	23 June 2010	30 March 2011
11.	Bottle Package — Rose Fermented Bean Curd	ZL201030212972.X	PRC	23 June 2010	18 May 2011
12.	Bottle Package — Rose Rice Vinegar	ZL201030212959.4	PRC	23 June 2010	30 March 2011
13.	Bottle Package — Premier Vinegar	ZL201030212999.9	PRC	23 June 2010	23 February 2011
14.	Bags — Zhejiang Rice Wine	ZL201030213030.3	PRC	23 June 2010	30 March 2011
15.	Bags — Cooking Wine	ZL201030212930.6	PRC	23 June 2010	30 March 2011
16.	Bags — Soybean Soy Sauce	ZL201030212948.6	PRC	23 June 2010	30 March 2011
17.	Bags — Wine Sauce	ZL201030213027.1	PRC	23 June 2010	30 March 2011
18.	Bags — Dried Radish	ZL201030213018.2	PRC	23 June 2010	30 March 2011
19.	Bag — Pepper Radish	ZL201030212942.9	PRC	23 June 2010	30 March 2011
20.	Bags	ZL201230344532.9	PRC	27 July 2012	6 March 2013
21.	Bottle	ZL201230477234.7	PRC	09 October 2012	10 April 2013

(ii) As of the Latest Practicable Date, we have registered the following invention patents in the PRC:

No.	Registered Owners	Title of Invention	Registration Number	Place of Registration	Filing Date	Authorization Date
1.	Lao Heng He	a type of manufacturing method for fish-based soy sauce	ZL200810062321.9	PRC	8 May 2008	25 July 2012
2.	Lao Heng He	a type of manufacturing method for spring onion flavored cooking wine	ZL200910233980.9	PRC	22 October 2009	23 May 2012
3.	Lao Heng He	a type of manufacturing method for brine flavored cooking wine	ZL200910233979.6	PRC	22 October 2009	25 July 2012
4.	Lao Heng He Wine	a type of oligopeptides rice wine and its preparation method	ZL200710067827.4	PRC	4 April 2007	11 August 2010

(iii) As of the Latest Practicable Date, we have applied for the registration of the following patents which are still under the examination of relevant government authorities:

No.	Registrant	Title of Invention	Application Number	Place of Application	Filing Date
1.	Lao Heng He	a type of cooking wine production process and cooking wine	201210417289.8	PRC	25 October 2012
2.	Lao Heng He	a type of soy sauce production process and soy sauce	201210417218.8	PRC	25 October 2012
3.	Lao Heng He	a type of fermented bean curd production process and fermented bean curd	201210417383.3	PRC	25 October 2012
4.	Lao Heng He	a type of mustard production process and mustard	201210432054.6	PRC	2 November 2012
5.	Lao Heng He	Bottle	201330002224.2	PRC	6 January 2013
6.	Lao Heng He	a type of packing box	201320274515.1	PRC	17 May 2013
7.	Lao Heng He Wine	a type of yellow rice wine production process and yellow rice wine	201310216494.2	PRC	3 June 2013

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) *Interests of the Directors and the Chief Executive of Our Company*

Immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the interests or short positions of the Directors and chief executive of our Company in our Shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 entered in the register referred therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed, will be as follows:

Name of Director	Capacity/Nature of Interest	Number of Underlying Shares	Approximate % shareholding interest immediate following the completion of the Global Offering (assuming no exercise of the Over-allotment Option)
Mr. Chen	Interest of controlled corporation	278,169,750	55.63%

(b) *Interests of the Substantial Shareholders*

So far as is known to any Director or chief executive of our Company, immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, the following persons (other than a Director or chief executive of our Company) will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, 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 any of our subsidiaries:

Name	Nature of Interest and Capacity	Immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option)	
		Number of Shares Held	Approximate % of Interest
Mr. Chen	Interest of a controlled corporation	278,169,750	55.63
Ms. HO Ping Tanya	Interest of a controlled corporation	96,830,250	19.37
Ms. XING Liyu ⁽¹⁾	Interest of Spouse	278,169,750	55.63
Mr. WONG Kin San ⁽²⁾	Interest of Spouse	96,830,250	19.37
Key Shine ⁽³⁾	Beneficial owner	278,169,750	55.63
Foremost ⁽⁴⁾	Beneficial owner	96,830,250	19.37

Notes:

- (1) Ms. XING Liyu is the spouse of Mr. Chen. Under the SFO, Ms. XING Liyu is deemed to be interested in the same number of Shares in which Mr. Chen is interested.
- (2) Mr. WONG Kin San is the spouse of Ms. HO Ping Tanya. Under the SFO, Mr. WONG Kin San is deemed to be interested in the same number of Shares in which Ms. HO Ping Tanya is interested in.
- (3) The entire issued share capital of Key Shine is legally and beneficially owned by Mr. Chen.
- (4) The entire issued share capital of Foremost is legally and beneficially owned by Ms. HO Ping Tanya.

(c) *Interests of the substantial shareholders of any member of our Group (other than our Company)*

Save as set out above, the Directors are not aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the Global Offering, be interested, directly or indirectly, in 10% or more of the nominal amount of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company) or any options in respect of such capital.

2. Directors' Service Contracts

Executive Directors

Each of our executive Directors has entered into a service agreement with our Company for an initial term of three years with effect from their respective date of appointment unless terminated by not less than 90 days notice in writing served by either the executive Directors or our Company.

Under their service contract, each executive Director is entitled to a fixed basic salary, and any bonus and other non-cash benefits are only payable at the discretion of our Company. The appointments of the executive Directors are also subject to the provisions of retirement and rotation of Directors under the Articles. The executive Directors are primarily stationed in the PRC, but may be required to work in Hong Kong or in other places, as may be determined by the board of Directors from time to time.

Non-Executive Directors

Each of our non-executive Directors and independent non-executive Directors has signed an appointment letter with our Company for a term of three years with effect from their respective date of appointment unless terminated by not less than three months notice in writing served by either parties.

Under their respective appointment letters, the non-executive Director and each of the independent non-executive Director is entitled to a fixed director's fee. In certain other circumstances, the agreement can also be terminated by our Company, including but not limited to certain breaches of the Directors' obligations under the agreement or certain misconducts. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, none of our Directors has or is proposed to enter into any service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

3. Directors' Remuneration

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

No remuneration was paid by our Company to the Directors (a) as an inducement to join or upon joining any member of our Group or (b) as a compensation for loss of office as director of any member of our Group or any other office in connection with the management affairs of any member of our Group in respect of each of the three years ended December 31, 2010, 2011 and 2012 and the eight months ended August 31, 2013. Further, none of our Directors waived any remuneration during the same period.

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.

Further information regarding our Directors' remuneration during the Track Record Period can be found in the "Accountants Report" in Appendix I.

4. Directors' Competing Interests

None of our Directors is interested in any business, apart from the Group's business, which competes or is likely to compete, directly or indirectly, with the business of the Group.

5. Disclaimers

- (a) Save as set out in the section headed "Relationship of Our Controlling Shareholders", none of the Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken 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 therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;
- (b) So far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, 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 any other member of the Group;
- (c) None of the Directors nor any of the persons listed in "— Other Information — Qualification of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) None of the Directors nor any of the persons listed in "— Other Information — Qualification of Experts" below are materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;

- (e) Save as set out in the sections headed “Underwriting” and “Structure of the Global Offering” in this prospectus, none of the persons listed in “— Other Information — Qualification of Experts” below (i) has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for Shares in any member of the Group; or (ii) is legally or beneficially interested in any securities of any member of our Group;
- (f) None of the Directors have entered or have proposed to enter into any service contracts with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and
- (g) None of our Directors or their respective associates (as defined under the Listing Rules), or the existing Shareholders (who, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company) has any interest in any of the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Estate duty, tax and other indemnity

The Controlling Shareholders have entered into a deed of indemnity in favor of our Company (for itself and as trustee for each of our present subsidiaries) 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 any transfer of property (within the meaning of sections 35 and 43 of the Estate Duty Ordinance (Chapter 11 of the Laws of Hong Kong) or the equivalent or similar thereof under the laws of any jurisdictions outside Hong Kong) to an member of our Group on or before the Listing; and
- (b) tax liabilities (including all fines, penalties, costs, charges, liabilities, expenses and interests incidental or relating to taxation) which might be payable by any member of our Group in respect of any income, profits or gains, earned, accrued or received on or before the Listing.

The Controlling Shareholders 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 consolidated accounts of the Company and its subsidiaries as set out in the accountants’ report set out in appendix I to this prospectus or in the audited accounts of the relevant members of the Group for the three financial years ended December 31, 2012 and the eight months ended August 31, 2013;
- (b) to the extent for which any member of the Group is liable as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into in the ordinary course of business or in the ordinary course of acquiring and disposing of capital assets after the date of deed of indemnity; and

- (c) to the extent that such claim arises or is incurred as a consequence of any retrospective change in the law or the interpretation or practice thereof by the Hong Kong Inland Revenue Department or the tax authorities or any other authority in the Cayman Islands or the PRC coming into force after the date of deed of indemnity or to the extent such claim arises or is increased by an increase in the rates of taxation after the date of deed of indemnity with retrospective effect;

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

Under the deed of indemnity, our Controlling Shareholders have also given indemnities to our Group on a joint and several basis against all claims, actions, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines of whatever nature suffered by or incurred by our Company and/or other relevant members of our Group arising from (i) breach of or non-compliance with laws and regulations in the PRC, Hong Kong or elsewhere to which members of our Group are subject to as set out in the section headed “Regulatory Overview” in this prospectus; (ii) any lack of any proper title or use or occupation rights or any breach of any law or regulation, covenants or obligations under any property ownership certificate, land use right certificate or land grant contract or non-registration of lease or tenancy in connection with any property as set out in the section headed “Business — Properties” in this prospectus; or (iii) any claims brought by any regulatory authorities or any other third party in connection with the bill financing transactions as set out in the section headed “Business — Legal Proceedings and Compliance — Bill financing” in this prospectus.

Under the deed of indemnity, our Controlling Shareholders have further given indemnities to our Group on a joint and several basis against all costs (including legal costs), expenses, interests, penalties or other liabilities which the Company or any of the members of our Group may properly incur in connection with (i) the investigation, assessment or the contesting of any claim; (ii) the settlement of any claim; (iii) any legal proceedings in which the Company or any of the members of our Group claims under or in respect of the deed of indemnity and in which judgment is given in favor of the Company or any of the members of our Group; or (iv) the enforcement of any such settlement or judgment in respect of any claim.

2. Litigation

As of the Latest Practicable Date, save as disclosed in the section headed “Business — Legal Proceedings and Compliance” in this prospectus, no member of the Group was engaged in any litigation, arbitration or administrative proceedings which had a material adverse effect on our financial conditions or results of operations, and no litigation, arbitration or administrative proceedings was known to the Directors to be pending or threatened by or against our Group, that would have a material adverse effect on our financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Capitalization Issue, the Global Offering (including the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

4. Shares will be eligible for CCASS

Our Company has applied to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares.

All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

5. No material adverse change

Our Directors confirm that there has been no material adverse change in our financial or trading position since August 31, 2013 (being the date on which our latest audited consolidated financial statements was made up) up to the Latest Practicable Date.

6. Qualification of experts

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

Name	Qualification
Macquarie Capital Securities Limited	Licensed to conduct type 1 (dealing in Securities), type 4 (advising on securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO
Ernst & Young	Certified Public Accountants
Conyers Dill & Pearman (Cayman) Limited	Cayman Islands attorneys-at-law
Kai Tong Law Firm	PRC Legal Advisers in relation to PRC law
DTZ Debenham Tie Leung Limited	Independent property valuers

7. Consents of experts

Each of the experts whose names are set out in the paragraph “6. Qualification of Experts” in this Appendix has given and has not withdrawn their respective consents to the issue of this prospectus with the inclusion of its report and/or letter and/or summary of valuations and/or valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

As at the Latest Practicable Date, none of the experts named in the paragraph “6. Qualification of Experts” in this Appendix has any shareholding interests in any of our Company or any of our subsidiaries or the right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

8. Agency fees or commissions received

Save as disclosed in “Underwriting”, 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 within the two years preceding the date of this prospectus.

9. Promoter

Our Company has no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given within the two years proceeding the date of this prospectus to any promoter of our Company nor is any cash, securities or benefit intended to be paid, allotted or given in connection with the Global Offering or the related transactions described in this prospectus.

10. Preliminary expenses

The preliminary expenses incurred by our Company in relation to our incorporation were approximately US\$10,000 and have been paid by our Company.

11. Binding effect

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

12. Taxation of holders of Shares**(a) Hong Kong**

The sale, purchase and transfer of Shares registered with the Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration of or of the fair value of, the Shares being sold or transferred, whichever is higher. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on 11 February 2006 in Hong Kong. No Hong Kong estate duty is payable and no estate duty clearance papers are needed for a grant of representation in respect of holders of Shares whose death occurs on or after 11 February 2006.

(b) Cayman Islands

Under the Cayman Islands law currently in force, there is no stamp duty payable in the Cayman Islands on transfers of our Shares.

(c) Consultation with professional advisers

Intending holders of the Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in the Shares or exercising rights attached to them. It is emphasized that none of our Company,

our Directors or the other parties, involved in the Global Offering will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares or exercise of any rights attached to them.

13. Bilingual Prospectus

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

14. Miscellaneous

- (a) Save as disclosed in the paragraph “— Changes in the share capital of our Company” in this appendix,
 - (i) within the two years immediately preceding the date of this prospectus, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (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;
 - (iii) within the two years immediately preceding the date of this prospectus, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of our Company or any of our subsidiaries;
 - (iv) within the two years immediately preceding the date of this prospectus, no commission has been paid or payable (except commission to underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares in our Company or any of our subsidiaries;
 - (v) no founder shares, management shares or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (vi) there is no arrangement under which future dividends are waived or agreed to be waived;
 - (vii) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this Prospectus;
 - (viii) our Company has no outstanding convertible debt securities or debentures; and
 - (ix) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought.