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FURTHER INFORMATION ABOUT OUR COMPANY AND SUBSIDIARIES

1. Incorporation of our Company

Our Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 21 August 2008 with an authorised share capital of S\$20,000 initially divided into 200,000 ordinary shares with a par value of S\$0.10 each, of which 100,000 ordinary shares with a par value of S\$0.10 each were allotted and issued nil paid by our Company to Up Mount on 8 September 2008 (which were subsequently paid up in the manner described in paragraph 4 below).

Our Company is subject to the relevant laws and regulations of Bermuda. Its constitution comprises a Memorandum of Association and the Bye-laws. A summary of certain relevant parts of its constitution and certain relevant aspects of the Companies Act is set out in Appendix V to this document.

2. Changes in share capital of our Company

- (a) As at the date of incorporation of our Company, its authorised share capital was S\$20,000 initially divided into 200,000 ordinary shares with a par value of S\$0.10 each;
- (b) On 5 June 2009, Up Mount (as the then sole Shareholder) approved the change in the denomination of the par value of the ordinary shares in our Company from S\$0.10 each to HK\$0.01 each, and accordingly, the authorised share capital of our Company became HK\$107,200 divided into 10,720,000 Shares and the issued share capital of our Company became HK\$53,600 divided into 5,360,000 Shares.
- (c) On 28 October 2009, the authorised share capital of our Company was increased from HK\$107,200 divided into 10,720,000 Shares to HK\$100,000,000 by the creation of a further 9,989,280,000 Shares pursuant to a resolution passed by Up Mount (as the then sole Shareholder).
- (d) Immediately following completion of the [●] and the Capitalisation Issue but without taking into account any Shares which may be allotted and issued upon the exercise of the [●] or any options which may be granted under the Share Option Scheme, [●] Shares will be issued fully paid or credited as fully paid, and [●] Shares will remain unissued. In the event that the [●] is exercised in full, [●] Shares will be issued fully paid or credited as fully paid, and [●] Shares will remain unissued. Other than pursuant to the exercise of the [●] or any options which may be granted under the Share Option Scheme, our Directors do not have any present intention to issue any of the authorised but unissued share capital of our Company and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

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Our Company has no founder shares, management shares or deferred shares.

Save as disclosed herein and in paragraphs 1 and 3 of this Appendix, there has been no alteration in the share capital of our Company since its incorporation.

3. Resolutions in writing of all the Shareholders passed on 28 October 2009

On 28 October 2009, pursuant to resolutions in writing passed by all the Shareholders:

- (a) our Company approved and adopted the Bye-laws;
- (b) conditional on [●]
 - (i) the [●] and the grant of the [●] were approved and our Directors were authorised to allot and issue of the Offer Shares pursuant to the [●] and such number of Shares as may be required to be allotted and issued upon the exercise of the [●];
 - (ii) the rules of the Share Option Scheme, the principal terms of which are set out in paragraph 14 to this Appendix, were approved and adopted and our Directors were authorised to approve any amendments to the rules of the Share Option Scheme as may be acceptable or not objected by the Stock Exchange, and at their absolute discretion to grant options to subscribe for Shares thereunder, to allot, issue and deal with Shares pursuant to the exercise of options which may be granted under the Share Option Scheme and to take all such steps as may be necessary, desirable or expedient to implement the Share Option Scheme;
 - (iii) conditional on the share premium account being credited as a result of the [●], our Directors were authorised to capitalise HK\$[●] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [●] Shares for allotment and issue to Shareholders whose names appear on the register of members of our Company at the close of business on 28 October 2009 (or as they may direct) in proportion (as nearly as possible without involving fractions so that no fraction of a Share shall be allotted and issued) to their then existing shareholdings in our Company and so that the Shares to be allotted and issued pursuant to this resolution should rank pari passu in all respects with the then existing issued Shares and our Directors were authorised to give effect to such capitalisation;
 - (iv) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than by way of rights issue, scrip dividend schemes or similar arrangements in accordance with the Bye-laws, or pursuant to the exercise of any options which may be granted under the Share Option Scheme, or under the [●] or the Capitalisation Issue or upon the exercise of the [●], Shares with an aggregate nominal amount

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of not exceeding the sum of (aa) 20% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the [●] and the Capitalisation Issue (excluding the Shares which may be issued pursuant to the exercise of the [●] or exercise of options that may be granted under the Share Option Scheme); and (bb) the aggregate nominal amount of the share capital of our Company which may be purchased by our Company pursuant to the authority granted to our Directors as referred to in paragraph (v) below, until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws of Bermuda to be held, or the passing of an ordinary resolution by Shareholders of our Company revoking or varying the authority given to our Directors, whichever occurs first;

- (v) a general unconditional mandate (“Repurchase Mandate”) was given to our Directors to exercise all powers of our Company to purchase Shares with an aggregate nominal amount of not exceeding 10% of the aggregate nominal amount of the share capital of our Company in issue and to be issued immediately following completion of [●] and the Capitalisation Issue (excluding the Shares which may be issued pursuant to the exercise of the [●] or exercise of options that may be granted under the Share Option Scheme), until the conclusion of the next annual general meeting of our Company, or the date by which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws of Bermuda to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to our Directors, whichever occurs first; and
- (vi) the extension of the general mandate to allot, issue and deal with Shares to include the nominal amount of Shares which may be purchased or repurchased pursuant to paragraph (v) above.

4. Reorganisation

The companies comprising our Group underwent the Corporate Reorganisation to rationalise our Group’s structure in preparation [●], pursuant to which our Company became the ultimate holding company within our Group. The reorganisation involved the transfer to our Company by Up Mount, Wing Move, Win Honour, Public Success, Glory Wish, Youth Group, Add Noble, Crystal Planet and Top Star on 28 October 2009 of an aggregate of 100,000 Shares of US\$1 each in, being the entire issued share capital of Fullest Power, the intermediate holding company of our Group, in consideration of and in exchange for which our Company (i) allotted and issued, credited as fully paid, an aggregate of [●] new Shares, as to [●] Shares to Up Mount, [●] Shares to Wing Move, 7,948,032 Shares to Win Honour, [●] Shares to Public Success, [●] Shares to Glory Wish, [●] Shares to Youth Group, [●] Shares to Add Noble, [●] Shares to Crystal Planet and [●] Shares to Top Star and (ii) credited as fully paid at par the [●] nil paid Shares held and owned by Up Mount.

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In addition to the transfer of shares in Fullest Power referred to above, our Group also underwent the following reorganisation:

- (a) on 18 October 2007, Youth Group, Crystal Planet, Add Noble and Top Star acquired from Mr. Wang an aggregate of 10,500 ordinary shares of US\$1 each in Fullest Power (as to 3,000 shares to Youth Group, 2,500 shares to Crystal Planet, 2,500 shares to Add Noble and 2,500 shares to Top Star) at an aggregate consideration of US\$8,630,168 (as to US\$2,465,762 from Youth Group, US\$2,054,802 from Crystal Planet, US\$2,054,802 from Add Noble and US\$2,054,802 from Top Star). Such consideration was satisfied by setting off against an equivalent amount of the respective portions of the loan advanced by Youth Group, Crystal Planet, Add Noble and Top Star (collectively, “Foreign Investors”) on 12 September 2007 to Mr. Wang to finance the contribution of Tongtian Winery towards its registered capital of US\$10,848,100 following the approval of its establishment as a wholly foreign-owned enterprise by the Department of Commerce of Jilin Province (吉林省商務廳), the PRC. Following the contribution, Fullest Power became indebted to Mr. Wang for the principal amount of US\$10,848,100 (“Fullest Power Loan”), which was fully settled on 28 November 2008 in the manner described in sub-paragraph (c) below;
- (b) on 27 August 2008, Rich Treasure entered into an equity transfer agreement with Fullest Power pursuant to which Fullest Power agreed to transfer the entire equity interest in Tongtian Winery to Rich Treasure at the consideration of US\$10,848,100 (equivalent to the registered and paid-up capital of Tongtian Winery), which was settled by the allotment and issue of an aggregate of 9,990 ordinary shares of HK\$1 each in the capital of Rich Treasure, credited as fully paid, to Fullest Power on completion of the equity transfer agreement on 22 September 2008;
- (c) on 28 November 2008, the full amount of the Fullest Power Loan as disclosed in sub-paragraph (a) above was capitalised by the allotment and issue of an aggregate of 50,000 shares of US\$1 each in Fullest Power, credited as fully paid, at the request and by the direction of Mr. Wang, as to 51,000 shares to Mr. Wang, 10,000 shares to Mr. Zhang Hebin, 6,000 shares to Mr. Kang Hong, 6,000 shares to Mr. Sun Yankun, 6,000 shares to Ms. Pei Zhilan, 6,000 shares to Youth Group, 5,000 shares to Crystal Planet, 5,000 shares to Add Noble and 5,000 shares to Top Star; and
- (d) on 28 November 2008, each of Mr. Wang, Mr. Zhang Hebin, Mr. Kang Hong, Mr. Sun Yankun and Ms. Pei Zhilan transferred all their respective 51,000 shares, 10,000 shares, 6,000 shares, 6,000 shares and 6,000 shares of US\$1 each in Fullest Power to their respective investment holding companies (namely, Up Mount, Wing Move, Win Honour, Public Success and Glory Wish) at nil consideration.

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5. Changes in share capital of subsidiaries

The changes in the share capital of the subsidiaries of our Company are listed in the accountants’ report set out in Appendix I to this document.

In addition to the alterations described in paragraph 4 above, the following alterations in the share capital of each of our Company’s subsidiaries took place within two years immediately preceding the date of this document:

- (a) on 18 July 2008, Rich Treasure was incorporated with an authorised share capital of HK\$ 10,000 divided into 10,000 ordinary shares of HK\$1 each, of which 10 ordinary shares were subscribed by, and allotted and issued to, Fullest Power for cash at par on 20 August 2008; and
- (b) on 28 October 2008, the authorised share capital of Fullest Power was increased from US\$50,000 to US\$100,000 by the creation of an additional 50,000 new shares of US\$1 each.

Save as disclosed herein and in paragraph 4 to this Appendix, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

6. Further information about our Group’s PRC wholly-owned foreign enterprise

Our Group has interest in the registered capital of Tongtian Winery, a wholly-owned foreign enterprise in the PRC. A summary of the corporate information of Tongtian Winery as at the Latest Practicable Date is set out below:

- (i) Corporate name : Tonghua Tongtian Winery Co., Ltd.
- (ii) Date of incorporation : 9 January 2001 (as a limited liability company without foreign investment)
- (iii) Date of conversion into a wholly-owned foreign enterprise : 24 April 2007
- (iv) Registered address : No.2199, Tuanjie Road, Tonghua County, Jilin Province, the PRC
- (v) Economic nature : Wholly-owned foreign enterprise
- (vi) Registered owner : Rich Treasure

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- (vii) Total investment capital : US\$10,848,100
- (viii) Registered capital : US\$10,848,100
- (ix) Attributable interest to our Group : 100%
- (x) Term of operation : 50 years from 24 April 2007 to 23 April 2057
- (xi) Scope of business : Wine, beverage production, grape juice processing
- (xii) Legal representative : Mr. Wang

7. Repurchase by our Company of its own securities

[●]

8. Registration under Part XI of the Companies Ordinance

Our Company has been registered in Hong Kong under Part XI of the Companies Ordinance as a non-Hong Kong company and our principal place of business in Hong Kong is at Unit No. 3612, 36th Floor, West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong. In compliance with the requirements of the Companies Ordinance, Mr. Sum Chi Kan (the company secretary of our Company) of Flat 113, Wang Wai House, Wang Tau Hom Estate, Kowloon, Hong Kong and Mr. Kwok Yuen Ying, Riki (the chief financial officer of our Company) of Flat D, 17th Floor, Block 26, 550-555 Victoria Road, Baguio Villa, Pok Fu Lam, Hong Kong have been appointed as our agents for the acceptance of service of process and any notice required to be served on our Company in Hong Kong.

FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP

9. Summary of material contracts

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

- (a) an equity transfer agreement dated 27 August 2008 entered into by Fullest Power as vendor and Rich Treasure as purchaser for the transfer by Fullest Power of the entire equity interest in Tongtian Winery to Rich Treasure at the consideration of US\$10,848,100;
- (b) a share swap agreement dated 28 October 2009 entered into by all the shareholders of Fullest Power as vendors and our Company as purchaser for the acquisition by our Company of the entire issued and paid-up share capital of Fullest Power comprising 100,000 shares of US\$1.00 each in Fullest Power from its shareholders;

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- (c) a deed of indemnity dated [●] executed by [Up Mount and Mr. Wang] in favour of our Company (for itself and as trustee for its subsidiaries stated therein) containing the indemnities more particularly referred to in paragraph 15 to this Appendix;
- (d) the Non-competition Deed dated 28 October 2009 executed by the Controlling Shareholders, Wing Move, Win Honour, Public Success, Glory Wish, Mr. Zhang Hebin, Mr. Kang Hong, Mr. Sun Yankun and Ms. Pei Zhilan in favour of our Company (for itself and for the benefit of its subsidiaries) giving, among others, certain non-compete undertakings more particularly referred in the paragraph headed “Non-Competition Undertaking” under the section headed “Relationship with Controlling Shareholders” in this document; and
- (e) [●]

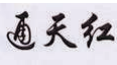

10. Intellectual property rights of our Group

(a) Trademarks

As at the Latest Practicable Date, our Group is the registered proprietor and beneficial owner of the following trademarks:

No.	Trademark	Place of registration	Class	Registration number	Duration of validity
1.		PRC	33	946127	14 February 2007 to 13 February 2017
2.		PRC	33	1711104	7 February 2002 to 6 February 2012
3.		PRC	33	4861217	14 May 2008 to 13 May 2018

As at the Latest Practicable Date, our Group had applied for registration of the following trademarks, the registration of which has not yet been granted:

No.	Trademark	Place of application	Class	Application number	Date of application
1.		PRC	33	4861218	15 July 2009
2.		Hong Kong	33	301440026	29 September 2009

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(b) *Domain Name*

As at the Latest Practicable Date, our Group had registered the following domain name:

Domain name	Registration date	Expiry date
tontine-wines.com	14 March 2008	14 March 2010

FURTHER INFORMATION ABOUT DIRECTORS, MANAGEMENT AND STAFF AND EXPERTS

11. Directors

(a) *Disclosure of interests*

- (i) Mr. Wang and Mr. Zhang Hebin are interested in the Corporate Reorganisation referred to in paragraph 4 of this Appendix.
- (ii) Save as disclosed in this document, none of our Directors or their associates was engaged in any dealings with our Group during the two years preceding the date of this document.

(b) *Particulars of Directors’ service agreements*

Executive Directors

Each of the executive Directors has entered into a service agreement with our Company pursuant to which each of them agreed to act as an executive Director for an initial term of three years commencing from 1 November 2009. Except for sooner determination of the service agreement in accordance with its terms and upon expiry of the initial term of the service agreement with each executive Director, the service agreement is renewable automatically thereafter for successive terms of one year until terminated by not less than three months’ prior notice in writing served by either party on the other.

Each of these executive Directors is entitled to a basic salary subject to an annual increment after 1 January 2010 at the discretion of our Directors of not more than 15% of the annual salary immediately prior to such increase. In addition, each of the executive Directors is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of our Company may not exceed 5% of the audited combined or consolidated audited net profit of our Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of our Company. An executive

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Director may not vote on any resolution of our Directors regarding the amount of the management bonus payable to him. The current basic annual salaries of the executive Directors are as follows:

Name	Annual salary (HK\$)
Mr. Wang	600,000
Mr. Zhang Hebin	600,000
Ms. Wang Lijuan	600,000
Total:	<u>1,800,000</u>

Independent non-executive Directors

Each of the independent non-executive Directors has been appointed for an initial term of two years commencing from [●], and thereafter shall continue from year to year until terminated by the giving of one month’s notice in writing thereof by either party to the other. Our Company intends to pay a director’s fee of HK\$160,000 per annum to each of the independent non-executive Directors. Save for directors’ fees, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

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

(c) Directors’ remuneration

- (i) During the year ended 31 December 2008, the aggregate emoluments paid by our Group to our Directors was approximately HK\$126,136.
- (ii) Under the arrangements currently in force, the aggregate emoluments payable by our Group to our Directors for the year ending [31 December 2009] are estimated to be approximately HK\$[486,070].
- (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 31 December 2008 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 31 December 2008.

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(d) Interests and short positions of Directors in the Shares, underlying Shares or debentures of our Company and its associated corporations

So far as our Directors are aware, immediately following the completion of the [●] and the Capitalisation Issue (and taking no account of any Shares which may be allotted and issued pursuant to the Share Option Scheme or the exercise of the [●]), the interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company and its 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) once [●], 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 notify our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules [●], will be as follows:

Name of Director	Name of Group member/ associated corporation	Capacity/ Nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Mr. Wang	Our Company	Interest of a controlled corporation	[●] Shares (L) (Note 2)	[●]%
Mr. Zhang Hebin	Our Company	Interest of a controlled corporation	[●] Shares (L) (Note 3)	[●]%

Notes:

- (1) The letter “L” denotes the Director’s long position in the Shares.
- (2) These Shares will be registered in the name of and beneficially owned by Up Mount, a company incorporated in the BVI and whose entire issued share capital is owned by Mr. Wang.
- (3) These Shares will be registered in the name of and beneficially owned by Wing Move, a company incorporated in the BVI and whose entire issued share capital is owned by Mr. Zhang Hebin.

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12. Interest discloseable under the SFO and substantial Shareholders

So far as our Directors are aware, immediately following the completion of the [●] and the Capitalisation Issue (but without taking account of any Shares which may be taken up under the [●] and any Shares which may be allotted and issued upon the exercise of the [●]), the following persons (other than our Directors or chief executive officer of our Company) 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:

Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of issued Shares
Up Mount (<i>Note 1</i>)	Beneficial owner	[●]	[●]%
Zhang Min 張敏 (<i>Note 2</i>)	Interest of spouse	[●]	[●]%

Notes:

- (1) Up Mount is a company incorporated in the BVI, and is solely and beneficially owned by Mr. Wang, the chairman of our Company and an executive Director.
- (2) Zhang Min is the spouse of Mr. Wang and is therefore deemed to be interested in all the Shares held by Mr. Wang (through Up Mount) by virtue of the SFO.

13. Disclaimers

Save as disclosed in this document:

- (i) and taking no account of any Shares which may be taken up or acquired under the [●] or upon the exercise of the [●] or the options granted or which may be granted under the Share Option Scheme, our Directors are not aware of any person who will, immediately following the completion of the [●] and the Capitalisation Issue, 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 our Group;
- (ii) none of our Directors has for the purpose of Divisions 7 and 8 of Part XV of the SFO or the Listing Rules, nor is any of them taken to or deemed to have under such provisions of the SFO, any interests or short position in the Shares or underlying Shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) or any interests which will have to be entered in

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the register to be kept by our Company pursuant to section 352 of the SFO or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules [●];

- (iii) none of our Directors nor the experts named in paragraph 20 of this Appendix has been interested in the promotion of, or has any direct or indirect interest in any assets acquired or disposed of by or leased to, any member of our Group within the two years immediately preceding the date of this document, or which are proposed to be acquired or disposed of by or leased to any member of our Group nor will any Director apply for Shares either in his own name or in the name of a nominee;
- (iv) none of our Directors nor the experts named in paragraph 20 of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole; and
- (v) none of the experts named in paragraph 20 of this Appendix has any shareholding in any member in our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member in our Group.

OTHER INFORMATION

14. Share Option Scheme

(a) Summary of terms

The following is a summary of the principal terms of the Share Option Scheme conditionally adopted by a resolution in writing passed by all the Shareholders of our Company on 28 October 2009:

(i) Purposes of the scheme

The purpose of the Share Option Scheme is to enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. Given that our Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

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(ii) Who may join

Our Directors (which expression shall, for the purpose of this paragraph 15, include a duly authorised committee thereof) may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of our Company, any of its subsidiaries or any entity (“Invested Entity”) in which our Group holds an equity interest (“Eligible Employee”);
- (bb) any non-executive directors (including independent non-executive directors) of our Company, any of its subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of our Group or any Invested Entity;
- (dd) any customer of our Group or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to our Group or any Invested Entity;
- (ff) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (gg) any adviser (professional or otherwise) or consultant to any area of business or business development of our Group or any Invested Entity; and
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of our Group,

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determined, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors’ option as to his contribution to the development and growth of our Group.

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(iii) Maximum number of Shares

- (aa) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of our Group shall not in aggregate exceed 30% of the issued share capital of our Company from time to time.
- (bb) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of our Group) to be granted under the Share Option Scheme and any other share option scheme of our Group shall not in aggregate exceed 10% of the Shares in issue on [●] (“General Scheme Limit”).
- (cc) Subject to (aa) above but without prejudice to (dd) below, our Company may issue a circular to its Shareholders and seek approval of its Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options scheme of our Group shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of our Group) previously granted under the Share Option Scheme and any other share option scheme of our Group will not be counted. The circular sent by our Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (dd) Subject to (aa) above and without prejudice to (cc) above, our Company may seek separate Shareholders’ approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (cc) above to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(iv) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share

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option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (“Individual Limit”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of our Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(v) Grant of options to connected persons

- (aa) Any grant of options under the Share Option Scheme to a director, chief executive or substantial shareholder of our Company or any of their respective associates (as defined under the Listing Rules) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).
- (bb) Where any grant of options to a substantial Shareholder of our Company or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by Shareholders of our Company in general meeting. Our Company must send a circular to the Shareholders. All connected persons of our Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive director of our Company or any of their respective associates must be approved by the Shareholders of our Company in general meeting.

(vi) Time of acceptance and exercise of option

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

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An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(vii) Performance targets

Unless our Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Share Option Scheme can be exercised.

(viii) Subscription price for Shares and consideration for the option

The subscription price per Share under the Share Option Scheme will be a price determined by our Directors, but shall not be less than [●].

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

(ix) Ranking of Shares

- (aa) Shares allotted upon the exercise of an option will be subject to all the provisions of the Bye-laws of our Company and will rank pari passu in all respects with the fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members (“Exercise Date”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights until the completion of the registration of the grantee on the register of members of our Company as the holder thereof.

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- (bb) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of our Company of such nominal amount as shall result from a subdivision, consolidation, re-classification or reduction of the share capital of our Company from time to time.

(x) Restrictions on the time of grant of options

No offer for grant of options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (aa) the date of the meeting of our Directors 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 last date on which our Company must publish its announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the announcement of the results, no option may be granted.

Our Directors may not grant any option to a participant who is a Director during the periods or times in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(xi) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(xii) Rights on ceasing employment

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or for serious misconduct or other grounds referred to in sub-paragraph (xiv) below before exercising his option in full, the option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was at work with our Group or the Invested Entity whether salary is paid in lieu of notice or not.

Eligible Employee means any employee (whether full time or part time employee, including any executive director but not any non-executive director) of our Company, any of its subsidiaries or any Invested Entity.

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(xiii) Rights on death, ill-health or retirement

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s), or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation which date shall be the last day on which the grantee was at work with our Group or the Invested Entity whether salary is paid in lieu of notice or not or such longer period as our Directors may determine.

(xiv) Rights on dismissal

If the grantee of an option is an Eligible Employee and ceases to be an Eligible Employee by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or our Group or the Invested Entity into disrepute), his option will lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

(xv) Rights on breach of contract

If our Directors shall at their absolute discretion determine that (aa) (1) the grantee of any option (other than an Eligible Employee) or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and our Group or any Invested Entity on the other part; or (2) that the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) the grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by other reason whatsoever; and (bb) the option granted to the grantee under the Share Option scheme shall lapse, his option will lapse automatically and will not in any event be exercisable on or after the date on which our Directors have so determined.

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(xvi) Rights on a general offer, a compromise or arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, shareholders of our Company. If such offer becomes or is declared unconditional, a grantee shall be entitled to exercise his option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time before the close of such offer (or any revised offer) or the record date for entitlements under such scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

(xvii) Rights on winding up

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by notice in writing to our Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon the grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

(xviii) Grantee being a company wholly owned by eligible participants

If the grantee is a company wholly owned by one or more eligible participants:

- (i) sub-paragraphs (xii), (xiii), (xiv) and (xv) shall apply to the grantee and to the options to such grantee, mutatis mutandis, as if such options had been granted to the relevant eligible participant, and such options shall accordingly lapse or fall to be exercisable after the event(s) referred to in sub-paragraphs (xii), (xiii), (xiv) and (xv) shall occur with respect to the relevant eligible participant; and

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- (ii) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly owned by the relevant eligible participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(xix) Adjustments to the subscription price

In the event of a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of capital of our Company whilst an option remains exercisable, such corresponding alterations (if any) certified by the auditors for the time being of or an independent financial adviser to our Company as fair and reasonable will be made to the number or nominal amount of Shares, the subject matter of the Share Option Scheme and the option so far as unexercised and/or the option price of the option concerned, provided that (i) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such alteration; (ii) the issue of Shares or other securities of our Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and (iii) no alteration shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any made on a capitalisation issue, such auditors or independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

(xx) Cancellation of options

Any cancellation of options granted but not exercised must be subject to the consent of the relevant grantee and the approval of our Directors.

When our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with available unissued options (excluding the options so cancelled) within the General Scheme Limit or the new limits approved by the Shareholders pursuant to sub-paragraphs (iii) (cc) and (dd) above.

(xxi) Termination of the Share Option Scheme

Our Company may by resolution in general meeting at any time terminate the Share Option Scheme and in such event no further options shall be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

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(xxii) Rights are personal to the grantee

An option is personal to the grantee and shall not be transferable or assignable.

(xxiii) Lapse of option

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (aa) the expiry of the period referred to in paragraph (vi);
- (bb) the expiry of the periods or dates referred to in paragraph (xii), (xiii), (xiv), (xv), (xvii) and (xviii);
- (cc) the date on which our Directors shall exercise our Company’s right to cancel the option by reason of a breach of paragraph (xxii) by the grantee in respect of that or any other options.

(xxiv) Others

- (aa) The Share Option Scheme is conditional on [●].
- (bb) The terms and conditions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees of the options except with the approval of the Shareholders in general meeting.
- (cc) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted must be approved by the Shareholders of our Company in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (dd) The amended terms of the Share Option Scheme or the options shall comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (ee) Any change to the authority of our Directors or the scheme administrators in relation to any alteration to the terms of the Share Option Scheme shall be approved by the Shareholders of our Company in general meeting.

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(b) Present status of the Share Option Scheme

(i) [●]

(ii) [●]

(iii) Grant of option

As at the date of this document, no options have been granted or agreed to be granted under the Share Option Scheme.

(iv) Value of options

Our Directors consider it inappropriate to disclose the value of options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. Any such valuation will have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions including, the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options have been granted, certain variables are not available for calculating the value of options. Our Directors believe that any calculation of the value of options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

15. Estate duty and tax indemnities

Up Mount and Mr. Wang (“Indemnifiers”) have pursuant to a deed of indemnity (“Deed of Indemnity”) (being the material contract (c) referred to in paragraph 9 headed “Summary of material contracts” in this Appendix), given indemnities in favour of our Company (for itself and as trustee for its subsidiaries) in connection with, among others, any taxation which might be payable by any member of our Group in respect of any income, profits or gains earned, accrued or received or alleged to have been earned, accrued or received on or before the date on which the [●] becomes unconditional (“Effective Date”).

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The indemnifiers will, however, not be liable under the Deed of Indemnity in respect of taxation or liability:

- (a) to the extent (if any) to which provision or allowance has been made for such taxation, liabilities and claims in the audited combined accounts of the members of our Group for the Track Record Period (“Accounts”);
- (b) to such taxation liabilities and claims falling on any of the members of our Group in respect of their current accounting periods or any account period commencing on or after [1 July 2009] unless liability for such taxation, liabilities and claims would not have arisen but for some act or omission of, or transaction voluntarily effected by, any of the members of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) with the prior written consent or agreement or acquiescence of the Indemnifiers other 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 [30 June 2009]; or (ii) carried out, made or entered into pursuant to a legally binding commitment created on or before [30 June 2009]; or (iii) consisting of any of the members of our Group ceasing, or being deemed to cease, to be a member of any group of companies or being associated with any other company for the purposes of any matter of taxation; or
- (c) to the extent of any provision or reserve made for such taxation liabilities and claims in the Accounts 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, liabilities and claims shall be reduced by an amount not exceeding such provision or reserve, provided that the amount of any such provision or reserve applied pursuant to this paragraph to reduce the Indemnifiers’ liability in respect of such taxation, liabilities and claims shall not be available in respect of any such liability arising thereafter and for the avoidance of doubt, such over-provision or excess reserve shall only be applied to reduce the liability of the Indemnifiers under the Deed of Indemnity and none of the members of our Group shall in any circumstances be liable to pay the Indemnifiers any such excess; or
- (d) to the extent that any taxation, liabilities and claims arises or is incurred as a result of the imposition of such taxation, liabilities and claims 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 Effective Date or to the extent that such taxation, liabilities and claims arises or is increased by an increase in rates of such taxation, liabilities and claims after the Effective Date with retrospective effect.

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of its subsidiaries under the laws of Bermuda, the BVI or the PRC, being jurisdictions in which one or more of the companies comprising our Group are incorporated.

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16. Litigation

Save as the legal proceedings in respect of the possible infringement of the intellectual property rights regarding the use of the “Tongtian Cabernet (通天解百納)” name as disclosed in the section headed “Risk Factors” of this document, neither our Company nor any of its subsidiaries 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 Company or any of its subsidiaries, that would have a material adverse effect on the results of operations or financial condition of our Group.

17. Sponsor

[●]

18. Preliminary expenses

The estimated preliminary expenses of our Company are approximately HK\$[●] and are payable by our Company.

19. Promoter

- (a) The promoter of our Company is Mr. Wang.
- (b) Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities, amount or other benefit has been paid, allotted or given to any promoter in connection with the [●] of the related transactions described in this document.

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20. Qualifications of experts

The qualifications of the experts who have given opinions and/or whose names are included in this document are as follows:

Name	Qualification
SBI E2-Capital (HK) Limited	Licensed under the SFO for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified public accountants
Jingtian & Gongcheng	Legal advisers to our Company as to PRC law
Conyers Dill & Pearman	Bermuda barristers and attorneys
Savills Valuation and Professional Services Limited	Independent professional surveyors and valuers

21. Consents of experts

Each of SBI E2-Capital (HK) Limited, Deloitte Touche Tohmatsu, Jingtian & Gongcheng, Conyers Dill & Pearman, and Savills Valuation and Professional Services Limited has given and has not withdrawn its written consents to the issue of this document with copies of their reports, letters, valuation, opinions or summaries of opinions (as the case may be) and the references to its names or summaries of opinions included herein in the form and context in which they respectively appear.

22. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, 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.

23. Taxation of holders of Shares

(a) *Hong Kong*

Dealings in Shares registered on our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty.

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

The sale, purchase and transfer of 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 Shares being sold or transferred.

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(b) Bermuda

Under present Bermuda law, transfers and other dispositions of Shares are exempt from Bermuda stamp duty.

(c) Consultation with professional advisers

Intending holders of Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in Shares or exercising any rights attaching to them. It is emphasized that none of our Company, [●], our Directors or the other parties involved in the [●] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription of, purchase, holding or disposal of or dealing in Shares or exercising any rights attaching to them.

24. Miscellaneous

(a) Save as disclosed herein:

- (i) within two years immediately preceding the date of this document:*
 - (aa) no share or loan capital of our Company or of any of its 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 its subsidiaries;*
 - (cc) no commission has been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Share in our Company or any of its subsidiaries; and*
 - (dd) no amount or benefit has been paid or given or intended to be paid or given to the promoter of our Company;*
- (ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;*
- (iii) there has been no material adverse change in the financial position or prospects of our Group since [30 June 2009] and there is no event since [30 June 2009] which would materially affect the information shown in the accountants' report set out in Appendix I to this document; and*
- (iv) there has not been any interruption in the business of our Group which may have or has had a material adverse effect on the financial position of our Group.*

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- (b) Subject to the provisions of the Companies Act, the register of members of our Company will be maintained in Bermuda by Butterfield Fulcrum Group (Bermuda) Limited and a branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Unless our Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by, our Company’s branch share registrar in Hong Kong and may not be lodged in Bermuda.
- (c) All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

25. Particulars of [●]

Particulars of [●] as at the Latest Practicable Date are set out as follows:

[●]

None of our Directors are interested in the [●].