
OUR HISTORY AND REORGANIZATION

HISTORY

History of Shanghai Christine

The history of our Group began in January 1993 with the incorporation of Shanghai Christine¹, a joint venture company in Shanghai, PRC. Shanghai Christine was established by 14 Taiwanese individuals² and two PRC companies, namely, Shanghai Sugar, Cigarette and Alcohol (Group) Company (上海市糖業煙酒(集團)公司) and Shanghai Lao Xi Men Guan Sheng Yuan Foodstuff Company (上海市老西門冠生園食品公司). Shanghai Sugar, Cigarette and Alcohol (Group) Company and Shanghai Lao Xi Men Guan Sheng Yuan Foodstuff Company each contributed approximately the RMB equivalent of US\$300,000 to Shanghai Christine, thereby each acquiring 20.0% equity interest in Shanghai Christine. Shanghai Sugar, Cigarette and Alcohol (Group) Company and Shanghai Lao Xi Men Guan Sheng Yuan Foodstuff Company are independent third parties of our Group.

The 14 Taiwanese individuals invested in Shanghai Christine through Taiwan Wan Xiang, through which they contributed US\$900,000 in cash to Shanghai Christine, thereby acquiring the remaining 60.0% equity interest in Shanghai Christine³. Taiwan Wan Xiang was incorporated in Taiwan on August 26, 1992 and was voluntarily dissolved on June 25, 1993.

All relevant documents of the 14 Taiwanese individuals indicated that their investments in Shanghai Christine were made under Taiwan law in their personal capacity from the date of incorporation of Shanghai Christine. The subsequent capital injections in Shanghai Christine were also made by each individual investor in his personal capacity. Our Taiwan legal advisor, Lee and Li, has advised that under Taiwan law, the investments in Shanghai Christine shall be deemed as made by each individual investor in his individual capacity, and are legally binding on each investor in his individual capacity. Accordingly, the investments through Taiwan Wan Xiang are legally binding on each of the individual investors in Shanghai Christine since the date of incorporation of Shanghai Christine.

According to King & Wood, our PRC legal advisor, given that the competent PRC authority has approved the share transfers among Shanghai Christine's offshore shareholders based on full disclosure of the aforesaid events to such authority, Shanghai Christine shall not be de-registered or have its business licence revoked by the relevant PRC authorities, and accordingly the continued legal existence of Shanghai Christine and our Group's corporate shareholding structure shall not be affected by the failure to report the dissolution of Taiwan Wan Xiang to the relevant PRC authorities.

1 Formally known as Shanghai Lianquan Foodstuff Co., Ltd. (上海聯全食品有限公司) before being renamed Shanghai Christine Foodstuff Co., Ltd. (上海克莉絲汀食品有限公司) on December 20, 1997.

2 The 14 Taiwanese individuals are Tien-An Lo, Shu-Liang Gaw, Jing-Yuen Zhong, Sheng-Yen Lin, Chien-Li Tseng, Chin-Long Chiang, Hung-Sen Hsu, Kuan-Sheng Hsu, Shang-Fang Chen, Dun-Ching Hung, Jian-Chang Lu, Hsiu-Hsing Chen, Cheng-Charng Gaw and Chi-Ming Chou.

3 Through Taiwan Wan Xiang's investments in Shanghai Christine, Tien-An Lo beneficially held 8.0% equity interest in Shanghai Christine and the other 13 Taiwanese individuals each beneficially held 4.0% equity interest in Shanghai Christine.

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The approved business scope of Shanghai Christine upon its incorporation was to engage in the business of producing and selling bakery products including but not limited to cakes, bread, sweets and traditional foods. Shanghai Christine was our first central bakery.

On March 27, 1999, Shanghai Sugar, Cigarette and Alcohol (Group) Company and Shanghai Lao Xi Men Guan Sheng Yuan Foodstuff Company transferred all their shares in Shanghai Christine to Taiwan Wan Xiang and exited their investment in Shanghai Christine.

In June 1999, Shanghai Zhenghua Commerce Co., Ltd. (上海正華商業有限公司) entered into the Sino-foreign cooperative joint venture in Shanghai Christine. Shanghai Zhenghua Commerce Co., Ltd. contributed the rights of use of 100 square meters of land and its affiliated facilities, while at the same time the 14 Taiwanese individuals contributed US\$1,500,000 in cash, to Shanghai Christine. The 14 Taiwanese individuals owned 100% equity interest in Shanghai Christine⁴, while Shanghai Zhenghua Commerce Co., Ltd. was only entitled to a fixed return and had no involvement in the management of Shanghai Christine. The board of directors of Shanghai Christine was the ultimate decision maker of Shanghai Christine and comprised seven directors. The 14 Taiwanese individuals, through Taiwan Wan Xiang, had the right to appoint six directors and Shanghai Zhenghua Commerce Co., Ltd. had the right to appoint one director.

On March 15, 2007, Shanghai Zhenghua Commerce Co., Ltd. was approved by the Shanghai local approval authorities to exit its investment in Shanghai Christine. On the same date, Asia Christine, which was then owned by the 18 Individual Investors, was approved by the Shanghai local approval authorities to acquire all of Taiwan Wan Xiang's equity interest in Shanghai Christine. Please see the section headed "Our History and Reorganization – Share transfers in Shanghai Christine" in this prospectus for details of the share transfers of the Taiwanese individuals.

Acquisition of Shanghai Ji Yuan De

On August 20, 2002, Shanghai Christine and Shanghai Xinlonghua Dajiudian Co., Ltd. (上海新龍華大酒店有限公司) entered into an equity interest transfer agreement with Shanghai Yuyuan Tourist Mart Co., Ltd. (上海豫園旅遊商城股份有限公司) and Shanghai Laocheng Huangmiao Foodstuff Co., Ltd. (上海老城隍廟食品有限公司), to acquire all the equity interest in Shanghai Ji Yuan De from both Shanghai Yuyuan Tourist Mart Co., Ltd. and Shanghai Laocheng Huangmiao Foodstuff Co., Ltd. for a total consideration of RMB31,300,000, which was determined with reference to the appraised value of the relevant equity interest, following arm's length negotiations between the parties.

The consideration was funded by Shanghai Christine's internal resources. Following the execution of the equity interest transfer agreement and until the registration of the equity transfer with the local administration for industry and commerce, Shanghai Yuyuan Tourist Mart Co., Ltd. and Shanghai Laocheng Huangmiao Foodstuff Co., Ltd. were no longer entitled to any shareholders' rights, including voting rights and rights to dividends, in Shanghai Ji Yuan De. Neither Shanghai Yuyuan Tourist Mart Co., Ltd. nor Shanghai Laocheng Huangmiao Foodstuff Co., Ltd. were involved in the management of Shanghai Ji Yuan De following the transfer of their respective equity interest in Shanghai Ji Yuan De.

4 Tien-An Lo held approximately 13.3% equity interest in the joint venture and the other 13 Taiwanese individuals each held approximately 6.7% equity interest in the joint venture.

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According to the PRC Company Law (“中華人民共和國公司法”) in force at the time of the transfer effective as of 2002, the aggregate amount of investment by a company in a PRC company could not exceed half of the net assets of the investing company, and a limited liability company in the PRC must have at least two shareholders⁵. As a result, Shanghai Christine could not be registered as Shanghai Ji Yuan De’s sole shareholder following the execution of the equity transfer agreement. From the perspective of the Shanghai Administration for Industry and Commerce, the legally registered shareholders of Shanghai Ji Yuan De remained Shanghai Yuyuan Tourist Mart Co., Ltd. and Shanghai Laocheng Huangmiao Foodstuff Co., Ltd., whereas Shanghai Christine was the beneficial holder of all the shares in Shanghai Ji Yuan De.

According to King & Wood, our legal advisor as to PRC laws, given that the registered shareholders had factually abandoned their ownership and administration of Shanghai Ji Yuan De following the execution of the equity interest agreement, and there have been, and are, no disputes relating to the ownership of Shanghai Ji Yuan De among the relevant parties, Shanghai Christine obtained actual and effective control of Shanghai Ji Yuan De and its operations following the execution of the equity interest transfer agreement, notwithstanding it was not Shanghai Ji Yuan De’s registered shareholder. Since then, Shanghai Ji Yuan De became our second central bakery, producing cakes, moon cakes and pastries.

To complete the shareholder registration, after Shanghai Christine had met the net assets requirement of the PRC Company Law, Shanghai Christine entered into an equity interest transfer agreement dated May 28, 2005, pursuant to which Shanghai Christine transferred 8% equity interest in Shanghai Ji Yuan De to Shanghai Hechi for a consideration of RMB2,504,000, which was funded by the shareholders of Shanghai Hechi. The consideration was arrived at with reference to the appraised value of Shanghai Ji Yuan De at the time of Shanghai Christine’s acquisition of Shanghai Ji Yuan De in 2002, and the operation earnings generated by Shanghai Ji Yuan De between 2002 and 2005. Due regard was also given to the fact that the shareholders of Shanghai Hechi were, and remain, key members of our Group’s management. Shanghai Christine and Shanghai Hechi were then registered as the two legal shareholders of Shanghai Ji Yuan De with the relevant PRC authorities, holding 92.0% equity interest and 8.0% equity interest in Shanghai Ji Yuan De, respectively.

Shanghai Hechi was established in the PRC on June 9, 2003. The current shareholders of Shanghai Hechi are Xiuping Zhu, Huiling Wang, Ching-Ying Huang Lo, Qiuyi Yu and Lingling Wang. It is currently a dormant company. Ms. Xiuping Zhu, our chief executive officer, has been a substantial shareholder of Shanghai Hechi. Accordingly, Shanghai Hechi is not an independent third party of our Group.

History of Shuang Hong International

On January 19, 2004, Shuang Hong International was incorporated in Samoa as an investment holding company. All the then individual investors of Shanghai Christine were the initial beneficial owners of Shuang Hong International. Nevertheless, Ching-Ying Huang Lo, a Taiwan national and the sister of Tien-An Lo, our Chairman, was designated as the sole shareholder thereof holding all of the shares of Shuang Hong International on trust for the benefit of these individual investors since the date of incorporation of Shuang Hong International, pursuant to

⁵ These stipulations have since been cancelled by the new PRC Company Law effective on January 1, 2006 – please see the section headed “Regulation” in this prospectus.

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an oral declaration of trust dated January 19, 2004. The oral declaration of trust was confirmed by a declaration of trust confirmation dated December 22, 2007 and executed by Ching-Ying Huang Lo. Our Taiwan legal advisor has advised that a verbal agreement, if reached among certain parties, is legally valid and binding under Taiwan law unless such agreement is mandatorily required to be in writing. Our Taiwan legal advisor further confirmed that an agreement for one party to hold shares for another party's benefit, rather than a trust, does not necessarily have to be in writing under Taiwan law.

The trust arrangement in respect of Shuang Hong International described above was deployed among the parties thereto in order to provide for a simple ownership structure and in order to minimize the legal formalities and logistics associated with having multiple shareholders and shareholdings. As advised by Ching-Ying Huang Lo, it was not used to circumvent any relevant Taiwan laws and regulations relating to overseas investment. Shuang Hong International has not engaged in any business activity other than to hold investments in the PRC on behalf of the Taiwanese individual investors.

Prior to the commencement of the Reorganization, the beneficial owners of Shuang Hong International had contributed an aggregate paid up capital of US\$1,000,000, in cash, to Shuang Hong International, according to the following proportions:

Shareholders	% of contribution to capital of Shuang Hong International
Tien-An Lo	20.55
Dun-Ching Hung ^(1,2)	13.47
Chien-Li Tseng ⁽³⁾	7.64
Sheng-Yen Lin	7.64
Chi-Ming Chou ⁽⁴⁾	5.10
Cheng-Chang Gaw ⁽⁵⁾	5.10
Ming-Fan Chang	4.96
Hsiu-Hsing Chen ⁽⁴⁾	4.96
Ming-Chu Lee ^(1,2)	4.96
Shang-Fang Chen	4.64
Chin-Long Chiang	4.09
Yang-Ming Chou ⁽⁴⁾	2.55
Yueh-Chin Wang Yang ⁽⁵⁾	2.55
Kuan-Sheng Hsu ⁽⁶⁾	2.48
Chun-Shen Hsu ⁽⁶⁾	2.48
Yeh Chou Kao	2.28
Hung-Sen Hsu	2.28
Liang-Hung Lin	2.28
Total	100.00

Notes:

- (1) Ms. Ming-Chu Lee is a sister-in-law of Mr. Dun-Ching Hung, who is one of our Directors.
- (2) Ms. Ming-Yueh Lee is the wife of Mr. Dun-Ching Hung as well as a sister of Ms. Ming-Chu Lee.

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- (3) Mr. Hsiu-Hsing Chen is a brother-in-law of Mr. Chien-Li Tseng.
- (4) Mr. Chi-Ming Chou, who is one of our Directors, is Mr. Yang-Ming Chou's brother.
- (5) Ms. Yueh-Chin Wang Yang is a sister-in-law of Mr. Cheng-Charng Gaw, who is one of our Directors.
- (6) Mr. Kuan-Sheng Hsu, who is a supervisor of Shanghai Christine, is Mr. Chun-Shen Hsu's brother.

Share transfers in Shanghai Christine

During the period of August 2004 to August 2005, four of the 14 initial Taiwanese individual investors in Shanghai Christine (Jing-Yuen Zhong, Jian-Chang Lu, Cheng-Charng Lin and Shu-Liang Gaw) exited from the Shanghai Christine business venture, and eight new Taiwanese individuals joined the remaining ten initial investors, as further described below.

During the period of August 2004 to August 2005, Jing-Yuen Zhong transferred all of his 6.7% equity interest in Shanghai Christine to Dun-Ching Hung, Jian-Chang Lu transferred all of his 6.7% equity interest in Shanghai Christine to Ming-Fan Chang, and Shu-Liang Gaw transferred all of his 6.7% equity interest in Shanghai Christine to Yeh Chou Kao. In addition, an initial investor, Sheng-Yen Lin, acquired all of the 3.8% equity interest in Shanghai Christine owned by a subsequent investor, Cheng-Charng Lin. During the same period, in connection with the eight new Taiwanese individuals joining the business venture in Shanghai Christine, all of the individual investors undertook a series of share transfers.

The respective beneficial ownership percentages of the 18 Individual Investors in Shanghai Christine from September 2005 to December 2007 when we commenced the Reorganization were as follows:

Shareholders	% of shareholding in Shanghai Christine
Tien-An Lo	20.55
Dun-Ching Hung ^(1,2)	13.47
Chien-Li Tseng ⁽³⁾	7.64
Sheng-Yen Lin	7.64
Chi-Ming Chou ⁽⁴⁾	5.10
Cheng-Charng Gaw ⁽⁵⁾	5.10
Hsiu-Hsing Chen ⁽⁴⁾	4.96
Ming-Chu Lee ^(1,2)	4.96
Ming-Fan Chang	4.96
Shang-Fang Chen	4.64
Chin-Long Chiang	4.09
Yang-Ming Chou ⁽⁴⁾	2.55
Yueh-Chin Wang Yang ⁽⁵⁾	2.55
Chun-Shen Hsu ⁽⁶⁾	2.48
Kuan-Sheng Hsu ⁽⁶⁾	2.48
Hung-Sen Hsu	2.28
Liang-Hung Lin	2.28
Yeh Chou Kao	2.28
Total	100.00

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Notes:

- (1) Ms. Ming-Chu Lee is a sister-in-law of Mr. Dun-Ching Hung, who is one of our Directors.
- (2) Ms. Ming-Yueh Lee is the wife of Mr. Dun-Ching Hung as well as a sister of Ms. Ming-Chu Lee.
- (3) Mr. Hsiu-Hsing Chen is a brother-in-law of Mr. Chien-Li Tseng.
- (4) Mr. Chi-Ming Chou, who is one of our Directors, is Mr. Yang-Ming Chou's brother.
- (5) Ms. Yueh-Chin Wang Yang is a sister-in-law of Mr. Cheng-Charng Gaw, who is one of our Directors.
- (6) Mr. Kuan-Sheng Hsu, who is a supervisor of Shanghai Christine, is Mr. Chun-Shen Hsu's brother.

Establishment of Asia Christine

On January 19, 2004, Asia Christine was incorporated in Samoa as an investment holding company. Since the date of its incorporation, Asia Christine has not engaged in any other business activity other than investment holding. Asia Christine has not, and will not be, engaged in any business which competes or is likely to compete directly or indirectly with our business.

Acquisition of Shuang Hong Bakery

On January 25, 2005, Shuang Hong International acquired 100.0% equity interest in Shuang Hong Bakery from Marubeni Corporation and Marubeni (China) Co., Ltd. (丸紅(中國)有限公司) for a total consideration of RMB1,973,700, which was determined with reference to the appraised value of the relevant equity interest, following arm's length negotiations. The consideration was funded by Shuang Hong International's internal resources. Shuang Huang Bread was a cooperative Sino-foreign joint venture company established by Marubeni Corporation, Marubeni (China) Co., Ltd. and Shanghai Cutting and Packaging Joint Venture Company (上海市分割包裝聯合公司) in the PRC on March 18, 1998.

As of the date of its incorporation, the registered capital of Shuang Hong Bakery was RMB30 million, which was contributed by Marubeni Corporation as to 90%, and Marubeni (China) Co., Ltd. as to 10%. Shanghai Cutting and Packaging Joint Venture Company contributed the rights of use of 660 square meters of land and the rights of use of manufacturing premises of 1,357 square meters to Shuang Hong Bakery. Marubeni Corporation and Marubeni (China) Co., Ltd. owned 100% of the equity interest in the joint venture, while Shanghai Cutting and Packaging Joint Venture Company was only entitled to a fixed return and the right to appoint two of the seven directors comprising the board of directors of Shuang Hong Bakery.

Shanghai Cutting and Packaging Joint Venture Company was deregistered in 2004 and its interest in Shuang Hong Bakery was transferred to its parent company, Shanghai Foodstuffs Group Co., Ltd. (上海市食品(集團)公司). On June 30, 2010, Shanghai Foodstuffs Group Co., Ltd. exited from Shuang Hong Bakery by signing an agreement with Deluxe International, which acquired 100% equity interest in Shuang Hong Bakery on March 4, 2008, to terminate the cooperative Sino-foreign joint venture agreement. Please see the section headed "Our History and Reorganization – Incorporation of offshore holding companies and the listing vehicle" in this prospectus for details of the equity transfer from Shuang Hong International to Deluxe International.

Pursuant to the acquisition by Shuang Hong International, Shuang Hong Bakery became our third central bakery and is primarily engaged in the production of bread.

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Establishment of Nanjing Christine

In October 2003, Shanghai Christine entered into an agreement with Taiwan Ai Fen Trading Company (台灣愛芬貿易公司), an independent third party, to establish a joint venture in Nanjing Christine. Pursuant to the terms of the joint venture, Shanghai Christine held 20.0% equity interest in Nanjing Christine and Taiwan Ai Fen Trading Company held 80.0% equity interest in Nanjing Christine.

On July 1, 2004, Shuang Hong International acquired Taiwan Ai Fen Trading Company's 80.0% equity interest in Nanjing Christine for a consideration of US\$4,320,000, following arm's length negotiations. The consideration was funded by Shuang Hong International's shareholders.

As of December 27, 2007, Shanghai Christine had contributed US\$15,975,000 to the joint venture, resulting in 53.25% ownership of the registered capital of Nanjing Christine, and Shuang Hong International had contributed US\$14,025,000 to the joint venture, thereby resulting in 46.75% ownership of the registered capital of Nanjing Christine.

On March 4, 2008, Deluxe International entered into an equity interest transfer agreement with Shuang Hong International to acquire 46.75% equity interest in Nanjing Christine for a consideration of US\$14,025,000. As a result, Deluxe International and Shanghai Christine became the registered legal shareholders of Nanjing Christine with the relevant PRC authorities, holding 46.75% equity interest and 53.25% equity interest in Nanjing Christine, respectively.

On September 25, 2008, Shanghai Christine contributed US\$35,975,000 to the joint venture, resulting in 71.95% ownership of the registered capital of Nanjing Christine, and Deluxe International contributed US\$14,025,000 to the joint venture, thereby resulting in 28.05% ownership of the registered capital of Nanjing Christine.

As of November 17, 2010, Deluxe International made an additional contribution in the amount of US\$4,800,000 to the joint venture and therefore increased the registered capital of Nanjing Christine from US\$50,000,000 to US\$54,800,000. After the capital increase, Shanghai Christine and Deluxe International own 65.65% and 34.35% equity interest in Nanjing Christine, respectively. Our Nanjing production facilities commenced commercial production of GABA milk, frozen dough, sandwich pockets, Swiss rolls and konjac jelly in the first half of 2009, which is currently our largest and newest central bakery.

Incorporation of Shanghai Sweet Art

On June 6, 2006, Shanghai Christine incorporated a wholly-owned subsidiary, Shanghai Sweet Art. Shanghai Sweet Art holds one of our flagship stores and produces and sells bread, cakes and chocolates.

Incorporation and liquidation of Shanghai Christine Industry

On February 27, 2006, Shanghai Ji Yuan De, Shanghai Christine and Asia Christine incorporated Shanghai Christine Industry, a joint venture in Shanghai. Shanghai Christine Industry is owned as to 72.7% by Shanghai Ji Yuan De, as to 1.2% by Shanghai Christine, and as to 26.2% by Asia Christine. Shanghai Ji Yuan De contributed US\$1,016,480, Shanghai Christine contributed US\$150,000 and Asia Christine contributed US\$1,000,125, to the joint

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venture. As a result of the macro-control policy adopted by the municipal government of Shanghai on the granting of land use rights for industrial purposes, the quota for large-acreage land use rights for industrial purposes in Songjiang, Shanghai had been depleted. As the relevant authority in Songjiang, Shanghai was unable to grant land use rights to Shanghai Christine Industry, we liquidated Shanghai Christine Industry on January 5, 2009.

Investment in Aroma

On December 29, 2006, Shanghai Christine incorporated Aroma as a Sino-foreign joint venture company in Shanghai. Shanghai Christine owns 25.0% equity interest in Aroma. The other two joint venture parties are Marubeni Corporation, which owns 50.0% of the equity interest in Aroma and Marubeni (China) Co., Ltd., which owns 25.0% equity interest in Aroma. Shanghai Christine contributed JPY30,000,000, Marubeni Corporation contributed JPY60,000,000 and Marubeni (China) Co., Ltd. contributed JPY30,000,000 to Aroma. Aroma is primarily engaged in the processing and sale of coffee beans.

Acquisition of Hangzhou Danbi

On October 23, 2009, Shanghai Christine completed the acquisition of 100.0% equity interest in Hangzhou Danbi from a Taiwanese named Yufeng Guo for a total consideration of USD4,500,000 (equivalent to RMB30,645,000), which was determined with reference to the appraised value of the relevant equity interest, following arm's length negotiations. Upon the acquisition by Shanghai Christine, Hangzhou Danbi became the wholly-owned subsidiary of Shanghai Christine, with a registered capital of RMB10,553,140.

Upon the completion of such acquisition by Shanghai Christine, we added one bakery located in Hangzhou, 35 retail outlets in Hangzhou and 16 retail outlets in Ningbo.

Incorporation of Yangzhou Christine

On April 27, 2009, Nanjing Christine incorporated Yangzhou Christine as a PRC domestic company in Yangzhou. As of the date of its incorporation, the registered capital of Yangzhou Christine is RMB2 million, which was contributed by Nanjing Christine. Yangzhou Christine is primarily engaged in the retail of pre-packed food, cookies and beverages, and had nine leased properties with an aggregate area of approximately 1,315 square meters as of November 30, 2011.

As advised by our PRC legal advisor, King & Wood, (i) Yangzhou Christine is legally established and is currently in good standing; (ii) the establishment of Yangzhou Christine has been approved by the relevant government authorities; (iii) the articles of association of Yangzhou Christine currently in effect complies with relevant laws and regulation of the PRC; and (iv) Yangzhou Christine has obtained necessary approvals and business registrations.

Incorporation of Shanghai Lisi and Shanghai Keli

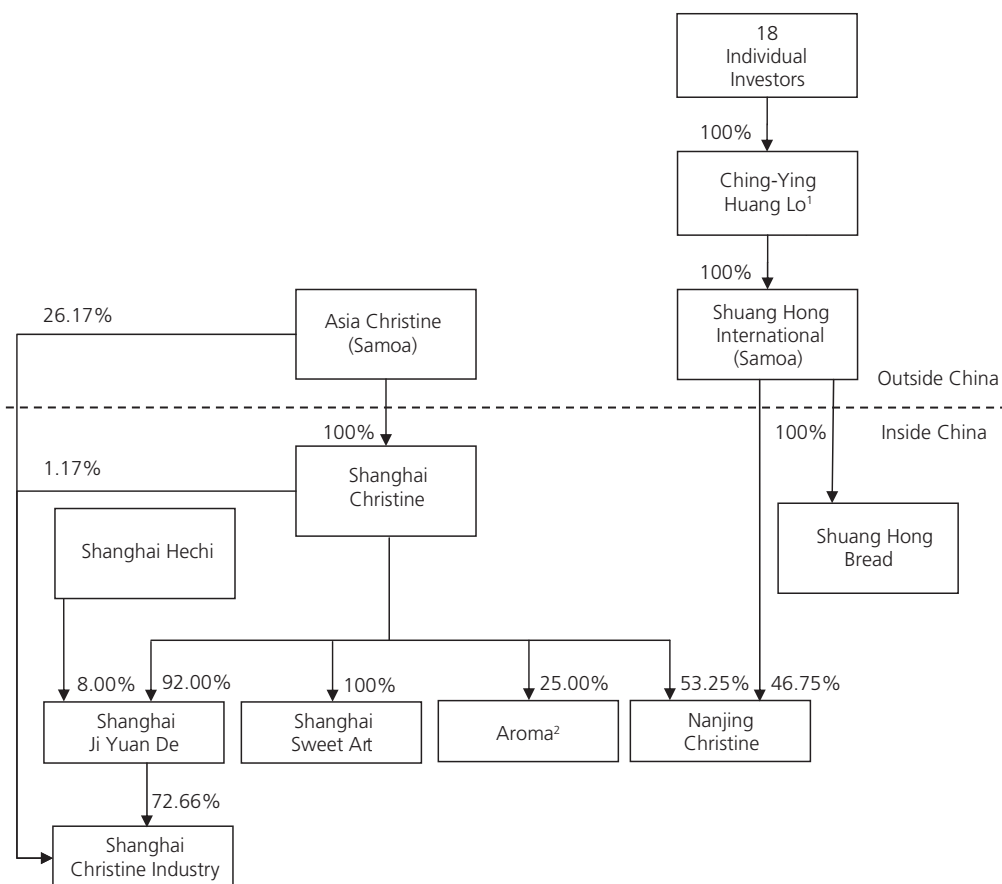
On January 12, 2010, Shanghai Christine incorporated Shanghai Lisi Food & Beverage Co., Ltd. ("Shanghai Lisi") as a PRC domestic company in Shanghai. As of the date of its incorporation, the registered capital of Shanghai Lisi is RMB100,000. Shanghai Lisi is primarily engaged in selling bakery products. Shanghai Lisi operates one store located in Yangpu, Shanghai.

On March 3, 2010, Shanghai Christine incorporated Shanghai Keli Foodstuff Co., Ltd. ("Shanghai Keli") as a PRC domestic company in Shanghai. As of the date of its incorporation, the registered capital of Shanghai Keli is RMB100,000. Shanghai Lisi is primarily engaged in selling bakery products. Shanghai Lisi operates one store located in Zhoupu, Shanghai.

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OUR REORGANIZATION

The following diagram shows our shareholding structure prior to the commencement of our Reorganization:



Notes:

- 1 Ching-Ying Huang Lo held all of the shares of Shuang Hong International on trust for the 18 Individual Investors.
- 2 The other 75% equity interest in Aroma is owned as to 50% by Marubeni Corporation and as to 25% by Marubeni (China) Co., Ltd.

We underwent the following steps in preparation for the Listing:

Acquisition of the 8.0% equity interest in Shanghai Ji Yuan De from Shanghai Hechi

Pursuant to changes to the PRC Company Law effective on January 1, 2006, limited liability companies in the PRC are only required to have at least one shareholder, thereby permitting a less complex shareholding structure for our PRC subsidiaries.

Following the expansion of our business between 2005 and 2007, Shanghai Ji Yuan De's financial position and prospects correspondingly improved. For this reason and in order to consolidate the business of producing and selling bakery products operated by our subsidiaries within our Group, Shanghai Christine entered into an equity transfer agreement dated December 22, 2007 to acquire the 8.0% equity interest in Shanghai Ji Yuan De from Shanghai Hechi for a total consideration of RMB37,200,000, which was settled on August 28, 2008. The

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consideration was determined with reference to the appraised value of the relevant equity interest, following arm's length negotiations. Upon the completion of such acquisition, Shanghai Ji Yuan De became a wholly-owned subsidiary of Shanghai Christine.

Share transfers by the shareholders of Asia Christine to the shareholders of Shanghai Hechi

After Shanghai Ji Yuan De became our wholly-owned subsidiary, as part of the restructuring of our Group for our proposed initial public offering back in 2008 and in order to better align the interest of our Group and Shanghai Hechi, we and the shareholders of Shanghai Hechi agreed that a stake in the Group be transferred to shareholders of Shanghai Hechi, being Xiuping Zhu, Ching-Ying Huang Lo, Qiuyi Yu, Huiling Wang and Lingling Wang, all of whom are employees of our Group, from the shareholders of Asia Christine. As a result, pursuant to a series of share transfer agreements dated December 22, 2007 and an instrument of transfer dated March 3, 2008, all the 15 individual shareholders of Asia Christine transferred an aggregate 2.3% equity interest in Asia Christine to Valuable Limited, a company incorporated in Hong Kong, which held the equity interest of Asia Christine in trust for the benefit of Ching-Ying Huang Lo, Xiuping Zhu, Qiuyi Yu, Huiling Wang and Lingling Wang, for a consideration of RMB37,200,000, which was settled in December 2011. The consideration was determined with reference to the appraised value of the relevant equity interest. The equity interest held by Valuable Limited in our Company is not subject to any lock-up arrangement.

Acquisition of Shuang Hong International

Pursuant to a share transfer agreement dated December 22, 2007, Ching-Ying Huang Lo transferred on behalf of the 18 Individual Investors all the equity interest in Shuang Hong International to Asia Christine for a nominal consideration of HK\$1.00. After the transfer, Shuang Hong Bakery and Nanjing Christine became our wholly-owned subsidiaries.

Share transfers by three shareholders of Asia Christine to Tien-An Lo

Pursuant to a share transfer agreement dated November 22, 2007 and a supplemental agreement dated January 7, 2008 among four shareholders of Asia Christine, Tien-An Lo acquired approximately 5.1% equity interest in Asia Christine from Cheng-Chang Gaw for a consideration of RMB56,045,000, approximately 7.6% from Sheng-Yen Lin for a consideration of RMB84,073,000 and approximately 2.6% from Yueh-Chin Wang Yang for a consideration of RMB28,028,000. The consideration was determined with reference to the appraised values of the respective equity interests, following arm's length negotiations. After these acquisitions, Tien-An Lo held approximately 35.8% equity interest in Asia Christine, and the remaining 14 individual shareholders held approximately 64.2% equity interest in Asia Christine. Mr. Lo funded the above-mentioned share acquisitions using part of the proceeds received from the transfer of his equity interest in Asia Christine to Marubeni Corporation and Yuhai which amounted to an aggregate amount of RMB330 million.

Other share transfers to Tien-An Lo

Following arm's length negotiations between the parties and pursuant to a share transfer agreement dated December 22, 2007, Tien-An Lo acquired (i) an aggregate equity interest in Asia Christine of approximately 10.6% from the other fifteen shareholders of Asia Christine for a total cash consideration of RMB143,817,060, which was determined with reference to the appraised value of the relevant equity interest; (ii) approximately 3.4% equity interest in aggregate from the said shareholders of Asia Christine for a consideration of the cancellation

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of a loan of approximately RMB37,600,000 from Tien-An Lo to these shareholders; and (iii) an aggregate 10.0% equity interest from all the shareholders of Asia Christine for a nominal consideration of HK\$1.00, which was held by Tien-An Lo for the purpose of providing share incentives and share options via Christine Princess. Mr. Lo funded the above-mentioned share acquisitions using the proceeds received from the transfer of his equity interest in Asia Christine to Marubeni Corporation and Yuhai which amounted to an aggregate amount of RMB330 million.

Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme of Christine Princess

On March 3, 2008, Tien-An Lo transferred the 10.0% equity interest he held in trust to Christine Princess for a nominal consideration of HK\$1.00, which holds such interest in trust for a Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme. Christine Princess was incorporated as a private trust company in the BVI as a professional, flexible and tax-efficient structure for the holding of Shares for the purpose of the Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme, which were adopted by Christine Princess on December 27, 2011. The purpose of the Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme is to recognize, motivate and provide incentives to our Group's key employees whose contributions to our Group are essential to the long-term growth and profitability of our Group. The Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme will help our Group to retain its existing employees and recruit additional employees who will be valuable to our Group and provide existing and future employees with direct economic interests in the long-term development and growth of our Group.

The Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme of Christine Princess will involve the transfer of existing Shares held by Christine Princess in our Company to eligible participants under the Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme. Prior to the Global Offering, (i) 6,375,000 Shares held by Christine Princess have been transferred pursuant to the share award scheme, and (ii) the maximum number of Shares, which may be transferred by Christine Princess pursuant to exercise of all the share options under the share option scheme, will be 17,003,200 Shares. No new Shares will be issued by our Company for the purposes of the Pre-IPO Share Award Scheme or the Pre-IPO Share Option Scheme, nor will there be any grant of options over new securities of our Company and accordingly, neither of the schemes falls within the ambit of, and is subject to, the regulation under Chapter 17 of the Listing Rules.

For further details on the Pre-IPO Share Award Scheme and Pre-IPO Share Option Scheme, please see "Appendix VI – Statutory and General Information – Pre-IPO Share Award Scheme" and "Appendix VI – Statutory and General Information – Pre-IPO Share Option Scheme" in this prospectus.

Share transfer to Marubeni Corporation

Pursuant to a share transfer agreement dated December 27, 2007, Marubeni Corporation agreed to purchase 16.2% equity interest in Asia Christine from Tien-An Lo for a total consideration of RMB220 million, which was determined with reference to the appraised value of the relevant equity interest, following arm's length negotiations. Pursuant to an instrument of transfer dated January 24, 2008, Tien-An Lo transferred such equity interest to Marubeni Corporation. The share transfer agreement dated December 27, 2007 further contemplated that upon completion of the Reorganization, Marubeni Corporation will be entitled to 16.2%

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of the share capital of our Company. Please see the section headed “Our History and Reorganization – Incorporation of Offshore Holding Companies and the Listing Vehicle” in this prospectus.

In connection with the share transfer, the shareholders of Asia Christine⁶ entered into a shareholders’ agreement on December 27, 2007, with the shareholders of Shanghai Hechi and Marubeni Corporation. Pursuant to the shareholders’ agreement, the shareholders of Shanghai Hechi and Marubeni Corporation together with all the shareholders of Asia Christine are subject to a lock-up arrangement with respect to their shareholdings in our Company, for a period of six months. After the six-month period, Marubeni Corporation may dispose of its Shares in accordance with all rules and regulations applicable to our Company.

In addition, Marubeni Corporation has an anti-dilution right to maintain its shareholding percentage in our Company up to 15.0% by subscribing for the Offer Shares at the Offer Price upon completion of the Global Offering. Such anti-dilution right will terminate upon completion of the Global Offering. The exercise of this anti-dilution right by Marubeni Corporation is subject to the following two conditions: (i) it must not adversely affect the Global Offering, including but without limitation, our Company’s compliance with Rule 8.08(1)(a) of the Listing Rules to ensure at least 25.0% of our Company’s share capital to be held by the public upon completion of the Global Offering; and (ii) it will not be opposed to by the Hong Kong Stock Exchange. In addition, Marubeni Corporation agreed that it will not acquire Shares so as to hold (a) more than 15.0% of the total share capital of our Company without our consent within one year after the Global Offering, and (b) a higher shareholding percentage than that of our largest Shareholder (unless such largest Shareholder’s shareholding percentage in our Company falls below 16.0%).

Save for the anti-dilution right granted to Marubeni Corporation, no special rights relating to our Shares have been granted to Marubeni Corporation by our Company or our Shareholders.

On May 12, 2008, Marubeni Corporation confirmed in writing that it will not exercise its anti-dilution right. Accordingly, upon the completion of the Global Offering (assuming the Over-allotment option is not exercised), Marubeni Corporation will hold approximately 12.15% of our Company’s enlarged share capital.

Marubeni Corporation is a company established in Japan and publicly listed on the Tokyo, Osaka and Nagoya Stock Exchanges. It is a trading company with business divisions in iron and steel, information technology, utility and infrastructure, energy, agri-marine products, metals and mineral resources, development and construction, and chemicals. It markets its products globally through a network of sales offices and representative firms. Through its associates, it supplies coffee beans and certain ingredients, such as flour, oils, egg white and egg mixes used in the production of bread, cakes and other bakery products, to certain members of our Group. Please see the section headed “Connected Transactions” in this prospectus.

6 The shareholders of Asia Christine as of December 27, 2007 were Tien-An Lo, Dun-Ching Hung, Chien-Li Tseng, Chi-Ming Chou, Ming-Fan Chang, Ming-Chu Lee, Hsiu-Hsing Chen, Shang-Fang Chen, Chin-Long Chiang, Yang-Ming Chou, Kuan-Sheng Hsu, Chun-Shen Hsu, Liang-Hung Lin, Hung-Sen Hsu and Yeh Chou Kao.

OUR HISTORY AND REORGANIZATION

Share transfers to Yuhai

Pursuant to a share transfer agreement dated January 11, 2008, Yuhai agreed to acquire 5.0% equity interest in Asia Christine from Tien-An Lo, for a total consideration of RMB110 million, which was determined by reference to the appraised value of the relevant equity interest, following arm's length negotiations. Pursuant to an instrument of transfer dated January 24, 2008, Tien-An Lo transferred such equity interest to Yuhai. There are no special rights attaching to Yuhai's 5.0% equity interest in Asia Christine which are not available to the other shareholders of Asia Christine.

Yuhai is a Hong Kong company wholly owned by Shanghai Yuyuan Tourist Mart Co., Ltd., a PRC company listed on the Shanghai Stock Exchange. Shanghai Yuyuan Tourist Mart Co., Ltd. is principally engaged in the operation of department stores and entertainment shops, the sale of gold, jade and other jewelry, food and beverages, Chinese pharmaceutical products, souvenirs, antiques, arts and crafts, the development of properties and the provision of property management, international trading and antique auction services.

As Marubeni Corporation and Yuhai expected to acquire the equity interest in Asia Christine from Tien-An Lo directly rather than through other individual shareholders, Tien-An Lo entered into the above-mentioned share transfer agreements with the three shareholders dated November 22, 2007 and with the 15 shareholders dated December 22, 2007, respectively, at the request of Marubeni Corporation and Yuhai. Most of the shares acquired by Tien-An Lo pursuant to the two share transfer agreements above were subsequently transferred to Marubeni Corporation and Yuhai pursuant to the above-mentioned share transfer agreements with Marubeni Corporation dated December 27, 2007 and with Yuhai dated January 11, 2008, respectively.

Incorporation of offshore holding companies and the listing vehicle

- Deluxe International was incorporated in Hong Kong on January 17, 2008. One initial subscriber share was transferred to Asia Christine on February 29, 2008. 1,000 additional shares were issued to Asia Christine on March 6, 2008.
- Pursuant to an equity interest transfer agreement dated March 4, 2008, Asia Christine transferred to Deluxe International its 100% equity interest in Shanghai Christine for a consideration of US\$12,970,000, which was equivalent to the value of the total registered capital of Shanghai Christine. After such transfer, Deluxe International owned 100% equity interest in Shanghai Christine.
- Pursuant to an equity interest transfer agreement dated March 4, 2008, Shuang Hong International transferred to Deluxe International its 100% equity interest in Shuang Hong Bakery for a consideration of RMB30,000,000, which was equivalent to the value of the total registered capital of Shuang Hong Bakery. After such transfer, Deluxe International owned 100% equity interest in Shuang Hong Bakery.
- Pursuant to an equity interest transfer agreement dated March 4, 2008, Shuang Hong International transferred to Deluxe International its 46.75% equity interest in Nanjing Christine, for a consideration of US\$14,025,000, which was equivalent to the value of the registered capital of Nanjing Christine held by Shuang Hong International. After such transfer, Deluxe International owned 46.75% equity interest in Nanjing Christine.

OUR HISTORY AND REORGANIZATION

- On March 11, 2008, Asia Christine incorporated Christine BVI in the BVI.
- Pursuant to a share transfer agreement dated March 11, 2008, Asia Christine transferred all of its shares in Deluxe International to Christine BVI for a nominal consideration of HK\$1. After such transfer, Deluxe International became a wholly-owned subsidiary of Christine BVI.
- On March 11, 2008, Asia Christine incorporated our Company in the Cayman Islands. Pursuant to a share transfer agreement dated March 12, 2008, Asia Christine transferred all of its shares in Christine BVI, representing the entire issued share capital of Christine BVI, to our Company for a nominal consideration of HK\$1.00. After such transfer, Christine BVI became a wholly-owned subsidiary of our Company.
- On June 13, 2008, the Taiwanese Shareholders incorporated Sino Century, a BVI investment holding company. The Taiwanese Shareholder each held their respective interest in Sino Century through a BVI Holding Company. The table below shows the shareholders of Sino Century and their respective shareholding in Sino Century as of the Latest Practicable Date:

Shareholder	% of shareholding
Goyen Investments Ltd ⁽¹⁾	47.00
Sparkling Light Corporation ⁽²⁾	11.13
Masco International Corporation ⁽³⁾	4.21
Firm Luck Investments Holding Limited ⁽⁴⁾	2.10
Picasso International Group Inc. ⁽⁵⁾	4.10
Chester Top Holdings Limited ⁽⁶⁾	4.10
Dallas Universal Inc. ⁽⁷⁾	3.38
North View Worldwide Limited ⁽⁸⁾	3.83
Lucky Bloom Technology Co., Ltd. ⁽⁹⁾	1.88
East Ocean Group International Ltd ⁽¹⁰⁾	2.05
Ricoh Investments Ltd ⁽¹¹⁾	2.05
Hong Ray Holdings Ltd ⁽¹²⁾	1.88
Focal Luck Enterprise Corp. ⁽¹³⁾	4.10
Bloom Benefit Int'l Corp. ⁽¹⁴⁾	1.88
Shing Ocean Holdings Corp. ⁽¹⁵⁾	4.10
Goldern Paradise Corporation ⁽¹⁶⁾	2.21
Total	100.00

Notes:

- (1) Goyen Investments Ltd is a limited liability company incorporated in the BVI on January 10, 2008 as an investment holding company. Tien-An Lo, our Chairman holds all of the issued shares of Goyen Investments Ltd.
- (2) Sparkling Light Corporation is a limited liability company incorporated in the BVI on May 23, 2008 as an investment holding company. Dun-Ching Hung, our Director, holds all of the issued shares in Sparkling Light Corporation. Dun-Ching Hung is Ming-Chu Lee's brother-in-law.
- (3) Masco International Corporation is a limited liability company incorporated in the BVI on April 15, 2008 as an investment holding company. Chi-Ming Chou, our Director, holds all of the issued shares in Masco International Corporation. Chi-Ming Chou and Yang-Ming Chou are brothers.

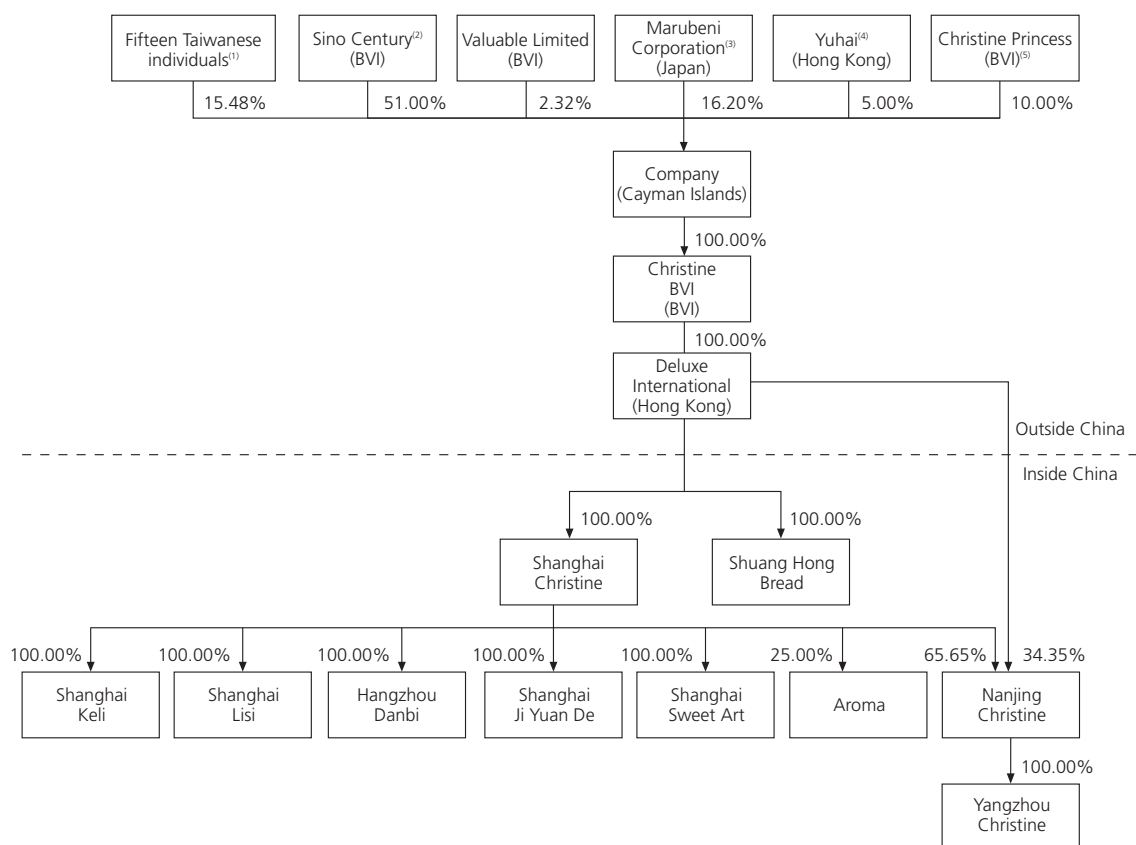
OUR HISTORY AND REORGANIZATION

- (4) Firm Luck Investments Holding Limited is a limited liability company incorporated in the BVI on March 19, 2008 as an investment holding company. Yang-Ming Chou holds all of the issued shares in Firm Luck Investments Holding Limited. Yang-Ming Chou and Chi-Ming Chou are brothers.
 - (5) Picasso International Group Inc. is a limited liability company incorporated in the BVI on May 7, 2008 as an investment holding company. Ming-Fan Chang holds all of the issued shares of Picasso International Group Inc..
 - (6) Chester Top Holdings Limited is a limited liability company incorporated in the BVI on May 22, 2008 as an investment holding company. Hsiu-Hsing Chen holds all of the issued shares in Chester Top Holdings Limited. Hsiu-Hsing Chen is Chien-Li Tseng's brother-in-law.
 - (7) Dallas Universal Inc. is a limited liability company incorporated in the BVI on May 7, 2008 as an investment holding company. Chin-Long Chiang holds all of the issued shares in Dallas Universal Inc..
 - (8) North View Worldwide Limited is a limited liability company incorporated in the BVI on May 7, 2008 as an investment holding company. Shang-Fang Chen holds all of the issued shares in North View Worldwide Limited.
 - (9) Lucky Bloom Technology Co., Ltd. is a limited liability company incorporated in the BVI on May 22, 2008 as an investment holding company. Yeh Chou Kao holds all of the issued shares in Lucky Bloom Technology Co., Ltd..
 - (10) East Ocean Group International Ltd is a limited liability company incorporated in the BVI on May 26, 2008 as an investment holding company. Chun-Shen Hsu holds all of the issued shares in East Ocean Group International Ltd. Chun-Shen Hsu and Kuan-Sheng Hsu are brothers.
 - (11) Ricoh Investments Ltd is a limited liability company incorporated in the BVI on May 28, 2008 as an investment holding company. Kuan-Sheng Hsu holds all of the issued shares in Ricoh Investments Ltd. Kuan-Sheng Hsu and Chun-Shen Hsu are brothers.
 - (12) Hong Ray Holdings Ltd is a limited liability company incorporated in the BVI on May 23, 2008 as an investment holding company. Hung-Sen Hsu holds all of the issued shares in Hong Ray Holdings Ltd.
 - (13) Focal Luck Enterprise Corp. is a limited liability company incorporated in the BVI on May 22, 2008 as an investment holding company. Ming-Chu Lee holds all of the issued shares in Focal Luck Enterprise Corp.. Ming-Chu Lee is Dun-Ching Hung's sister-in-law.
 - (14) Bloom Benefit Int'l Corp. is a limited liability company incorporated in the BVI on May 22, 2008 as an investment holding company. Liang-Hung Lin holds all of the issued shares in Bloom Benefit Int'l Corp..
 - (15) Shing Ocean Holdings Corp. is a limited liability company incorporated in the BVI on May 22, 2008 as an investment holding company. Chien-Li Tseng holds all of the issued shares in Shing Ocean Holdings Corp.. Chien-Li Tseng is Hsiu-Hsing Chen's brother-in-law and Chao-Mow Chen's brother.
 - (16) Goldern Paradise Corporation is a limited liability company incorporated in the BVI on January 8, 2008 as an investment holding company. Chao-Mow Chen holds all of the issued shares of Goldern Paradise Corporation. Chao-Mow Chen and Chien-Li Tseng are brothers.
- On December 27, 2011, Asia Christine repurchased all of its shares from its shareholders. The consideration for such share repurchase was satisfied by Asia Christine transferring all of its Shares, representing the entire issued share capital of our Company, to Sino Century, the Taiwanese Shareholder's BVI holding companies and its corporate shareholders, in proportion to its shareholders' respective equity interest in Asia Christine. Upon the completion of the share repurchase and share transfer, Asia Christine ceased to be a shareholder of our Group.
 - In connection with the migration of the Taiwanese Shareholders' equity interests in our Group, the Taiwanese Shareholders submitted an amendment application to the Taiwan Investment Commission to seek approval for changing their previous investment structure (i.e., holding their equity interests in our Group through Asia Christine) to holding the equity interests in our Group through their respective BVI holding companies and Sino Century on November 9, 2011 after preparing the relevant documents required for submission, and the approval was granted by the Taiwan Investment Commission on December 2, 2011.

OUR HISTORY AND REORGANIZATION

Our corporate structure prior to the Global Offering

The following diagram shows our shareholding structure immediately following the completion of the Reorganization and prior to the Global Offering:



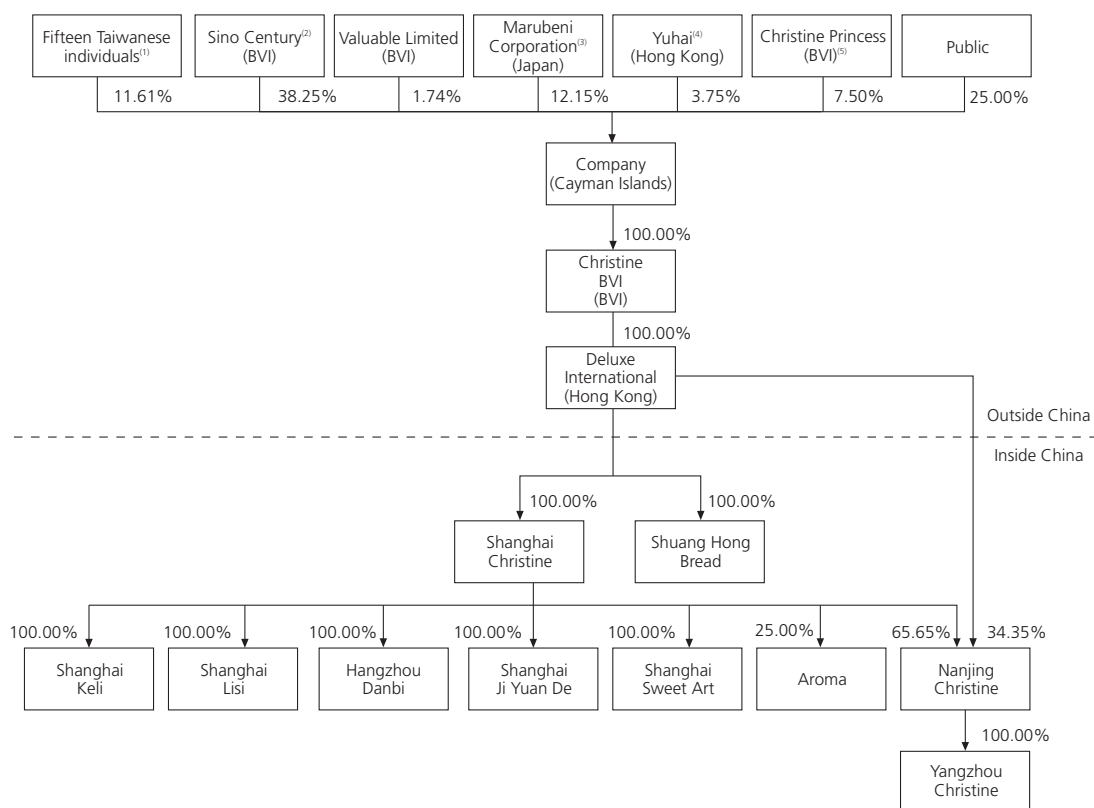
Notes:

- (1) The fifteen Taiwanese individuals comprise Dun-Ching Hung (3.25%), Chi-Ming Chou (1.23%), Yang-Ming Chou (0.61%), Ming-Fan Chang (1.20%), Hsiu-Hsing Chen (1.20%), Chin-Long Chiang (0.99%), Shang-Fang Chen (1.12%), Yeh Chou Kao (0.55%), Chun-Shen Hsu (0.60%), Kuan-Sheng Hsu (0.60%), Hung-Sen Hsu (0.55%), Ming-Chu Lee (1.20%), Liang-Hung Lin (0.55%), Chien-Li Tseng (1.20%) and Chao-Mow Chen (0.65%). The fifteen Taiwanese individuals each held their respective interest in our Company through a BVI holding company. The fifteen Taiwanese individuals are to be collectively regarded as the Controlling Shareholders and will therefore be subject to a lock-up arrangement with respect to each of their shareholdings in our Company for a period of six months following completion of the Global Offering.
- (2) Sino Century will be subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering. Each of the shareholders of Sino Century has undertaken that it will not dispose of any interest, whether direct or indirect, legal or beneficial, in Sino Century for a period of 12 months following completion of the Global Offering.
- (3) Marubeni Corporation will be subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering.
- (4) Following completion of the Global Offering, Yuhai's Shares will be part of the public float. Yuhai will be subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering.
- (5) On December 27, 2011, Christine Princess adopted the Pre-IPO Share Award Scheme and the Pre-IPO Share Option Scheme, pursuant to which (i) approximately 6,375,000 Shares (representing 0.85% of the total share capital of our Company prior to the Global Offering) held by Christine Princess will be transferred pursuant to the Pre-IPO Share Award Scheme, and (ii) approximately 17,003,200 Shares (representing 2.27% of the total share capital of our Company prior to the Global Offering) may be transferred by Christine Princess pursuant to the exercise of all the share options under the Pre-IPO Share Option Scheme. Please see the section headed "Our History and Reorganization – Pre-IPO Share award scheme and Pre-IPO share option scheme of Christine Princess" in this prospectus.

OUR HISTORY AND REORGANIZATION

Our corporate structure following completion of the Global Offering

The following diagram shows our shareholding structure immediately following completion of the Global Offering, assuming the Over-Allotment Option is not exercised:



Notes:

- (1) The fifteen Taiwanese individuals comprise Dun-Ching Hung (2.44%), Chi-Ming Chou (0.92%), Yang-Ming Chou (0.46%), Ming-Fan Chang (0.90%), Hsiu-Hsing Chen (0.90%), Chin-Long Chiang (0.74%), Shang-Fang Chen (0.84%), Yeh Chou Kao (0.41%), Chun-Shen Hsu (0.45%), Kuan-Sheng Hsu (0.45%), Hung-Sen Hsu (0.41%), Ming-Chu Lee (0.90%), Liang-Hung Lin (0.41%), Chien-Li Tseng (0.90%) and Chao-Mow Chen (0.49%). The fifteen Taiwanese individuals each held their respective interest in our Company through a BVI holding company. The fifteen Taiwanese individuals are to be collectively regarded as the Controlling Shareholders and will therefore be subject to a lock-up arrangement with respect to each of their shareholdings in our Company for a period of six months following completion of the Global Offering.
- (2) Sino Century will be subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering. Each of the shareholders of Sino Century has undertaken that it will not dispose of any interest, whether direct or indirect, legal or beneficial, in Sino Century for a period of 12 months following completion of the Global Offering.
- (3) Marubeni Corporation is subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering.
- (4) Yuhai's Shares will be part of the public float. Yuhai is subject to a lock-up arrangement with respect to its shareholding in our Company for a period of six months following completion of the Global Offering.
- (5) On December 27, 2011, Christine Princess adopted the Pre-IPO Share Award Scheme and the Pre-IPO Share Option Scheme, pursuant to which (i) approximately 6,375,000 Shares (representing 0.64% of the total share capital of our Company following completion of the Global Offering) held by Christine Princess will be transferred pursuant to the Pre-IPO Share Award Scheme, and (ii) approximately 17,003,200 Shares (representing 1.70% of the total share capital of our Company following completion of the Global Offering) may be transferred by Christine Princess pursuant to the exercise of all the share options under the Pre-IPO Share Option Scheme. Please see the section headed "Our History and Reorganization – Pre-IPO Share award scheme and Pre-IPO share option scheme of Christine Princess" in this prospectus.