

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and the Capitalization Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme), the following persons will have interests or short positions in Shares or underlying Shares which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

(a) Our Company

Name	Capacity	Number of Shares	Approximate percentage of shareholding
Ms. Ren	Interest of controlled corporation (note 1)	284,520,000	17.78%
	Founder of discretionary trust (note 2)	603,480,000	37.72%
Mr. Zhou Wenjie	Interest of spouse (note 3)	888,000,000	55.50%
Trust Co	Interest of controlled corporation	603,480,000	37.72%
Credit Suisse Trust Limited	Trustee (note 2)	603,480,000	37.72%
Queen Media	Beneficial owner	603,480,000	37.72%
Lucky Go	Beneficial owner	180,840,000	11.30%
Avance Holdings	Beneficial owner	120,000,000	7.50%

Notes:

1. These 284,520,000 Shares are held as to 103,680,000 Shares by Top Car and as to 180,840,000 Shares by Lucky Go. Ms. Ren Guozun holds approximately 88.42% of the equity interest in Top Car and approximately 33.13% of the equity interest in Lucky Go. Ms. Ren is the sole director of Top Car and Lucky Go. Therefore, Ms. Ren is deemed or taken to be interested in all our Shares held by Top Car and Lucky Go for the purposes of the SFO.
2. Upon completion of the Capitalization Issue, Queen Media will become the direct owner of 603,480,000 Shares. The entire issued share capital of Queen Media is the trust asset of the SKY Trust, which was founded by Ms. Ren as settlor and managed by Credit Suisse Trust Limited as trustee for the SKY Trust, which is a trust established in accordance with the laws of Guernsey. The discretionary beneficiaries of the SKY Trust include Ms. Ren and her family members.
3. Mr. Zhou Wenjie is the spouse of Ms. Ren. Under the SFO, Mr. Zhou is deemed, or taken to be, interested in all the Shares in which Ms. Ren is interested.

(b) Beijing Wisdom Media

Name	Approximate percentage shareholding
Ms. Ren	52.29%

If the Over-allotment Option is fully exercised, the shareholding held by each of Ms. Ren, Mr. Zhou Wenjie, Trust Co, Credit Suisse Trust Limited, Queen Media, Lucky Go and Avance Holdings will be approximately 50.45%, 50.45%, 34.29%, 34.29%, 34.29%, 11.30% and 7.50%, respectively.

Except as disclosed in this prospectus, our Directors are not aware of any person who will, immediately following the completion of the Global Offering and the Capitalization Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme), have interests or short positions in any of our Shares or underlying Shares which would be required to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.