

SUBSTANTIAL SHAREHOLDERS

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So far as the Directors are aware, the following persons will, immediately following the completion of the Global Offering, and the Capitalization Issue and assuming no exercise of the Over-allotment Option and Shares issued under the Share Option Scheme, 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:

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of interest in our Company immediately after the Global Offering
Fantasy Pearl	Beneficial interest ⁽¹⁾	3,174,795,000 Shares	65.325%
	Short Position	470,205,000 Shares	9.675%
Ice Apex	(Interest of controlled corporation) ⁽²⁾	3,174,795,000 Shares	65.325%
	Short Position	470,205,000 Shares	9.675%
Fantasia (Cayman)	Beneficial interest ⁽³⁾	170,403,750 Shares	3.506%
	Security Interest ⁽³⁾	470,205,000 Shares	9.675%
Goldman Sachs RE Investments Holdings Limited	(Interest of controlled corporation) ^(3a)	640,608,750 Shares	13.181%
Goldman Sachs	(Interest of controlled corporation)	640,608,750 Shares	13.181%
Fantasia Holding (Cayman) Ltd	(Interest of controlled corporation) ⁽⁴⁾	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Partners (US) Coopertief U.A.	(Interest of controlled corporation) ⁽⁵⁾	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Coopertief U.A.	(Interest of controlled corporation) ⁽⁶⁾	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Company	(Interest of controlled corporation) ^(6a)	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Company Voteco, LLC	(Interest of controlled corporation) ^(6b)	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Partners (US), L.P.	(Interest of controlled corporation) ⁽⁷⁾	640,608,750 Shares	13.181%
Goldman Sachs Developing Markets Real Estate Partners (US) GP, LLC	(Interest of controlled corporation) ^(7a)	640,608,750 Shares	13.181%
Goldman, Sachs & Co.	(Interest of controlled corporation) ⁽⁸⁾	640,608,750 Shares	13.181%
Wellluck	Beneficial Interest ⁽⁹⁾	56,801,250 Shares	1.169%
	Security Interest ⁽⁹⁾	470,205,000 Shares	9.675%
Rich Fame Investment Ltd	(Interest of controlled corporation) ⁽¹⁰⁾	527,006,250 Shares	10.844%
HSBC NF China Real Estate Fund LP	(Interest of controlled corporation) ⁽¹¹⁾	527,006,250 Shares	10.844%

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<u>Name of Shareholder</u>	<u>Nature of Interest</u>	<u>Number of Shares</u>	<u>Approximate percentage of interest in our Company immediately after the Global Offering</u>
HSBC NF China Investors Ltd . .	(Interest of controlled corporation) ⁽¹²⁾	527,006,250 Shares	10.844%
HSBC NF China Holdings Ltd . . .	(Interest of controlled corporation) ⁽¹³⁾	527,006,250 Shares	10.844%
HSIL Investments Ltd	(Interest of controlled corporation) ⁽¹⁴⁾	527,006,250 Shares	10.844%
HSBC Specialist Investments Ltd	(Interest of controlled corporation) ⁽¹⁵⁾	527,006,250 Shares	10.844%
HSBC Group Investment Ltd . . .	(Interest of controlled corporation) ⁽¹⁶⁾	527,006,250 Shares	10.844%
HSBC Investment Bank Holdings plc	(Interest of controlled corporation) ⁽¹⁷⁾	527,006,250 Shares	10.844%
HSBC Holdings plc	(Interest of controlled corporation)	527,006,250 Shares	10.844%
Nan Fung Consolidated Investments Ltd	(Interest of controlled corporation) ⁽¹⁸⁾	527,006,250 Shares	10.844%
Nan Fung China Development Holdings Ltd	(Interest of controlled corporation) ⁽¹⁹⁾	527,006,250 Shares	10.844%
Nan Fung Enterprises Ltd	(Interest of controlled corporation) ⁽²⁰⁾	527,006,250 Shares	10.844%
Crosby Investment Holdings Inc	(Interest of controlled corporation) ⁽²¹⁾	527,006,250 Shares	10.844%
CHEN Wai Wai Vivien	(Interest of controlled corporation)	527,006,250 Shares	10.844%
Golden Success Profits Ltd	(Interest of controlled corporation) ⁽²²⁾	527,006,250 Shares	10.844%
Sheng Fung Co. Ltd	(Interest of controlled corporation) ⁽²³⁾	527,006,250 Shares	10.844%
CHEN Din Hwa	(Interest of controlled corporation)	527,006,250 Shares	10.844%

Notes:

- (1) Fantasy Pearl is owned as to 80% by Ice Apex and 20% by Graceful Star. Ice Apex is deemed to be interested in the Shares held by and short position of Fantasy Pearl for the purpose of Part XV of the SFO. Graceful Star is entitled to a pre-emptive right over shares in the capital of Fantasy Pearl pursuant to an agreement made between, among others, Ms. Zeng, Mr. Pan, Ice Apex and Graceful Star.
- (2) Ice Apex is wholly owned by Ms. Zeng. Ms. Zeng is deemed to be interested in the Shares held by Ice Apex for the purpose of Part XV of the SFO.
- (3) Fantasia (Cayman) is owned as to 46.67% by Fantasia Holding (Cayman) Ltd and as to 53.33% by Goldman Sachs RE Investments Holdings Limited. Fantasia Holding (Cayman) Ltd and Goldman Sachs RE Investments Holdings Limited are each deemed to be interested in the Shares in which Fantasia (Cayman) is interested for the purpose of Part XV of the SFO.
- (3a) Goldman Sachs RE Investments Holdings Limited is a wholly owned subsidiary of Goldman Sachs. Goldman Sachs is deemed to be interested in the Shares in which Goldman Sachs RE Investments Holdings Limited is interested for the purpose of Part XV of the SFO.
- (4) Fantasia Holding (Cayman) Ltd is owned as to 36.0508% by Goldman Sachs Developing Markets Real Estate Partners (US) Coopertief U.A. and as to 57.8879% by Goldman Sachs Developing Markets Real Estate Coopertief U.A.. Goldman Sachs Developing Markets Real Estate Partners (US) Coopertief U.A. and Goldman Sachs Developing Markets Real Estate Coopertief U.A. are each deemed to be interested in the Shares in which Fantasia Holding (Cayman) Ltd is interested for the purpose of Part XV of the SFO.
- (5) Goldman Sachs Developing Markets Real Estate Partners (US) Coopertief U.A. is owned as to more than one-third by Goldman Sachs Developing Markets Real Estate Partners (US), L.P. and as more than one-third by Goldman Sachs. Each of Goldman Sachs Developing Markets Real Estate Partners (US), L.P. and Goldman Sachs is deemed to be

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- interested in the Shares in which Goldman Sachs Developing Markets Real Estate Partners (US) Coopertief U.A. is interested for the purpose of Part XV of the SFO.
- (6) Goldman Sachs Developing Markets Real Estate Coopertief U.A. is owned as to more than one-third by Goldman Sachs Developing Markets Real Estate Company and as to more than one-third by Goldman Sachs. Each of Goldman Sachs Developing Markets Real Estate Company and Goldman Sachs is deemed to be interested in the Shares in which Goldman Sachs Developing Markets Real Estate Coopertief U.A. is interested for the purpose of Part XV of the SFO.
- (6a) All of the voting shares of Goldman Sachs Developing Markets Real Estate Company are owned by Goldman Sachs Developing Markets Real Estate Company Voteco, LLC. Goldman, Sachs & Co, a wholly-owned subsidiary of Goldman Sachs held by Goldman Sachs directly and indirectly through intermediate subsidiaries, is the investment manager to Goldman Sachs Developing Markets Real Estate Company. Each of Goldman Sachs Developing Markets Real Estate Company Voteco, LLC and Goldman, Sachs & Co is deemed to be interested in the Shares in which Goldman Sachs Developing Markets Real Estate Company is interested for the purpose of Part XV of the SFO.
- (6b) Goldman Sachs Developing Markets Real Estate Company Voteco, LLC is wholly owned by Goldman Sachs. Goldman Sachs is deemed to be interested in the Shares in which Goldman Sachs Developing Markets Real Estate Company Voteco, LLC is interested for the purpose of Part XV of the SFO.
- (7) The general partner of Goldman Sachs Developing Markets Real Estate Partners (US), L.P. is Goldman Sachs Developing Markets Real Estate Partners (US) GP, LLC. Goldman, Sachs & Co., a wholly-owned subsidiary of Goldman Sachs, held by Goldman Sachs directly and indirectly through intermediate subsidiaries, is the investment manager to Goldman Sachs Developing Markets Real Estate Partners (US), L.P.. Each of Goldman Sachs Developing Markets Real Estate Partners (US) GP, LLC. and Goldman, Sachs & Co. is deemed to be interested in the shares in which Goldman Sachs Developing Markets Real Estate Partners (US), L.P. is interested for the purpose of Part XV of the SFO.
- (7a) Goldman Sachs Developing Markets Real Estate Partners (US) GP, LLC is wholly owned by Goldman Sachs. Goldman Sachs is deemed to be interested in the Shares in which Goldman Sachs Developing Markets Real Estate Partners (US) GP, LLC is interested for the purpose of Part XV of the SFO.
- (8) Goldman, Sachs & Co., is a wholly-owned subsidiary of Goldman Sachs, held by Goldman Sachs directly and indirectly through intermediate subsidiaries. Goldman Sachs is deemed to be interested in the Shares in which Goldman, Sachs & Co., is interested for the purpose of Part XV of the SFO.
- (9) Wellluck is wholly owned by Rich Fame Investment Ltd. Rich Fame Investment Ltd is deemed to be interested in the Shares in which Wellluck is interested for the purpose of Part XV of the SFO.
- (10) Rich Fame Investment Ltd is owned as to 80% by HSBC NF China Real Estate Fund LP. HSBC NF China Real Estate Fund LP is deemed to be interested in the Shares in which Rich Fame Investment Ltd is interested for the purpose of Part XV of the SFO.
- (11) The general partner of HSBC NF China Real Estate Fund LP is HSBC NF China Investors Ltd. HSBC NF China Investors Ltd is deemed to be interested in the Shares in which HSBC NF China Real Estate Fund LP is interested for the purpose of Part XV of the SFO.
- (12) HSBC NF China Investors Ltd is wholly owned by HSBC NF China Holdings Ltd. HSBC NF China Holdings Ltd is deemed to be interested in the Shares in which HSBC NF China Investors Ltd is interested for the purpose of Part XV of the SFO.
- (13) HSBC NF China Holdings Ltd is owned as to 50% by HSIL Investments Ltd and as to 50% by Nan Fung Consolidated Investments Ltd. Each of HSIL Investments Ltd and Nan Fung Consolidated Investments Ltd is deemed to be interested in the Shares in which HSBC NF China Holdings Ltd is interested for the purpose of Part XV of the SFO.
- (14) HSIL Investments Ltd is wholly owned by HSBC Specialist Investments Ltd. HSBC Specialist Investments Ltd is deemed to be interested in the Shares in which HSIL Investments Ltd is interested for the purpose of Part XV of the SFO.
- (15) HSBC Specialist Investments Ltd is wholly owned by HSBC Group Investment Ltd. HSBC Group Investment Ltd is deemed to be interested in the Shares in which HSBC Specialist Investments Ltd is interested for the purpose of Part XV of the SFO.
- (16) HSBC Group Investment Ltd is wholly owned by HSBC Investment Bank Holdings plc. HSBC Investment Bank Holdings plc is deemed to be interested in the Shares in which HSBC Group Investment Ltd is interested for the purpose of Part XV of the SFO.
- (17) HSBC Investment Bank Holdings plc is wholly owned by HSBC Holdings plc. HSBC Holdings plc is deemed to be interested in the Shares in which HSBC Investment Bank Holdings plc is interested for the purpose of Part XV of the SFO.
- (18) Nan Fung Consolidated Investments Ltd is owned by 50% by Nan Fung China Development Holdings Ltd and as to 50% by Golden Success Profits Ltd. Each of Nan Fung China Development Holdings Ltd and Golden Success Profits Ltd is deemed to be interested in the Shares in which Nan Fung Consolidated Investments Ltd is interested for the purpose of Part XV of the SFO.
- (19) Nan Fung China Development Holdings Ltd is wholly owned by Nan Fung Enterprises Ltd. Nan Fung Enterprises Ltd is deemed to be interested in the Shares in which Nan Fung China Development Holdings Ltd is interested for the purpose of Part XV of the SFO.
- (20) Nan Fung Enterprises Ltd is wholly owned by Crosby Investment Holdings Inc. Crosby Investment Holdings Inc is deemed to be interested in the Shares in which Nan Fung Enterprises Ltd is interested for the purpose of Part XV of the SFO.
- (21) Crosby Investment Holdings Inc is wholly owned by CHEN Wai Wai Vivien. CHEN Wai Wai Vivien is deemed to be interested in the Shares in which Crosby Investment Holdings Inc is interested for the purpose of Part XV of the SFO.
- (22) Golden Success Profits Ltd is wholly owned by Sheng Fung Co. Ltd. Sheng Fung Co. Ltd is deemed to be interested in the Shares in which Golden Success Profits Ltd is interested for the purpose of Part XV of the SFO.

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(23) Sheng Fung Co. Ltd is wholly owned by CHEN Din Hwa. CHEN Din Hwa is deemed to be interested in the Shares in which Sheng Fung Co. Ltd is interested for the purpose of Part XV of the SFO.

In addition to the above and so far as our Directors are aware, immediately following completion of the Capitalization Issue and the Global Offering (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and the Share Option Schemes), the following persons (other than members of the Group) are directly and/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 our subsidiaries:

<u>Name of Company's subsidiary</u>	<u>Substantial shareholder of such subsidiary</u>	<u>Nature of Interest</u>	<u>Amount of paid up registered capital</u>	<u>Percentage of registered capital</u>
Xingyan Property Consultancy	Lu Ying (路瑩)	Beneficial	RMB3,000,000	15%
Huizhou Xingyan Property	Lu Ying (路瑩)	Corporate	RMB500,000	15%
Dongguan Xingyan Property	Lu Ying (路瑩)	Corporate	RMB500,000	15%
Shenzhen Xinyanhang	Lu Ying (路瑩)	Beneficial	RMB4,000,000	15%
	Lu Ying (路瑩)	Corporate	RMB4,000,000	12.75%
Shenzhen Fantasia Colour	Tang Xue Bin (唐學斌)	Beneficial	RMB10,000,000	13%
Shenzhen Fantasia Management	Tang Xue Bin (唐學斌)	Corporate	RMB5,000,000	13%
Shenzhen Colour Life Network	Tang Xue Bin (唐學斌)	Corporate	RMB10,000,000	13%
Shenzhen Kaiyuan	Tang Xue Bin (唐學斌)	Corporate	RMB5,000,000	13%
Shenzhen Liantang Management	Tang Xue Bin (唐學斌)	Corporate	RMB3,000,000	13%
Shenzhen Caiyue Hotel Management	Tang Xue Bin (唐學斌)	Corporate	RMB100,000	13%
Shenzhen Caiyue Hotel	Tang Xue Bin (唐學斌)	Corporate	RMB100,000	13%
Yixing Jiangnan Shuixiang	Jing Liu (敬柳)	Beneficial	RMB28,000,000	40%
Shenzhen Fantasia Investment	Qiu Qiong Ming (邱瓊明)	Beneficial	RMB100,000,000	48%
Fantasia Chengdu Development	Qiu Qiong Ming (邱瓊明)	Corporate	RMB50,000,000	31.2%
Fantasia Chengdu Development	Sichuan Zhong Xu	Beneficial	RMB50,000,000	10%
Tianjin Songjiang-Fantasia	Tianjin Songjiang Group	Beneficial	RMB50,000,000	40%

Save as disclosed above, the Directors are not aware of any person (other than members of the Group) who will, immediately following the completion of the Global Offering and the Capitalization Issue and assuming no exercise of the Over-allotment Option and no shares issued pursuant to the Share Option Schemes, have an interest or short position in Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or 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 other member of our Group.

If the Over-allotment Option is fully exercised, the shareholding of each of Fantasy Pearl, Fantasia (Cayman) and Wellluck, will be 62.964%, 3.379% and 1.127%, respectively. The interests of persons who, under the SFO are deemed to have interest in the Shares held by or short positions of Fantasy Pearl, Fantasia (Cayman) and Wellluck will also correspondingly decrease. Except as disclosed in this prospectus, the Directors are not aware of any person who will, immediately following the completion of

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the Global Offering and the Capitalization Issue, 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 the Group. The Directors are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.

Undertakings given by our Controlling Shareholders and Investors not to dispose of the Shares they hold as at the Listing Date for a period of six months after the Listing Date are further described in the section entitled "Underwriting" of this prospectus.