

SUBSTANTIAL SHAREHOLDERS

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So far as the Directors are aware, immediately after the completion of the Global Offering and the Capitalisation Issue and taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, the following persons will exercise, or control the exercise of, 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of any member of the Group and are therefore regarded as substantial shareholders for the purpose of the Listing Rules.

Name	Nature of Interest and Capacity	Number of Shares held immediately after the Global Offering and the Capitalisation Issue	Approximate percentage of shareholding immediately after the Global Offering and the Capitalisation Issue
Chigo Group Holding	Beneficial owner	342,400,000	68.48%
Mr. XH Li <i>(Note)</i>	Interest in a controlled corporation	342,400,000	68.48%

Note: Chigo Group Holding is owned as to 99.46% by Mr. XH Li and as to approximately 0.54% by Mr. LY Li.

Save as disclosed herein but taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any Shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, the Directors are not aware of any other persons who will, immediately following the completion of the Global Offering and the Capitalisation Issue, be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of any member of the Group and are therefore regarded as substantial shareholders for the purpose of the Listing Rules.

Each of Mr. XH Li and Chigo Group Holding has jointly and severally undertaken to and covenanted with the Stock Exchange and the Company that save pursuant to the arrangement under the Stock Borrowing Agreement and subject always to the Listing Rules that he/it shall not, and shall procure that any registered holders controlled by him/it or nominees or trustees holding in trust for him/it shall not:

- (i) within the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances (save pursuant to a charge or pledge as security for a bona fide commercial loan) in respect of, any of the Shares in respect of which he/it is shown by this prospectus to be a beneficial owner; and

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- (ii) within six months commencing on the day immediately following the expiry of the period mentioned in paragraph (i) above, dispose of, nor enter into any agreement to dispose of or otherwise create any options, interests or encumbrances (save pursuant to a charge or pledge as security for a bona fide commercial loan) in respect of, any of the Shares mentioned in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, any of them, either individually or taken together with the others, would cease to be a controlling shareholder of the Company (within the meaning of the Listing Rules).