

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Web Proof Information Pack must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

SUBSTANTIAL SHAREHOLDERS AND SELLING SHAREHOLDER

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, the following persons (other than Directors) will, immediately following the completion of the [●] and taking no account of any Shares which may be taken up under the [●] or which may be allotted and issued pursuant to the exercise of the [●] and the Share Option Schemes, have interests or short positions in any Shares or underlying Shares which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in Shares

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company immediately upon completion of the [●] (assuming the [●] is not exercised)
LiFung Trinity ¹	Beneficial owner	616,413,760	40.92%
LF Retailing ¹	Controlled corporation	616,413,760	40.92%
LF (1937) ¹	Controlled corporation	616,413,760	40.92%
King Lun Holdings Limited ¹ & ²	Controlled corporation	649,027,555	43.08%
HSBC Trustee (C.I.) Limited ² & ³	Trust interests	649,027,555	43.08%
SMALLCAP World Fund, Inc. ⁴	Beneficial owner	82,337,500	5.47%

Notes:

1. *LiFung Trinity is an indirect wholly owned subsidiary of King Lun Holdings Limited (an investment holding company incorporated in the BVI), with LF Retailing and LF (1937) as the intermediate holding companies along the chain of ownership. Therefore, LF Retailing, LF (1937) and King Lun Holdings Limited are all deemed to be interested in the Shares held by LiFung Trinity under the SFO.*
2. *Fung Capital Limited is an indirect wholly owned subsidiary of King Lun Holdings Limited. Therefore, King Lun Holdings Limited is deemed to be interested in 32,613,795 Shares held by Fung Capital Limited under the SFO.*
3. *HSBC Trustee (C.I.) Limited, the trustee of a trust established for the benefit of the family members of Dr. Victor Fung Kwok King, owns 50% of the issued share capital of King Lun Holdings Limited. The remaining 50% of the issued share capital of King Lun Holdings Limited is held by Dr. William Fung Kwok Lun.*
4. *SMALLCAP World Fund, Inc. is an open end mutual fund incorporated in Maryland, the United States which holds 82,337,500 Shares through its nominee, Horsford Nominees Ltd.*

Save as disclosed herein, the Directors are not aware of any person (other than Directors) who will, immediately following the completion of the [●] and taking no account of any Shares which may be taken up under the [●] or which may be allotted and issued pursuant to the exercise of the [●] and the Share Option Schemes, have interests or short positions in any Shares or underlying Shares which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. The Directors are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.

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NON-DISPOSAL UNDERTAKING

In accordance with Rule 10.07(1) of the Listing Rules, King Lun Holdings Limited ("King Lun") has undertaken to the Stock Exchange, the [●], the [●] and the Company that except pursuant to the [●], the [●] or the [●]:

- (i) it will not, and will procure its associates or the companies controlled by it not to, without the prior written consent of the Stock Exchange or unless in compliance with the Listing Rules, in the period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is six months from the [●] (the "First Six-Month Period"):
 - (a) dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this document to be the beneficial owner (the "Lock-up Shares"); or
 - (b) dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any shares or interests in any company controlled by it and its associates which is the beneficial owner, directly or indirectly, of any of the Lock-up Shares or any interests therein; and
- (ii) it will not, and will procure its associates or the companies controlled by it not to, without the prior written consent of the Stock Exchange or unless in compliance with the Listing Rules, in the period of six months commencing on the date on which the First Six-Month Period expires (the "Second Six-Month Period"), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of (a) any of the Lock-up Shares or (b) any shares in any company controlled by it which is the beneficial owner, directly or indirectly, of the Lock-up Shares or any interests therein as aforesaid, if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it together with its associates, either individually or taken with others, would directly or indirectly cease to be a controlling shareholder of the Company or cease to hold, directly or indirectly, a controlling interest (over 30% or such lower percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) in any of the companies controlled by it which owns any Lock-up Shares or interests therein.

King Lun has further undertaken to the Stock Exchange, the [●], the [●] and the Company that at any time during the First Six-Month Period and Second Six-Month Period, it will, and it will procure that its associates will:

- (i) when it or any of its associates pledges or charges (a) any Lock-up Shares or (b) any shares in any company controlled by it which is the beneficial owner, directly or indirectly, of the Lock-up Shares or any interests therein (collectively the "Charged Shares") in favour of an authorised institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform the Company in writing of such pledge or charge together with the number of Charged Shares so pledged or charged; and
- (ii) when it or any of its associates receives indications, either verbal or written, from the pledgee or chargee that any of the Charged Shares will be disposed of, immediately inform the Company in writing of such indications.

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The Company will, upon receipt of notice of any matter in (i) or (ii) above from King Lun or its respective associates, notify the Stock Exchange and disclose such matter by way of announcement in accordance with the Listing Rules.