
SUBSTANTIAL SHAREHOLDERS

SFO Disclosure

So far as our directors are aware, the following persons will, immediately following the completion of the [●] and taking no account of any Shares which may be issued pursuant to the exercise of the [●] or any Shares to be issued pursuant to the exercise of the Pre-[●] Options or any options which may be granted under the Post-[●] Option Scheme, have beneficial interests or short positions in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of interested party	Capacity/nature of interest	Number of Shares	Approximate percentage of shareholding
Madam Wu	Founder of a discretionary trust	2,343,591,600	46.9%
Mr. Cai	Family interest	2,343,591,600	46.9%
Charm Talent	Registered owner	2,343,591,600	46.9%
Silver Sea (Note 1)	Interest of controlled corporation	2,343,591,600	46.9%
HSBC International Trustee (Note 1)	Trustee	2,343,591,600	46.9%
Mr. Cai	Founder of a discretionary trust	1,562,394,400	31.3%
Madam Wu	Family interest	1,562,394,400	31.3%
Precious Full	Registered owner	1,562,394,400	31.3%
Silverland (Note 2)	Interest of controlled corporation	1,562,394,400	31.3%
HSBC International Trustee (Note 2)	Trustee	1,562,394,400	31.3%

Notes:

1. The entire share capital of Silver Sea is wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu and Fit All. Madam Wu (as founder of the Wu Family Trust), Mr. Cai (as the spouse of Madam Wu), Silver Sea and HSBC International Trustee are taken to be interested in the 2,343,591,600 Shares held by Charm Talent immediately upon [●] pursuant to Part XV of the SFO.
2. The entire share capital of Silverland is wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai and Fit All. Mr. Cai (as founder of the Cai Family Trust), Madam Wu (as the spouse of Mr. Cai), Silverland and HSBC International Trustee are taken to be interested in the 1,562,394,400 Shares held by Precious Full immediately upon completion of the [●] pursuant to Part XV of the SFO.

Except as disclosed in this document, the directors are not aware of any person who will, immediately following the [●], 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. The directors are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.

SUBSTANTIAL SHAREHOLDERS

UNDERTAKINGS TO THE STOCK EXCHANGE

We have undertaken to the [●] that except pursuant to the [●], the [●], the Pre-[●] Option Scheme or the Post-[●] Option Scheme, at any time during the period commencing on the Latest Practicable Date and ending on the date which is six months from the [●] (the “**Restricted Period**”), we will not, without the prior consent of the [●] and unless in compliance with the requirements of the Listing Rules, allot or issue or agree to allot or issue any Shares or other securities of our Group (including warrants or other convertible securities) or grant or agree to grant any options or rights over any Shares or other securities of our Group (whether or not such issue of Shares or securities will be completed within the Restricted Period).

Each of the Controlling Shareholders has undertaken to the [●] that except pursuant to the [●] or the [●], each of them shall not and shall procure that the relevant registered holder(s) shall not,

- (A) in the Restricted Period, dispose of nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of our Company in respect of which they are the beneficial owner(s) or shown by this document that they are the relevant beneficial owner(s); or
- (B) at any time during the period of six months from the date on which the Restricted Period expires, dispose of nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in paragraph (A) above if, immediately following such disposal or upon exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be our Controlling Shareholder(s).

Each of the Controlling Shareholders has further undertaken to us and the [●] that, commencing on the Latest Practicable Date and ending on the date which is the period of 12 months from the [●], they shall:

- (A) when they pledge or charge any of our securities beneficially owned by them in favor of any authorized institution as permitted under the [●], immediately inform us of such pledge or charge together with the number of securities so pledged or charged; and
- (B) when they receive indications, either verbal or written, from the pledgee or chargee that any of such pledged or charged securities will be disposed of, immediately inform us of such indications.

We will also inform the [●] as soon as we have been informed of the above matters (if any) by any of the Controlling Shareholders and disclose such matters by way of an announcement which is published in the newspapers as soon as possible after being so informed.