

SUBSTANTIAL SHAREHOLDERS

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So far as is known to our Directors, immediately following the Listing (but without taking into account any Shares which may be allotted and issued upon the conversion of the Convertible Bonds or the exercise of the options which have been granted under the Existing Share Option Scheme or which may be granted under the Share Option Scheme), the following persons will have an interest or a short position in the Shares or underlying Shares which would fall 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 other members of our Company:

(i) Long positions in the Shares

Name of shareholder	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Sound Water ⁽¹⁾	Beneficial owner	701,784,000	54.4%
IFC	Beneficial owner	103,950,000	8.1%
Wen Yibo ⁽¹⁾	Interests in controlled corporation	701,784,000	54.4%
Zhang Huiming ⁽¹⁾	Interests of spouse	701,784,000	54.4%

Note:

(1) Sound Water is 90% owned by Mr. Wen and 10% owned by his wife, Ms. Zhang Huiming.

(ii) Short positions in the Shares

Name of shareholder	Capacity/nature of interest	Number and class of securities	Approximate percentage of shareholding
Sound Water ⁽¹⁾⁽²⁾	Beneficial owner	205,100,000	16%
Wen Yibo ⁽¹⁾⁽²⁾	Interests in controlled corporation	205,100,000	16%
Zhang Huiming ⁽¹⁾⁽²⁾	Interests of spouse	205,100,000	16%

Notes:

- (1) The percentage shareholdings are based on a total of 1,290,000,000 Shares in issue (but without taking into account any Shares which may be allotted and issued upon the conversion of the Convertible Bonds or the exercise of the options which have been granted under the Existing Share Option Scheme or which may be granted under the Share Option Scheme).
- (2) Pursuant to the securities lending agreement entered into between Sound Water and MSIP, MSIP may borrow up to 129,000,000 Shares from Sound Water in order to facilitate the hedging arrangements of investors in the Convertible Bonds in connection with the issue of the Convertible Bonds. For further details of the securities lending agreement, please refer to Appendix VII to this Listing Document. Pursuant to the Share Borrowing and Lending Agreement, Sound Water has agreed to lend to the Bridging Dealer an aggregate of up to 7.5% of the Shares in issue for settlement in connection with the arbitrage trades carried out by the Bridging Dealer in Hong Kong. Pursuant to the Share Sale and Purchase Agreement, the Bridging Dealer has purchased from Sound Water approximately 0.85% of the Shares in issue, and pursuant to the Share Option Agreement, the Bridging Dealer shall sell back to Sound Water the same number of Shares purchased under the Share Sale and Purchase Agreement at the same price as such Shares were purchased. Details of the Share Borrowing and Lending Agreement, the Share Sale and Purchase Agreement and the Share Option Agreement are specifically described in the section headed "Listings, Registration, Dealings and Settlement — Bridging Arrangements — Intended Arbitrage Activities during the Bridging Period" in this Listing Document.

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Save as disclosed herein, our Directors are not aware of any persons who will, immediately following the Listing (but without taking account of any Shares which may be allotted and issued upon the conversion of the Convertible Bonds or the exercise of the options which have been or may be granted under the Existing Share Option Scheme or which may be granted under the Share Option Scheme), have an interest or a short position in the Shares or underlying Shares which would fall 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 other members 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.