

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately after the allotment of the Offer Shares and the Capitalization Issue (taking no account of Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options 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 the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who will be, directly or indirectly, interest 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 the Group:

Name of Substantial Shareholder	Nature of interest and capacity	Number of Shares directly or indirectly held immediately following the allotment of the Offer Shares and the Capitalization Issue	Approximate percentage of voting power
Hopeland International (Note 1)	Beneficial owner	510,000,000	63.75%
Mr. Lin (Note 1)	Interests in controlled corporation	510,000,000	63.75%
Mrs. Lin (Note 2)	Interests of spouse	510,000,000	63.75%
Glory Bright (Note 3)	Beneficial owner	90,000,000	11.25%
Mr. Lin Wanpeng (Note 3)	Interests in controlled Corporation	90,000,000	11.25%
Ms. Wang Huiqing (Note 4)	Interests of spouse	90,000,000	11.25%

Notes:

1. The entire issued share capital of Hopeland International is beneficially owned by Mr. Lin who is deemed to be interested in the Shares held by Hopeland International pursuant to the SFO.
2. Mrs. Lin is the spouse of Mr. Lin. Therefore, Mrs. Lin is deemed to be interested in the Shares in which Mr. Lin is interested for the purposes of the SFO.
3. The entire issued share capital of Glory Bright is beneficially owned by Mr. Lin Wanpeng who is deemed to be interested in the Shares held by Glory Bright pursuant in the SFO.
4. Ms. Wang Huiqing is the spouse of Mr. Lin Wanpeng. Therefore, Ms. Wang Huiqing is deemed to be interested in the Shares in which Mr. Lin Wanpeng is interested for the purposes of the SFO.

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Save as disclosed herein, the Directors are not aware of any person (who are not Directors or chief executive of the Company) who will, immediately following the completion of the Global Offering, have an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interest in 10% or more of the Company's registered capital. The Directors are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.