
SUBSTANTIAL SHAREHOLDERS

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As of the Latest Practicable Date, so far as our Directors are aware, the following persons were the Shareholders who were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company:

<u>Name of Shareholder</u>	<u>Class</u>	<u>Number of Shares Directly or Indirectly Held</u>	<u>Approximate Percentage of Share Capital (%)</u>
Hunan SASAC	A Shares	1,055,815,342	21.4
Good Excel ⁽¹⁾	A Shares	363,634,100	7.4
Changsha Hesheng ⁽²⁾	A Shares	303,199,961	6.2
Changsha Yifang ⁽²⁾	A Shares	189,726,962	3.9
Real Smart ⁽¹⁾	A Shares	140,076,617	2.8

Notes:

- (1) Good Excel and Real Smart each is a 67.71% owned subsidiary of Rise Honour Investments Limited, a company incorporated in the British Virgins Islands with limited liability, Rise Honour Investments Limited in turn is controlled by Hony Capital II L.P. Hony Capital II L.P. is a Cayman Islands exempted limited partnership and is controlled by its general partner Hony Capital II G.P. Ltd.. Hony Capital II G.P. Ltd. is ultimately owned by Legend Holdings Limited. Legend Holdings Limited is an investment holding company established in the PRC with its subsidiaries primarily engaged in information technology, equity investment and real estate investment. Good Excel and Real Smart together held in aggregate 503,710,717 Shares in our Company, representing approximately 10.2% of our entire issued share capital as of the Latest Practicable Date.
- (2) Changsha Yifang is owned as to approximately 33.1% by Changsha Hesheng, which is an investment entity controlled and owned by the management of the Group; Changsha Yifang and Changsha Hesheng held in aggregate 492,926,923 Shares of our Company, representing approximately 10.0% of our entire issued share capital as of the Latest Practicable Date.

Immediately following the completion of the Global Offering (and assuming the Over-allotment Option is not exercised), our share capital will comprise 4,840,678,482 A Shares, 869,582,800 newly issued H Shares, and 86,958,280 H Shares converted from A Shares and transferred to the NSSF, representing 83.5%, 15% and 1.5% of the total share capital of our Company, respectively.

Immediately following the completion of the Global Offering, Hunan SASAC shall transfer 83,732,408 A Shares (assuming the Over-allotment Option is not exercised) or 96,292,268 A Shares (assuming the Over-allotment Option is exercised in full) held by it in our Company, and Hunan Development Group shall transfer 3,225,872 A Shares (assuming the Over-allotment Option is not exercised) or 3,709,752 A Shares (assuming the Over-allotment Option is exercised in full) held by it in our Company, to the NSSF (which Shares shall be converted into H Shares upon such transfers).

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So far as our Directors are aware, the following person will, immediately following the completion of the Global Offering (assuming there is no change in the shareholding held by the existing Shareholders in our Company subsequent to the Latest Practicable Date other than the conversion and transfer of state-owned A Shares to the NSSF), be entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company:

<u>Name of Shareholder</u>	<u>Class</u>	<u>Immediately after Completion of Global Offering (Assuming No Exercise of Over-allotment Option)</u>		<u>Immediately after Completion of Global Offering (Assuming Full Exercise of Over-allotment Option)</u>	
		<u>Number of Shares directly or indirectly held</u>	<u>Approximate percentage of share capital (%)</u>	<u>Number of Shares directly or indirectly held</u>	<u>Approximate percentage of share capital (%)</u>
Hunan SASAC ⁽¹⁾	A Shares	972,082,934	16.8	959,523,074	16.2

Note:

(1) Pursuant to the *Interim Measures of the State Council on the Management of Reduction of the State-owned Shares for Raising of Social Security Funds* (國務院關於減持國有股募集社會保障資金管理暫行辦法) issued by the State Council (Guofa [2001] No. 22), our state-owned Shareholder, Hunan SASAC shall transfer 83,732,408 A Shares (assuming the Over-allotment Option is not exercised), or 96,292,268 A Shares (assuming the Over-allotment Option is exercised in full) directly held by it in our company, to the NSSF. Such A Shares shall be converted into H Shares immediately following the completion of the Global Offering.

As of the Latest Practicable Date, our Company had no controlling shareholder within the meaning of the Listing Rules.