

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, the following persons (other than our Directors) will, immediately following completion of the Global Offering and the Capitalization Issue (without taking into account any Shares which may be taken up under the Global Offering or which may be allotted and issued pursuant to the exercise of the Over-allotment Option, the Pre-IPO Share Option Scheme and the Share Option Scheme), have interests or short positions in our Shares or underlying Shares of the Company which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be 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 member of our Company:

Interest in Shares

			Approximate percentage of interest in the Company immediately upon completion of the Capitalization Issue, the Global Offering and the exchange of the Exchangeable Note by MS China 3 in full (assuming the Global Offering is based on an Offer Price at the lowest point of the indicative Offer Price range, and the Over-allotment Option is not exercised)
Name of Shareholder	Capacity/Nature of interest	Number of Shares	
Mr. Huang ^{(1), (2), (3) and (4)}	Interest in controlled corporation	1,313,926,277	65.7%
Wongs Investment ^{(1), (2), (3) and (4)} . .	Beneficial Owner	1,313,926,277	65.7%
MS China 3 ^{(5) and (6)}	Beneficial Owner	106,073,723	5.3%

Notes:

- (1) Wongs Investment is wholly owned and controlled by Mr. Huang and Mr. Huang is therefore deemed to be interested in the Shares held by Wongs Investment.
- (2) Assuming the Global Offering is based on an Offer Price at the lowest point of the indicative Offer Price range, and the Over-allotment Option is exercised in full, Wongs Investment will remain interested in an aggregate of 1,226,926,277 Shares, representing approximately 61.3% of the entire issued share capital of the Company.
- (3) Assuming the Global Offering is based on an Offer Price at the highest point of the indicative Offer Price range, and the Over-allotment Option is not exercised, Wongs Investment will remain interested in an aggregate of 1,348,756,455 Shares, representing approximately 67.4% of the entire issued share capital of the Company.
- (4) Assuming the Global Offering is based on an Offer Price at the highest point of the indicative Offer Price range, and the Over-allotment Option is exercised in full, Wongs Investment will remain interested in an aggregate of 1,261,756,455 Shares, representing approximately 63.1% of the entire issued share capital of the Company.

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- (5) MS China 3 is a wholly-owned subsidiary of Morgan Stanley Emerging Markets Inc., which in turn is wholly-owned by Morgan Stanley. Morgan Stanley is therefore deemed to be interested in the Shares held by MS China 3. Assuming the Global Offering is based on an Offer Price at the highest point of the indicative Offer Price range, and the Over-allotment Option is not exercised, MS China 3 will be interested in an aggregate of 71,243,545 Shares, representing approximately 3.6% of the entire issued share capital of the Company.
- (6) For the purpose of calculating the number of Shares to be exchanged by MS China 3, the exchange rate was made at US\$1.00 to HK\$7.7882 which was mutually agreed to between us and MS China 3.

Save as disclosed in this Prospectus, our Directors are not aware of any person (other than our Directors) who will, immediately following completion of the Global Offering and the Capitalization Issue (without taking into account any Shares which may be taken up under the Global Offering or which may be allotted and issued pursuant to the exercise of the Over allotment Option, the Pre-IPO Share Option Scheme and the Share Option Scheme), have interests or short positions in our Shares or underlying Shares of the Company which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be 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 member of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of the Company.