

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, and taking no account of any shares which may be taken up under the Global Offering and assuming no exercise of the Over-allotment Option, the following persons will, immediately following the completion of the Global Offering, have 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, or who are, directly or indirectly, interested in 10.0% 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 Group.

| Name of Shareholder | Capacity/Nature of interest | Number of Shares | Approximate percentage of interest in our Company immediately after the Global Offering ⁽¹⁾ |
|--|--------------------------------------|------------------|--|
| Sino Century | Beneficial owner | 382,499,970 | 38.25% |
| Tien-An Lo ⁽²⁾ | Interest in a controlled corporation | 179,762,244 | 17.98% |
| Goyen Investments Ltd ⁽³⁾ | Interest in a controlled corporation | 179,762,244 | 17.98% |
| Marubeni Corporation ⁽⁴⁾ | Beneficial owner | 121,500,000 | 12.15% |
| Christine Princess ⁽⁵⁾ | Beneficial owner | 75,000,000 | 7.50% |
| Dun-Ching Hung ⁽⁶⁾ | Interest in a controlled corporation | 66,921,303 | 6.69% |

Notes:

- (1) Calculations are based on the assumption that the Over-allotment Option is not exercised.
- (2) Sino Century is owned as to 47.00% by Goyen Investments Ltd, which is wholly-owned by Tien-An Lo.
- (3) Sino Century is owned as to 47.00% by Goyen Investments Ltd.
- (4) Marubeni Corporation is a company established in Japan and publicly listed on the Tokyo Stock Exchange. It is a trading company with business divisions in iron and steel, information technology, utility and infrastructure, energy, agri-marine products, metals and mineral resources, development and construction, and chemicals. It markets its products globally through a network of sales offices and representative firms. Its associate supplies certain ingredients used in the production of bread, cakes and other bakery products, to certain members of our Group. Please see the section headed "Connected Transactions" in this prospectus.
- (5) Christine Princess is a trust company incorporated in the British Virgin Islands, which holds 10.0% equity interest in Asia Christine in trust for the benefit of management employees.
- (6) Sino Century is owned as to 11.13% by Sparkling Light Corporation, which is wholly-owned by Dun-Ching Hung. Therefore, Dun-Ching Hung owns approximately 4.26% interest through Sino Century. He is the sole beneficial owner of Sparkling Light Corporation, which owns approximately 2.44% of the issued share capital of our Company.