

SUBSTANTIAL SHAREHOLDERS

Each of the following persons will, immediately upon the Capitalization Issue and completion of the Global Offering (assuming the Over-allotment Option is not exercised) have an interest or short position in Shares or underlying shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Capacity/nature of interest	Number of Shares held after the Capitalization Issue and Global Offering	Approximate percentage of shareholding in the total issued share capital of our Company after the Capitalization Issue and the Global Offering
Cheung Tak On (張德安) ^{(1),(2)}	Founder of a discretionary trust	384,000,000	24.6%
	Interest of controlled corporation	282,735,000	18.1%
Palace Wonder ⁽¹⁾	Registered owner	384,000,000	24.6%
Regency Valley ⁽¹⁾	Interest of controlled corporation	384,000,000	24.6%
HSBC International Trustee ⁽¹⁾ . . .	Trustee	384,000,000	24.6%
Asset Link ⁽²⁾	Registered owner	282,735,000	18.1%
Eternal Wealth ⁽³⁾	Registered owner	105,234,500	6.8%
Wan Zhanggen (萬章根) ⁽³⁾	Interest of controlled corporation	105,234,500	6.8%
Ample Glory ⁽⁴⁾	Registered owner	105,234,500	6.8%
Cai Yingjie (蔡英傑) ⁽⁴⁾	Interest of controlled corporation	105,234,500	6.8%
Sun Moon ⁽⁵⁾	Registered owner	105,234,500	6.8%
Gu Mingchang (顧明昌) ⁽⁵⁾	Interest of controlled corporation	105,234,500	6.8%

Notes:

- (1) Palace Wonder is wholly owned by Regency Valley, which is in turn wholly owned by HSBC International Trustee as the trustee of the Family Trust. The Family Trust is a discretionary trust established by Cheung Tak On as settlor and protector with HSBC International Trustee appointed as trustee on April 5, 2012. The beneficiary objects of the Family Trust are Cheung Tak On and certain of his family members. Cheung Tak On (as founder of the Family Trust), HSBC International Trustee and Regency Valley are deemed to be interested in the 384,000,000 Shares held by Palace Wonder.
- (2) Asset Link is wholly owned by Cheung Tak On and he is deemed to be interested in the 282,735,000 Shares held by Asset Link. 46,830,000 Shares will be the subject of the Stock Borrowing Agreement and there will be a short position.
- (3) Eternal Wealth is wholly owned by Wan Zhanggen and he is deemed to be interested in the 105,234,500 Shares held by Eternal Wealth.
- (4) Ample Glory is wholly owned by Cai Yingjie and he is deemed to be interested in the 105,234,500 Shares held by Ample Glory.
- (5) Sun Moon is wholly owned by Gu Mingchang, the brother of Gu Lifang (being the wife of Cheung Tak On) and he is deemed to be interested in the 105,234,500 Shares held by Sun Moon.

Other than as disclosed herein, the Directors are not aware of any person who will, immediately upon the Capitalization Issue and completion of the Global Offering (without taking into account the Shares which may be issued upon the exercise of the Over-allotment Option), have an interest or short position in Shares or underlying shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.