

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at the date of this prospectus, the entire issued share capital of our Company is owned as follows:

<u>Name</u>	<u>Number of Shares</u>	<u>Approximate percentage of issued share capital</u>
Ministry of Finance ⁽¹⁾	9,974,982,648	25.53%
HSBC ⁽²⁾	7,774,942,580	19.90
National Council for Social Security Fund ⁽³⁾	5,555,555,556	14.22
China SAFE Investments Ltd. ⁽⁴⁾	3,000,000,000	7.68
Capital Airports Holding (Group) Company	985,447,500	2.52
Shanghai Tobacco (Group) Corp.	378,328,046	0.97
Yunnan Hongta Group Co., Ltd.	345,215,314	0.88
Shandong Electric Power Corporation	300,000,000	0.77
Huaneng Capital Services Company Limited	198,041,710	0.51
China FAW Group Corporation	177,376,500	0.45
Others ⁽⁴⁾	10,380,173,362	26.57
Total	39,070,063,216	100.00%

(1) Ministry of Finance is a government body directly administered by the State Council.

(2) The Shares owned by HSBC will be converted into H Shares upon completion of the Global Offering.

(3) National Council for Social Security Fund is a ministry-level independent legal person, directly administered by the State Council. The Shares owned by National Council for Social Security Fund will be converted into H Shares upon completion of the Global Offering.

(4) China SAFE Investments Ltd. is a limited liability company incorporated under the PRC Company Law and wholly owned by the State Council. Under the relevant approval document from the State Council, China SAFE Investments Ltd. must not engage in any commercial business activities other than making equity investments as authorized by the State Council. Moreover, all the members of the board of directors of China SAFE Investments Ltd. are directly appointed by the State Council. The Shares owned by China SAFE Investments Ltd. will be converted into H Shares upon completion of the Global Offering.

(5) Consists of 2,585 shareholders, each accounting for less than 0.45% of the issued share capital.

Immediately following completion of the Global Offering (assuming no exercise of the Over-allotment Option and no issue of any new Shares that may be issued under the HSBC Price Adjustment Top-Up), the interests of our shareholders in our issued share capital will be as follows:

<u>Name</u>	<u>Number of Shares</u>	<u>Approximate percentage of issued share capital</u>
Ministry of Finance	9,974,982,648	22.20%
HSBC ⁽¹⁾	8,940,211,580	19.90
National Council for Social Security Fund ⁽²⁾	5,555,555,556	12.37
China SAFE Investments Ltd. ⁽³⁾	3,000,000,000	6.68
Capital Airports Holding (Group) Company	985,447,500	2.19
Shanghai Tobacco (Group) Corp.	378,328,046	0.84
Yunnan Hongta Group Co. Ltd.	345,215,314	0.77
Shandong Electric Power Corporation	300,000,000	0.67
Huaneng Capital Services Company Limited	198,041,710	0.44
China FAW Group Corporation	177,376,500	0.39
Others ⁽⁴⁾	10,380,173,362	23.11
Public Shareholders who receive H Shares from the Global Offering	4,690,357,000	10.44
Total	44,925,689,216	100.00%

(1) Subject to certain limited exceptions, HSBC has agreed not to sell its H Shares prior to August 18, 2008 following the Listing Date.

(2) National Council for Social Security Fund has agreed not to sell its converted H Shares for one year following the Listing Date.

(3) China SAFE Investments Ltd. has agreed not to sell its converted H Shares for one year following the Listing Date.

(4) Consists of 2,585 shareholders, each accounting for less than 0.45% of the issued share capital.

SUBSTANTIAL SHAREHOLDERS

If the Over-allotment Option is exercised in full (assuming no new Shares will be issued under the HSBC Price Adjustment Top-Up), the interests of our shareholders in our issued share capital will be as follows:

Name	Number of Shares	Approximate percentage of issued share capital
Ministry of Finance	9,974,982,648	21.78%
HSBC ⁽¹⁾	9,115,002,580	19.90
National Council for Social Security Fund ⁽²⁾	5,555,555,556	12.13
China SAFE Investments Ltd. ⁽³⁾	3,000,000,000	6.55
Capital Airports Holding (Group) Company	985,447,500	2.15
Shanghai Tobacco (Group) Corp.	378,328,046	0.83
Yunnan Hongta Group Co., Ltd.	345,215,314	0.75
Shandong Electric Power Corporation	300,000,000	0.65
Huaneng Capital Services Company Limited	198,041,710	0.43
China FAW Group Corporation	177,376,500	0.39
Others ⁽⁴⁾	10,380,173,362	22.66
Public Shareholders who receive H Shares from the Global Offering	5,393,910,000	11.78
Total	<u>45,804,033,216</u>	<u>100.00%</u>

(1) Subject to certain limited exceptions, HSBC has agreed not to sell its H Shares prior to August 18, 2008.

(2) The Shares owned by National Council for Social Security Fund will be converted into H Shares upon completion of the Global Offering. National Council for Social Security Fund has agreed not to sell its converted H Shares for one year following the Listing Date.

(3) The Shares owned by China SAFE Investments Ltd. will be converted into H Shares upon completion of the Global Offering. China SAFE Investments Ltd. has agreed not to sell its converted H Shares for one year following the Listing Date.

(4) Consists of 2,585 shareholders, each accounting for less than 0.45% of the issued share capital.

PUBLIC FLOAT REQUIREMENTS

Rules 8.08(1)(a) and (b) of the Hong Kong Listing Rules require there to be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that (i) at least 25% of the issuer's total issued share capital must at all times be held by the public; and (ii) where an issuer has more than one class of securities apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Hong Kong Stock Exchange) at the time of listing must be at least 25% of the issuer's total issued share capital. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total issued share capital, and must have an expected market capitalisation at the time of listing of not less than HK\$50 million.

We have applied to the Hong Kong Stock Exchange to request the Hong Kong Stock Exchange to exercise, and the Hong Kong Stock Exchange has confirmed that it will exercise, its discretion under Rule 8.08(1)(d) of the Hong Kong Listing Rules to accept a lower public float percentage of our Company of 17.12% (assuming the Over-allotment Option is not exercised) or such higher percentage of our issued share capital as will be held by the public in the event that the whole or a part of the Over-allotment Option is exercised (which discretion may be exercised in respect of issuers with an expected market capitalisation at the time of listing of over HK\$10 billion) on the basis that the Hong Kong Stock Exchange is satisfied that the number of our H Shares concerned and the extent of their distribution will enable the market to operate properly with the lower percentage, and on the condition that we will make appropriate disclosure of the lower prescribed percentage of public float in this prospectus and confirm sufficiency of public float in successive annual reports after listing.