

## SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately after completion of the Share Offer and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised), the only persons directly or indirectly interested in 10% or more of the Shares then in issue will be:

Shareholder	Number of Shares	Approximate holding immediately after the Capitalisation Issue and the Share Offer (Note 3)
CEDF (Brewery) (Note 1)	343,200,000	39%
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HBF (BVI) (Note 2)	294,800,000	33.5%
Kwok Nea (Note 2)	294,800,000	33.5%

*Notes:*

1. CEDF (Brewery) is a company incorporated in the BVI with limited liability which is legally and beneficially owned as to approximately 86.8% by CEDF and as to approximately 13.2% by Brewery Investors. CEDF is entitled to exercise approximately 86.8% of the voting powers at general meetings of CEDF (Brewery).
2. HBF (BVI) is a company incorporated in the BVI with limited liability which is legally and beneficially owned as to 100% by Kwok Nea.
3. If the Over-allotment Option is exercised in full, the number of Shares in which HBF(BVI) and Kwok Nea will be interested and the relevant approximate holding will be reduced to 291,500,000 and 31.9% respectively and the number of Shares in which CEDF (Brewery) and CEDF will be interested will remain the same but the relevant approximate holding will be reduced to 37.6%.

Each of CEDF (Brewery) and HBF (BVI), being a controlling shareholder (as defined in the Listing Rules) of the Company, has undertaken to the Stock Exchange, the Company and the Sponsors that, within the period of 12 months from the date on which dealings in the Company first commence on the Stock Exchange, it will:

1. when it pledges or charges any Shares beneficially owned by it, immediately inform the Company of such pledge or charge together with the number of Shares so pledged or charged; and
2. when it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, immediately inform the Company of such indications.

The Company will notify the Stock Exchange as soon as practicable after it is informed by CEDF (Brewery) and HBF (BVI) of any of the above matters and will disclose such matters by way of public announcement(s).