

## SUBSTANTIAL SHAREHOLDERS

As at the date of this prospectus, our entire issued share capital is beneficially owned by our promoters, Bank of America and AFH as follows:

Name	Number of shares	% of total
Huijin <sup>(1)</sup> .....	138,150,047,904	71.127%
Jianyin <sup>(2)</sup> .....	20,692,250,000	10.653
Bank of America <sup>(3)</sup> .....	17,482,209,346	9.001
AFH <sup>(4)</sup> .....	9,905,742,750	5.100
Shanghai Baosteel <sup>(5)</sup> .....	3,000,000,000	1.545
State Grid <sup>(6)</sup> .....	3,000,000,000	1.545
Yangtze Power <sup>(6)</sup> .....	2,000,000,000	1.030
Total share capital .....	194,230,250,000	100%

- (1) Huijin has agreed with us, China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited not to sell its H shares for five years following the date of our listing on the Hong Kong Stock Exchange except to facilitate the exercise of the over-allotment option granted to the underwriters. See “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings pursuant to the Hong Kong Underwriting Agreement — Undertakings by Huijin” and “Our Strategic Investor.”
- (2) Jianyin has agreed with us, China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited not to sell its H shares for five years following the date of our listing on the Hong Kong Stock Exchange, except to transfer its H shares to Huijin.
- (3) Bank of America has entered into lock-up arrangements with us and with China International Capital Corporation Limited, China International Capital Corporation (Hong Kong) Limited and Morgan Stanley Dean Witter Asia Limited. See “Our Strategic Investors — Our Strategic Relationship with Bank of America — Lock-up.”
- (4) Huijin, China International Capital Corporation Limited, China International Capital Corporation (Hong Kong) Limited, Morgan Stanley Dean Witter Asia Limited, Morgan Stanley & Co. International Limited and we have entered into a series of lock-up arrangements with AFH. See “Our Strategic Investors — Our Strategic Relationship with Temasek — Lock-up.”
- (5) Shanghai Baosteel has agreed with us, China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited not to sell its H shares for 22 months following the date of our listing on the Hong Kong Stock Exchange.
- (6) Each of State Grid and Yangtze Power has agreed with us, China International Capital Corporation Limited and Morgan Stanley Dean Witter Asia Limited not to sell its H shares for 22 months following the date of our listing on the Hong Kong Stock Exchange, except to transfer its H shares to Huijin.

Immediately following the completion of the Global Offering (and assuming the over-allotment option is not exercised), we expect that the only party interested in 10% or more of the voting power at any shareholders’ general meeting of our company will be:

Name	Number of shares	% of total
Huijin <sup>(1)</sup> .....	138,150,047,904	62.592

- (1) Huijin also holds 100% of Jianyin while Jianyin holds 20,692,250,000 shares, representing approximately 9.375% of our total issued shares following completion of the Global Offering and assuming the over-allotment option is not exercised.

If the over-allotment option is exercised in full, Huijin will own approximately 61.485% of our total issued shares.

None of our directors or supervisors is a legal or beneficial owner of any of our shares.

We are not aware of any arrangement which may at a subsequent date result in a change of control of our company.