

OVERVIEW

We have established non-exclusive strategic cooperations with The Goldman Sachs Group, Inc., or Goldman Sachs, Allianz Group, or Allianz, and American Express Company, or American Express, as part of our efforts to accelerate our corporate governance reform and business development. For the following discussion in this section, we refer to Goldman Sachs, Allianz and American Express collectively as the “overseas strategic investors.” In addition, the National Council for Social Security Fund, or the SSF, has made an investment in us.

Overseas Strategic Investors

On April 28, 2006, pursuant to their respective share purchase agreements with us, Goldman Sachs subscribed for 16,476,014,155 shares of our newly issued shares for an aggregate consideration of US\$2,582.2 million, Allianz, through its wholly owned subsidiary, Dresdner Bank Luxembourg S.A., or Dresdner, subscribed for 6,432,601,015 shares of our newly issued shares for an aggregate consideration of €824.7 million, and American Express subscribed for 1,276,122,233 shares of our newly issued shares for an aggregate consideration of US\$200 million. The number of shares subscribed for was determined by dividing the aggregate consideration, converted into Renminbi on the basis of an agreed exchange rate of 8.0304 in terms of U.S. dollars and 9.8167 in terms of Euros, by 1.22 times our book value per outstanding share as at December 31, 2005, as determined by reference to our audited net asset value at December 31, 2005 in accordance with the IFRS.

Goldman Sachs, Allianz and American Express held shares, which represented 5.75%, 2.25% and 0.45%, respectively, of our outstanding shares at the Latest Practicable Date and will hold 5.03%, 1.96% and 0.39%, respectively, of our issued and outstanding shares immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised.

We, the MOF and Huijin entered into separate shareholders rights agreements with each of our overseas strategic investors. Each of the shareholders rights agreements became effective on April 28, 2006, the closing of the share subscriptions by our overseas strategic investors.

Goldman Sachs

Goldman Sachs is a global investment bank and securities and investment management company. It provides products and services to a worldwide group of customers, which include corporations, financial institutions, governments and high net-worth individuals. We believe Goldman Sachs’s extensive experience and expertise in risk management, treasury management and products, asset management and financing, coupled with its commitment to corporate governance and internal control, makes it a valuable partner for us in achieving our objectives in improving our corporate governance, risk management and business development. We further believe that the respective corporate cultures of Goldman Sachs and ours complement each other, which is critical in building a long-term strategic partnership.

Allianz

Allianz is one of the world’s leading insurers and financial services providers. We believe Allianz’s extensive experience and expertise in the insurance business makes it a valuable partner for us in developing leading bancassurance products and services.

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American Express

American Express is a diversified worldwide travel, financial and network services company. Its primary business includes charge and credit cards, Travelers Cheques, travel, and business services. We believe American Express's extensive experience and expertise in the credit card business make it a valuable partner for us in developing credit card products for our customers.

SSF

On June 29, 2006, the SSF subscribed for 14,324,392,623 shares of our newly issued shares for an aggregate consideration of RMB18.0 billion, of which 6,378,821,833 shares were subscribed on behalf of and are held in custody for the MOF. The number of shares purchased was determined by dividing the aggregate consideration by 1.22 times our book value per outstanding share as at December 31, 2005, as determined by reference to our audited net asset value at December 31, 2005 in accordance with the IFRS.

The SSF and the MOF entered into a custody agreement on June 19, 2006, pursuant to which the MOF provided the SSF with funding in the amount of RMB8.0 billion, in the form of a payable by us to the MOF relating to the government's grant of land use rights to us, to purchase on its behalf and hold in custody 6,378,821,833 of our newly issued shares. Pursuant to the custody agreement entered into with the SSF, the MOF is entitled to the dividends, rights of disposal and discretionary exercise right in any rights offerings with respect to these shares. In the case of its discretionary exercise right in rights offerings, the MOF may decide whether to exercise the rights, and is required to fund any exercises. The SSF will hold in custody the shares received as a result of exercising such rights. The SSF is entitled to all other shareholder rights prescribed under our articles of association and applicable PRC laws, which include, without limitation, the rights to participate in, appoint proxy for, propose resolutions to, and cast votes on, shareholders' meetings and the right to inspect our corporate documents. For a description of our payable to the MOF, see "Our Restructuring and Operational Reform—Establishment of Our Bank as a Joint-Stock Limited Company."

The SSF otherwise enjoys complete shareholder rights with respect to the remaining 7,945,570,790 shares that it has subscribed for.

The SSF held shares equal to 4.9996% of our outstanding shares at the Latest Practicable Date and will hold 5.39% of our issued and outstanding shares upon completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised.

We, the MOF and Huijin entered into a shareholders rights agreement with the SSF, which became effective on June 29, 2006, the closing date of the share subscription by the SSF.

The National Social Security Fund is a fund set up by the PRC government to provide social security for the nation's aging population and to support the nation's economic development and social stability. It is funded by government appropriations and proceeds from disposals of state-owned shares and other capital raising activities approved by the State Council and its own investment returns. The SSF manages and operates the National Social Security Fund.

TERMS OF INVESTMENTS BY OVERSEAS STRATEGIC INVESTORS AND SSF

Board Representation

As part of our strategic relationship with Goldman Sachs and pursuant to the shareholders rights agreement with Goldman Sachs, the parties agreed that Goldman Sachs has the right to nominate one director on our board prior to completion of the Global Offering. In addition, we, the MOF and Huijin have agreed to elect the director nominated by Goldman Sachs to serve on our board of directors and not remove or replace this director unless for cause prior to completion of the Global Offering. Consistent with PRC laws and our articles of association, any Goldman Sachs nominee for election to our board must be elected by our shareholders and approved by the CBRC. Under the shareholders rights agreement between Goldman Sachs and us, Goldman Sachs's director nomination right lapses upon completion of the Global Offering. However, according to our articles of association, to the extent any of our shareholders, including Goldman Sachs, holds not less than 5.0% of our shares, such shareholder shall have the right to nominate board directors and supervisors. See "Appendix VIII—Summary of Articles of Association."

Goldman Sachs nominated and our shareholders elected Mr. Christopher A. Cole to serve on our board of directors. All of our directors, including Mr. Cole, are required to comply with the PRC Company Law and our articles of association and act in our best interests.

Information Rights

As long as the overseas strategic investors hold in aggregate a number of our shares equal to at least 50% of the aggregate number of shares acquired from us by them in the strategic investment, we will provide such investor with all financial and operating data which are disclosed to our shareholders and board of directors and various financial statements. The SSF has the same information rights as long as it holds not less than 2% of the outstanding ordinary shares issued by us. Such information rights granted to our overseas strategic investors and the SSF will lapse upon completion of the Global Offering.

Rights Granted to Our Overseas Strategic Investors and the SSF

Other than the rights disclosed below, there are no material rights to which each of our overseas strategic investors and the SSF are entitled but are not generally available to our other shareholders upon or following the completion of our Global Offering.

Conversion of the Shares

All of our shares held by our overseas strategic investors and the SSF will be converted into H shares upon completion of the Global Offering.

Anti-dilution Rights in connection with the Global Offering

We have granted each of our overseas strategic investors and the SSF a right to purchase our H shares in the Global Offering at the offer price to maintain its percentage of ownership interest in our shares. The anti-dilution rights will lapse upon completion of the Global Offering. Each of our overseas strategic investors and the SSF has informed us that it does not intend to exercise such right.

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Registration Rights

Each of our overseas strategic investors has the right to register our shares held by it in the event that we register our shares with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. We have no current intention to register our shares in the United States.

Lock-up

Each of our overseas strategic investors and the SSF has agreed not to sell, dispose of or otherwise transfer any shares purchased in the strategic investment or upon exercise of the anti-dilution right prior to the expiration date of a lock-up period, which is the later of (i) the third anniversary of the closing date for the strategic investment or (ii) the second anniversary of the price determination date for the Global Offering. In addition, each of our overseas strategic investors and the SSF has agreed with us that from this expiration date to the third anniversary of the price determination date for the Global Offering, it will only be permitted to sell, dispose of or transfer up to 50% of the aggregate number of shares purchased by it on the closing date for the strategic investment and upon exercise of the anti-dilution right.

Our consent to any release of such overseas strategic investors and the SSF from their lock-up obligations described above are subject to applicable requirements under the Hong Kong Listing Rules.

STRATEGIC COOPERATION WITH OUR OVERSEAS STRATEGIC INVESTORS

Goldman Sachs

We have entered into a strategic cooperation agreement with Goldman Sachs. The term of this agreement is five years, beginning on January 27, 2006, and the term may be extended by mutual agreement between Goldman Sachs and us. We have established working procedures and processes with Goldman Sachs and have established a joint steering committee, joint working groups and a project management office at each party for these purposes. The joint steering committee is responsible for the overall implementation of the strategic cooperation. Mr. Yang Kaisheng, our president, and Mr. Michael Evans, the Chairman of Goldman Sachs Asia (L.L.C.), co-chair the joint steering committee. The joint working groups are responsible for the execution of the strategic cooperation in specific business areas, by formulating business cooperation plans, including targets, measures and timetables. The project management offices are responsible for coordinating the execution of the strategic cooperation from both sides.

Our strategic cooperation with Goldman Sachs aims to leverage the respective strengths of Goldman Sachs and us to enhance our businesses pursuant to the following guiding principles:

- Goldman Sachs provides technical assistance, consultation and employee training to us in order to help us in our continued development into a world-class financial institution with long-term sustainable competitiveness and profitability;
- Goldman Sachs assists us in developing our corporate and management culture, improving our risk management system and corporate governance structure; and
- Goldman Sachs assists us in developing non-lending products in order to further enhance our product and service offerings to our customers and which also lays the foundation for the continuous development of attractive business opportunities for our respective organizations.

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The strategic cooperation agreement has identified seven areas of strategic cooperation and assistance that will help us meet our objectives:

Corporate Governance

Goldman Sachs is assisting us in establishing corporate governance measures that are consistent with international best practices. Such assistance consists of consultation and training, including skills and practice training, seminars, and site visits on a variety of corporate governance topics, including the latest developments in corporate governance practices, regulatory developments and trends in corporate governance and on-going disclosure and corporate governance obligations as a listed company.

Risk management

Goldman Sachs is assisting us in strengthening our risk management framework, developing and improving our risk management systems and fostering a more risk-focused corporate culture. In connection with this, Goldman Sachs is (i) sharing appropriate risk management tools and models with us and assisting us in developing our risk management systems and analytical models in order to provide us with tools to develop a rigorous risk management infrastructure, and (ii) providing us with technical assistance, consultation and training in:

- credit risk management;
- market and liquidity risk management;
- operational risk management;
- portfolio management methodologies;
- risk management for new products;
- risk management relating to related-party transactions;
- evaluating and improving the performance of our risk management system; and
- environmental related risk management.

Treasury business

Goldman Sachs is assisting us in developing innovative financial products. Goldman Sachs is also assisting us in establishing a trading platform for interest rates, foreign exchange, credit and commodities products and related derivatives, improving our pricing capabilities and developing related risk management systems.

Asset management

Goldman Sachs is assisting us in improving our ability to provide diversified asset management services to corporate and retail clients.

Corporate and investment banking

Goldman Sachs is providing training and assistance to us in developing our corporate and investment banking, mergers and acquisitions, financial advisory and underwriting services, asset

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securitization and direct investment businesses. We have also agreed to cooperate with each other in client referrals.

Non-performing loan disposal

Goldman Sachs is sharing its expertise and knowledge on non-performing loan disposal and management with us to improve our recovery rates on non-performing loans in the long term.

Training

In addition to the training and consultation identified above, as part of its strategic assistance, Goldman Sachs has agreed to assign at least 50 of its personnel as senior advisors dedicated to providing training and technical support to us, and conduct at least 50 training sessions for us on key business areas. In addition, we will nominate at least 50 senior executives to attend Goldman Sachs's leadership development program and at least 50 employees to attend training programs for periods of three to six months at Goldman Sachs's headquarters or other Goldman Sachs locations in key business areas.

Current Status

We have made significant progress in our cooperation with Goldman Sachs. The following has been achieved:

- *Risk management:* Goldman Sachs has made a series of recommendations for improvement in our risk management and has assisted us in establishing an internal reporting system for risk management purposes;
- *Treasury business:* We and Goldman Sachs jointly developed Zhulianbihe (珠聯幣合), which are RMB notional structured investment products linked to foreign currency derivatives. In addition, Goldman Sachs has granted us unrestricted access to its Institutional Portal;
- *Asset management:* We and Goldman Sachs are working together to explore cooperation opportunities in money market funds and offshore fund management;
- *Non-performing loan disposal:* Goldman Sachs has advised us in connection with the realization of loan collateral and the individual approach and portfolio approach with respect to the disposal of non-performing loans; and
- *Training:* Goldman Sachs has given us presentations in areas of risk management, human resources, internal controls, corporate governance and non-performing loan management.

Allianz

Allianz is providing us with training, consultation and other assistance to develop our bancassurance business, which primarily includes:

- establishing a training program tailored to enhance the sales skills and capabilities of our bancassurance personnel;

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- sharing their know-how and experiences relating to:
 - Internet bancassurance business through workshops for our sales staff and on-site visits to give our management an opportunity to observe Internet insurance sales practices conducted by European banks;
 - enterprise annuity business;
 - asset management business;
 - insurance risk management practices; and
- establishing a service hotline to provide sales and help-desk support for Allianz's insurance products and services to our bancassurance sales department.

Current Status

We have made significant progress in our cooperation with Allianz. Allianz has established a number of supporting hotlines for us in Shanghai and other regions. Allianz is also planning to establish a training program at its Bancassurance Institute and a remote education curriculum for our bancassurance staff. Allianz has arranged 16 exclusive training sessions conducted by 81 experts for us.

American Express

Prior to the strategic investments we entered into a card partnership agreement with American Express in March 2004, and we launched ICBC American Express Card in December 2004. We are continuing our existing strategic cooperation with American Express in the bank card business.

In connection with their strategic investment in us, American Express has reaffirmed their commitment to cooperate with us in the bank card business. American Express has been cooperating with us in the following areas:

- conducting credit card market surveys in major cities and overhauling our customer loyalty bonus point programs;
- technical training and product design;
- developing an asset quality reporting system to improve our risk management on credit card business; and
- presentations on tailored service to high-end clients or group clients, client differentiation and quality management and other related client services.

Current Status

We have made significant progress in our cooperation with American Express. American Express and we have formed a joint task force to develop a corporate card business. In addition, American Express has assisted us in developing a new marketing strategy and is assisting us in developing an asset quality report system for our credit card business. As of June 30, 2006, American Express had arranged 23 exclusive training sessions conducted by 41 experts for us.

THE CORPORATE PLACING

As part of the International Offering, we and the Joint Bookrunners have entered into placing agreements with the following investors, or the Corporate Investors, for the subscription by the Corporate Investors at the offer price of the Global Offering for such number of Offer Shares that may be purchased with an aggregate of HK\$30.8 billion, or the Corporate Placing. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares subscribed by the Corporate Investors would be 10,941,376,000, which represents 3.34% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 3.48% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

China Life Group

China Life Insurance (Group) Company, or China Life Group, has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$4.4 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that China Life Group would subscribe for would be 1,563,055,000, which is 0.48% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.50% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised. China Life Group, headquartered in Beijing, is a large state-owned financial and insurance group.

China Life Insurance Company Limited, or China Life Insurance, has also agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$2.0 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that China Life Insurance would subscribe for would be 710,479,000, which is 0.22% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.23% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised. China Life Insurance is a company incorporated in the People's Republic of China and listed on the New York Stock Exchange and the Hong Kong Stock Exchange. China Life Insurance is one of the largest life insurance companies in China.

Cheung Kong and Hutchison

Issamed Investments Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$800 million at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Issamed Investments Limited would subscribe for would be 284,191,000, which represents 0.09% of the shares outstanding

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immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.09% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Issamed Investments Limited is an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited, or Cheung Kong. Cheung Kong has entered into the placing agreement as the investor parent for Issamed Investments Limited. Cheung Kong is a company listed on the Hong Kong Stock Exchange, and its principal activities are property development and investment, investment holding, hotel and serviced suite operation, property and project management and investment in securities.

Turbo Top Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$800 million at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Turbo Top Limited would subscribe for would be 284,191,000, which represents 0.09% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.09% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Turbo Top Limited is an indirect wholly-owned subsidiary of Hutchison Whampoa Limited, or Hutchison. Hutchison has entered into the placing agreement as the investor parent for Turbo Top Limited. Hutchison is a Hong Kong-based multinational conglomerate whose securities are listed on the Main Board of the Hong Kong Stock Exchange.

Chow Tai Fook Nominee Limited

Chow Tai Fook Nominee Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Chow Tai Fook Nominee Limited would subscribe for would be 568,383,000, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Chow Tai Fook Nominee Limited is a company incorporated in Hong Kong and is wholly beneficially owned by Dr. Cheng Yu-Tung.

CITIC Pacific Limited and Mr. Yung Chi Kin

Allied Stars Enterprises Inc. and Kingswell International Holdings Ltd. have each agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$800 million at offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that each of Allied Stars Enterprises Inc. and Kingswell International Holdings Ltd. would subscribe for would be 568,383,000 which represents 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Allied Stars Enterprises Inc. and Kingswell International Holdings Ltd. are companies incorporated in the British Virgin Islands. Allied Stars Enterprises Inc. is a wholly-owned subsidiary of CITIC Pacific Limited. CITIC Pacific Limited has entered into the placing agreement as the investor parent for Allied Stars Enterprises Inc. Kingswell International Holdings Ltd. is wholly beneficially owned by Mr. Yung Chi Kin. Mr. Yung Chi Kin has entered into the placing agreement as the controlling shareholder of Kingswell International Holdings Ltd.

CITIC Pacific Limited is listed on the Hong Kong Stock Exchange. CITIC Pacific Limited's main businesses include special steel manufacturing, property development and investment, power generation, aviation, tunnels, communications and distribution of motor vehicles and consumer products throughout China.

Dr. Lee Shau Kee

Chinfit Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Chinfit Limited would subscribe for would be 568,383,000, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Chinfit Limited is a private company incorporated in the British Virgin Islands and is indirectly wholly owned by Shau Kee Financial Enterprises Limited which in turn is wholly owned by Lee Financial (Cayman) Limited of which Dr. Lee Shau Kee is a substantial shareholder. Shau Kee Financial Enterprises Limited has entered into the agreement as the investor parent for Chinfit Limited.

GIC Direct Investments Pte. Ltd.

GIC Direct Investments Pte. Ltd., or GICDI, has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$2.8 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815 per H share, being the mid-point of the price range set out in this prospectus, the total number of H shares

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that GICDI would subscribe for would be 994,671,000, which represents 0.30% of the shares outstanding upon the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.32% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Incorporated in Singapore, GICDI is an investment holding company managed by GIC Special Investments Pte. Ltd., the private equity investment arm of the Government of Singapore Investment Corporation Pte. Ltd.

Kuok Group

Silver Pebble Holdings Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Silver Pebble Holdings Limited would subscribe for would be 568,383,000, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Silver Pebble Holdings Limited is a private company limited by shares incorporated in Hong Kong and is a member of the Kuok Group, being the group of companies owned or controlled by Mr. Kuok Hock Nien and/or interests associated with him. Kerry Holdings Limited has entered into the placing agreement as the controlling shareholder of Silver Pebble Holdings Limited.

Kuwait Investment Authority

Kuwait Investment Authority has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$5.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Kuwait Investment Authority would subscribe for would be 1,989,342,000, which is 0.61% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.63% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Kuwait Investment Authority is an autonomous government body of Kuwait responsible for management and administration of funds and assets entrusted to it by the Ministry of Finance of Kuwait for and on behalf of the State of Kuwait.

Nan Fung Group

Gavast Estates Limited and Gentfull Investment Limited have agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.44 billion and HK\$160 million, respectively, at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Gavast Estates Limited and Gentfull Investment Limited would subscribe for would be 511,545,000 and 56,838,000, respectively, which is 0.16% and 0.02%, respectively, of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.16% and 0.02% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Gavast Estates Limited and Gentfull Investment Limited are companies incorporated in Hong Kong, and are members of the Nan Fung Group. Gavast Estates Limited is indirectly wholly-owned by Mr. Chen Din Hwa and Gentfull Investment Limited is directly owned by Ms. Chen Wai Wai Vivien. Mr. Chen and Ms. Chen have entered into the agreement as the investor parent for Gavast Estates Limited and Gentfull Investment Limited respectively.

Qatar Investment Authority

Qatar Investment Authority, or QIA, has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that QIA would subscribe for would be 568,383,000, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Incorporated in Qatar, QIA is wholly owned by the government of Qatar and is conducting worldwide investment activities on behalf of the government of Qatar.

Sun Hung Kai Properties Group

Joylight Limited and Rupert International Limited have each agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$800 million at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that each of Joylight Limited and Rupert International Limited would subscribe for would be 568,383,000 which represents 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

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Joylight Limited and Rupert International Limited are companies incorporated in the British Virgin Islands. Joylight Limited is wholly owned by Winlead Limited, which in turn is wholly and ultimately owned by Sun Hung Kai Properties Limited, or SHKP. Winlead Limited has entered into the placing agreement as the investor parent for Joylight Limited. Rupert International Limited is wholly owned by Kerrisdale Company Limited, which in turn is wholly and ultimately owned by a family trust established for the benefit of the Kwok family, the controlling shareholders of SHKP. Kerrisdale Company Limited has entered into the placing agreement as the investor parent for Rupert International Limited. SHKP is one of the largest property companies in Hong Kong and is listed on the Hong Kong Stock Exchange.

United Overseas Bank Limited

United Overseas Bank Limited has agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that United Overseas Bank Limited would subscribe for would be 568,383,000, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

United Overseas Bank Limited is one of the leading banks in Singapore that provides a wide range of financial services through its global network in 18 countries and territories in Asia Pacific, Western Europe and North America.

Mr. Woo Kwong Ching

Bright Palace Investments Limited, East Advance Investments Limited, Hero Honour Investments Limited and United Develop Investments Limited have agreed to subscribe for such number of H shares (rounded down to the nearest whole board lot of 1,000 shares) which may be purchased for a total amount of HK\$1.6 billion at the offer price of the Global Offering. Assuming an offer price of HK\$2.815, being the mid-point of the price range set out in this prospectus, the total number of H shares that Bright Palace Investments Limited, East Advance Investments Limited, Hero Honour Investments Limited and United Develop Investments Limited would subscribe for would be 568,383,000 in total, which is 0.17% of the shares outstanding immediately following the completion of the Global Offering and the A Share Offering, assuming that neither of the over-allotment options for the Global Offering and the A Share Offering is exercised, or, without giving effect to the A Share Offering, 0.18% of the shares outstanding immediately following the completion of the Global Offering, assuming that the over-allotment option for the Global Offering is not exercised.

Bright Palace Investments Limited, East Advance Investments Limited, Hero Honour Investments Limited and United Develop Investments Limited are companies incorporated in the British Virgin Islands and are ultimately controlled by Mr. Woo Kwong Ching. Mr. Woo Kwong Ching has entered into the placing agreement as controlling shareholder of Bright Palace Investments Limited, East Advance Investments Limited, Hero Honour Investments Limited and United Develop Investments Limited. Based on Wheelock and Company Limited's ("Wheelock") latest annual report,

OUR STRATEGIC INVESTORS AND OTHER INVESTORS

as of March 31, 2006, Mr. Woo Kwong Ching has an interest in 1,204,934,330 shares (59.30%) of Wheelock's issued capital.

Conditions Precedent

The subscription obligation of each Corporate Investor is conditional upon (i) the Hong Kong Underwriting Agreement and International Purchase Agreement becoming unconditional by no later than the date and time as specified in those agreements; (ii) none of the underwriting agreements mentioned in (i) above having been terminated; and (iii) where applicable, the Listing Committee of the Hong Kong Stock Exchange having granted the listing of, and permission to deal in, the H shares.

Restrictions on Disposal by the Corporate Investors

Each of the Corporate Investors agrees that without the prior written consent of us and all the Joint Bookrunners, it will not whether directly or indirectly, at any time during the period of twelve months following the Listing Date, or the Lock-up Period, dispose of any of the H shares subscribed pursuant to the Corporate Placing or any interest in any company or entity holding any of the H shares subscribed pursuant to the Corporate Placing. After the Lock-up Period, the Corporate Investors have further agreed to inform us in writing prior to the disposal of any of their H shares subscribed pursuant to the Corporate Placing.