
OUR CORPORATE INVESTORS

THE CORPORATE PLACING

As part of the International Offering, we and the Joint Global Coordinators have entered into placing agreements with the following corporate investors (the “**Corporate Investors**”), which have agreed to acquire an aggregate of approximately US\$160 million worth of our H Shares at the Offer Price. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus) and based on the exchange rate of US\$1 to HK\$7.8160 as at April 4, 2007, quoted by Bloomberg, the total number of H Shares acquired by the Corporate Investors would be approximately 211,952,000 (rounded down to the nearest whole board lot of 1,000 H Shares for each of the Corporate Investors), representing approximately 19.6% of the Offer Shares or approximately 4.4% of the total number of Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised). The exact number of H Shares to be issued to the Corporate Investors will be based on the Hong Kong dollars equivalent as at the Price Determination Date of the Offer Price.

The Offer Shares to be placed to each of the Corporate Investors will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of an over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” nor by any exercise of the Over-allotment Option to be granted by us to the Joint Global Coordinators.

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We set out below a brief description of our Corporate Investors:

Cheung Kong (Holdings) Limited

Topstyle Enterprises Limited (“**Topstyle**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$10 million at the Offer Price. Topstyle is an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited.

The principal activities of Cheung Kong (Holdings) Limited, a company listed on the Stock Exchange, are investment holding and project management. Its subsidiaries are active in the field of property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that Topstyle would acquire would be approximately 13,247,000 H Shares, which represents approximately 1.2% of the Offer Shares (assuming the Over-allotment Option is not exercised).

China Life Insurance Company Limited

China Life Insurance Company Limited (“**China Life Insurance**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. China Life Insurance was a company incorporated on June 30, 2003 in the PRC, which was successfully listed on the New York Stock Exchange and the Stock Exchange in December 2003, and successfully listed on the Shanghai Stock Exchange in January 2007. China Life Insurance is one of the largest life insurance companies in China and has

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an extensive distribution network in China, comprising exclusive agents, direct sales representatives, and dedicated and non-dedicated agencies. China Life Insurance's products and services include individual life insurance, group life insurance, accident and health insurance. China Life Insurance is a leading provider of annuity products and life insurance for both individuals and groups, and a leading provider of accident and health insurance. China Life Insurance also provides both individual and group accident and short-term health insurance policies. Through its controlling shareholding in China Life Insurance Assets Management Co., Ltd., China Life Insurance is one of the largest insurance asset management companies, and one of the largest institutional investors in China.

Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that China Life Insurance would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

CITIC Pacific Limited

Canking Holdings Inc. (“**Canking**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. Canking is a BVI company which is an investment vehicle beneficially and wholly-owned by CITIC Pacific Limited. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that Canking would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Citigroup Global Markets Limited

Citigroup Global Markets Limited (“**CGML**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. CGML, incorporated under the laws of England and Wales, is a wholly owned subsidiary of Citigroup Inc (“**Citigroup**”). Citigroup is a leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, insurance and securities brokerage. Major brand names trading under Citigroup's banner include Citibank, CitiFinancial, Primerica, Smith Barney and Banamex.

Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that CGML would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Dato Dr Cheng Yu Tung

Chow Tai Fook Nominee Limited (“**CTF**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. CTF is a company incorporated in Hong Kong and is principally engaged in investment holding business, which is beneficially and wholly-owned by Dato Dr Cheng Yu Tung. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out

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in this prospectus), the total number of H Shares that CTF would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Dr The Hon. Sir David Li Kwok-po

South Valley Holdings Limited (“**South Valley**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. South Valley is a BVI company which is one of the personal investment vehicles beneficially and wholly-owned by Dr The Hon. Sir David Li Kwok-po. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that South Valley would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Li Ka Shing (Canada) Foundation

Li Ka Shing (Canada) Foundation has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$10 million at the Offer Price. Li Ka Shing (Canada) Foundation, a company incorporated in Canada and is a private foundation registered with the Minister of National Revenue as a Registered Charity within the meaning of the Income Tax Act (Canada) since July 2005. It has set its sole and exclusive object to disburse its moneys by way of gifts as it shall see fit to those qualified donees within the meaning defined in the said Income Tax Act (Canada) and all of its activities are in furtherance of this sole and exclusive object.

Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that Li Ka Shing (Canada) Foundation would acquire would be approximately 13,247,000 H Shares, which represents approximately 1.2% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Neither Mr Li Ka-shing nor any member of his family is a member of Li Ka Shing (Canada) Foundation or may benefit from any of the assets and income of Li Ka Shing (Canada) Foundation.

Shau Kee Financial Enterprises Limited

Leadwin Investment Limited (“**Leadwin**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. Leadwin is a BVI company which is a special purpose investment vehicle beneficially and wholly-owned by Shau Kee Financial Enterprises Limited which is, in turn, wholly-owned by Lee Financial (Cayman) Limited, of which Dr Lee Shau Kee is a substantial shareholder. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that Leadwin would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

The Government of Singapore Investment Corporation Pte Ltd

The Government of Singapore Investment Corporation Pte Ltd (“**GIC**”) has agreed to acquire such number of H Shares (rounded down to the nearest whole board lot of 1,000 H Shares) which may be purchased for US\$20 million at the Offer Price. GIC is a global investment management

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company established in 1981 to manage Singapore's foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than US\$100 million, GIC is among the world's largest fund management companies. Assuming an Offer Price of HK\$5.90 (being the mid-point of the Offer Price range set out in this prospectus), the total number of H Shares that GIC would acquire would be approximately 26,494,000 H Shares, which represents approximately 2.4% of the Offer Shares (assuming the Over-allotment Option is not exercised).

Our Directors and the Joint Sponsors confirm that none of the ultimate beneficial owner(s) of each of the Corporate Investors is a connected person (as defined in the Listing Rules) of the Company and will not become a connected person as a result of corporate placing. Our Directors confirm that none of the Corporate Investors has any business relationship with us.

CONDITIONS PRECEDENT

Each Corporate Investor's obligation to acquire H Shares is conditional only upon: (i) the Hong Kong Underwriting Agreement and the International Placing Agreement being entered into and becoming unconditional no later than the date and time as specified in those agreements; and (ii) neither of the agreements having been terminated.

RESTRICTIONS ON DISPOSALS BY THE CORPORATE INVESTORS

Each Corporate Investor has agreed that, without our prior written consent and that of the Joint Global Coordinators, it will not, whether directly or indirectly, at any time during the period of twelve months following the Listing Date, dispose of any H Shares subscribed pursuant to the International Offering (or any interest in any company or entity holding any of the H Shares), other than transfers to another company who is and will remain wholly owned by the Corporate Investor or (in certain cases) the holding company of the Corporate Investor or the Corporate Investor's wholly-owned fellow subsidiary and who undertakes to abide by the restrictions on disposals imposed on the Corporate Investor.