

SUBSTANTIAL SHAREHOLDERS

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As far as the Directors are aware as at the Latest Practicable Date, the following persons will, immediately following the completion of the Global Offering, have an interest or short position in the Shares or the underlying Shares of the Company which is required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name	Assume no exercise of Over-allotment Option		Assume full exercise of Over-allotment Option	
	Number of Shares	Approximate attributable interest (%)	Number of Shares	Approximate attributable interest (%)
THCL	210,000,000	52.50	210,000,000	50.06
Mr. Zhu (<i>Note 1</i>)	210,000,000	52.50	210,000,000	50.06
Madam Yu (<i>Note 2</i>)	210,000,000	52.50	210,000,000	50.06
AIG Global Emerging Markets Fund II, L.P.	21,000,000	5.25	21,000,000	5.01
AIG GEM II G.P., L.P. (<i>Note 3</i>)	21,000,000	5.25	21,000,000	5.01
AIG GEM II G.P., Co. (<i>Note 3</i>)	21,000,000	5.25	21,000,000	5.01
AIG Capital Partners, Inc. (<i>Note 3</i>)	21,000,000	5.25	21,000,000	5.01
AIG Global Asset Management Holdings Corp. (<i>Note 3</i>)	21,000,000	5.25	21,000,000	5.01
AIG Capital Corporation (<i>Note 3</i>)	21,000,000	5.25	21,000,000	5.01
AIG Asian Opportunity Fund II, L.P.	30,000,000	7.50	30,000,000	7.15
AIG AOF II G.P., L.P. (<i>Note 4</i>)	30,000,000	7.50	30,000,000	7.15
AIG Asian Opportunity II G.P. Ltd. (<i>Note 4</i>)	30,000,000	7.50	30,000,000	7.15
AIG Global Investment Corporation (Asia) Ltd. (<i>Note 4</i>)	30,000,000	7.50	30,000,000	7.15
American International Assurance Company (Bermuda) Limited (<i>Note 4</i>)	39,000,000	9.75	39,000,000	9.30
American International Reinsurance Company, Ltd. (<i>Note 5</i>)	39,000,000	9.75	39,000,000	9.30
AIG Life Holdings (International) LLC (<i>Note 5</i>)	39,000,000	9.75	39,000,000	9.30
American International Group, Inc. (<i>Note 6</i>)	60,000,000	15.00	60,000,000	14.30

Notes:

- (1) Mr. Zhu holds 44,511 shares, representing approximately 89.02% of the total issued share capital of THCL. Mr. Zhu is deemed to be interested in the 210,000,000 Shares held by THCL.
- (2) Madam Yu is the spouse of Mr. Zhu and holds 5,489 shares, representing approximately 10.98% of the total issued share capital of THCL. Madam Yu is deemed to be interested in Mr. Zhu's interests in the Company.

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- (3) AIG GEM II G.P., L.P. is deemed to be interested in the Shares in the capacity as the general partner of AIG Global Emerging Markets Fund II, L.P. AIG GEM II G.P., Co. is deemed to be interested in the Shares in the capacity as the general partner of AIG GEM II G.P., L.P. AIG Capital Partners, Inc. is deemed to be interested in the deemed interests of AIG GEM II G.P., Co., its wholly-owned subsidiary. AIG Global Asset Management Holdings Corp. is deemed to be interested in the deemed interests of AIG Capital Partners, Inc., its wholly-owned subsidiary. AIG Capital Corporation is deemed to be interested in the deemed interests of AIG Global Asset Management Holdings Corp., its wholly-owned subsidiary.
- (4) AIG AOF II G.P., L.P. is deemed to be interested in the Shares in the capacity as the general partner of AIG Asian Opportunity Fund II, L.P. AIG Asian Opportunity II G.P. Ltd. is deemed to be interested in the Shares in the capacity as the general partner of AIG AOF II G.P., L.P. AIG Global Investment Corporation (Asia) Ltd. is deemed to be interested in the deemed interests of AIG Asian Opportunity II G.P. Ltd., its wholly-owned subsidiary. American International Assurance Company (Bermuda) Limited holds 9,000,000 Shares and is also deemed to be interested in the deemed interests of AIG Global Investment Corporation (Asia) Ltd., its wholly-owned subsidiary.
- (5) American International Reinsurance Company, Ltd. is deemed to be interested in the Shares and the deemed interests of American International Assurance Company (Bermuda) Limited, its wholly-owned subsidiary. AIG Life Holdings (International) LLC. is deemed to be interested in the deemed interests of American International Reinsurance Company, Ltd., its wholly-owned subsidiary.
- (6) American International Group, Inc. is deemed to be interested in the Shares and the deemed interests of AIG Capital Corporation and AIG Life Holdings (International) LLC.

Save as disclosed above, the Directors are not aware of any other person who will, immediately following completion of the Global Offering (assuming of the Over-allotment Option is not exercised), have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

DISPOSAL RESTRICTIONS

THCL and Mr Zhu's Undertakings

Each of THCL, Mr. Zhu and Madam Yu, as Controlling Shareholder of the Company, has undertaken to the Stock Exchange and the Company that it/he shall not and shall procure that the relevant registered holder(s) shall not (except pursuant to or in connection with implementation of the Stock Borrowing Agreement and the Over-allotment Option):

- (a) in the period commencing on the Latest Practicable Date and ending on the date which is six months from the Listing Date, dispose of, nor enter into agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares in respect of which it/he is shown by this Prospectus to be the beneficial owner; or
- (b) in the period of six months commencing on the date on which the period referred to in (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in (a) above if, immediately following such disposal or upon the exercise of enforcement of such options, rights, interests or encumbrances, it/he would cease to be a controlling shareholder.

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Each of THCL, Mr. Zhu and Madam Yu has also undertaken to the Stock Exchange and the Company that within the period from the Latest Practicable Date and ending on the date which is 12 months after the Listing Date, it/he shall:

- (1) when it/he pledges/charges any securities of the Company beneficially owned by it/he in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge/charge together with the number of Shares so pledged/charged; and
- (2) when it/he receives indications, whether verbal or written, from the pledgee/chargee that any of the pledged/charged Shares will be disposed of, immediately inform the Company of such indications.

The Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in (1) and (2) above by THCL or Mr. Zhu and disclose such matters by way of an announcement.

In addition, Mr. Zhu, Madam Yu and THCL have also undertaken pursuant to the Lock-up Undertakings that, after the above mentioned restriction period and before the second anniversary date of the Listing Date,

- (i) before the AIG Parties sell their Shares to less than or equal to 50% of all of the Shares they hold on the Listing Date, THCL will continue to be subject to the following lock-up restrictions (the “Lock-up Restrictions”):
 - (a) it shall not pledge, mortgage, charge or otherwise create encumbrances over its legal, beneficial or attributable interest in the Shares;
 - (b) it shall not, nor enter into any agreement or arrangement to, sell, transfer or otherwise create an encumbrance over its legal, beneficial or attributable interest in the Shares; and
 - (c) it shall not enter into any agreement or arrangement in respect of the votes attached to its legal, beneficial or attributable interest in the Shares.
- (ii) after the Shares sold by the AIG Parties representing more than 50% of all of the Shares, the AIG Parties hold at the Listing Date, if the AIG Parties continue to sell their Shares thereafter, then for each Share sold by the AIG Parties, THCL is entitled to sell half of a Share it holds, until the Shares sold by the AIG Parties are equal to 80% of all of the Shares the AIG Parties hold on the Listing Date; and
- (iii) after the Shares sold by the AIG Parties account for more than 80% of all of the Shares they hold on the Listing Date, THCL shall no longer be subject to the Lock-up Restrictions.

The AIG Parties Undertakings

Pursuant to the Lock-up Undertakings, the AIG Parties undertake to the Controlling Shareholders that they will not dispose of the Shares held by them as at Listing, within the six-month period immediately after Listing.

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Please refer to the section headed “Underwriting” of this prospectus for the undertakings given by the AIG Parties to the Company, the Global Coordinator, the Sponsor and the Hong Kong Underwriters.

PUT OPTION ARRANGEMENT

On 14 June 2007, THCL granted an option to the AIG Parties whereby in the event a Qualifying IPO does not occur for any reason on or before 8 September 2009, the AIG Parties shall have the right to transfer all the exchanged Shares they received from THCL pursuant to the exercise of the rights to exchange under the Redeemable Exchangeable Bonds to THCL on 14 June 2007 at a cash consideration which will be equal to the principal amount and interest and all other amounts which the AIG Parties would be entitled to under the terms and conditions of the Redeemable Exchange Bonds as if the Redeemable Exchangeable Bonds were not exchanged and were held until 8 September 2009. Such option will expire on the date of the issue of a prospectus in connection with a Qualifying IPO. Both the AIG Parties and THCL have acknowledged and confirmed that the proposed listing of the Shares of the Company on the Main Board of the Stock Exchange as set out in this prospectus is a Qualifying IPO within the meaning of the terms and conditions of the Redeemable Exchangeable Bonds. On such basis, the put option arrangement will automatically expire and terminate on the date of the issue of this prospectus.

LISTING INCENTIVE ARRANGEMENT

On 14 June 2007, the AIG Parties agreed with THCL that a cash incentive of RMB30 million would be paid to THCL by the AIG Parties within 45 days of the date of Listing provided that the Listing occurs on or before 30 September 2007.

STOCK BORROWING ARRANGEMENT

In order to facilitate the over-allocations in connection with the Global Offering, BNP Paribas Capital may choose to borrow Shares from THCL under stock borrowing arrangements, or acquire Shares from other sources, including exercising the Over-allotment Option.

Pursuant to the Stock Borrowing Agreement, THCL will lend up to 19,500,000 Shares, representing 15% of the Offer Shares, to BNP Paribas Capital to cover over-allocation. If BNP Paribas Capital borrowed 19,500,000 Shares, the percentage shareholding of THCL in the Company will be reduced from 52.5% to approximately 47.6% on the date of listing. The number of Shares held by THCL will be restored to 210,000,000 Shares upon the return of the borrowed shares by BNP Paribas Capital. The percentage of shareholding of THCL in the Company will be restored to 52.5% assuming the Over-allotment Option is not exercised and to approximately 50.6% if the Over-allotment Option is exercised in full.

The stock borrowing arrangement under the Stock Borrowing Agreement will comply with the requirements set out in Rule 10.07(3) of the Listing Rules such that it will not be subject to the restrictions of Rule 10.07(1) of the Listing Rules.