

---

## THE CORPORATE PLACING

---

As part of the International Placing, in October 2007, we and the Joint Global Coordinators have entered into corporate placing agreements with certain corporate investors whereby the corporate investors will subscribe at the Offer Price for such number of Offer Shares that may be subscribed with an aggregate of US\$200 million. Based on the low-end of the indicative offer price range of HK\$10.00, and using the exchange rate of HK\$7.8 to US\$1.00, the total number of Offer Shares subscribed by the corporate investors will be 156,000,000 Shares, which represents approximately 7.08% of our issued share capital immediately following the Global Offering (assuming the Over-allotment Option is not exercised).

The details of the subscriptions by the corporate investors are as follows:

- (a) Li Ka Shing Foundation Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$12.5 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Li Ka Shing Foundation Limited will subscribe for 9,750,000 Shares, representing approximately 0.44% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Li Ka Shing Foundation was set up in 1980 to co-ordinate donations towards medical, education, cultural and other community welfare projects in a systemic manner. The Li Ka Shing Foundation and other private charitable foundations established by Mr. Li Ka Shing have supported numerous charitable activities with grants, sponsorships and commitments of over HK\$8.4 billion.

- (b) Soyeridge Holdings Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$12.5 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Soyeridge Holdings Limited will subscribe for 9,750,000 Shares, representing approximately 0.44% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Soyeridge Holdings Limited is an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited. Cheung Kong (Holdings) Limited is a company listed on the Stock Exchange, and its principal activities 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.

- (c) China Life group has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, China Life group will subscribe for an aggregate of 19,500,000 Shares, representing approximately

---

## THE CORPORATE PLACING

---

0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), and details of the breakdown are as follows:

(i) China Life Insurance Company Limited	US\$10 million	Approximate 7,800,000 Shares (based on the low-end of the indicative offer price range of HK\$10.00)
(ii) China Life Insurance (Overseas) Co. Ltd	US\$10 million	Approximate 7,800,000 Shares (based on the mid-point low-end of the indicative offer price range of HK\$10.00)
(iii) China Life Insurance (Group) Company	US\$5 million	Approximate 3,900,000 Shares (based on the low-end of the indicative offer price range of HK\$10.00)

China Life Insurance Company Limited is a company incorporated in the PRC and its shares are listed on the Stock Exchange, the New York Stock Exchange and the Shanghai Stock Exchange.

China Life Insurance (Overseas) Co. Ltd is a company incorporated in Hong Kong and is a wholly owned subsidiary of China Life Insurance (Group) Company.

China Life Insurance (Group) Company is a company incorporated in the PRC under the Ministry of Finance, the PRC and is the ultimate holding company of China Life Insurance Company Limited.

- (d) Dashing Champion Investments Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Dashing Champion Investments Limited will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Dashing Champion Investments Limited is a company incorporated in the British Virgin Islands and is wholly owned by Bank of China Group Investment Limited (“BOCGI”). BOCGI is a wholly owned subsidiary of Bank of China Limited. BOCGI has invested in a large number of large infrastructures and other major projects in Hong Kong and Macau areas, the PRC and overseas, covering such sectors as real estate, industry, energy, transportation, media, hotels and finance.

- (e) Honeybush Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of

---

## THE CORPORATE PLACING

---

Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Honeybush Limited will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Honeybush Limited is a private limited company incorporated in the British Virgin Islands and is a trustee for Mr. Kuok Hock Nien and several companies owned and/or controlled by Mr. Kuok Hock Nien and/or interests associated with him.

- (f) Chow Tai Fook Nominee Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Chow Tai Fook Nominee Limited will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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

- (g) Maniton Holdings Inc. has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Maniton Holdings Inc. will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Maniton Holdings Inc. is a company incorporated in the British Virgin Islands and is wholly and beneficially owned by Mr. Yung Chi Kin.

- (h) Equity Advantage Limited has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, Equity Advantage Limited will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Equity Advantage Limited is a company incorporated in the British Virgin Islands and an investment holding company with investments across a broad range of industries. Equity Advantage Limited is ultimately and wholly owned by the Dickson Poon family.

- (i) Government of Singapore Investment Corporation Pte Ltd ("GIC") has agreed to subscribe for such number of Offer Shares that can be subscribed with US\$25 million at the Offer Price, rounded to the nearest board lots of Shares. Based on the low-end of the indicative offer price range of HK\$10.00, GIC will subscribe for 19,500,000 Shares, representing approximately 0.89% of our issued share capital upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

---

## THE CORPORATE PLACING

---

GIC is a global investment management 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 billion, GIC is amongst the world's largest fund management companies.

The corporate investors are well-known financial and investment institutions. We believe that the status and experience of the corporate investors will further enhance our financial and operational management capabilities and strengthen our overall internal and risk control systems.

To our knowledge and after making reasonable inquiry, none of the corporate investors is our connected person (as defined in the Listing Rules) or any of their respective associates. The Shares to be held by the corporate investors pursuant to the above corporate placing agreements will be counted towards our public float.

### **Conditions Precedent**

The subscription obligations of each corporate investors is conditional upon the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into and become unconditional and not be terminated pursuant to the terms thereto.

### **Restrictions on Disposals**

Each of the corporate investors has agreed that, without the prior written consent from us and the Joint Global Coordinators or unless otherwise provided in the relevant corporate placing agreement, it will not, whether directly or indirectly, for a period of twelve months following the Listing Date, dispose of any of the Shares subscribed and allotted to it under its respective corporate placing agreement, or any direct or indirect interest in any company or entity holding any of such Shares.

For the above purpose, references to "dispose of" or "disposal" include in respect of any Shares, offering, pledging, charging, selling, mortgaging, lending, creating, transferring or otherwise disposing of any legal or beneficial interest (including by the creation of or an agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase or any warrant or right to purchase) in Shares or any securities convertible into or exercisable or exchangeable for such Shares, or contracting to do so, whether directly or indirectly, or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Shares or securities whether any of the foregoing transactions is to be settled by delivery of Shares or such other securities, cash or otherwise.