

SUBSTANTIAL SHAREHOLDERS

Immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised), SYI will be the only direct substantial and controlling shareholder of the Company:

Name	Nature of interest	Number and class of securities <small>(Note)</small>	Approximate percentage of shareholding
SYI	Corporate interest	629,520,000 Shares(L)*	69.4%

* The letter "L" denotes the entity's long position in such Shares.

The other Shareholder is Indopark which will own 51,240,000 Shares (or approximately 5.7% of the share capital of the Company) immediately after completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised).

Indopark and SYI will sell 21,960,000 Shares and 29,280,000 Shares, respectively, pursuant to the Global Offering. The particulars of the Selling Shareholders are set out below:

Name	Address	Description	Number of Sale Shares
Indopark	4th Floor, IBL House Caudan, Port Louis Republic of Mauritius	a company incorporated in the Republic of Mauritius	21,960,000
SYI	Offshore Chambers P.O. Box 217 Apia, Samoa	a company incorporated in Samoa	29,280,000

As far as the Directors are aware, the following persons (who are not Directors) will, immediately following completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised), have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, be directly or indirectly interested in 10% or more of

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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:

The Company

Name	Nature of interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest in the Company immediately after the Global Offering ⁽²⁾
SYI ⁽³⁾⁽⁴⁾	Corporate interest	629,520,000 Shares(L)	69.4%
Sanyang ⁽³⁾⁽⁴⁾	Interest in a controlled corporation	629,520,000 Shares(L)	69.4%
Indopark ⁽⁵⁾⁽⁶⁾	Corporate interest	51,240,000 Shares(L)	5.7%
Merrill Lynch L.P. Holdings Inc. ⁽⁶⁾	Interest in a controlled corporation	51,240,000 Shares(L)	5.7%
Merrill Lynch Group, Inc. ⁽⁶⁾	Interest in a controlled corporation	51,240,000 Shares(L)	5.7%
Merrill Lynch & Co., Inc. ⁽⁶⁾	Interest in a controlled corporation	51,240,000 Shares(L)	5.7%

(1) The letter “L” denotes the entity’s long position in such Shares.

(2) The relevant percentages have been calculated by reference only to 907,680,000 Shares, being the aggregate number of Shares expected to be in issue on the Listing Date (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

(3) SYI is a direct wholly-owned subsidiary of Sanyang and therefore, Sanyang is deemed or taken to be interested in the Shares held by SYI for the purposes of the SFO.

(4) If the Over-allotment Option is fully exercised, the approximate percentage of interest in the Company of SYI and the deemed interest of Sanyang in the Shares will be reduced to approximately 66.9%.

(5) If the Over-allotment Option is fully exercised, the approximate percentage of interest in the Company of Indopark will be reduced to approximately 5.4%.

(6) Indopark is a direct wholly-owned subsidiary of Merrill Lynch L.P. Holdings Inc., which is a direct wholly-owned subsidiary of Merrill Lynch Group, Inc., which is a direct wholly-owned subsidiary of Merrill Lynch & Co., Inc., and therefore, each of Merrill Lynch L.P. Holdings Inc., Merrill Lynch Group, Inc. and Merrill Lynch & Co., Inc. is deemed or taken to be interested in the Shares held by Indopark for the purposes of the SFO.

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Subsidiary of the Company

<u>The subsidiary of the Company</u>	<u>Substantial shareholder in this subsidiary of the Company</u>	<u>Approximate percentage of shareholding/ registered capital</u>
CQS	C.Q.S. May's	30.0%

Save as disclosed above, the Directors are not aware of any other persons (who are not Directors) who will, immediately following completion of the Capitalisation Issue and the Global Offering have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, be 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.