
SUBSTANTIAL, INITIAL MANAGEMENT AND SIGNIFICANT SHAREHOLDERS

SUBSTANTIAL SHAREHOLDER

So far as the Directors are aware, the following persons (without taking into account the Shares which may be taken up upon the exercise of the Over-allotment Option and any options granted or which may be granted under the Pre-IPO Share Option Schemes and the Share Option Scheme) will be interested in 10% or more of the Shares in issue immediately following completion of the Placing and the Capitalisation Issue:

Name	Number or attributable number of Shares held	Approximate percentage or attributable percentage of shareholding in the Company (%)
World One (<i>Note</i>)	418,470,000	69.745%

Note:

World One is wholly and beneficially owned by Mr. Y. S. Lau. As Mr. Y. S. Lau is entitled to exercise or control the exercise of one-third or more of the voting rights of World One, he is deemed by virtue of the SDI Ordinance to be interested in the same 418,470,000 Shares held by World One.

Save as disclosed in this prospectus, the Directors are not aware of any other person who will immediately following completion of the Placing and the Capitalisation Issue be directly or indirectly interested in 10% or more of the Shares then in issue.

INITIAL MANAGEMENT SHAREHOLDERS

So far as the Directors are aware, the following corporation and persons (without taking into account the Shares which may be taken up upon the exercise of the Over-allotment Option and any options granted or which may be granted under the Pre-IPO Share Option Schemes and the Share Option Scheme) will be entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company immediately prior to the date of this prospectus and are able, as a practical matter, to direct or influence the management of the Company and are accordingly regarded as Initial Management Shareholders under the GEM Listing Rules:

Name	Number or attributable number of Shares held immediately after the Placing and the Capitalisation Issue	Approximate percentage or attributable percentage of shareholding in the Company immediately after the Placing and the Capitalisation Issue (%)
World One (<i>Note</i>)	418,470,000	69.745%
Mr. S.S. Lau	10,800,000	1.8%
Mr. Man	7,200,000	1.2%
Mrs. Lau	4,800,000	0.8%
Mr. Lim	5,360,000	0.893%

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Note:

World One is wholly and beneficially owned by Mr. Y. S. Lau. As Mr. Y. S. Lau is entitled to exercise or control the exercise of one-third or more of the voting rights of World One, he is deemed by virtue of the SDI Ordinance to be interested in the same 418,470,000 Shares held by World One.

Each of the Initial Management Shareholders, namely World One, Mr. Y.S. Lau, Mr. S.S. Lau, Mrs. Lau, Mr. Lim and Mr. Man, has undertaken to the Company, the Underwriter and the Stock Exchange that, save as provided under waivers granted by the Stock Exchange as described under the section headed “Waivers from compliance with the GEM Listing Rules” of this prospectus, they shall comply with the requirements of Rules 13.16, 13.17, 13.18, 13.19 and 13.20 of the GEM Listing Rules. Particulars of the undertakings are set out in the section headed “Underwriting” in this prospectus.

The Company has applied for and obtained from the Stock Exchange a waiver from strict compliance with the requirements of Rule 13.16 on the following basis:–

- (i) each of the Initial Management Shareholders will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (or to enter into any agreement to dispose of) any Shares in the second six-month period from the Listing Date (“**Second Lock-Up Period**”) if such disposal would result in the Initial Management Shareholders together ceasing to control 35% or more of the voting rights at general meetings of the Company;
- (ii) Mr. Y.S. Lau, the ultimate beneficial owner of World One, has given an undertaking to the Company, the Underwriter and the Stock Exchange that he will not dispose of (or enter into any arrangement to dispose of) nor permit the registered holder thereof to dispose of (or enter into any agreement to dispose of) any of his direct or indirect interest in World One for a period of 12 months from the Listing Date.

Each of the Initial Management Shareholders has undertaken with the Company, the Underwriter and the Stock Exchange that he or it shall place with an escrow agent his or its Relevant Securities during the period of six months from the Listing Date (the “**First Lock-Up Period**”) on terms acceptable to the Exchange.

Each of the Initial Management Shareholders has further undertaken with the Company, the Underwriter and the Stock Exchange that he or it shall retain in escrow, for the Second Lock-Up Period, which shall commence from the end of the First Lock-Up Period, his or its Relevant Securities, together with the Relevant Securities placed in escrow by the other Initial Management Shareholders, representing not less than 35% of the voting power at general meetings of the Company.

SIGNIFICANT SHAREHOLDERS

Save as disclosed herein, but taking no account of any Shares which may be taken up under the Placing or upon the exercise of the Over-allotment Option, the Directors are not aware of any person (other than those named under “Initial Management Shareholders” above) who will immediately following completion of the Placing and the Capitalisation Issue be directly or indirectly interested in 5% or more of the Shares then in issue or equity interest in any member of the Group representing 5% or more of the equity interest in such company.