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## SUBSTANTIAL AND INITIAL MANAGEMENT SHAREHOLDERS

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### SUBSTANTIAL SHAREHOLDERS

After the completion of the Placing (but without taking into account Shares which may be taken up under the Placing and of Shares falling to be allotted and issued upon exercise of the Over-allotment Option), the following company/person will be interested in 10% or more of the voting power at any general meeting of the Company:

<b>Name</b>	<b>Number and percentage of direct/indirect holding of Shares immediately after the Placing</b>	
SHI ( <i>Note 1</i> )	475,500,000 Shares	79.25%
Mr. Lok ( <i>Note 2</i> )	475,500,000 Shares	79.25%

*Notes:*

1. SHI is beneficially owned as to 97.51% by Mr. Lok, 0.76% by Mr. So Yiu King, 0.76% by Mr. Chow Chi Ming, Daniel, 0.76% by Mr. Tam Wing Yuen and 0.21% by Mr. Leung Wai Cheung.
2. As Mr. Lok is entitled to exercise or control the exercise of one third or more of the voting rights of SHI, he is deemed, by virtue of the SDI Ordinance, to be interested in the same 475,500,000 Shares held by SHI.

### SIGNIFICANT SHAREHOLDERS

So far as the Directors are aware, as at the Latest Practicable Date, apart from the substantial shareholders and the Initial Management Shareholders referred to above, no shareholder is interested in 5% or more of the voting power at any general meeting of the Company.

### INITIAL MANAGEMENT SHAREHOLDERS

Immediately prior to the date of this prospectus, SHI and Mr. Lok being the substantial shareholders of the Company were entitled to exercise or control the exercise of 5% or more of the voting power at any general meeting of the Company and were able, as a practical matter, to direct or influence the management of the Company and are therefore regarded as initial management shareholders (as defined in the GEM Listing Rules) of the Company. Mr. So Yiu King, Mr. Chow Chi Ming, Daniel, Mr. Tam Wing Yuen and Mr. Leung Wai Cheung are executive directors of the Company and are also considered to be initial management shareholders of the Company.

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The shareholdings of the Initial Management Shareholders are set out below:

Name	Number and percentage of direct and/or indirect holding of Shares immediately after the Placing		
	Direct interest	Indirect interest	%
SHI	475,500,000	Nil	79.25%
Mr. Lok	Nil	475,500,000	79.25%
Mr. So Yiu King	Nil	3,600,000 ( <i>Note</i> )	0.60%
Mr. Chow Chi Ming, Daniel	Nil	3,600,000 ( <i>Note</i> )	0.60%
Mr. Tam Wing Yuen	Nil	3,600,000 ( <i>Note</i> )	0.60%
Mr. Leung Wai Cheung	Nil	1,000,000 ( <i>Note</i> )	0.17%

*Note:* The indirect interest of Mr. So Yiu King, Mr. Chow Chi Ming, Daniel, Mr. Tam Wing Yuen and Mr. Leung Wai Cheung are calculations of the corresponding number of Shares held by SHI by reference to their respective shareholdings in SHI.

### UNDERTAKINGS

SHI, Mr. Lok, Mr. So Yiu King, Mr. Chow Chi Ming, Daniel, Mr. Tam Wing Yuen and Mr. Leung Wai Cheung are considered to be the initial management shareholders of the Company. Each of the Initial Management Shareholders has undertaken with the Company and will undertake to the Stock Exchange before commencement of dealings in the Shares on GEM that, save as provided under the waivers granted by the Stock Exchange as described under the section headed “Waivers from compliance with the GEM Listing Rules”:

- (i) for a period of six months from the Listing Date, it/he will not dispose of (or enter into any agreement to dispose of) nor permit the registered holder of the Shares to dispose of (or enter into any agreement to dispose of) any of its/his direct or indirect interests in the Relevant Securities;
- (ii) it/he will place in escrow, with an escrow agent acceptable to the Stock Exchange, its/his Relevant Securities for a period of six months from the Listing Date; and
- (iii) if it/he pledges or charges any direct or indirect interest in Relevant Securities under Rule 13.17(2) of the GEM Listing Rules or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.17(5) of the GEM Listing Rules, it/he will inform the Company immediately thereafter, disclosing the details specified in Rule 17.43(1) to (4) of the GEM Listing Rules; and having pledged or charged any interest in relevant securities under the above, it/he must inform the Company immediately in the event that it/he becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of securities affected. Upon receiving such information in writing, the Company will forthwith make a public disclosure by way of an announcement.

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SHI has undertaken with the Company and the Stock Exchange that for the second six-month period after the Listing Date, it (i) will not dispose of (or enter into any agreement to dispose of) nor permit the registered holder of the Shares to dispose of (or enter into any agreement to dispose of) any of its direct or indirect interests in the Relevant Securities which would result in its aggregate interest in the Company becoming less than 35% of the issued share capital of the Company, and (ii) will place in escrow such number of Shares (which represent 35% of the issued share capital of the Company) with an escrow agent acceptable to the Stock Exchange.

Each of Mr. Lok, Mr. So Yiu King, Mr. Chow Chi Ming, Daniel, Mr. Tam Wing Yuen and Mr. Leung Wai Cheung has undertaken not to dispose of their respective direct or indirect interests in SHI or the Company during the second six-month period after the Listing Date which would result in their aggregate interest in the entire issued share capital of the Company becoming less than 35%. These persons have further undertaken to the Company and Vickers to place in escrow, their respective shares in SHI for the second six-month period after the Listing Date.

Further undertakings of the Initial Management Shareholders to the Company and Vickers (for itself and on behalf of the Underwriters) are set out in the paragraph headed “Undertakings” in the section headed “Underwriting”.

Further details of the escrow arrangements are disclosed in the section headed “Underwriting” in this prospectus.