

**SUBSTANTIAL SHAREHOLDERS**

So far as the Directors are aware, after completion of the New Issue and the Capitalization Issue but before the exercise of the Sotas Option, the following persons and/or company will be interested in 10% or more of the voting power at any general meeting of the Company:

<b>Name</b>	<b>Number of Shares</b>	<b>Approximate % of shareholding</b>
Upflow Holdings Limited ( <i>Note</i> )	214,127,516	27.5
Raymond Neoh ( <i>Note</i> )	214,127,516	27.5
Anthony Neoh	124,974,230	16.0

*Note:* Upflow Holdings Limited is wholly and beneficially owned by Raymond Neoh.

**SIGNIFICANT SHAREHOLDERS**

So far as the Directors are aware, after completion of the New Issue and the Capitalization Issue but before the exercise of the Sotas Option, the following persons and/or companies (other than Initial Management Shareholders) will be entitled to exercise or control the exercise of 5% or more of the voting power at any general meeting of the Company.

<b>Name</b>	<b>Number of Shares</b>	<b>Approximate % of shareholding</b>
Cyber Prime Developments Limited ( <i>Note</i> )	41,658,077	5.4
Billion On Development ( <i>Note</i> )	41,658,077	5.4
Festival Developments Limited ( <i>Note</i> )	41,658,077	5.4
Kingsway China Holdings Limited ( <i>Note</i> )	41,658,077	5.4
SW Kingsway ( <i>Note</i> )	41,658,077	5.4

*Note:* Cyber Prime Developments Limited is wholly owned by Billion On Development Limited, which is in turn wholly owned by Festival Developments Limited, which is in turn wholly owned by Kingsway China Holdings Limited, which is in turn wholly owned by SW Kingsway. Accordingly, Billion On Development Limited, Festival Developments Limited, Kingsway China Holdings Limited and SW Kingsway are all deemed to be interested in the 41,658,077 Shares held by Cyber Prime Developments Limited, their associate.

Each of the Significant Shareholders has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that, save as permitted under the GEM Listing Rules and subject to the provisions of the Underwriting Agreement, it shall not, and shall procure that none of his/its associates, nominees or trustees holding in trust for it shall, during a period of 12 months immediately following the Listing Date; (a) sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the Shares beneficially owned by it or its associates, nominees or trustees after the completion of the New Issue and the Capitalization Issue; or (b) sell, transfer or otherwise dispose of any interest (or enter into an agreement to do any of the foregoing) in any shares in any company owned by any of them which is directly, or through another company indirectly, the beneficial owner of any of the Shares.

## SUBSTANTIAL, SIGNIFICANT AND INITIAL MANAGEMENT SHAREHOLDERS

Each of the Significant Shareholders has further undertaken to the Company, the Sponsor, the Lead Manager, the Underwriters and the Stock Exchange that during the period of 12 months immediately following the Listing Date; (a) if it pledges or charges any interests in the relevant securities (as defined in the GEM Listing Rules), it shall give prior written notice to the Company and the Lead Manager of such pledges or charges together with the number of securities so pledged or charged, the purpose for which the pledge or charge is made and such other relevant details as the Company or Lead Manager may reasonably require; (b) when it receives indications, either oral or written, from the pledgee or chargee that any relevant securities (as defined in the GEM Listing Rules) pledged or charged by it will be or has been disposed of, it will immediately inform the Company and the Lead Manager in writing of such indications of disposal; and (c) that it will place its Shares in escrow, with an escrow agent on terms acceptable to the Stock Exchange.

### INITIAL MANAGEMENT SHAREHOLDERS

So far as the Directors are aware, after completion of the New Issue and the Capitalization Issue, the following persons and/or companies are considered to be the initial management shareholders (as defined in the GEM Listing Rules) of the Company:

Name	Number of Shares	Approximate % of shareholding
Upflow Holdings Limited ( <i>Note 1</i> )	214,122,516	27.5
Raymond Neoh ( <i>Note 1</i> )	214,122,516	27.5
Anthony Neoh ( <i>Note 2</i> )	124,974,230	16.0
Chong Man Nang ( <i>Note 3</i> )	8,331,615	1.1
Bright Oceans Corporation (HK) Limited ( <i>Note 4</i> )	20,579,090	2.6
David Deng Wei ( <i>Note 4</i> )	10,289,545	1.3
Huang Yi ( <i>Note 4</i> )	8,231,636	1.0
Zhang Dong Sheng ( <i>Note 4</i> )	2,057,909	0.3
Richard Yingneng Yin ( <i>Note 5</i> )	8,331,615	1.1
Forward Strategic ( <i>Note 6</i> )	61,015,197	7.8
Sotas Limited ( <i>Note 7</i> )	55,544,102	7.1
Morningside CyberVentures Holdings Limited ( <i>Note 7</i> )	55,544,102	7.1
Verrall Limited ( <i>Note 7</i> )	55,544,102	7.1
Perfect Brilliant Limited ( <i>Note 8</i> )	29,160,654	3.8
William Ka Chung Lam ( <i>Note 8</i> )	29,160,654	3.8
	<u>522,059,019</u>	<u>67.0</u>

#### Notes:

1. Upflow Holdings Limited is wholly and beneficially owned by Raymond Neoh, who is an executive Director. Accordingly, Upflow Holdings Limited and Raymond Neoh are Initial Management Shareholders.
2. Anthony Neoh is a non-executive Director and is therefore an Initial Management Shareholder. Anthony Neoh is the elder brother of Raymond Neoh and Christopher Paul Neoh.
3. Chong Man Nang is a member of the senior management of the Company and is therefore an Initial Management Shareholder.
4. Bright Oceans Corporation (HK) Limited is ultimately and beneficially owned as to 50% by David Deng Wei, as to 40% by Huang Yi and as to 10% by Zhang Dong Sheng. David Deng Wei is a non-executive Director. Accordingly, Bright Oceans Corporation (HK) Limited, David Deng Wei, Huang Yi and Zhang Dong Sheng are Initial Management Shareholders.

5. Richard Yingneng Yin is a non-executive Director and is therefore an Initial Management Shareholder.
6. Forward Strategic is a wholly-owned subsidiary of GDC which is owned as to approximately 32.4% by Upflow Holdings Limited, which is in turn wholly owned by Raymond Neoh. For further details of the shareholding structure of GDC, please refer to the sub-section headed “Competing interest” in the section headed “Business” in this prospectus. On 8th January, 2001, GDC and Sudden Win Holdings Limited entered into an agreement pursuant to which GDC agreed to sell and Sudden Win Holdings Limited agreed to purchase, 31.605% equity interest in DCDC held in the name of Forward Strategic together with the benefit and obligations of an option to purchase from another shareholder of DCDC 5% of the entire issued shares of another company. In consideration for the sale of the 31.605% equity interest in DCDC and the assignment of the said option, Sudden Win Holdings Limited shall surrender 3,840,000 shares of GDC (representing approximately 15.8% of the then issued share capital of GDC). Immediately after completion of the agreement, Forward Strategic was interested in 3,840,000 shares of GDC (representing approximately 15.8% of the then issued share capital of GDC) surrendered by Sudden Win Holdings Limited and 21.395% interest in DCDC.

On 24th July, 2001, Forward Strategic transferred 200,000 shares of GDC (representing approximately 0.8% of the then issued share capital of GDC) to Future United Investments Limited at a cash consideration of US\$1,000,000.

On 2nd November, 2001, Forward Strategic transferred (i) 170,500 shares of GDC (representing approximately 0.7% of the then issued share capital of GDC) to Future United Investments Limited at a cash consideration of US\$250,000; and (ii) 341,000 shares of GDC (representing approximately 1.4% of the then issued share capital of GDC) to Bright Oceans Corporation (HK) Limited at a cash consideration of US\$500,000.

Pursuant to a reorganization of the Company effected in November and December 2002, Forward Strategic became a Shareholder.

On 20th March, 2003, the shareholders of Forward Strategic, have by written resolution, adopted a share option scheme (“Scheme”) also dated 20th March, 2003, wherein its board is entitled to grant options (“Options”) to grantees such that they can purchase Shares from Forward Strategic pursuant to the terms of the Scheme. The grant of such Options is to remunerate the grantees for their contributions made to the Group. Salient terms are as follows:

- (a) the scheme period during which options can be granted by the board of Forward Strategic under the Scheme is from of 20th March, 2003 to the Latest Practicable Date. As such, no further Options can be offered or granted after the Latest Practicable Date;
- (b) the exercise price is the amount of HK\$1.00 which is payable to Forward Strategic upon the exercise of any Options (whether in whole or in part);
- (c) the total number of Shares which can be purchased by the grantees from Forward Strategic upon their exercise of their Options is 3,697,331 Shares, which are existing and issued Shares which represented the entire shareholding interest held by Forward Strategic in the Company as at 20th March, 2003, which also represented approximately 9.2% of the issued share capital of the Company as at the Latest Practicable Date. The aforesaid 3,697,331 Shares shall represent 61,015,197 Shares and 7.8% of Shares (held immediately after the new Issue and the Capitalization Issue before the exercise of the Sotas Option);
- (d) the grantees eligible for the Options include any full-time/part-time employees, directors and consultants of the Group;
- (e) subject to the option period of each Option being not more than ten years from the date of grant of the relevant Option, the board of Forward Strategic may in the letters containing the offers of Options impose restrictions on the exercise of the Options so granted;
- (f) as at 20th March, 2003, Options to purchase from Forward Strategic an aggregate 61,015,197 Shares (on a basis that the Capitalization Issue were then taken place) have been granted by Forward Strategic;
- (g) As at the Latest Practicable Date, all the grantees to the Scheme (as shall be disclosed hereunder), but save for David Kirschner, with the aggregate number of Options of 59,629,594 Shares, have accepted the offer of their respective Options;

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(h) as the Scheme provides that in the event of alteration in the capital structure of the Company prior to the Listing Date or in the event of any alteration in the capital structure by way of consolidation, sub-division or reduction of the share capital of the Company after the Listing Date whilst any option remains exercisable, except for the issue of Shares as consideration in a transaction, corresponding alterations shall be made to give the grantees the same proportion of equity capital in the Company as to which they were personally entitled, and as the Capitalization Issue was approved by the Shareholders’ resolutions passed at the Company’s special general meeting held on 18th July, 2003, the Options granted by Forward Strategic as at the Latest Practicable Date were correspondingly altered/adjusted to become Options to purchase an aggregate of 61,015,197 Shares and which options were granted to the following persons in such number as set opposite their names below:

Name of grantee	Title/Position held at the Company and/or GDC and/or their respective subsidiaries	Number of Shares subject to the Options as at date of grant (Note)	Exercisable from	Approximate percentage of issued Shares (Note)
<b>Directors</b>				
Anthony Neoh	Chairman and a non-executive Director	32,201,692	the date of acceptance of the relevant options to the Latest Practicable Date and from 1 year after the Listing Date to 19th March, 2013	4.12%
Raymond Neoh	Chief executive officer and an executive Director	4,818,450	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.62%
Richard Yingneng Yin	Non-executive Director	5,387,778	the date of acceptance of the relevant options the Latest Practicable Date and from 1 year after the Listing Date to 19th March, 2003	0.69%
<b>Senior Management of the Group</b>				
Chong Man Nang	Chief technology officer	8,331,616	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	1.07%
Mak Yau Kee, Adrian	Chief financial officer	2,221,764	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.28%
Mak Lai Yu, Amelia	Chief administration officer/legal adviser	2,221,764	the later of (i) 3 years from her employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.28%

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Name of grantee	Title/Position held at the Company and/or GDC and/or their respective subsidiaries	Number of Shares subject to the Options as at date of grant <i>(Note)</i>	Exercisable from	Approximate percentage of issued Shares <i>(Note)</i>
Benjamin Ng	General manager of GDC Technology Pte. Limited	833,162	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.11%
Consultant of the Company				
David Kirschner	Executive producer of <i>Thru the Moelius Strip</i> and a consultant of the Company	1,388,603	1 year from the Listing Date to 19th March, 2013	0.18%
Employee of the Group				
Ujval Lodha	Senior research and development engineer	833,162	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.11%
Parimal Aswani	Senior research and development engineer	833,162	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.11%
Ong Kiem Ching	Senior development engineer	833,162	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.11%
Thanakorn Kittichareernkul	Research and development engineer	555,441	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.07%
Pranay Kumar	Research and development engineer	555,441	the later of (i) 3 years from his employment with the Group and/or the GDC Group; or (ii) 1 year from the Listing Date to 19th March, 2013	0.07%
Total		61,015,197		7.82%

*Note:* These figures are calculated on the basis of 780,000,000 Shares in issue immediately after the New Issue and Capitalization Issue but before enlargement by the issue of Shares pursuant to any Options which may be granted under the Share Option Scheme and/or the Sotas Option.

Since adoption of the Scheme and immediately before the Latest Practicable Date, no Options granted under the Scheme were exercised. Exercise of any of these outstanding Options will not have a dilution/consolidation effect on the shareholdings of the Shareholders at the time of such exercise of Options as well as on the earnings per Share for the relevant financial year of the Group given that the Shares subject to the Options were existing Shares outstanding and held by Forward Strategic, as at the Latest Practicable Date.

All the Shares held by Forward Strategic were designated as Option Shares for the benefit of the management of the Company under a pre-IPO share option plan.

7. Sotas Limited is a wholly-owned subsidiary of Morningside CyberVentures Holdings Limited. Morningside CyberVentures Holdings Limited is wholly-owned by Verrall Limited in its capacity as the trustee of a family trust established by Madam Chan Tan Ching Fen for the benefit of certain members of her family and other charitable objects. None of the discretionary objects of the family trust are Directors. Sotas Limited had a board representation in GDC between August 2000 and November 2002. Sotas Limited does not have any management function in the Group and has no intention to be involved in the management of the Group in the future. However, Sotas Limited, Morningside CyberVentures Holdings Limited and Verrall Limited have agreed that they shall be subject to the same restriction on disposal of shares which is imposed by the GEM Listing Rules on Initial Management Shareholders.
8. Perfect Brilliant Limited is a company wholly and beneficially owned by William Ka Chung Lam. As William Ka Chung Lam was a director of GDC between January 2000 and January 2002, Perfect Brilliant Limited and William Ka Chung Lam are regarded as Initial Management Shareholders.

Each of the Initial Management Shareholders has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that, save as permitted under the GEM Listing Rules and subject to the provisions of the Underwriting Agreement (where applicable), he/it shall not, and shall procure that none of his/its associates, nominees or trustees holding in trust for him/it shall, during a period of 12 months immediately following the Listing Date; (a) sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the Shares beneficially owned by him/it or his/its associates, nominees or trustees after the completion of the New Issue and the Capitalization Issue; or (b) sell, transfer or otherwise dispose of any interest (or enter into an agreement to do any of the foregoing) in any shares in any company owned by any of them which is directly, or through another company indirectly, the beneficial owner of any of the Shares.

Each of the Initial Management Shareholders has further undertaken to the Company, the Sponsor, the Lead Manager, the Underwriters and the Stock Exchange that during the period of 12 months immediately following the Listing Date; (a) if he/it pledges or charges any interests in the relevant securities (as defined in the GEM Listing Rules), he/it shall give prior written notice to the Company and the Lead Manager of such pledges or charges together with the number of securities so pledged or charged, the purpose for which the pledge or charge is made and such other relevant details as the Company or Lead Manager may reasonably require; (b) when he/it receives indications, either oral or written, from the pledgee or chargee that any relevant securities (as defined in the GEM Listing Rules) pledged or charged by him or it will be or has been disposed of, he/it will immediately inform the Company and the Lead Manager in writing of such indications of disposal; and (c) that he/it will place his/its Shares in escrow, with an escrow agent on terms acceptable to the Stock Exchange.

Each of Financial Outreach Limited, Christopher Paul Neoh, SRI Group Limited, Kanwin Corporation, Marketeer Management Limited, Overseas Chinese Town and CITIC International Assets Management Limited has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager

and the Underwriters that, save as permitted under the GEM Listing Rules and subject to the provisions of the Underwriting Agreement, he/it shall not, and shall procure that none of his/its associates, nominees or trustees holding in trust for him/it shall, during a period of 12 months immediately following the Listing Date; (a) sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the Shares beneficially owned by him/it or his/its associates, nominees or trustees after the completion of the New Issue and the Capitalization Issue; or (b) sell, transfer or otherwise dispose of any interest (or enter into an agreement to do any of the foregoing) in any shares in any company owned by any of them which is directly, or through another company indirectly, the beneficial owner of any of the Shares.

Raymond Neoh has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months immediately following the Listing Date; he shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Upflow Holding Limited beneficially owned by him.

Those shareholders of GDC who are also Initial Management Shareholders have undertaken, and all the remaining shareholders of GDC have undertaken or will, before the Listing Date, undertake to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date they shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of GDC and Forward Strategic (as the case may be) beneficially owned by them.

Each of David Deng Wei, Huang Yi and Zhang Dong Sheng has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date they shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Bright Oceans Corporation (HK) Limited beneficially owned by them.

Each of Verrall Limited and Morningside CyberVentures Holdings Limited has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date it shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Morningside CyberVentures Holdings Limited and Sotas Limited (as the case may be) beneficially owned by them. Verrall Limited will also undertake to the Company and the Stock Exchange that, during the period of 12 months from the Listing Date, it will not change the discretionary objects of the trust upon which it currently holds the shares in Morningside CyberVentures Holdings Limited. The undertakings given by Verrall Limited as trustee of the trust will be binding upon its successors as trustees of the trust.

William Ka Chung Lam has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date he shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options,



rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Perfect Brilliant Limited beneficially owned by him.

Each of SW Kingsway, Kingsway China Holdings Limited, Festival Developments Limited and Billion On Development Limited has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date it shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Kingsway China Holdings Limited, Festival Developments Limited, Billion On Development Limited and Cyber Prime Developments Limited (as the case may be) beneficially owned by it.

Daniel Gia Tien Lam has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date he shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Financial Outreach Limited beneficially owned by him.

Each of Heng Fung Holdings Limited and Heng Fung Capital Company Limited has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date it shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Heng Fung Capital Company Limited and SRI Group Limited (as the case may be) beneficially owned by it.

Victor Yang has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date he shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Kanwin Corporation beneficially owned by him.

Elizabeth Lee Ka Ying has undertaken to the Stock Exchange, the Company, the Sponsor, the Lead Manager and the Underwriters that during the period of 12 months from the Listing Date she shall not sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any swap agreements or other arrangements that transfers or otherwise disposes of, in whole or in part, any of the economic consequence of ownership of Shares) in respect of any of the shares of Marketeer Management Limited beneficially owned by her.