

INITIAL MANAGEMENT, SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS

INITIAL MANAGEMENT SHAREHOLDER

So far as the Directors are aware, immediately following completion of the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised and before taking into account any Shares to be issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme and/or which may be granted under the Share Options Scheme), the following person, is or is deemed by the Stock Exchange to be the Initial Management Shareholder, being: (1) a person (or group of persons who together are) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who is (or are) able, as a practicable matter, to direct or influence the management of the Company; or (2) a director or a member of the senior management of the Company who are shareholders of the Company or a shareholder of the Company and who is represented on the board prior to the date of listing of the Shares on GEM, are regarded as initial management shareholders of the Company under the GEM Listing Rules:

Name	Number of Shares	Approximate percentage of shareholdings
Mr. Judianto	456,400,000	57.0%

SUBSTANTIAL SHAREHOLDER

So far as the Directors are aware, immediately following completion of the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised and before taking into account any Shares to be issued upon the exercise of any options which have been granted under the Pre-IPO Share Option Scheme and/or which may be granted under the Share Options Scheme), the following person, will be entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company and is therefore regarded as a substantial shareholder of the Company under the GEM Listing Rules:

Name	Number of Shares	Approximate percentage of shareholdings
Mr. Judianto	456,400,000	57.0%

SIGNIFICANT SHAREHOLDER

The Directors are not aware of any person (other than the one named under “Substantial Shareholder” above) who will be a significant shareholder of the Company (as defined in the GEM Listing Rules) immediately following completion of the Placing and the Capitalisation Issue.

INITIAL MANAGEMENT, SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS

RESTRICTIONS ON DISPOSAL OF SHARES AND INVESTMENT COSTS

The following table sets out the shareholding of the existing Shareholders immediately following completion of the Placing and the Capitalisation Issue (assuming the Over-allotment Option is not exercised and the options granted under the Pre-IPO Share Option Scheme or any option which may be granted under the Share Option Scheme have not been exercised), the cost at which they acquired such interests and the restrictions on the disposal of Shares are summarised as follows:

Name of Shareholder	Number of Shares immediately following completion of the Placing and the Capitalisation Issue ('000)	Approximate percentage of shareholding immediately following completion of the Placing and the Capitalisation Issue	Date of acquisition of interest in Nataki	Approximate total cost of investment (HK\$'000)	Approximate cost of investment per Share (HK\$) (Note 3)	Moratorium period from the Listing Date
<i>Initial Management Shareholder</i>						
Mr. Judianto (Note 1)	456,400	57.05%	December 1999	67,841.42	0.15	12 months
<i>Investors (Note 2)</i>						
Mr. Rori Indra	8,400	1.05%	December 1999	1,248.62	0.15	6 months
Ms. Trianawati	8,400	1.05%	December 1999	1,248.62	0.15	6 months
Mr. Hosea Hadeli	7,840	0.98%	December 1999	1,165.37	0.15	6 months
Ms. Lina Kurniawan	7,840	0.98%	December 1999	1,165.37	0.15	6 months
Ms. Yenni	7,840	0.98%	December 1999	1,165.37	0.15	6 months
Ms. Ahsanil Gusnawati	7,280	0.91%	December 1999	1,082.13	0.15	6 months
Ms. Elvin Tjandra	7,280	0.91%	December 1999	1,082.13	0.15	6 months
Mr. Soleh Mamun	7,280	0.91%	December 1999	1,082.13	0.15	6 months
Mr. Basir B. Nasikun	7,280	0.91%	December 1999	1,082.13	0.15	6 months
Mr. Ari Surya	6,720	0.84%	December 1999	998.89	0.15	6 months
Mr. Nurochim	6,720	0.84%	December 1999	998.89	0.15	6 months
Mr. Syahrul	6,160	0.77%	December 1999	915.65	0.15	6 months
Mr. Ewik Hendri	5,600	0.70%	December 1999	832.41	0.15	6 months
Ms. Shinta Sanjaya Ismael	5,040	0.63%	December 1999	749.17	0.15	6 months
Mr. Hazriyandi	3,920	0.49%	December 1999	582.70	0.15	6 months
	560,000	70.00%		83,241.00		

Notes:

1. Mr. Judianto is an executive Director and is regarded as an Initial Management Shareholder.
2. Each of the Investors became interested in the Group when Mr. Judianto required additional funds to acquire a 95% interest in Nataki in 1999. They are each independent of and not connected with each other, any of the Directors, Mr. Mulya or any of their respective associates. They have no management role in the Group and are regarded as members of the public.
3. The approximate cost of investment per Share is derived from the sum of investment cost made by each Shareholder since he or she first acquired an interest and the subsequent investment made by such Shareholders in August 2002, whether directly or indirectly, in a member of the Group.

UNDERTAKINGS

The Initial Management Shareholder has undertaken to the Company, the Sponsor, the Lead Manager (for itself and on behalf of the Underwriters) and the Stock Exchange that for a period of 12 months from the Listing Date:

- (i) the Initial Management Shareholder places in escrow, with an escrow agent acceptable to the Stock Exchange, all its Relevant Securities (as such term is defined in Rule 13.15(4) of the GEM Listing Rules) (the “Securities”) on terms acceptable to the Stock Exchange;
- (ii) the Initial Management Shareholder shall not, and shall procure that none of his associates, companies controlled by him or his associates or any nominees or trustees holding in trust for him shall, save in circumstances permitted by Rule 13.18 of the GEM Listing Rules or by the Stock Exchange, sell, transfer or otherwise dispose of or create any rights (or enter into any agreement to do any of the foregoing) or permit the registered holder to sell, transfer or dispose of or create any rights (or to enter into any agreement to do any of the foregoing) in respect of any of his interest in the Securities or sell, transfer or otherwise dispose of (or enter into any agreement to do any of the foregoing) any interest in any shares in any company controlled by him which is directly, or through another company indirectly, the beneficial owner of any Securities;
- (iii) in the event that the Initial Management Shareholder pledges or charges any interest in the Securities, he must inform the Company, the Sponsor, the Lead Manager and the Stock Exchange immediately thereafter, disclosing the details required by the GEM Listing Rules; and
- (iv) having pledged or charged any of his interest in the Securities under sub-paragraph (iii) above, the Initial Management Shareholder must inform the Company, the Sponsor, the Lead Manager and the Stock Exchange immediately in the event that he becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of the securities affected.

INITIAL MANAGEMENT, SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS

Under Rule 17.43 of the GEM Listing Rules, the Company shall publish an announcement on being informed of, or on otherwise becoming aware of, any matter referred to in the undertakings mentioned above concerning the pledging or charging of any interests in the Relevant Securities by the Initial Management Shareholder. In these circumstances, the information to be announced will include the number and class of securities being pledged or charged, the purpose for which the pledge or charge is made, and in the event that the pledgee or chargee has disposed of or intends to dispose of any securities, details of the same, including the number of securities affected or to be affected.

Each of the Investors has voluntarily undertaken to the Company, the Sponsor and the Lead Manager (for itself and on behalf of the Underwriters) that for a period of 6 months from the Listing Date (unless prior written consent is obtained from the Sponsor and the Lead Manager):

- (i) each of the Investors places in escrow all his/her relevant Securities with an escrow agent acceptable to the Sponsor; and
- (ii) each of the Investors shall not, and shall procure that none of his/her associates, companies controlled by him/her or his/her associates or any nominees or trustees holding in trust for him/her shall, save in circumstances permitted by Rule 13.18 of the GEM Listing Rules, sell, transfer or otherwise dispose of or create any rights (or enter into any agreement to do any of the foregoing) or permit the registered holder to sell, transfer or dispose of (or to enter into any agreement to do any of the foregoing) any of his/her direct or indirect interest in the Securities or sell, transfer or otherwise dispose of (or enter into any agreement to do any of the foregoing) any interest in any shares in any company controlled by him which is directly or through another company indirectly, the beneficial owner of any Securities.

Each of the holders of options granted under the Pre-IPO Share Option Scheme has severally undertaken to the Company, the Sponsor and the Stock Exchange that he will not exercise his options granted under the Pre-IPO Share Option Scheme if such exercise would result in the percentage of the securities of the Company held in public hands falling below 25%.