

SUBSTANTIAL, INITIAL MANAGEMENT AND SIGNIFICANT SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the Placing and the Capitalisation Issue (but taking no account of any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any option granted under the Pre-IPO Share Option Scheme or to be granted under the Post-IPO Share Option Scheme), the following persons will have an interest or short position in the 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 who will be directly or indirectly interested in 10% or more of the voting power at general meetings of the Company:

Name	Name of Group member	Capacity	Number or attributable number of Shares held immediately after the Placing and the Capitalisation Issue <i>(Note)</i>	Percentage shareholding in the Company held immediately after the Placing and the Capitalisation Issue (assuming the Offer Size Adjustment Option is not exercised at all)
Mr. Yan Siu Wai	The Company	Beneficial owner	75,600,000 Shares (L)	45%
Mr. Leung Kwok Yin	The Company	Beneficial owner	50,400,000 Shares (L)	30%

Note: The letter “L” denotes the person’s long position in the Shares.

INITIAL MANAGEMENT SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the Placing and the Capitalisation Issue (but taking no account of any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any option granted under the Pre-IPO Share Option Scheme or to be granted under the Post-IPO Share Option Scheme), the following persons will be entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practical matter, to direct or influence the management of the Company immediately prior to the date of this prospectus and/or immediately prior to the Listing Date and are therefore 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	Percentage shareholding in the Company held immediately after the Placing and the Capitalisation Issue (assuming the Offer Size Adjustment Option is not exercised at all)
Excel Strength (<i>Note 1</i>)	34,020,000	20.25%
Willhero (<i>Note 1</i>)	28,980,000	17.25%
Mr. Yan Siu Wai (<i>Note 2</i>)	75,600,000	45.00%
Hero Talent (<i>Note 3</i>)	22,680,000	13.50%
Joyday (<i>Note 3</i>)	12,600,000	7.50%
Mr. Leung Kwok Yin (<i>Note 4</i>)	50,400,000	30.00%

Notes:

1. The entire issued share capital of each of Excel Strength and Willhero is wholly owned by Mr. Yan Siu Wai.
2. The number of Shares represents the total number of Shares to be held by Mr. Yan Siu Wai directly and through Excel Strength and Willhero indirectly after the Placing and the Capitalisation Issue.
3. The entire issued share capital of each of Hero Talent and Joyday is wholly owned by Mr. Leung Kwok Yin.
4. The number of Shares represents the total number of Shares to be held by Mr. Leung Kwok Yin directly and through Hero Talent and Joyday indirectly after the Placing and the Capitalisation Issue.

SIGNIFICANT SHAREHOLDERS

So far as the Directors are aware, save for the persons disclosed under the paragraphs headed “Substantial Shareholders” and “Initial Management Shareholders” in this section above, there are no other persons who will immediately following completion of the Placing and the Capitalisation Issue be directly or indirectly interested in 5% or more of the voting power at the general meetings of the Company and are therefore regarded as significant shareholder of the Company under the GEM Listing Rules.

UNDERTAKINGS BY INITIAL MANAGEMENT SHAREHOLDERS

Each of the Initial Management Shareholders has undertaken to the Company, the Sponsor, the Underwriters and the Stock Exchange that, inter alia, during the Lock-up Period:

- (a) it/he will not, save as provided in Rule 13.18 of the GEM Listing Rules, (i) dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its/his direct or indirect interest in the Relevant Securities or (ii) otherwise create (nor enter into any agreement to create) nor permit the registered holder to create (or to enter into any agreement to create) any options, rights, interests or encumbrances in respect of any such interests; and
- (b) if it/he will (i) when it/he pledges or charges any interest in the Relevant Securities, it/he will immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters in writing of such pledge or charge together with the number of such securities so pledged or charged and other details as set out in Rule 17.43(1) to (4) of the GEM Listing Rules; and (ii) when it/he becomes aware that the Relevant Securities pledged or charged by it/him have been disposed of or are intended to be disposed of, immediately inform the Stock Exchange, the Company, the Sponsor and the Underwriters of the number of Relevant Securities affected.

ESCROW ARRANGEMENTS

Each of the Initial Management Shareholders has undertaken to the Company, the Sponsor, the Underwriters and the Stock Exchange that he or it (as the case may be) shall place in escrow with an escrow agent acceptable to the Stock Exchange, his/its (as the case may be) Relevant Securities for a period commenced on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date on terms acceptable to the Stock Exchange.