

SUBSTANTIAL, SIGNIFICANT AND MANAGEMENT SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

Our Directors confirm that, immediately following the completion of the [●] but without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [●] or the exercise of options granted under the Share Option Scheme, the following persons/entities will have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Swanland	Beneficial owner	[●]	[●]
Masteray	Interest in a controlled corporation ⁽¹⁾	[●]	[●]
	Beneficial owner	[●]	[●]
Ms. Loh	Interest in a controlled corporation ⁽²⁾	[●]	[●]
Dr. Lau	Interest of spouse ⁽³⁾	[●]	[●]
UGH	Beneficial owner	[●]	[●]
Ms. Leung, Yee Li Lana	Interest in a controlled corporation ⁽⁴⁾	[●]	[●]
Mr. Heung, Lap Chi Eugene	Interest of spouse ⁽⁵⁾	[●]	[●]
Notable Success	Beneficial owner	[●]	[●]
Successful Link Limited	Interest in a controlled corporation ⁽⁶⁾	[●]	[●]
Mr. Paulo Lam	Interest in a controlled corporation ⁽⁶⁾	[●]	[●]

Notes:

- (1) Masteray is interested in 51% of the issued share capital of Swanland and hence is deemed to be interested in all the Shares held by Swanland.
- (2) Ms. Loh is the sole beneficial owner of Masteray and hence is deemed to be interested in all the Shares held by Masteray.

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- (3) Dr. Lau is the spouse of Ms. Loh and is therefore deemed to be interested in all the Shares held by Ms. Loh by virtue of the SFO.
- (4) Ms. Leung, Yee Li Lana is the sole beneficial owner of UGH and hence is deemed to be interested in all the Shares held by UGH.
- (5) Mr. Heung, Lap Chi Eugene is the spouse of Ms. Leung, Yee Li Lana and is therefore deemed to be interested in all the Shares held by Ms. Leung, Yee Li Lana by virtue of the SFO.
- (6) Notable Success is wholly owned by Successful Link Limited, which is in turn wholly owned by Mr. Paulo Lam. Therefore, Successful Link Limited is deemed to be interested in all the Shares held by Notable Success and Mr. Paulo Lam is deemed to be interested in all the Shares held by Successful Link Limited through Notable Success.

Save as disclosed herein, our Directors are not aware of any person who will, immediately following the [●] and the [●], have an interest or short position in Shares or underlying Shares which would be required to be disclosed to our Company and the [●] under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

MANAGEMENT SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the [●] (but without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the [●] or the exercise of options granted under the Share Option Scheme), the following persons individually and/or collectively are entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of our Company and are able, as a practical matter, to direct or influence the management of our Company and are therefore regarded as Management Shareholders under the GEM Listing Rules:

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Swanland ⁽¹⁾	Beneficial owner	[●]	[●]
Masteray ⁽¹⁾	Interest in a controlled corporation ⁽²⁾	[●]	[●]
	Beneficial owner	[●]	[●]
Ms. Loh ⁽¹⁾	Interest in a controlled corporation ⁽³⁾	[●]	[●]
Dr. Lau ⁽¹⁾	Interest of spouse ⁽⁴⁾	[●]	[●]
Excel Direct ⁽¹⁾	Beneficial owner	[●]	[●]

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Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Prof. Tsui ⁽¹⁾	Interest in a controlled corporation ⁽⁵⁾	[●]	[●]
Ms. Cheung Wai Hing, Barbara ⁽¹⁾	Interest in a controlled corporation ⁽⁵⁾	[●]	[●]
Glory Wood Limited	Beneficial owner	[●]	[●]
Mr. Chui, Shing Yip Jeff	Interest in a controlled corporation ⁽⁶⁾	[●]	[●]
Rochdale ⁽¹⁾	Beneficial owner	[●]	[●]
Prof. Cheng ⁽¹⁾	Interest in a controlled corporation ⁽⁷⁾	[●]	[●]
Ms. Le Cheng ⁽¹⁾	Interest in a controlled corporation ⁽⁷⁾	[●]	[●]

Notes:

- (1) As a controlling shareholder, each of Excel Direct, Masteray, Rochdale, Swanland, Dr. Lau, Ms. Loh, Prof. Cheng, Ms. Le Cheng, Prof. Tsui and Ms. Cheung Wai Hing Barbara is deemed to be a management shareholder under the GEM Listing Rules.
- (2) Masteray is interested in 51% of the issued share capital of Swanland and hence is deemed to be interested in all the Shares held by Swanland.
- (3) Ms. Loh is the sole beneficial owner of Masteray and hence is deemed to be interested in all the Shares held by Masteray.
- (4) Dr. Lau is the spouse of Ms. Loh and is therefore deemed to be interested in all the Shares held by Ms. Loh by virtue of the SFO.
- (5) Excel Direct is held as to 50% by Prof. Tsui and as to 50% by Ms. Cheung Wai Hing, Barbara. Therefore each of Prof. Tsui and Ms. Cheung Wai Hing, Barbara is deemed to be interested in all the Shares held by Excel Direct.
- (6) Mr Chui, Shing Yip Jeff is the sole beneficial owner of Glory Wood Limited and hence is deemed to be interested in all the Shares held by Glory Wood Limited.
- (7) Rochdale is held as to 50% by Prof. Cheng and as to 50% by Ms. Le Cheng. Therefore each of Prof. Cheng and Ms. Le Cheng is deemed to be interested in all the Shares held by Rochdale.

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SIGNIFICANT SHAREHOLDERS

So far as our Directors are aware, save for the persons disclosed under the paragraphs headed "Substantial Shareholders" and "Management Shareholders" in this section above, the following persons individually and/or collectively will immediately following completion of the [●] (but without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the [●] or the exercise of options granted under the Share Option Scheme) be directly or indirectly interested in 5% or more of the voting power at the general meetings of our Company and are therefore regarded as significant shareholders of our Company under the GEM Listing Rules.

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Notable Success	Beneficial owner	[●]	[●]
Successful Link Limited	Interest in a controlled corporation ⁽¹⁾	[●]	[●]
Mr. Paulo Lam	Interest in a controlled corporation ⁽¹⁾	[●]	[●]

Note:

- (1) Notable Success is wholly owned by Successful Link Limited, which is in turn wholly owned by Mr. Paulo Lam. Therefore, Successful Link Limited is deemed to be interested all the Shares held by Notable Success and Mr. Paulo Lam is deemed to be interested in all the Shares held by Successful Link Limited through Notable Success.

UNDERTAKINGS

Each of the Controlling Shareholder and certain shareholders has given non-disposal undertakings in respect of our Shares to our Company, the [●], the [●] and the [●], details of which are set out under the paragraph headed "Undertakings" in the section headed "Underwriting" in this document.