

<b>SUBSTANTIAL, SIGNIFICANT AND MANAGEMENT SHAREHOLDERS</b>
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## SUBSTANTIAL SHAREHOLDERS

Our Directors confirm that, immediately following the completion of the Share Offer but without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option 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	125,592,340	20.9%
Masteray	Interest in a controlled corporation <sup>(1)</sup>	125,592,340	20.9%
	Beneficial owner	53,828,697	9.0%
Ms. Loh	Interest in a controlled corporation <sup>(2)</sup>	179,421,037	29.9%
Dr. Lau	Interest of spouse <sup>(3)</sup>	179,421,037	29.9%
UGH	Beneficial owner	140,482,433	23.4%
Ms. Leung, Yee Li Lana	Interest in a controlled corporation <sup>(4)</sup>	140,482,433	23.4%
Mr. Heung, Lap Chi Eugene	Interest of spouse <sup>(5)</sup>	140,482,433	23.4%
Notable Success	Beneficial owner	54,196,943	9.0%
Successful Link Limited	Interest in a controlled corporation <sup>(6)</sup>	54,196,943	9.0%
Mr. Paulo Lam	Interest in a controlled corporation <sup>(6)</sup>	54,196,943	9.0%

*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 Share Offer and the Capitalization Issue, have an interest or short position in Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange 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 Share Offer (but without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option 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 <sup>(1)</sup>	Beneficial owner	125,592,340	20.9%
Masteray <sup>(1)</sup>	Interest in a controlled corporation <sup>(2)</sup>	125,592,340	20.9%
	Beneficial owner	53,828,697	9.0%
Ms. Loh <sup>(1)</sup>	Interest in a controlled corporation <sup>(3)</sup>	179,421,037	29.9%
Dr. Lau <sup>(1)</sup>	Interest of spouse <sup>(4)</sup>	179,421,037	29.9%
Excel Direct <sup>(1)</sup>	Beneficial owner	11,903,210	2.0%

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Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Prof. Tsui <sup>(1)</sup>	Interest in a controlled corporation <sup>(5)</sup>	11,903,210	2.0%
Ms. Cheung, Wai Hing, Barbara <sup>(1)</sup>	Interest in a controlled corporation <sup>(5)</sup>	11,903,210	2.0%
Glory Wood Limited	Beneficial owner	16,666,540	2.8%
Mr. Chui, Shing Yip Jeff	Interest in a controlled corporation <sup>(6)</sup>	16,666,540	2.8%
Rochdale <sup>(1)</sup>	Beneficial owner	2,976,655	0.5%
Prof. Cheng <sup>(1)</sup>	Interest in a controlled corporation <sup>(7)</sup>	2,976,655	0.5%
Ms. Le Cheng <sup>(1)</sup>	Interest in a controlled corporation <sup>(7)</sup>	2,976,655	0.5%

*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 Share Offer (but without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option 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	54,196,943	9.0%
Successful Link Limited	Interest in a controlled corporation <sup>(1)</sup>	54,196,943	9.0%
Mr. Paulo Lam	Interest in a controlled corporation <sup>(1)</sup>	54,196,943	9.0%

*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 our Company, the Controlling Shareholders and certain Shareholders has given certain undertakings in respect of our Shares to our Company, the Sponsor, the Lead Manager and the Underwriters, details of which are set out under the paragraph headed “Undertakings” in the section headed “Underwriting” in this prospectus.