

SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as is known to our Directors or chief executive of our Company, immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Share that may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme), the following persons will have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who/which is expected, directly or indirectly, to be interested in 10% or more of the issued voting shares of any other member of our Group:

Person / corporation	Company concerned	Capacity / nature of interest	Number of Shares held as at the date of submission of application for the Listing	Number of Shares held immediately after completion of the Capitalisation Issue and the Share Offer (Note 1)	Percentage of interests in our Company immediately after completion of the Capitalisation Issue and the Share Offer
Silver Esteem (Note 2)	Our Company	Beneficial owner	One Share	900,000,000 (L)	75%
Mr. Choi (Note 2)	Our Company	Interest in controlled corporation (Note 2)	One Share	900,000,000 (L)	75%
Mrs. Choi (Note 3)	Our Company	Interest of spouse (Note 3)	One Share	900,000,000 (L)	75%

Notes:

1. The letter "L" denotes a person's/corporation's "long position" (as defined under Part XV of the SFO) in our Shares.
2. Our Company will be owned as to 75% by Silver Esteem immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Share that may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme). Silver Esteem is wholly and beneficially owned by Mr. Choi. Under the SFO, Mr. Choi is deemed to be interested in the same number of Shares held by Silver Esteem.
3. Mrs. Choi is the spouse of Mr. Choi. Under the SFO, Mrs. Choi is deemed to be interested in the same number of Shares in which Mr. Choi is interested.

Save as disclosed above, our Directors are not aware of any person/corporation who/which will, immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Share that may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme), have an interest or short position in our Shares or underlying Shares which fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which is expected, directly or indirectly, be interested in 10% or more of the issued voting shares of any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

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SIGNIFICANT SHAREHOLDERS

Save as disclosed above, our Directors are not aware of any person who will be, immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Share that may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme), entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of our Company and will therefore be regarded as our significant Shareholders.