
SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons, not being Directors or the chief executive of the Company, will have, immediately following the completion of the Share Offer and taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Post-IPO Share Option Scheme or upon exercise of the Over-allotment Option, each of the following persons will have an interest or short position in the Shares which would fall to be disclosed to the Company and the Stock Exchange 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 nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of our Group:

Name	Nature of Interests	Number of Shares directly or indirectly held	Approximate percentage of issued share capital
HWGB	Beneficial	186,037,500	41.25%
TSM	Beneficial	67,650,000	15%
Teoh Tek Siong (Note 1)	Interest in controlled corporation	67,650,000	15%
SEDC	Beneficial	33,825,000	7.5%

If the Over-allotment Option is exercised in full, the interests or short positions of the above person will be as follows:

Name	Nature of Interests	Number of Shares directly or indirectly held	Approximate percentage of issued share capital
HWGB	Beneficial	186,037,500	39.76%
TSM	Beneficial	67,650,000	14.46%
Teoh Tek Siong (Note 1)	Interest in controlled corporation	67,650,000	14.46%
SEDC	Beneficial	33,825,000	7.23%

Note:

1. Mr. Teoh Tek Siong is deemed interested in 67,650,000 Shares held by TSM, being a corporation controlled by him, which is 80% owned by him.

SUBSTANTIAL SHAREHOLDERS

HWGB has undertaken to the Stock Exchange, the Company, the Sponsor and the Public Offer Underwriters that it shall not (except pursuant to or in connection with implementation of the Stock Borrowing Agreement and the Over-allotment Option), without the prior written consent of each the Stock Exchange, the Company and the Sponsor and unless in compliance with the requirements of the Listing Rules, in the period commencing on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares of which it is shown in this prospectus to be the beneficial owner (save as regards its right to pledge/charge Shares pursuant to Note (2) to Rule 10.07(2) of the Listing Rules).

HWGB has also undertaken to the Stock Exchange, the Company, the Sponsor and the Public Offer Underwriters that within the period from the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, it shall:

- (1) when it pledges/charges any Shares beneficially owned by it in favour of an authorised institution pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge/charge, together with the number of Shares so pledged/charged; and
- (2) when it receives indications, whether verbal or written, from the pledgee/chargee that any of the pledged/charged Shares will be disposed of, immediately inform the Company of such indications.

The Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in (1) and (2) above by HWGB, and will disclose such matters by way of an announcement.

SEDC has undertaken to the Stock Exchange, the Company and the Sponsor that it shall not, without the prior written consent of each of the Stock Exchange, the Sponsor and the Company, in the period commencing on the Latest Practicable Date and ending on the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares of which it is shown in the prospectus to be the beneficial owner (save as regards its right to pledge/charge Shares in favour of an authorised institution (as defined in the Banking Ordinance) for a bona fide commercial loan).

In addition, TSM has undertaken to the Stock Exchange, the Company and the Sponsor that it shall not, without the prior written consent of each of the Stock Exchange, the Sponsor and the Company, in the period commencing on the Latest Practicable Date and ending on the date which is 6 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares of which it is shown by the Prospectus to be the beneficial owner (save as regards its right to pledge/charge Shares in favour of an authorised institution (as defined in the Banking Ordinance) for a bona fide commercial loan).

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Finally as regards non-disposal undertakings, it should be noted that each of Dato' Kho, MKW Jaya and ZDSB (each holding an interest of 3.75% of the Company immediately after the Share Offer (assuming the Over-allotment Option is not exercised)), although not substantial shareholders, has voluntarily undertaken to the Stock Exchange, the Company and the Sponsor that it shall not, without the prior written consent of each of the Stock Exchange, the Company and the Sponsor, in the period commencing on the Latest Practicable Date and ending on the date which is 6 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those Shares of which it is shown in this prospectus to be the beneficial owner (save as regards its right to pledge/charge Shares in favour of an authorised institution (as defined in the Banking Ordinance) for a bona fide commercial loan).