

**SUBSTANTIAL SHAREHOLDERS**

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So far as our Directors are aware, and assuming that the total number of Shares in issue remains unchanged from the Latest Practicable Date to the date of this [REDACTED] document and without taking into account of any Shares which may be or have been allotted and issued pursuant to the Share Option Scheme, immediately upon the [REDACTED], the following persons/entities will have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to us 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 member of our Group:

| Name                | Nature of interest   | As at the<br>Latest Practicable Date |                               |
|---------------------|--|--------------------------------------|-------------------------------|
|                     |  | Number of<br>Shares <sup>(10)</sup>  | Percentage of<br>shareholding |
| Mr. Ma Ah Muk       | Interests under section 317 <sup>(1)</sup>   | [REDACTED](L)                        | [REDACTED]%                   |
| Ms. Cheng Pak Ching | Interest of spouse <sup>(2)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Mr. KS Ma           | Interest in controlled corporation <sup>(4)</sup> ;<br>interest under section 317 <sup>(3)</sup> | [REDACTED](L)                        | [REDACTED]%                   |
| Ms. Chow Yick Tung  | Interest of spouse <sup>(5)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Morewood            | Interest in a controlled corporation <sup>(1)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Mr. KM Ma           | Interest in controlled corporation <sup>(6)</sup> ;<br>interest under section 317 <sup>(3)</sup> | [REDACTED](L)                        | [REDACTED]%                   |
| Ms. Choi Lai Form   | Interest of spouse <sup>(7)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Mandarin            | Interest in a controlled corporation <sup>(1)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Mr. Vince Ma        | Interest in controlled corporation <sup>(8)</sup> ;<br>interest under section 317 <sup>(3)</sup> | [REDACTED](L)                        | [REDACTED]%                   |
| Ms. Ho Yin Nei      | Interest of spouse <sup>(9)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| Cambridge           | Interest in a controlled corporation <sup>(1)</sup>  | [REDACTED](L)                        | [REDACTED]%                   |
| IWS BVI             | Beneficial owner   | [REDACTED](L)                        | [REDACTED]%                   |

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*Notes:*

1. Pursuant to the Deed of AIC Confirmation and Supplemental Deed of AIC Confirmation, Mr. Ma Ah Muk is deemed to be interested in all the Shares held by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma through Morewood, Mandarin and Cambridge, respectively, by virtue of section 317 of the SFO.
2. Ms. Cheng Pak Ching is the spouse of Mr. Ma Ah Muk. Therefore, Ms. Cheng Pak Ching is deemed to be interested in all the Shares in which Mr. Ma Ah Muk is interested for the purpose of the SFO.
3. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation and Supplemental Deed of AIC Confirmation and accordingly each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood, Mandarin, Cambridge and in turn holding IWS BVI by virtue of section 317 of the SFO. See “Relationship with our Controlling Shareholders — Our Controlling Shareholders” in this [REDACTED] document for details of the relationships among Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.
4. IWS BVI is owned as to 33.3% by Morewood, which is wholly-owned by Mr. KS Ma. Therefore, each of Mr. KS Ma and Morewood is deemed to be interested in the Shares held by IWS BVI pursuant to the SFO.
5. Ms. Chow Yick Tung is the spouse of Mr. KS Ma. Therefore, Ms. Chow Yick Tung is deemed to be interested in all the Shares in which Mr. KS Ma is interested for the purpose of the SFO.
6. IWS BVI is owned as to 33.3% by Mandarin, which is wholly-owned by Mr. KM Ma. Therefore, each of Mr. KM Ma and Mandarin is deemed to be interested in the Shares held by IWS BVI pursuant to the SFO.
7. Ms. Choi Lai Form is the spouse of Mr. KM Ma. Therefore, Ms. Choi Lai Form is deemed to be interested in all the Shares in which Mr. KM Ma is interested for the purpose of the SFO.
8. IWS BVI is owned as to 33.3% by Cambridge, which is wholly-owned by Mr. Vince Ma. Therefore, each of Mr. Vince Ma and Cambridge is deemed to be interested in the Shares held by IWS BVI pursuant to the SFO.
9. Ms. Ho Yin Nei is the spouse of Mr. Vince Ma. Therefore, Ms. Ho Yin Nei is deemed to be interested in all the Shares in which Mr. Vince Ma is interested for the purpose of the SFO.
10. The letter “L” denotes the entity/person’s long position in the Shares.

Save as disclosed above, our Directors are not aware of any other persons who will, immediately upon the [REDACTED], have interests or short positions in our 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 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 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.