

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Share Offer and the Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options which 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 us and the Stock Exchange 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 shares or share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of substantial Shareholder	Capacity/ Nature of interest	As at the Latest Practicable Date		Immediately upon the completion of the Share Offer and the Capitalisation Issue	
		Number of Shares held <i>(Note 1)</i>	Percentage of shareholding in our Company	Number of Shares held <i>(Note 1)</i>	Percentage of shareholding in our Company
Ip Group	Beneficial interest	270 (L)	90%	418,750,000 (L)	67%
IPW Group	Beneficial interest	30 (L)	10%	50,000,000 (L)	8%
Mr. Charlie Ip <i>(Note 2)</i>	Interest of controlled corporations	300 (L)	100%	468,750,000 (L)	75%
Ms. Wong Pui Man <i>(Note 3)</i>	Interest of spouse	300 (L)	100%	468,750,000 (L)	75%

*Notes:*

- (1) the letter “L” denotes the entity/person’s long position in the Shares.
- (2) 418,750,000 Shares are registered in the name of Ip Group, the entire share capital of which is wholly owned by Mr. Charlie Ip. 50,000,000 Shares are registered in the name of IPW Group, the entire share capital of which is wholly owned by Mr. Charlie Ip. Under the SFO, Mr. Charlie Ip is deemed to be interested in all the Shares held by Ip Group and IPW Group.
- (3) Ms. Wong Pui Man is the spouse of Mr. Charlie Ip and is therefore deemed to be interested in all the Shares that Mr. Charlie Ip is interested in via Ip Group and IPW Group under the SFO.

Save as disclosed above, our Directors are not aware of any person who will, immediately following the completion of the Share Offer and Capitalisation Issue (without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme), have an interest or a short position in the Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Division 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 shares or share capital carrying rights to vote in all circumstances at general meetings of our Company and any other member of our Group.

As at the Latest Practicable Date, our Directors were not aware of any arrangement which may at a subsequent date result in a change of control of our Company.