
MANAGEMENT, SIGNIFICANT AND SUBSTANTIAL SHAREHOLDERS

The following table sets forth certain information regarding ownership of Shares as of the Latest Practicable Date by all persons who are entitled to exercise or control the exercise of 10% or more of the voting power at general meetings of the Company and are substantial shareholders of the Group as defined in the GEM Listing Rules.

Name	Number of Shares owned		Percentage of total issued share capital and voting power exercisable in general meetings of the Company	
	before	immediately	before	immediately
	completion of	after	completion of	after
	the Share Offer	the Share Offer	the Share Offer	the Share Offer
Mr. Wu	1,600,000	140,000,000	80.0	56.0
Mr. Tung Fai	320,000	28,000,000	16.0	11.2

The following table sets forth certain information regarding ownership of Shares as of the Latest Practicable Date by all persons who are entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who are able, as a practical matter, to direct or influence the management of the Company and are management shareholders of the Group as defined in the GEM Listing Rules.

Name	Number of Shares owned		Percentage of total issued share capital and voting power exercisable in general meetings of the Company	
	before	immediately	before	immediately
	completion of	after	completion of	after
	the Share Offer	the Share Offer	the Share Offer	the Share Offer
Mr. Wu	1,600,000	140,000,000	80.0	56.0
Mr. Tung Fai	320,000	28,000,000	16.0	11.2

The Company is not aware of any arrangement which may at a subsequent date result in a change in control of the Company.

Mr. Wu and Mr. Tung Fai, both being the initial management shareholders of the Company, have each undertaken to the Company, ICEA and the Stock Exchange that for a period of 2 years from the date on which dealings in the Shares commence on the GEM of the Stock Exchange:

- (a) he will place in escrow, with an escrow agent acceptable to the Stock Exchange, the Shares owned by him as at the Latest Practicable Date referred to above and the Shares to be issued to him pursuant to the Capitalisation Issue (the “Relevant Shares”) on terms acceptable to the Stock Exchange;

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- (b) he will not, save as provided in rule 13.17 of the GEM Listing Rules, dispose of (or enter into any agreement to dispose of) or permit the registered holder to dispose of (or to enter into any agreement to dispose of) any of his direct or indirect interest in the Relevant Shares;
- (c) in the event that he pledges or charges any direct or indirect interest in the Relevant Shares under rule 13.17(2) or pursuant to any right or waiver granted by the Stock Exchange pursuant to rule 13.17(5) of the GEM Listing Rules, he must inform the Company immediately thereafter, disclosing the details specified in the GEM Listing Rules; and
- (d) having pledged or charged any of his interest in the Relevant Shares under sub-paragraph (c) above, he must inform the Company immediately in the event that he becomes aware that the pledgee or chargee has disposed of or intends to dispose of such interest and of the number of the Relevant Shares affected.

The undertakings given by Mr. Wu and Mr. Tung Fai as the initial management shareholders of the Company referred to above have been given pursuant to the existing requirements of the GEM Listing Rules. In the event that the relevant requirements of the GEM Listing Rules are altered in future, such undertakings may be revised accordingly.