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## SUMMARY

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*This summary aims to give you an overview of the information contained in this prospectus. Because this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Shares.*

***There are risks associated with any investments. Some of the particular risks in investing in the Shares are set out in the section headed "Risk factors" in this prospectus. You should read that section carefully before you decide to invest in the Shares.***

### BUSINESS

The Directors believe that the Group is one of the leading Internet technology and platform providers in Hong Kong. The Group develops and implements enabling technologies and products with a focus on three areas, namely, e-Education solutions, e-Business solutions and multiple access platform.

#### **e-Education solutions**

##### ***Pioneering status in Hong Kong***

The Group is one of the pioneers in the development and provision of e-Education solutions, including e-Education platform and e-Education related e-mail services in Hong Kong. The Group's product development focus in e-Education is to implement advanced technologies and products to bring about interactive learning and effective administration in school education. Its e-Education platform can broadly be categorised into (i) the ASP model, where the server and database of a school are hosted in a data hosting centre, an Independent Third Party designated by the Group; and (ii) the school-based model, where the database of a school is hosted in the local server installed at the school. The Group developed and implemented its first e-Education platform in October 1998. There are about 780 primary schools, secondary schools and other education institutions using the Group's e-Education solutions in Hong Kong.

The Group also provides other professional services including distance learning solutions and project consultation for schools and other educational institutions.

##### ***e-Education solutions for the PRC market***

Leveraging on the Group's proprietary technology in the implementation of eCampus, the Group is currently developing OpenCampus, a cross-platform system. OpenCampus is an ASP-based school Intranet platform that supports various features of information management, communication, resources sharing and school administration functions. The Group has entered into co-operative agreements with Great Wall and 重慶市渝北區電化教育中心 (Chongqing Yubei District Electronic Education Centre) to provide e-Education solutions to primary and secondary schools in the PRC. The Directors believe that the cooperation with PRC-based hardware vendors, distributors and education authorities in various regions in the PRC will facilitate the implementation of OpenCampus and other e-Education solutions of the Group in the PRC and increase the Group's competitive edge in the PRC market for e-Education.

##### ***Revenue basis***

For the period from 23rd July, 1999 to 31st December, 1999, no revenue was recorded for the Group's e-Education solutions. For the year ended 31st December, 2000 and the nine months ended 30th September, 2001, approximately HK\$2.15 million and HK\$1.15 million, representing approximately 23.91% and 14.13%, respectively of the revenue of the Group, were attributable to the sales of e-Education solutions. For the same period, gross profit of the Group attributable to its e-Education solutions amounted to approximately HK\$1.44 million and HK\$0.27 million respectively.

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The Directors anticipate that with the implementation of its OpenCampus and other new e-Education solutions, the Group will receive a greater proportion of recurring revenue in the form of platform leasing, maintenance fees and content licensing.

### **e-Business solutions**

The e-Business solutions arm of the Group specialises in the development and implementation of solutions and products to enable its clients to revolutionise their business operations using Internet enabling technologies. The Group commenced the development of its e-Business solutions in April 1997. It is one of the leading e-Business solutions providers in Hong Kong and has implemented many tailor-made solutions in Hong Kong by applying various Internet enabling technologies. Its clients include governmental departments, statutory bodies, business organisations and entities in different industries including finance, property valuation, retail, manufacturing, entertainment and information technology.

### ***e-Business integration and professional services***

The Group provides e-Business integration and other related professional services. The Directors believe that the Group is one of the pioneers in Hong Kong in applying Java and other technologies in developing user interface and applications for all kinds of Internet based system. The Group builds on its expertise in e-Business system design to implement solutions addressing all elements of e-Commerce such as B2B and B2C to facilitate the handling of business operations such as sales transaction, order processing and transaction settlement through the Internet. The Group's e-Business solutions support applications on the Internet and Intranet.

The Group also provides professional and consultancy services to clients on e-Business development system architecture design, project implementation and technological integration with core business practices.

### ***e-Business products***

The Group applies its technological knowhow and cross industry expertise in project implementation to modulate off-the-shelf products for general application and industry specific markets. The Directors believe that the Group is one of the few e-Business solutions providers in Hong Kong that possesses such product development capability. The Group has developed three e-Business products, namely, webproject, webbuilder and webchannel, targeted mainly at corporate entities and professional firms.

The e-Business products developed by the Group can either be sold as off-the-shelf products with dedicated server hosting or by way of the ASP model. The Group has entered into a memorandum of understanding with a global leading computer and network products provider to provide free seminar slots, web selling facilities and marketing funds to the Group in respect of its software products under their joint marketing arrangements.

### ***Revenue basis***

For the period from 23rd July, 1999 to 31st December, 1999, substantially all revenue of the Group of approximately HK\$1.38 million was attributable to the provision of e-Business solutions and was derived from e-Business integration and other related professional services. For the year ended 31st December, 2000 and the nine months ended 30th September, 2001, approximately HK\$6.03 million and approximately HK\$3.55 million, representing approximately 67.26% and 43.49% respectively of the revenue of the Group, were attributable to the sales of e-Business solutions. For the same period, gross profit of the Group attributable to its e-Business solutions amounted to approximately HK\$3.63 million and HK\$1.80 million respectively. The Directors anticipate that the sale of the Group's e-Business products will account for an increasing proportion of the Group's turnover in the future.

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### **Multiple access platform**

Since May 2000, the Group has committed resources in the design, development and implementation of voice and wireless Internet enabling solutions, converging voice, wireless and Internet technologies.

Currently, only a limited number of websites are compatible with mobile and other wireless access devices. In October 2000, the Group completed the development of an application service platform, the MAP-Village, that offers multiple access channel for wireless and voice devices, including mobile phones, fixed line phones, PDA and other WAP-enabled devices to be connected to Internet, Intranet and Extranet systems. The MAP-Village is integrated with speech recognition, text-to-speech and other dynamic Internet content transforming technologies that supports the receipt of different content formats, including WML, XML, VoiceXML and their delivery on multiple devices. The Directors believe that the Group is one of the few Internet technology and platform providers in Hong Kong that has developed a multiple access platform integrated with speech recognition and text-to-speech functions in English, Mandarin and Cantonese.

In addition to the provision of MAP-Village, the Group also develops and implements solutions that allow its clients to integrate the latest voice and wireless technologies into their business operations. These solutions include, for example, the phone-ticketing system developed for EDKO Films Limited that supports ticket reservation through mobile phones, fixed-line phones and PDAs.

### **Revenue basis**

For the period from 23rd July, 1999 to 31st December, 1999, no revenue was recorded for the Group's multiple access platform. For the year ended 31st December, 2000 and the nine months ended 30th September, 2001, approximately HK\$0.79 million and HK\$3.46 million respectively, representing approximately 8.83% and 42.38% of the revenue of the Group were attributable to the sale of multiple access platform respectively. For the same period, gross profit of the Group attributable to the multiple access platform amounted to approximately HK\$0.46 million and HK\$0.92 million respectively. The Directors anticipate that with the rising popularity of voice and wireless Internet enabling solutions, the Group will receive increasing revenue from the sale of MAP-Village and other voice and wireless Internet enabling solutions.

### **STRENGTHS OF THE GROUP**

The Directors believe that the Group possesses the following strengths:

- its distinguished profile as a quality provider of e-Education platform, e-Business solutions and multiple access platform;
- its early move into the e-Education, e-Business solutions and voice and wireless industries which give it a distinct lead over its local competitors;
- its management's in-depth experience and expertise in the e-Education, e-Business solutions and voice and wireless industries;
- its strong technological capability which enables the Group to introduce innovative solutions;
- its project development experience in a broad spectrum of industries complements the Group's offerings and allows the Group to shorten the lead time in the development of generic products;

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- its collaboration with the Education Department, schools and universities in Hong Kong which facilitate the Group's penetration into the e-Education markets in Hong Kong; and
- its strong alliances with strategic partners and investors which allows the Group to offer total solutions with broad business coverage.

### **FUTURE PLANS AND PROSPECTS**

With the advance of the new information technology era, there is a growing need for education institutions and business entities to respond to the impact of the changing environment by integrating Internet technologies in the management of information, the sharing of resources and the conduct of daily operations.

The official endorsement in both Hong Kong and the PRC of a policy to implement IT in education is expected to generate substantial demand for e-Education solutions that introduce an interactive way of communication among students, teachers, parents and schools and innovative approaches in resources sharing and management. Internet technological advances have increasingly led business entities and professional organisations to explore opportunities of providing Internet-based applications and services both within the organisations and externally to customers and business partners. The Directors have also identified voice and wireless Internet enabling solutions to be one of the fastest growing areas in Internet applications.

It is the mission of the Group to become the leading Internet technology and platform provider in the Asia Pacific region with a focus on e-Education solutions, e-Business solutions and multiple access platform. The Group aims to attain its mission through implementing the following strategies:

#### **e-Education solutions**

##### ***Expand geographical coverage***

The Group intends to build on its established position in the Hong Kong market to develop the PRC market. It is a core development strategy of the Group to expand its market coverage in the provision of e-Education platform in the PRC market. Given the PRC government's policy to introduce quality education in the PRC, the Group intends to gain significant market share in e-Education in the PRC by the first quarter of 2002 in order to capitalise on the anticipated increase in government allocation of education funds in the PRC.

- *Offer the OpenCampus solution in the PRC*

The major e-Education solution to be promoted by the Group in the PRC is the OpenCampus solution. The Group plans to offer the OpenCampus solution to primary and secondary schools in a number of provinces, cities and certain districts such as Sichuan Province, Yubei district in Chongqing, and cities of Baoding and Jiaozuo in the PRC by the first quarter of 2002. The Directors consider that the ASP model, which does not require substantial initial set-up costs and significant internal technical support and system maintenance on an ongoing basis, is particularly suited to the PRC market.

- *Appoint local agents as distributor or reseller in selected regions*

In order to achieve effective geographical coverage in the PRC, the Group intends to appoint local agents as the distributor or reseller of the Group's e-Education platform in selected regions in the PRC.

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- *Co-operative arrangements with hardware vendors*

The Group also intends to collaborate with other hardware vendors to promote and market the e-Education platform of the Group in package bundled with the vendors' hardware products. The Directors consider that this form of co-operative arrangement allows the Group to take advantage of the solution vendors' established brand name. Successful market penetration of the Group's e-Education platform is also expected to boost the user base of Openday.com.

- *Explore other markets in the Asia Pacific region*

The Group is currently focusing on the development of the PRC market and plans to explore other markets in the Asia Pacific region including Singapore and Malaysia. The Group has established business connections with companies in the region. For example, the Group has appointed an independent distributor in Singapore to promote its e-Education solutions in both Singapore and Malaysia.

### **Product development and enhancement**

An important product development direction of the Group is in the area of distance learning and training solutions and the development of OpenCampus.

- *Collaboration with Gilat for the development of e-learning solutions*

In December 2000, the Group was appointed the non-exclusive value-added service reseller of Gilat, an Independent Third Party, in respect of its e-learning related software in Hong Kong and the PRC for the period from 12th December, 2000 to 30th December, 2001 and the agreement between the parties is renewable on a yearly basis. The agreement is expected to be renewed prior to the expiry of the current term. Gilat, a company listed on NASDAQ, is a global leader in e-learning solutions which support two-way interactive data, audio and video transmission. In April 2001, the Group completed the localisation of Gilat's e-learning platform for the support of simplified Chinese characters. In particular, the Directors believe that the collaboration with Gilat will further enhance the product development capability of the Group, especially in the development of distance learning products.

- *Customisation of e-learning solutions for corporate training*

The Group plans to customise Gilat's e-learning platform for development of corporate training solutions which will be targeted at large corporations for internal training purposes. The corporate training solution will be configured along the ASP model supported by a data storage centre, hardware and application software. The Directors believe that the corporate training solution will provide an efficient and cost effective way in providing training to the employees of corporate entities.

- *Continue the development of OpenCampus*

The Group plans to continue the development of OpenCampus and create customised applications which can be adapted to the OpenCampus platform. The Group also plans to develop a "multi-media learning centre" which is a system designed for the classroom environment and allows a teacher to teach and monitor the work of a number of students simultaneously.

- *Enhancement of features of existing products*

The Group will continue to enhance the features of eCampus and OpenCampus. New features will include courseware development, project collaboration and other additional school administration functions.

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### **e-Business solutions**

#### ***Product development***

The Group will continue to leverage on its broad project implementation experience in different industries to develop generic products that introduce Internet applications to various aspects of business operations.

- *Introduce applications for specific industries*

The Group, after the development of a product that has core applications, intends to introduce vertical versions of the product to cater for applications in specific industries or sectors. Vertical versions of webproject customised for different professions will also be developed. The Group will conduct feasibility studies and research on the industry requirements of, for example, accounting, architectural and property surveyor professions, construction, design and advertising industries.

- *Complete the development of an online three-way communication channel product for logistics management*

Another major product in the development pipeline is webchannel which is designed to provide an online three-way communication channel between user companies and their buyers and suppliers to facilitate business operations and logistics management. Webchannel allows companies to designate unique content and user right to each user group so that users can access and update information specific to the assigned group. The Directors anticipate that webchannel will be launched by the second quarter of 2002.

- *Develop customised web-based products for different business entities*

The Directors perceive that there will be a growing need for listed companies to take advantage of Internet technologies for information dissemination to investors and the general public. In order to capture this market, the Group has developed a customised version of webbuilder catered for companies listed on the Stock Exchange. The Group will continue to develop other web-based products for different business entities in a diverse range of industries.

#### ***Establish distribution channels***

The Directors consider that the establishment of an extensive distribution network is crucial to the successful commercialisation of its e-Business products. The Directors believe that the Group's business alliances can assist the Group in extending the market coverage of the Group's products as this mode of sale allows the Group to benefit from the distribution network of the business partner.

- *Product bundling with hardware vendors and ASP providers*

The Group seeks to identify suitable hardware/software vendors in order to offer a bundled package to customers. As the Group's e-Business products can also be configured along the ASP model, the Group plans to collaborate with other ASP providers for the licensing and hosting of its products.

- *Identify suitable distribution partners for the direct sales of e-Business products*

The Directors expect that there will be demand for its e-Business products, in particular, webbuilder in the PRC. The Group has established offices in Beijing and Shanghai and the Group intends to take advantage of these facilities to identify suitable distribution partners for and to handle direct sales of its products.

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### **Multiple access platform**

#### ***Extend market coverage***

By leveraging on the Group's lead in the technology industry, the Directors believe that the Group is strongly positioned to achieve broad market acceptance of its multiple access platform.

- *Build up market share by targeting specific industries*

The Group intends to build up its market share by targeting its services initially at specific industries such as telecommunications, finance, entertainment and information technology sectors. The Group's multiple access platform enables telecommunication carriers to offer mobile-Internet value added services integrated with voice-based applications to their subscribers. Voice application technologies are also expected to become increasingly in demand for portals. The Directors intend to penetrate into the PRC market by introducing solutions to these sectors.

- *Forge alliances with ASP providers and portals to promote the Group's solutions*

The Group considers that there will be immense business opportunities from corporate entities which are striving to build and improve their customer and business partner service infrastructure. The Group's multiple access solutions offer business entities a convenient and user-friendly solution at a competitive price to leverage on the Internet and telecommunications infrastructure to interact with their customers and business partners. In order to accelerate its access to a broad corporate client base, the Group intends to forge strategic alliances with ASP providers and portals that have significant corporate user base for the purposes of promoting the Group's solutions.

- *Expand into the Asia Pacific market*

The Group intends to expand into other Asian markets including Japan and Korea with the support from HTC Partners, L.P., the strategic investor of MAP, a subsidiary of the Group engaged in the development of its multiple access platform.

#### ***Technological enhancement***

Given that voice and wireless Internet enabling technologies are at an early stage of development, more sophisticated technologies, in particular, those involving speech recognition are expected to be introduced to the market.

- *Further develop speech recognition technologies*

Although basic speech recognition technology is capable of automating certain specialised applications, such as data entry and retrieval, its widespread use has been constrained by technical limitations. Technological advancements in recent years have and will, in the Directors' belief, continue to support a higher degree of speech recognition accuracy. In order to maintain its leading edge, the Group aims to continue to forge alliances with suitable technological partners.

- *Commit resources in the research and development of voice and wireless enabling technologies*

The Group plans to continue to commit its resources in the research and development of voice and wireless enabling technologies and the integration of its solutions with the products of its technological partners. The Group will also continue to enhance the existing applications of its multiple access solutions by improving their usability and effectiveness and introduce new applications to its multiple access platform and to new devices.

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### **Pursue technological alliances and strategic investments**

With the rapid development of Internet enabling technologies, strategic alliances and investments may be an important way of keeping abreast of the latest Internet technologies and ensuring that the Group maintains its competitive edge.

- *Technological alliances with existing and new technological partners*

As part of its growth strategy, the Group intends to enhance its relations with its existing alliance partners and forge new alliances by entering into technological arrangements and joint promotions. These alliances provide infrastructural and technological support to the Group. In relation to its e-Business solutions, the Group will continue to collaborate with technological partners through different cooperation methods such as establishing joint ventures and participating in joint promotion activities in order to provide comprehensive solutions to address evolving business needs to integrate Internet technologies in customer relationship management, logistics management and other aspects of business operations.

- *Invest in businesses complementary to the Group's Internet enabling technologies business*

The Group may encounter opportunities to make acquisitions or investments which are complementary to the Group's Internet enabling technologies business. The Group intends to position itself at the cutting edge of Internet technology through these investments which could enhance the Group's product development capability and create synergies with the existing business of the Group.

The Group has not presently identified any specific new technological alliance partners or investment targets.

### **Strategic partnership with Aionnet**

Aionnet is a telecommunications services provider which provides wholesale dedicated broadband Internet access services in Hong Kong. Through certain alliances between Aionnet and its affiliates, with a major telecommunications service provider and an Internet network provider in the PRC, the Directors believe that Aionnet is also able to procure Internet access services in the PRC.

In April 2001, the Group entered into an agreement (the "Procurement Agreement") with Aionnet and One Trend Net Holdings Limited, pursuant to which Aionnet has agreed to procure network service provider(s) in the PRC to install and implement an extensive private network platform covering 53 cities in the PRC comprising the use of a broadband backbone network with a bandwidth of up to 465 Mbps for a period of 20 years commencing from 11th April, 2001 at a total service fee of HK\$30 million. The total service fee in respect of the use of the broadband network had been settled in May 2001.

On 29th November, 2001, the Group entered into a deed with, among other parties, Aionnet, One Trend Net Holdings Limited and Gainson Limited to amend, inter alia, the term of the procurement of bandwidth from 20 years to 9 years and to reduce the bandwidth from 465 Mbps to 195 Mbps from the third year onwards. Under the new arrangement, an extensive private network platform covering 53 cities in the PRC will continue to be made available to the Group through Aionnet's broadband procurement services. Gainson Limited acquired 433,383 Shares from One Trend Net Holdings Limited at a consideration of HK\$43,338.30 on 30th November, 2001, which together with an additional consideration of HK\$22,956,661.70 payable on the day after all the conditions for the listing of the Company have been satisfied (which is expected to be on 21st December, 2001), amounts to an aggregate consideration of HK\$23,000,000. To the extent that the market capitalisation of the Shares held by Gainson Limited at the time of the listing of the Shares on GEM when multiplied by the Offer Price is less than HK\$23,000,000, the Company shall allot and issue such number of Shares to Gainson Limited, credited as fully paid, so as to maintain the market capitalisation of its shareholding in the Company at HK\$23,000,000 at such time. Based on an independent valuation opinion, the Directors consider that the amendment of the term of the procurement of bandwidth and the reduction of the bandwidth are fair and reasonable and in the interests of the shareholders of the Company. The charge for the broadband procurement services was expensed in the consolidated profit and loss account of the Group for the nine months ended 30th September, 2001. As at the Latest Practicable Date, the Group had entered



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into co-operative agreements with Great Wall and 重慶市渝北區電化教育中心 (Chongqing Yubei District Electronic Education Centre) in relation to the sale of the Group's e-Education solutions which are expected to utilise the broadband procurement services. The Group has not yet utilised the broadband procurement services and has not yet finalised any related contracts at the present stage.

Under the Procurement Agreement (as amended), Aionnet has a contractual commitment to fulfil its obligations. If however, Aionnet fails to perform its duties under or otherwise breaches the Procurement Agreement, the Company may elect to terminate it. In such event, Aionnet is required to repay the balance of the consideration not expensed to the Company, or at the election of Aionnet, Gainson Limited is required to dispose of certain number of Shares acquired by Gainson Limited from One Trend Net Holdings Limited and pay the proceeds of such disposal to the Company.

Under the deed, One Trend Net Holdings Limited has been released from its rights and obligations under the Procurement Agreement and the share subscription agreement as mentioned in paragraph (i) in the section headed "Summary of material contracts" in Appendix IV to this prospectus and the Company has agreed to accept the liability of Gainson Limited to perform the obligations originally assumed by One Trend Net Holdings Limited under these agreements.

The Directors believe that the strategic alliance with Aionnet will provide synergies to the Group on a number of different levels.

- *Delivery of OpenCampus in the PRC*

Complementing the distribution and implementation of the OpenCampus and other e-Education solutions in the PRC, the Group will have the capability to deliver multi-media educational content, which the Group intends to source from Independent Third Parties in the PRC, to primary and secondary schools throughout 53 cities in the PRC including major cities in the PRC such as Beijing, Shanghai, Shenzhen, Wuhan, Guangzhou and Xiamen by making use of the broadband network to be procured by Aionnet.

- *Product bundling for the Group's e-Business products*

Leveraging on the Group's alliance with Aionnet, the Group will be able to bundle its e-Business products together with Aionnet's bandwidth leasing services for business entities in the PRC. As the Group's e-Business products can be configured along the ASP model, the product bundling will enable the Group to provide its products at discounted prices under joint marketing arrangements.

- *Facilitate the development of the multiple access platform*

In respect of the Group's multiple access platform, the Group will be able to take advantage of the fast Internet backbone access to be provided by Aionnet to facilitate the deployment of the platform to serve various specific industries. The Directors believe that the Group's expertise in the design and deployment of the multiple access platform coupled with the availability of backbone network to be procured by Aionnet in the PRC will ensure ample opportunities for the Group to expand in the voice and wireless Internet market in the PRC.

### REASONS FOR THE NEW ISSUE AND USE OF PROCEEDS

The Directors believe that the net proceeds from the New Issue will provide the Group with financial resources for upgrading and enhancing its existing products and developing new products. The net proceeds will also assist the Group in accelerating the expansion of its distribution network and market coverage in the Asia Pacific region, particularly in the PRC.

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The proceeds from the New Issue, after deducting related expenses, are estimated to be approximately HK\$40.0 million based on the Offer Price of HK\$0.50 (assuming that the Over-allotment Option is not exercised). The Directors currently intend to apply the net proceeds from the New Issue (assuming that the Over-allotment Option is not exercised) as follows:

- as to approximately HK\$5.9 million, for the development of the Group's e-Education solutions including distance learning solutions, e-Education applications and further development of OpenCampus and Openday.com;
- as to approximately HK\$3.2 million, for the development of the Group's e-Business solutions including enhanced and customised versions of the existing e-Business products and integration of its solutions with various technologies;
- as to approximately HK\$7.0 million, for the development of the Group's multiple access platform including a voice web server, multiple access payment application and voice XML applications;
- as to approximately HK\$2.2 million, for brand building and marketing activities;
- as to approximately HK\$12.6 million, for the building of strategic alliances through joint promotion arrangements and joint development of certain technologies and strategic investments;
- as to approximately HK\$1.9 million, for the employment of additional staff and the setting up of offices in the PRC; and
- as to approximately HK\$5.8 million, as general working capital of the Group of which approximately HK\$3.0 million will be used for the rental of office premises and approximately HK\$2.8 million will be used for staffing costs; and
- as to approximately HK\$1.4 million, for the repayment of a shareholder's loan.

Should the Over-allotment Option be exercised in full, the Company will receive additional net proceeds of approximately HK\$10.9 million which the Directors intend to be applied as follows:

- as to approximately HK\$2.6 million, for the development of the Group's e-Education solutions;
- as to approximately HK\$1.0 million, for the development of the Group's e-Business solutions;
- as to approximately HK\$2.2 million, for the development of the Group's multiple access platform;
- as to approximately HK\$0.5 million, for brand building and marketing activities;
- as to approximately HK\$3.0 million, for the building of strategic alliances and strategic investments through joint promotion arrangements and joint development of certain technologies and strategic investments; and
- as to approximately HK\$1.6 million, as general working capital of the Group, all of which will be used for administrative expenses.

To the extent that the net proceeds from the New Issue are not immediately applied for the above purposes, the Directors intend to place such net proceeds on short term deposits with financial institutions in Hong Kong.

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### RISK FACTORS

The Directors consider that the operations and results of the Group are subject to certain risks which may be categorised into (i) risks relating to the Group; (ii) risks relating to the industry; (iii) risks relating to the Shares; and (iv) other risks. These risk factors are set out in the section headed “Risk factors” in this prospectus as follows:

#### **Risks relating to the Group**

- Revenue basis
- Limited operating history and a history of operating loss
- Product development and market acceptance risks
- Reliance on key personnel
- Reliance on distribution and technological partners and other strategic alliances
- Credit risks
- Defective products and product liability
- Liability for content distributed
- Systems failure or inadequacies
- Security risks of proprietary systems
- Geographical expansion
- Intellectual property protection
- Changing operating environment

#### **Risks relating to the industry**

- Product substitution
- Competition
- Internet infrastructure
- Statistics

#### **Risks relating to the Shares**

- Inactive trading market and price volatility of the Shares

#### **Other risks**

- Political considerations
- Economic and currency considerations
- Currency conversion and exchange control in the PRC
- The threat of wars

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### TRADING RECORD

The following is a summary of the consolidated audited results of the Group for the period from 23rd July, 1999 (being the date of incorporation of the Company) to 31st December, 1999, the year ended 31st December, 2000 and the nine months ended 30th September, 2001. This summary should be read in conjunction with the accountants' report set out in Appendix I to this prospectus.

	Period from 23rd July, 1999 to 31st December, 1999 <i>HK\$'000</i>	Year ended 31st December, 2000 <i>HK\$'000</i>	Nine months ended 30th September, 2001 <i>HK\$'000</i>
Turnover	1,375	8,967	8,162
Cost of sales	<u>(685)</u>	<u>(3,441)</u>	<u>(5,172)</u>
Gross profit	690	5,526	2,990
Other revenue	–	7	26
Research and development expenses	–	(5,362)	(850)
Administrative expenses	(822)	(30,520)	(23,910)
Net realised and unrealised holding loss on trading investments ( <i>Note 1</i> )	–	(58,401)	(54)
Broadband procurement expenses ( <i>Note 2</i> )	–	–	(30,000)
Other operating revenue	–	–	10,646
Other operating expenses	<u>–</u>	<u>(2,155)</u>	<u>(4,444)</u>
Operating loss	(132)	(90,905)	(45,596)
Finance costs	–	(1,439)	(701)
Share of losses of associated companies	<u>–</u>	<u>(662)</u>	<u>(338)</u>
Loss for the period/year	(132)	(93,006)	(46,635)
Minority interests	<u>–</u>	<u>2,100</u>	<u>–</u>
Loss attributable to shareholders	<u>(132)</u>	<u>(90,906)</u>	<u>(46,635)</u>
Loss per share (HK dollars) – basic ( <i>Note 3</i> )	<u>(0.83)</u>	<u>(34.92)</u>	<u>(11.43)</u>
Loss per share (HK cents) – proforma diluted ( <i>Note 4</i> )	<u>(0.03)</u>	<u>(18.88)</u>	<u>(9.68)</u>

*Notes:*

- The balance represented net realised and unrealised holding loss on the trading investments, comprising 30,650,000 shares in HyComm. The Company was allotted with these shares in consideration for the issue of 267,606 Class A shares of HK\$0.10 each in the Company to HyComm in 2000. All the shares in HyComm were disposed by the Group during the year ended 31st December, 2000 and the nine months ended 30th September, 2001.

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2. Pursuant to an agreement entered into by the Company with Aionnet and One Trend Net Holdings Limited in April 2001, Aionnet has agreed to procure network service provider(s) in the PRC to install and implement an extensive private network platform covering 53 cities in the PRC comprising the use of a broadband backbone network with a bandwidth of up to 465 Mbps for a period of 20 years commencing from 11th April, 2001 at a total service fee of HK\$30 million which had been settled in May 2001. Under the terms of this agreement, Aionnet shall be responsible for all the payments during the term of the agreement (as amended) for charges, expenses and outgoings for the setting up, installation and linking up the connection points as designated by the Group. The total cash consideration for the services (the "broadband procurement services") to be provided by Aionnet is HK\$30,000,000. The consideration had been paid to Aionnet by the Group using the cash proceeds of HK\$30,000,000, received from One Trend Net Holdings Limited for the subscription of 433,383 Class A shares of HK\$0.10 each of the Company in May 2001. In view of uncertainties on the future inflow of economic benefits to the Group from the broadband procurement services, the underlying charge was expensed in the consolidated profit and loss account of the Group for the nine months ended 30th September, 2001. On 29th November, 2001, the Group entered into a deed with, among other parties, Aionnet, One Trend Net Holdings Limited and Gainson Limited to amend, inter alia, the term of the procurement of bandwidth from 20 years to 9 years and to reduce the bandwidth from 465 Mbps to 195 Mbps from the third year onwards.
3. The calculation of basic loss per Share is based on the Group's loss attributable to shareholders of HK\$46,635,000 (2000: HK\$90,906,000), (1999: HK\$132,000) and on the weighted average number of 4,081,356 (2000: 2,603,477), (1999: 158,951) Shares in issue during the year/period.
4. The calculation of proforma diluted loss per Share is based on the Group's loss attributable to shareholders for each of the period from 23rd July, 1999 to 31st December, 1999, the year ended 31st December, 2000 and the nine months ended 30th September, 2001 and the 481,554,000 Shares, which comprised:
  - (i) the 450,000,000 Shares deemed to be in issue throughout each of the period from 23rd July, 1999 to 31st December, 1999, the year ended 31st December, 2000 and the nine months ended 30th September, 2001 on the assumption that the Capitalisation Issue had been completed on 23rd July, 1999; and
  - (ii) the 31,554,000 Shares deemed to have been issued for no consideration upon the exercise of the options granted under the Pre-IPO Share Option Plan based on the subscription price as set out under that plan throughout each of the period from 23rd July, 1999 to 31st December, 1999, the year ended 31st December, 2000 and the nine months ended 30th September, 2001.

### PLACING STATISTICS

Offer Price .....	HK\$0.50
Market capitalisation ( <i>Note 1</i> ) .....	approximately HK\$300,000,000
Adjusted net tangible asset value per Share ( <i>Note 2</i> ) .....	HK\$0.063

#### Notes:

1. The calculation of market capitalisation is based on the Offer Price and 600,000,000 Shares in issue immediately after completion of the Placing and the Capitalisation Issue but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option, the exercise of options granted under the Pre-IPO Share Option Plan or any options granted or to be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this prospectus.
2. The adjusted net tangible assets value per Share has been arrived at after making the adjustments referred to in this section and on the basis of a total of 600,000,000 Shares in issue as immediately following completion of the Placing and the Capitalisation Issue but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option, the exercise of options granted under the Pre-IPO Share Option Plan or any options granted or to be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this prospectus.

# SUMMARY

## SHAREHOLDERS OF THE COMPANY

Particulars of the Reorganisation are set out in Appendix IV to this prospectus and details of the shareholding changes in the Company are set out in the section headed “Group and organisation structure” to this prospectus. As a result of the Reorganisation, the existing shareholders’ interests in the Company immediately after the completion of the Placing and the Capitalisation Issue (assuming that the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme are not exercised) are summarised as follows:

Name of shareholders	Date of becoming shareholder of the Company	Number of Shares directly or indirectly held immediately after the Placing and the Capitalisation Issue	Approximate direct or indirect attributable percentage of shareholding immediately after the Placing and the Capitalisation Issue	Approximate cost of investment per Share (HK\$)	Approximate total cost of investment (HK\$)
<i>Initial Management Shareholders</i>					
Super Code Limited (Note 1)	(Note 1)	186,207,496	31.04%	0.00043	79,334
Mr. Yu Hang Chung, Herman (Note 2)	9th September, 1999	134,106,639 (indirect interest)	22.35% (indirect interest)	0.06351	8,516,915
HyComm Wireless Limited (Note 3)	8th June, 2000	60,584,726	10.10%	2.56253	155,250,000
Mr. Cheng Yu Hong (Note 4)	17th January, 2001	27,060,330 (indirect interest)	4.51% (indirect interest)	0.03792	1,026,207
Digikap Asia Limited (Note 5)	17th January, 2001	10,655,450 (direct interest) 16,404,880 (indirect interest)	1.78% (direct interest) 2.73% (indirect interest)	0.03792	1,026,207
Cyber Campus Networks Limited (Note 6)	17th July, 2001	8,295,122	1.38%	0.06028	500,000
Mr. Ng Wing Hong (Note 7)	25th February, 2000	6,078,347 (direct interest) 15,306,256 (indirect interest)	1.01% (direct interest) 2.55% (indirect interest)	0.02435	520,694
Mr. Kam Chun Ying, Francis (Note 8)	9th September, 1999	3,120,201 (direct interest) 7,876,577 (indirect interest)	0.52% (direct interest) 1.31% (indirect interest)	0.03196	351,503
Mr. Suen Kwok Kin (Note 9)	25th February, 2000	3,039,173 (direct interest) 7,653,128 (indirect interest)	0.51% (direct interest) 1.28% (indirect interest)	0.02435	260,347

## SUMMARY

Name of shareholders	Date of becoming shareholder of the Company	Number of Shares directly or indirectly held immediately after the Placing and the Capitalisation Issue	Approximate direct or indirect attributable percentage of shareholding immediately after the Placing and the Capitalisation Issue	Approximate cost of investment per Share (HK\$)	Approximate total cost of investment (HK\$)
Ms. Lam Ching Shan (Note 10)	9th July, 2001	1,937,218 (direct interest)	0.32% (direct interest)	0.01971	195,301
		7,970,687 (indirect interest)	1.33% (indirect interest)		
<b>Significant Shareholder</b>					
Gainson Limited (Note 11)	30th November, 2001	46,083,974	7.68%	0.49909	23,000,000
<b>Public Shareholders</b>					
Techrich Limited (Notes 12 and 19)	25th February, 2000	24,132,191	4.02%	0.00094	22,694
Denton Technology Limited (Notes 13 and 19)	16th March, 2001	21,825,244	3.64%	0.26776	5,844,020
Allied Luck Company Limited (Notes 14 and 19)	22nd December, 2000	20,530,397	3.42%	0.31660	6,500,000
AsiaMediaShop Limited (Notes 15 and 19)	28th February, 2001	20,530,397	3.42%	0.31660	6,500,000
CBC Information Technology Limited (Notes 16 and 19)	1st March, 2001	20,530,397	3.42%	0.31660	6,500,000
Bestcharm Holdings Limited (Notes 17 and 19)	5th January, 2001	10,265,198	1.71%	0.31660	3,250,000
Mr. Koo Hung Jun, Lawrence (Notes 18 and 19)	19th July, 2001	6,184,469	1.03%	0.20212	1,250,000

**Notes:**

- Super Code Limited is a substantial and controlling shareholder of the Company. Super Code Limited is held as to approximately 72.02%, 8.22%, 4.23%, 4.11%, 2.61% and 8.81% by Mr. Yu Hang Chung, Herman, Mr. Ng Wing Hong, Mr. Kam Chun Ying, Francis, Mr. Suen Kwok Kin, Ms. Lam Ching Shan and Digikap Asia Limited, respectively. Each of the shareholders of Super Code Limited, namely, Mr. Yu Hang Chung, Herman, Mr. Ng Wing Hong, Mr. Kam Chun Ying, Francis, Mr. Suen Kwok Kin, Ms. Lam Ching Shan and Digikap Asia Limited first acquired an equity interest in the Company on 9th September, 1999, 25th February, 2000, 9th September, 1999, 25th February, 2000, 9th July, 2001 and 17th January, 2001, respectively.

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## SUMMARY

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2. Mr. Yu Hang Chung, Herman is deemed to be an Initial Management Shareholder by virtue of his 72.02% shareholding in Super Code Limited.
3. HyComm is an Initial Management Shareholder, the shares of which are listed on the Main Board.
4. Mr. Cheng Yu Hong is deemed to be an Initial Management Shareholder by virtue of his shareholding in Digikap Asia Limited which in turn holds approximately 8.81% of the issued share capital of Super Code Limited.
5. Digikap Asia Limited is wholly owned by Mr. Cheng Yu Hong, an executive Director and an Initial Management Shareholder. Mr. Cheng Yu Hong is indirectly interested in 4.51% in the Company through his interest in Digikap Asia Limited.
6. Cyber Campus Networks Limited is an Initial Management Shareholder beneficially owned as to 50% by Mr. Ng Hoi Kam, as to 12.5% by Mr. Li Chun Wan, both being Independent Third Parties and as to 37.5% by Ms. Lam Ching Shan, a member of the senior management of the Group and an Initial Management Shareholder.
7. Mr. Ng Wing Hong is a member of the senior management of the Group and is also an Initial Management Shareholder. Mr. Ng Wing Hong is directly interested in approximately 1.01% in the Company and indirectly interested in approximately 2.55% in the Company through his interest in Super Code Limited.
8. Mr. Kam Chun Ying, Francis is an executive Director and an Initial Management Shareholder. Mr. Kam Chun Ying is directly interested in approximately 0.52% in the Company and indirectly interested in 1.31% in the Company through his interest in Super Code Limited.
9. Mr. Suen Kwok Kin is an executive Director and an Initial Management Shareholder. Mr. Suen Kwok Kin is directly interested in approximately 0.51% in the Company and indirectly interested in approximately 1.28% in the Company through his interest in Super Code Limited.
10. Ms. Lam Ching Shan is a member of the senior management of the Group and is also an Initial Management Shareholder. Ms. Lam Ching Shan is directly interested in approximately 0.32% in the Company and is indirectly interested in approximately 0.81% and 0.52% in the Company through her interest in Super Code Limited and Cyber Campus Networks Limited respectively.
11. Gainson Limited is a Significant Shareholder and an Independent Third Party. Gainson Limited acquired 433,383 Shares from One Trend Net Holdings Limited at a consideration of HK\$43,338.30 on 30th November, 2001, which together with an additional consideration of HK\$22,956,661.70 payable on the day after all the conditions for the listing of the Company have been satisfied (which is expected to be on 21st December, 2001), amounts to an aggregate consideration of HK\$23,000,000. No representative of Gainson Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Gainson Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
12. Techrich Limited is an Independent Third Party. No representative of Techrich Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Techrich Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
13. Denton Technology Limited is an Independent Third Party. No representative of Denton Technology Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Denton Technology Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
14. Allied Luck Company Limited is an Independent Third Party. No representative of Allied Luck Company Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Allied Luck Company Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.



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## SUMMARY

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15. AsiaMediaShop Limited is an Independent Third Party. No representative of AsiaMediaShop Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by AsiaMediaShop Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
16. CBC Information Technology Limited is an Independent Third Party. No representative of CBC Information Technology Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by CBC Information Technology Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
17. Bestcharm Holdings Limited is an Independent Third Party. No representative of Bestcharm Holdings Limited has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Bestcharm Holdings Limited was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
18. Mr. Koo Hung Jun, Lawrence is an Independent Third Party. Mr. Koo Hung Jun, Lawrence has no board representation or management role in the Group and no representative of Mr. Koo Hung Jun, Lawrence has any board representation or management role in any member of the Group and, so far as the Directors are aware, no subscription or acquisition of Shares by Mr. Koo Hung Jun, Lawrence was financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.
19. Each of Techrich Limited, Denton Technology Limited, Allied Luck Company Limited, AsiaMediaShop Limited, CBC Information Technology Limited and their respective beneficial shareholders and Mr. Koo Hung Jun, Lawrence is independent from each other, has no board representation or management role in the Group and his/its acquisition of Shares is not financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company. Save that Bestcharm Holdings Limited is owned as to 50% by Mr. Lam Sze Chau, who is the sole beneficial owner of CBH Limited, which holds 7.5% interest in Campus Online Shanghai, Bestcharm Holdings Limited and its beneficial owners are independent from each of Techrich Limited, Denton Technology Limited, Allied Luck Company Limited, AsiaMediaShop Limited and CBC Information Technology Limited and their respective beneficial shareholders and Mr. Koo Hung Jun, Lawrence, have no board representation or management role in the Group and its acquisition of Shares was not financed directly or indirectly by a connected person (as defined in the GEM Listing Rules) of the Company.

## SUMMARY

### RESTRICTION ON DISPOSAL OF SHARES

The following is a summary of the moratorium period imposed on each of the Initial Management Shareholders and the Significant Shareholder as required under the GEM Listing Rules:

Name of shareholders	Number of Shares directly or indirectly held directly and indirectly immediately after the Placing and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised)	Approximate direct and indirect attributable percentage of shareholding immediately after the Placing and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised)	Moratorium period from the date on which dealings in the Shares on GEM commence
Super Code Limited	186,207,496	31.04%	12 months (Note 1)
HyComm Wireless Limited	60,584,726	10.10%	12 months (Note 2)
Gainson Limited	46,083,974	7.68%	6 months (Note 3)
Mr. Suen Kwok Kin	10,692,301	1.78%	12 months (Note 4)
Mr. Kam Chun Ying, Francis	10,996,778	1.83%	12 months (Note 5)
Digikap Asia Limited	27,060,330	4.51%	12 months (Note 6 and 10)
Cyber Campus Networks Limited	8,295,122	1.38%	12 months (Note 7 and 9)
Mr. Ng Wing Hong	21,384,603	3.56%	12 months (Note 8)
Ms. Lam Ching Shan	9,907,905	1.65%	12 months (Note 9)
Mr. Yu Hang Chung, Herman	134,106,639	22.35%	12 months (Note 10)
Mr. Cheng Yu Hong	27,060,330	4.51%	12 months (Note 11)

*Note 1:* Super Code Limited has undertaken with the Company, the Sponsor and the Stock Exchange that it will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its direct or indirect interest in its Relevant Securities during the first 12 months after the Listing Date. Each of the shareholders of Super Code Limited has undertaken to the Company, the Sponsor and the Stock Exchange that they will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of the shares in Super Code Limited during the first 12 months after the Listing Date.

*Note 2:* HyComm has undertaken with the Company, the Sponsor and the Stock Exchange that it will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its direct or indirect interest in its Relevant Securities during the first 12 months after the Listing Date.

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## SUMMARY

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*Note 3:* Gainson Limited has undertaken with the Company, the Sponsor and the Stock Exchange that it will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its direct or indirect interest in its Relevant Securities during the first six months after the Listing Date.

In addition, Mr. Fung Wing Cheung, Tony, the sole beneficial owner of Gainson Limited, has undertaken with the Company, the Sponsor and the Stock Exchange not to dispose of his direct or indirect interest in Gainson Limited during the first six months from the Listing Date.

*Note 4:* Mr. Suen Kwok Kin has undertaken with the Company, the Sponsor and the Stock Exchange that he will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his direct or indirect interest in his Relevant Securities during the first 12 months after the Listing Date. Mr. Suen Kwok Kin is deemed to be interested in 10,692,301 Shares representing approximately 1.78% of the share capital of the Company immediately after completion of the Placing and the Capitalisation Issue (without taking into account Shares falling to be issued upon exercise of the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme) by virtue of his interest in Super Code Limited and the Company.

*Note 5:* Mr. Kam Chun Ying, Francis has undertaken with the Company, the Sponsor and the Stock Exchange that he will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his direct or indirect interest in his Relevant Securities during the first 12 months after the Listing Date. Mr. Kam Chun Ying, Francis is deemed to be interested in 10,996,778 Shares representing approximately 1.83% of the share capital of the Company immediately after completion of the Placing and the Capitalisation Issue (without taking into account Shares falling to be issued upon exercise of the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme) by virtue of his interest in Super Code Limited and the Company.

*Note 6:* Digikap Asia Limited has undertaken with the Company, the Sponsor and the Stock Exchange that it will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its direct or indirect interest in its Relevant Securities during the first 12 months after the Listing Date. Digikap Asia Limited is deemed to be interested in 27,060,330 Shares representing approximately 4.51% of the share capital of the Company immediately after completion of the Placing and the Capitalisation Issue (without taking into account Shares falling to be issued upon exercise of the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme) by virtue of its interest in Super Code Limited and the Company.

*Note 7:* Cyber Campus Networks Limited has undertaken with the Company, the Sponsor and the Stock Exchange that it will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of its direct or indirect interest in its Relevant Securities during the first 12 months after the Listing Date. Each of the shareholders of Cyber Campus Networks Limited has undertaken with the Company, the Sponsor and the Stock Exchange that he/she will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his/her direct or indirect interest in Cyber Campus Networks Limited during the first 12 months after the Listing Date.

*Note 8:* Mr. Ng Wing Hong has undertaken with the Company, the Sponsor and the Stock Exchange that he will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of his direct or indirect interest in his Relevant Securities during the first 12 months after the Listing Date. Mr. Ng Wing Hong is deemed to be interested in 21,384,603 Shares representing approximately 3.56% of the share capital of the Company immediately after completion of the Placing and the Capitalisation Issue (without taking into account Shares falling to be issued upon exercise of the Over-allotment Option and the options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme) by virtue of his interest in Super Code Limited and the Company.

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## SUMMARY

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- Note 9:* Ms. Lam Ching Shan has undertaken with the Company, the Sponsor and the Stock Exchange that she will not dispose of (nor enter into any agreement to dispose of) nor permit the registered holder to dispose of (nor enter into any agreement to dispose of) any of her direct or indirect interest in her Relevant Securities during the first 12 months after the Listing Date. Ms. Lam Ching Shan is deemed to be interested in 9,907,905 Shares representing approximately 1.65% of the share capital of the Company immediately after completion of the Placing and the Capitalisation Issue (without taking into account Shares falling to be issued upon exercise of the Over-allotment Option and the allotment and issue of Shares upon the exercise of options granted or to be granted under the Pre-IPO Share Option Plan and the Share Option Scheme) by virtue of her interest in Super Code Limited, Cyber Campus Networks Limited and the Company. Ms. Lam Ching Shan has also undertaken not to dispose of her direct or indirect interest in Cyber Campus Networks Limited during the first 12 months after the Listing Date.
- Note 10:* Mr. Yu Hang Chung, Herman, the controlling shareholder of Super Code Limited, has undertaken with the Company, the Sponsor and the Stock Exchange that he will not dispose of his direct or indirect interest in Super Code Limited during the first 12 months after the Listing Date. Mr. Yu Hang Chung, Herman has no direct shareholding interest in the Company.
- Note 11:* Mr. Cheng Yu Hong, the beneficial owner of Digikap Asia Limited, has undertaken to the Company, the Sponsor and the Stock Exchange not to dispose of his direct or indirect interest in Digikap Asia Limited and the Company during the first 12 months after the Listing Date.