
SUBSTANTIAL AND INITIAL MANAGEMENT SHAREHOLDERS

INITIAL MANAGEMENT SHAREHOLDERS

The following persons are individually and/or collectively entitled to exercise or control the exercise of five per cent. or more of the voting power at the general meetings of the Company and are able, as a practical matter, to direct or influence the management of the Company immediately following completion of the Placing and the Capitalisation Issue (but without taking into account Shares which may be taken up under the Placing and assuming the Over-allotment Option is not exercised) and are therefore regarded as Initial Management Shareholders of the Company under the GEM Listing Rules:

Name	Number or attributable number of Shares directly or indirectly held immediately following the Placing and the Capitalisation Issue	Approximate percentage shareholding or attributable percentage shareholding immediately following the Placing and the Capitalisation Issue
Perfect Develop (Note 1)	612,000,000	51.00
Mr. Ko (Note 2)	250,382,400	20.86
Mr. Au Yeung (Note 3)	44,572,800	3.71
Mr. Liu (Note 4)	88,070,400	7.34
Mr. Tao (Note 5)	403,195,200	33.60
Dr. Wong Tuen Yee Elizabeth (Note 6)	1,526,300	0.13

Notes:

1. The entire issued share capital of Perfect Develop is owned as to 49% by Mr. Tao, 33% by Mr. Ko, 6% by Mr. Au Yeung and 12% by Mr. Liu. Mr. Tao, Mr. Ko, Mr. Au Yeung and Mr. Liu are founders of the Group.
2. Perfect Develop is the registered holder of 612,000,000 Shares. Mr. Ko has an attributable interest in 33% of the Shares in which Perfect Develop is interested, amounting to 201,960,000 Shares. In addition, 48,422,400 Shares are registered in the name of Mr. Ko.
3. Perfect Develop is the registered holder of 612,000,000 Shares. Mr. Au Yeung has an attributable interest in 6% of the Shares in which Perfect Develop is interested, amounting to 36,720,000 Shares. In addition, 7,852,800 Shares are registered in the name of Mr. Au Yeung.
4. Perfect Develop is the registered holder of 612,000,000 Shares. Mr. Liu has an attributable interest in 12% of the Shares in which Perfect Develop is interested, amounting to 73,440,000 Shares. In addition, 14,630,400 Shares are registered in the name of Mr. Liu.
5. Perfect Develop is the registered holder of 612,000,000 Shares. Mr. Tao has an attributable interest in 49% of the Shares in which Perfect Develop is interested, amounting to 299,880,000 Shares. In addition, 103,315,200 Shares are registered in the name of Mr. Tao.
6. Dr. Wong Tuen Yee Elizabeth is a member of the senior management of the Company, further particulars of whom are set out in the section headed "Directors, Senior Management and Staff" of this prospectus. Apart from that, Dr. Wong Tuen Yee Elizabeth is independent of and not connected with the Company, the Directors, the chief executive, Initial Management Shareholders and substantial shareholders of the Company or any of their respective associates.

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SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following completion of the Placing and the Capitalisation Issue (but without taking into account of Shares which may be taken up under the Placing and assuming the Over-allotment Option is not exercised), the following shareholders will be directly or indirectly interested in 10% or more of the Shares then in issue and are therefore regarded as substantial shareholders of the Company under the GEM Listing Rules:

Name	Number of Shares directly or indirectly held immediately following the Placing and the Capitalisation Issue	Approximate percentage shareholding immediately following the Placing and the Capitalisation Issue
Perfect Develop (Note 1)	612,000,000	51.00
Mr. Tao (Note 2)	715,315,200	59.61

Notes:

1. The entire issued share capital of Perfect Develop is owned as to 49% by Mr. Tao, 33% by Mr. Ko, 6% by Mr. Au Yeung and 12% by Mr. Liu, respectively. All of Mr. Tao, Mr. Ko, Mr. Au Yeung and Mr. Liu are founders of the Group.
2. Mr. Tao owns in aggregate 49 shares in, representing approximately 49% of the issued share capital of Perfect Develop. Accordingly, Mr. Tao is deemed, by virtue of the SDI Ordinance, to be interested in all the Shares in which Perfect Develop is interested, amounting to 612,000,000 Shares immediately after the Placing and the Capitalisation Issue. Together with 103,315,200 Shares registered in his own name, Mr. Tao is deemed, by virtue of the SDI Ordinance, to be interested in, 715,315,200 Shares in aggregate, amounting to approximately 59.61% of the Shares in issue immediately after the Placing and the Capitalisation Issue.

UNDERTAKINGS

Each of the Initial Management Shareholders has undertaken to the Company, the Sponsor and the Stock Exchange that, save as provided in Rule 13.18 of the GEM Listing Rules, he/she/it will not sell, transfer or otherwise dispose of (or enter into any agreement to sell, transfer or otherwise dispose of) any direct or indirect interest in the Relevant Securities of the Company held by him/her/it immediately following completion of the Placing and the Capitalisation Issue for a period of 12 months commencing from the Listing Date (the "Lock-up Period").

Each of the Initial Management Shareholders further undertakes to the Company, the Sponsor and the Stock Exchange that he/she/it will place the appropriate number of his/her/its Relevant Securities in escrow with an escrow agent acceptable to the Stock Exchange during the Lock-up Period.

Each of the Initial Management Shareholders has further undertaken to the Stock Exchange, the Company and the Sponsor that (i) in the event that he/she/it pledges or charges any direct or indirect interest in the Relevant Securities under Rule 13.18(1) of the GEM Listing Rules or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.18(4) of the GEM Listing Rules at any time during the Lock-up Period, he/she/it must inform the Company and CPY immediately thereafter, disclosing the relevant

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information specified in Rules 17.43(1) to (4) of the GEM Listing Rules and (ii) having pledged or charged any interest in the relevant Shares as in (i) above, he/she/it must inform the Company and CPY immediately in the event that he/she/it becomes aware that the pledgee or the chargee has disposed of or intends to dispose of such interest and of the number of Shares affected.

Immediately following completion of the Placing and the Capitalisation Issue and assuming that the Over-allocation Option is not exercised, the percentage of Shares to be held by the public will be 25%. If the Over-allotment Option is exercised in full, the percentage of Shares to be held by the public will be approximately 27.71%.

SIGNIFICANT SHAREHOLDERS

Save as disclosed above in the paragraphs headed “Initial Management Shareholders” and “Substantial Shareholders”, so far as the Directors are aware, immediately following completion of the Placing and the Capitalisation Issue (without taking into account of Shares which may be taken up under the Placing and assuming the Over-allotment Option is not exercised), there will be no other shareholders which holds 5% or more of the issued share capital of the Company and should be regarded as significant shareholders under the GEM Listing Rules.