

SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, the following persons (who are not Directors) will, immediately following completion of the Offering (assuming the Over-allotment Option is not exercised and without taking account of Shares which may be taken up under the Offering and Shares falling to be issued and allotted upon the exercise of any Pre-IPO Share Options and/or any options that may be granted under the Share Option Scheme), be directly or indirectly interested in 10% or more of the nominal value of the Shares carrying the right to vote in all circumstances at general meetings of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Approximate percentage of voting power (%)</u>
3WH Limited	336,000,000	33.6%
Effective Convey Limited (<i>Note 1</i>)	336,000,000	33.6%
Dynamic Vitality Limited (<i>Note 1</i>)	336,000,000	33.6%
The ABS 2000 Trust (<i>Notes 1 and 2</i>)	336,000,000	33.6%

Notes:

1. Effective Convey Limited is a wholly-owned subsidiary of Dynamic Vitality Limited, which is wholly-owned by The ABS 2000 Trust. Each of Dynamic Vitality Limited and The ABS 2000 Trust is therefore deemed interested in the Shares held by Effective Convey Limited.
2. The ABS 2000 Trust was established on 14 September 2000 as an irrevocable discretionary trust for the benefit of Mr. Sham Kar Wai and Mr. Sham Kin Wai, and their respective family members.

Save as disclosed above, the Directors are not aware of any other person who will, immediately following completion of the Offering, be directly or indirectly interested in 10% or more of the Shares then in issue or have a direct or indirect equity interest in any member of the Group representing 10% or more of the equity in such entity.

CONTROLLING SHAREHOLDERS

Immediately following the completion of the Capitalisation Issue and the Offering (assuming the Over-allotment Option is not exercised and without taking account of any Shares which may be taken up under the Offering and Shares falling to be issued upon exercise of any Pre-IPO Share Options and/or any options which may be granted under the Share Option Scheme), each of 3WH Limited and Effective Convey Limited will be directly interested in approximately 33.6% of the total issued share capital of the Company. Each of 3WH Limited and Effective Convey Limited is a controlling shareholder of the Company.

Mr. Sham Kin Wai, Mr. Sham Kar Wai and Ms. Yau Shuk Ching, Chingmy (spouse of Mr. Sham Kar Wai), by virtue of their respective direct interests of 50%, 25% and 25% in 3WH Limited, are the ultimate beneficial owners of the Shares held by 3WH Limited. Pursuant to the Listing Rules, each of Mr. Sham Kin Wai, Mr. Sham Kar Wai and Ms. Yau Shuk Ching, Chingmy is therefore also a controlling shareholder of the Company.

Effective Convey Limited is beneficially and wholly-owned by The ABS 2000 Trust, an irrevocable discretionary trust established for the benefit of Mr. Sham Kin Wai and Mr. Sham Kar Wai, and their respective family members. Pursuant to the Listing Rules, the ABS 2000

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Trust and the intermediate holding company of Effective Convey Limited, Dynamic Vitality Limited, are therefore also controlling shareholders of the Company. HSBC International Trustee Limited is the trustee of The ABS 2000 Trust.

The Directors do not currently expect that there will be any continuing connected transactions between any of the controlling shareholders (or any of their respective associates) and the Group after the Listing. In the absence of any such continuing connected transactions and in light of the fact that all guarantees provided by the controlling shareholders (or any of their respective associates) as security for the Group's bank facilities will be fully released upon Listing, the Directors are of the view that the Group is capable of carrying on its business(es) independently of, and will not place undue reliance on, its controlling shareholders (including their respective associates) after the Listing.