

## SUBSTANTIAL SHAREHOLDERS

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So far as the Directors are aware, the following persons will, immediately following completion of the Conversion and the Global Offering and taking no account of any Shares which may be taken up under the Global Offering or which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any Shares to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

Name	Long/Short position	Type of interest	Number of Shares (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)	Approximate percentage of shareholding in the Company (immediately after completion of the Conversion and the Global Offering but without taking into account the exercise of the Over-allotment Option)
Pacific Success	Long position	Beneficial owner	575,022,086	60.74
Mr. Chan	Long position	Interest in a controlled corporation <sup>(Note 1)</sup>	575,022,086	60.74
Admiralfly <sup>(Note 2)</sup>	Long position	Beneficial owner	134,999,677	14.26
New Horizon	Long position	Interest in a controlled corporation <sup>(Note 3)</sup>	134,999,677	14.26

*Notes:*

- The entire issued share capital of Pacific Success is owned by Mr. Chan. He is deemed to be interested in the 575,022,086 Shares which will be beneficially owned by Pacific Success upon the Listing. These 575,022,086 Shares represent the same shareholding interest and are therefore duplicated between Pacific Success and Mr. Chan.

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2. Pursuant to the Subscription and SP Agreement, the Company issued to Admiralfly Redeemable Convertible Bonds in the aggregate principal amount of US\$25,000,000 which will be automatically converted to Shares in full on the Listing Date. Based on the number of Shares which are expected to be in issue immediately upon the Listing, Admiralfly is expected to be allotted and issued 110,021,763 Shares upon Conversion.

These 134,999,677 Shares include 24,977,914 Shares transferred to Admiralfly pursuant to the Subscription and SP Agreement. Upon the Listing, together with the Conversion, Admiralfly will be interested in Shares which represent approximately 14.26% of the enlarged issued Share capital immediately following the completion of the Conversion and the Global Offering (assuming that the Over-allotment Option is not exercised).

3. The entire issued share capital of Admiralfly is owned by New Horizon. New Horizon is deemed to be interested in the 134,999,677 Shares which will be beneficially owned by Admiralfly upon the Listing. These 134,999,677 Shares represent the same shareholding interest and are therefore duplicated between Admiralfly and New Horizon.

Save as disclosed herein, so far as the Directors are aware, immediately following completion of the Conversion and the Global Offering, without taking into account any Shares that may be taken up under the Global Offering and the Shares that may be allotted and issued pursuant to the exercise of the Over-allotment Option and the Share Option Scheme, there are no other persons who will have beneficial interests or short positions in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### NON-DISPOSAL UNDERTAKINGS

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has, jointly and severally, undertaken with the Hong Kong Stock Exchange and the Company that each of them shall not and shall procure that the relevant registered holder(s) shall not, save as permitted under the Listing Rules:

- (1) in the First Six-month Period, whether directly or indirectly, dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/it is shown by this prospectus to be the beneficial owner(s); and
- (2) in the Second Six-month Period, dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it or he is shown by this prospectus to be the beneficial owner(s), whether directly or indirectly, if, immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it ceases to be regarded as a Controlling Shareholder.

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Each of the Controlling Shareholders has, jointly and severally, further undertaken with the Hong Kong Stock Exchange and the Company that, within a period commencing from the Listing Date and ending on the date on which is the first anniversary of the Listing Date, he/it will:

- (a) when he/it pledges or charges any of the securities of the Company beneficially owned or ultimately controlled by him/it in favour of an authorized institution (as defined under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, immediately inform the Company of such pledge or charge together with the number of securities so pledged or charged; and
- (b) when he/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform the Company in writing of such indications.

The Company will inform the Hong Kong Stock Exchange as soon as it has been informed of matters referred to above by any of the Controlling Shareholders and disclose such matters by way of announcement pursuant to the requirements under the Listing Rules as soon as possible.