
SUBSTANTIAL, INITIAL MANAGEMENT AND SIGNIFICANT SHAREHOLDERS

SUBSTANTIAL SHAREHOLDER

So far as the Directors are aware, immediately following the completion of the Placing and the Capitalisation Issue and assuming that the Over-allocation Option by which up to 7,500,000 existing Shares are to be sold by Noble Class Group Limited to the Underwriters is not exercised (but without taking into consideration the Shares which may be taken up pursuant to the Placing and the Capitalisation Issue), the following shareholder will be interested in 10% or more of the voting power at any general meeting of the Company:

Name	Number of Shares	Approximate percentage of holding/voting power
Noble Class Group Limited (<i>Note</i>)	191,250,000	76.5%*

* Assuming the Over-allocation Option referred to on page 111 of this prospectus is not exercised

Note:

Noble Class Group Limited will beneficially own approximately 76.5% of the issued share capital (assuming the Over-allocation Option referred to on page 111 of this prospectus is not exercised) of the Company immediately after the completion of the Placing and the Capitalisation Issue. The entire issued share capital in Noble Class Group Limited is in turn held by Sunrise International (Holdings) Limited (“Sunrise”), a company incorporated in Cayman Islands. Mr. Lau and his spouse, Mr. Yip, Mr. Lai, Mr. Wong and Mr. Fung are the holders of all the issued non-voting redeemable and retractable preferred shares of Sunrise with the rights to a fixed 5% cumulative dividend and redemption at fixed redemption prices in the aggregate amount of HK\$9 million only. All the issued ordinary shares of Sunrise are held by Arawak Trust Company Limited, a corporate trustee of a discretionary trust, the discretionary objects of which include:—

- (i) Prophecy Associates Limited*
- (ii) Mr. Yip, his spouse, their issue and the spouses of their issue**
- (iii) Mr. Lai, his spouse, their issue and the spouses of their issue**
- (iv) Mr. Wong, his spouse, their issue and the spouses of their issue**
- (v) Mr. Fung, his spouse, their issue and the spouses of their issue**
- (vi) Mr. Chan Wing Fuk, his spouse, their issue and the spouses of their issue.**

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The discretionary trust described above is subject to a non-binding arrangement that any distribution of trust funds will be in the following proportions:—

Discretionary objects	Proportion
Prophecy Associates Limited*	86.68%
Mr. Yip (upon his death, his spouse, and upon the death of both Mr. Yip and his spouse, their children)	3.33%
Mr. Lai (upon his death, his spouse, and upon the death of Mr. Lai, and his spouse, their children)	3.33%
Mr. Wong (upon his death, his spouse, and upon the death of Mr. Wong and his spouse, their children)	3.33%
Mr. Fung (upon his death, his spouse, and upon the death of Mr. Fung and his spouse, their children)	3.33%

* All the issued ordinary shares of Prophecy Associates Limited are held by AMS Trustees Limited, a corporate trustee of a discretionary trust, the discretionary objects of which are the lineal descendants of the paternal and maternal grandfathers of Mr. Lau and his spouse and their respective spouses but exclude, *inter alia*, residents of Canada.

** The families of Mr. Lau, Mr. Yip, Mr. Lai, Mr. Wong, Mr. Fung and Mr. Chan Wing Fuk as described above are not relatives of each other. Mr. Chan Wing Fuk is the godfather of Mr. Lau's spouse.

If the Over-allocation Option by which up to 7,500,000 existing Shares are to be sold by Noble Class Group Limited is exercised in full, the interests of the above substantial shareholder in the share capital of the Company will be as follows:

Name	Number of Shares	Approximate percentage of holding/ voting power
Noble Class Group Limited	183,750,000	73.5%

INITIAL MANAGEMENT SHAREHOLDER

So far as the Directors are aware, immediately following the completion of the Placing and the Capitalisation Issue and assuming that the Over-allocation Option by which up to 7,500,000 existing Shares are to be sold by Noble Class Group Limited is not exercised (but without taking into consideration the Shares which may be taken up pursuant to the Placing and the Capitalisation Issue), apart from Noble Class Group Limited as described above, no shareholder will be directly or indirectly interested in 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.

SIGNIFICANT SHAREHOLDER

So far as the Directors are aware, immediately following the completion of the the Placing and the Capitalisation Issue and assuming that the Over-allocation Option by which up to 7,500,000 existing Shares are to be sold by Noble Class Group Limited is not exercised (but without taking into consideration the Shares which may be taken up pursuant to the Placing and the Capitalisation Issue), apart from the substantial and initial management shareholders as disclosed above, no shareholder will be interested in 5% or more of the voting power at any general meeting of the Company.

UNDERTAKINGS

Noble Class Group Limited has undertaken to the Company, Core Pacific - Yamaichi (in its capacity as sponsor and international coordinator of the Placing), the Underwriters and the Stock Exchange that:—

- (i) it will place with an escrow agent acceptable to the Exchange (approved by Core Pacific - Yamaichi (on behalf of the Underwriters)) as required by the GEM Listing Rules its Relevant Securities during the Management Relevant Period;
- (ii) it will not, and shall procure that none of its associates and the companies controlled by it or nominees or trustees holding in trust for it shall, within the Management Relevant Period, save as provided in Rule 13.17 of the GEM Listing Rules, dispose of (or enter into an agreement to dispose of) in respect of any of the Relevant Securities nor permit the registered holder to dispose of (nor enter into an agreement to dispose of) any of its direct or indirect interest in the Relevant Securities;
- (iii) it will in the event that it pledges or charges any direct or indirect interest in the Relevant Securities under Rule 13.17 of the GEM Listing Rules or pursuant to any right or waiver granted by the Stock Exchange pursuant to Rule 13.17(5) of the GEM Listing Rules, at any time during the Management Relevant Period, it must, inform the Company and Core Pacific - Yamaichi immediately in the event it becomes aware that the pledgee or the chargee has disposed of or intends to dispose of such interest and of the number of Relevant Securities affected.

All the Shares which are held by Noble Class Group Limited will be placed with HSBC Trustee (Hong Kong) Limited, the escrow agent, at the listing of the Company on the GEM. Pursuant to the Underwriting Agreement signed by, among others, Noble Class Group Limited, the Company and the Underwriters, Noble Class Group Limited has granted to the Underwriters the Over-allocation Option which is exercisable by CPY International in its sole and absolute discretion (for and on behalf of the Underwriters) at any time during the period commencing on the date of this prospectus and expiring on the 30 day after such date (the “Option Period”) to require, inter alia, Noble Class Group Limited to sell up to 7,500,000 existing Shares to such person(s) and in such numbers as CPY International in its sole and absolute discretion (for and on behalf of the Underwriters) may direct. The Over-allocation Option shall be exercised by written notice (the “Option Notice”) served by CPY International (on behalf of the Underwriters) on the Company and Noble Class Group Limited at any time during the Option Period. Upon receipt of a certified copy of the Option Notice which sets out the number of existing Shares required to be delivered by Noble Class Group Limited (the “Over-allocation Sale Shares”), the time, date and method of payment and delivery of such Shares, HSBC Trustee (Hong Kong) Limited, being the escrow agent, is authorised by CPY International and Noble Class Group Limited and is obliged to deliver the share certificates in respect of the Over-allocation Sale Shares representing the Over-allocation Sale Shares in accordance with the time, date and method of delivery as set out in the Option Notice.

SUBSTANTIAL, INITIAL MANAGEMENT AND SIGNIFICANT SHAREHOLDERS

Noble Class Group Limited, Sunrise International (Holdings) Limited, Arawak Trust Company Limited, AMS Trustees Limited, Mr. Lau, Mr. Yip, Mr. Lai, Mr. Wong and Mr. Fung have undertaken to the Company, Core Pacific - Yamaichi (in its capacity as the international coordinator and sponsor of the Placing), the Underwriters and the Stock Exchange that within the Management Relevant Period they will not, save as provided in Rule 13.17 of the GEM Listing Rules, dispose of (or enter into an agreement to dispose of), distribute any interest nor permit the registered holder to dispose of (or enter into any agreement to dispose of) any of their respective direct or indirect interests in the Company.

Noble Class Group Limited has undertaken to the Company, Core Pacific - Yamaichi (in its capacity as the international coordinator and sponsor of the Placing), the Underwriters and the Stock Exchange that within the Management Relevant Period it will not dispose of its 76.5% shareholding (assuming the Over-allocation Option referred to on page 111 of this prospectus is not exercised) in the Company.

Sunrise International (Holdings) Limited has undertaken to the Company, Core Pacific - Yamaichi (in its capacity as the international coordinator and sponsor of the Placing), the Underwriters and the Stock Exchange that it will not dispose of its direct interest in Noble Class Group Limited within the Management Relevant Period.

Arawak Trust Company Limited has further undertaken to the Company, Core Pacific - Yamaichi (in its capacity as the international coordinator and sponsor of the Placing), the Underwriters and the Stock Exchange that they will not accept additional beneficiary nor remove any of the existing beneficiaries, and will not distribute nor dispose of (or enter into any agreement to dispose of) any trust property under the relevant trust during the Management Relevant Period pursuant to the relevant GEM Listing Rules.

AMS Trustees Limited has further undertaken to the Company, Core Pacific - Yamaichi (in its capacity as the international coordinator and sponsor of the Placing), the Underwriters and the Stock Exchange that they will not accept additional beneficiary nor remove any of the existing beneficiaries, and will not distribute nor dispose of (or enter into any agreement to dispose of) any trust property under the relevant trust during the Management Relevant Period pursuant to the relevant GEM Listing Rules.