

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company as at the Latest Practicable Date, immediately following completion of the Capitalisation Issue and the [REDACTED], but without taking into account any Shares which may be allotted and issued upon exercise of the [REDACTED], the following persons (other than a Director or chief executive of the Company) will have an interest and/or short position (as applicable) in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will directly or indirectly, be interested in 10.0% or more of the issued voting shares of our Company or any other member of our Group, once the Shares are listed on the Stock Exchange:

Interests and Long Positions in our Shares

Name of shareholder	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital ^{note (1)}
WOG ^{note (2)}	Interest in controlled corporation	[REDACTED]	[REDACTED]%
WOE ^{note (2)}	Interest in controlled corporation	[REDACTED]	[REDACTED]%
Earnest Spot ^{note (2)}	Beneficial owner	[REDACTED]	[REDACTED]%

Notes:

- (1) The relevant percentage has been calculated by reference only to the aggregate number of Shares expected to be in issue on the [REDACTED]. It is therefore assumed that no Shares will be issued pursuant to the exercise of the [REDACTED] and that [REDACTED] will be in issue on the [REDACTED].
- (2) WOG holds the entire issued share capital of WOE which in turn holds the entire issued share capital of Earnest Spot which directly holds [REDACTED] Shares. Under the SFO, each of WOE and WOG is deemed to be interested in all the Shares held by Earnest Spot for the sole purpose of Part XV of the SFO. In addition, under the SFO, Mr. Tang Ching Ho is deemed to be interested in approximately 51.76% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, is also deemed to be interested in approximately 51.76% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin is deemed to be interested in all the Shares held by WOG for the sole purpose of Part XV of the SFO.

Notwithstanding Mr. Tang Ching Ho's deemed interest in WOG, Mr. Tang Ching Ho does not control the exercise of voting rights of our Company and will not be able to exercise de-facto control over WOG as to how WOG may vote in respect of Shares in our Company. The reasons are:

- (A) the exercise of voting rights in our Shares generally rests with the board of directors of WOG, not WOG's shareholders. Mr. Tang Ching Ho and his spouse, Ms. Yau Yuk Yin, are two of seven directors of the board of WOG (four of whom are independent non-executive directors). Mr. Tang Ching Ho and Ms. Yau Yuk Yin do not form a majority of the board of WOG. When a resolution of our Company is proposed, the board of directors of WOG will decide (by a majority of the directors) how WOG will vote, as a shareholder of our Company, in respect of such resolution. The board of WOG is empowered under the bye-laws of WOG to make such decision on behalf of WOG;

SUBSTANTIAL SHAREHOLDERS

- (B) Mr. Tang Ching Ho’s de-facto control over WOG is through his direct and indirect shareholdings in WOG only. As a shareholder, he may exercise de-facto control over WOG only to the extent of voting in respect of shares of WOG, not in respect of voting rights held by WOG in our Company. The board of directors of WOG, not its shareholders, controls the exercise of WOG’s voting rights in our Company. As such, Mr. Tang Ching Ho’s de-facto control over WOG through his shareholding does not enable him to control the exercise of voting rights of WOG in our Company; and
- (C) WOG is a listed company on the Stock Exchange with its own management. The affairs of WOG are managed by its directors and senior management, not its shareholders. These affairs include the operation of the businesses of WOG and the exercise of voting rights held by WOG in other companies such as our Company. The shareholders of WOG may only control the exercise of voting rights in WOG, not the exercise of voting right in other companies held by WOG.

In light of the above, Mr. Tang Ching Ho is therefore not a controlling shareholder of our Company for the purposes of the Listing Rules.

Interests in subsidiaries of the Company

Name of subsidiary	Name of shareholder (other than our Group)	Capacity	Approximate shareholding percentage in that subsidiary %
Grandwall Investment Limited	Kam Wah Successful Limited (Note a)	Beneficial owner	40.0
New Rich Investment Limited	Kam Wah Sure Win Limited (Note b)	Beneficial owner	40.0

Notes:

- (a) Grandwall Investment Limited was held as to 40% by Kam Wah Successful Limited, an Independent Third Party, which was wholly and beneficially owned by Mr. Yeung Fun Bun as of the Latest Practicable Date.
- (b) New Rich Investment Limited was held as to 40% by Kam Wah Sure Win Limited, an Independent Third Party, which was wholly and beneficially owned by Mr. Yeung Fun Bun as of the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of our Directors or chief executive of the Company was aware of any persons (other than a Director or chief executive of the Company) who will, immediately following completion of the Capitalisation Issue and [REDACTED], have an interest and/or short position (as applicable) in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10.0% or more of the issued voting shares of our Company or any other member of our Group.