
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

1. BUSINESS DEVELOPMENT

1.1 Introduction

The Group’s history can be traced back to November 1999 when Loo Cheng Pin and Loo Cheng Kwan, being the founders of the Group, became shareholders of Worldgate Express. Mr. Lee and Mr. Chin were appointed as directors of Worldgate Express on 3 March 2000 and 13 July 2001 respectively and they became its shareholders in July 2001 and February 2000 respectively. To the best of the Directors’ knowledge, the founders are Independent Third Parties who founded the Group with their personal funds and left the Group in around 2006 to pursue their own personal business.

Since then, Mr. Lee and Mr. Chin’s vision has been to maintain a hands-on approach and to provide quality and a wide range of logistics solutions, comprising of international freight services, transportation services and warehousing services, to their customers. Since then, the Group and Mr. Lee have won various awards as recognition of his outstanding achievements. For the background and relevant experience of Mr. Lee and Mr. Chin, the executive Directors, please refer to the section headed “Directors, Senior Management and Staff” in this document for further details.

1.2 Business milestones

The key milestones in the development of the Group are as follows:

2002	Became a member of Selangor Freight Forwarding & Logistics Association (formerly known as Association of Forwarding Agents Port Klang)
2005	Obtained truck A permits from Lembaga Pelesenan Kenderaan Perdagangan (Land Public Transport Commission) for the commercial transportation of goods
2008	Became a life member of the Branding Association of Malaysia
2009	Obtained ISO 9001:2008 Provision for Air Freight, Sea freight, Trucking & Warehousing (Logistics) Services Mr. Lee was awarded CEO Of The Year by Global Forwarding Partners Inc
2010	Appointed by a renowned multinational forwarder, Company F, as a Regional Service Provider Awarded the “Best Brand in Global Logistics 2010” by Global Forwarding Partners Inc Awarded Asia Pacific Top Excellence Brand 2010/2011

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| 2011 | Became a member of International Federation of Freight Forwarders Associations |
| | Awarded the “Best Brand in Logistics, E-Freight & Technology” by Global Forwarding Partners Inc |
| 2012 | Awarded the “Most Incremental Business Award 2011” by ECU Air |
| | Received a letter of support from Port Klang Authority of Malaysia recommending the Group to other companies for its professional services |
| 2013 | Became an International Air Transport Association member |
| 2014 | Awarded the “The BrandLaureate Signature Brand Award — Services Logistic Solutions” by Asia Pacific Brands Foundation |
| 2015 | Awarded the “Top 10 GFP Partner” by GFP Global Forwarding Partners Inc |
| 2015 | Awarded the “ASEAN Transport and Logistics Award” by Centre for ASEAN Logistics Studies |
| 2015 | Awarded ISO 9001:2008 (UKAS, DSM) in provision of air freight, sea freight, trucking and warehousing (logistics) services by Bureau Veritas Certification Holding SAS |
| 2016 | Awarded the “SMEs Best Brands Award in Logistics — Brand of the Year 2015–2016” by The BrandLaureate |

2. CORPORATE HISTORY

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 18 February 2016. As at the Latest Practicable Date, the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of par value of HK\$0.01 each. As part of the Reorganisation, the Company became the ultimate holding company of the Group.

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A summary of the corporate history of the Group’s major operating subsidiaries is set out below:

2.1 Worldgate Express

On 25 November 1999, Worldgate Express was incorporated in Malaysia with an authorised capital of RM100,000 divided into 100,000 shares of par value of RM1.00 each, of which two shares were allotted and issued to Loo Cheng Pin and Loo Cheng Hwan (as to one share each), for cash at par value on the same date. Worldgate Express commenced business on 3 January 2000.

On 18 February 2000, Worldgate Express allotted and issued 194,999 shares, 194,999 shares and 10,000 shares to Loo Cheng Pin, Loo Cheng Hwan and Mr. Chin respectively, for cash at par value on the same date.

On 13 July 2001, Loo Cheng Hwan transferred 30,000 shares and 45,000 shares to Mr. Chin and Mr. Lee each at par value, which were paid in cash, on the same date respectively.

On 31 October 2003, Loo Cheng Hwan transferred 40,000 shares each to Mr. Chin and Mr. Lee respectively for cash at par value on the same date. On the same date, Loo Cheng Pin transferred 35,000 shares to Mr. Lee at par value, which was paid in cash on the same date.

On 11 May 2004, Loo Cheng Hwan transferred 18,000 shares to Loo Cheng Pin for cash at par value on the same date.

On 12 May 2004, Worldgate Express allotted and issued 75,000 shares, 45,000 shares and 30,000 shares to Loo Cheng Pin, Mr. Lee and Mr. Chin respectively for cash at par value on the same date.

On 29 December 2004, Loo Cheng Hwan transferred 22,000 shares to Loo Cheng Pin at par value which was paid in cash on the same date.

On 15 November 2006, Loo Cheng Pin transferred 165,000 shares and 110,000 shares to Mr. Chin and Mr. Lee each at par value, which were paid in cash, on the same date respectively.

On 25 March 2009, Worldgate Express allotted and issued 225,000 shares each to Mr. Lee and Mr. Chin respectively for cash at par value on the same date.

On 3 April 2014, Worldgate Express allotted and issued 2,000,000 shares and 2,000,000 shares to Mr. Lee and Mr. Chin respectively, paid by capitalisation of accumulated profits at par value on the same date.

As at the Latest Practicable Date and upon completion of the Reorganisation, Worldgate Express will be an indirect wholly-owned subsidiary of the Company and principally engaged in provision of international freight forwarding and logistics services.

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2.2 My Forwarder

On 6 May 2005, My Forwarder was incorporated in Malaysia with an authorised capital of RM100,000 divided into 100,000 shares of par value of RM1.00 each, of which 85 shares and 15 shares were allotted and issued to Mohd Kassim Bin Redzuan and Tan Chor Eng, both being Independent Third Parties, respectively, for cash at par value on the same date. My Forwarder commenced business on 6 June 2005.

On 19 June 2005, Tan Chor Eng transferred 10 shares and five shares to Mohd Kassim Bin Redzuan and Ooi Ching Hai, being an Independent Third Party, for cash at par value on the same date respectively.

On 23 June 2005, My Forwarder allotted and issued 94,905 shares and 4,995 shares to Mohd Kassim Bin Redzuan and Ooi Ching Hai respectively, for cash at par value on the same date. On the same date, Ooi Ching Hai declared that all shares held by him are held on trust for Mr. Lee. On the same date, Mohd Kassim Bin Redzuan declared that all shares held by him are held on trust for Mr. Lee as to 38,000 shares, Mr. Chin as to 42,000 shares and Lam Yen Ling, an Independent Third Party, as to 15,000 shares.

Subsequent to various allotments and transfers and on 1 July 2011, Mr. Lee and Mr. Chin beneficially owned as to 250,000 shares each.

Later on 3 April 2014, My Forwarder allotted and issued 250,000 shares each to Mr. Lee and Mr. Chin respectively, paid by capitalisation of accumulated profits at par value on the same date.

As at the Latest Practicable Date and upon the Reorganisation, My Forwarder will be an indirect wholly-owned subsidiary of the Company and principally engaged in provision of international freight forwarding and logistics services.

2.3 Freight Transport

On 8 January 2010, Freight Transport was incorporated in Malaysia with an authorised capital of RM100,000 divided into 100,000 shares of par value of RM1.00 each, of which one share each was allotted and issued to Chan Kah Chong (an Independent Third Party), Mr. Lee and Mr. Chin beneficially respectively, for cash at par value on the same date. Freight Transport commenced business on 8 January 2010.

On 1 March 2010, Freight Transport allotted and issued 33,999 shares, 32,999 shares and 32,999 shares to Chan Kah Chong, Mr. Lee and Mr. Chin beneficially respectively, for cash at par value on the same date.

On 22 March 2011, Freight Transport allotted and issued 40,000 shares, 30,000 shares and 30,000 shares to Chan Kah Chong, Mr. Lee and Mr. Chin beneficially respectively, for cash at par value on the same date.

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On 1 July 2011, Freight Transport allotted and issued 39,000 shares, 36,000 shares and 25,000 shares to Mr. Lee, Mr. Chin and Chan Kah Chong respectively, for cash at par value on the same date.

On 12 December 2012, Chan Kah Chong transferred 99,000 shares to Mr. Chin for cash at par value on the same date.

On 1 March 2013, Mr. Chin transferred 48,000 shares to Mr. Lee for cash at par value on the same date.

On 6 December 2013, Freight Transport allotted and issued 50,000 shares each to Mr. Lee and Mr. Chin respectively, for cash at par value. On 18 August 2014, Freight Transport allotted and issued 300,000 shares each to Mr. Lee and Mr. Chin respectively, paid by retained profit on the same date.

As at the Latest Practicable Date and upon the completion of the Reorganisation, Freight Transport will be an indirect wholly-owned subsidiary of the Company and principally engaged in provision of international freight forwarding and logistics services.

2.4 Worldgate Haulage

On 18 February 2016, Worldgate Haulage was incorporated in Malaysia with an authorised capital of RM500,000 divided into 500,000 shares of par value of RM1.00 each, of which 100 shares were allotted and issued to Mr. Lee and Mr. Chin (as to 50 shares each), for cash at par value on the same date. As at Latest Practicable Date, Worldgate Haulage has not yet commenced business.

On 22 February 2016, Worldgate Haulage allotted 499,900 shares to Worldgate Express for cash at par value on the same date.

As at the Latest Practicable Date and upon the completion of the Reorganisation, Worldgate Haulage will be an indirect wholly-owned subsidiary of the Company.

3. [REDACTED] INVESTMENT

3.1 Overview

On 28 October 2015, Worldgate International entered into a [REDACTED] with Mr. Lee and Mr. Chin as guarantors, Upright Plan as subscriber, pursuant to which Upright Plan agreed to subscribe and Worldgate International agreed to allot and issue 13 shares of Worldgate International, representing 13% of the enlarged issued shares of Worldgate International, to Upright Plan for a total cash consideration of HK\$[REDACTED] (the “[REDACTED]”).

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On 28 October 2015, Worldgate International entered into the a [REDACTED] with Mr. Lee and Mr. Chin as guarantors, Champion Ascent as subscriber, pursuant to which Champion Ascent agreed to subscribe and Worldgate International agreed to allot and issue 13 shares of Worldgate International, representing 13% of the enlarged issued shares of Worldgate International, to Champion Ascent for a total cash consideration of HK\$[REDACTED] (the “[REDACTED]”).

3.2 Details of [REDACTED] Investment

Date of the relevant agreement	[REDACTED] (and its ultimate beneficial owner(s))	Aggregate consideration paid under the [REDACTED] Investments	Basis of consideration	Date of completion (and settlement of full payment) of the [REDACTED] Investments	Approximate percentage of shareholdings in the Company after [REDACTED] Investment	Approximate percentage of interests in the Company upon [REDACTED] (without taking into account any Shares that may be allotted and issued upon exercise of the [REDACTED] and/or any options to be granted under the Share Option Scheme)	Approximate cost of investment per Share upon [REDACTED]	Approximate percentage of discount to the [REDACTED] of [REDACTED]
28 October 2015	Upright Plan (Mr. Gan)	HK\$[REDACTED]	Business valuation of the Group as at 31 December 2014 and a multiple EBITDA for 31 December 2014	2 February 2016	13%	[REDACTED]	[REDACTED]	[REDACTED]%
28 October 2015	Champion Ascent (Mr. Gan as to 40% and Mr. Chang as to 60%)	HK\$[REDACTED]	Business valuation of the Group as at 31 December 2014 and a multiple EBITDA for 31 December 2014	28 January 2016	13%	[REDACTED]	[REDACTED]	[REDACTED]%

3.3 Beneficial owners of [REDACTED]

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Upright Plan is wholly and beneficially owned by Mr. Gan, who is a passive investor acquainted with Mr. Lee through a member of his family whom he has known for approximately four years. Mr. Gan has worked in the financial services sector in Hong Kong for more than 10 years. Upright Plan and Mr. Gan are independent of and not connected with the Group and/or any connected person(s) of the Company.

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To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Champion Ascent is beneficially owned by Mr. Gan as to 40% and Mr. Chang as to 60%, who are passive investors. Mr. Chang is a long time acquaintance of Mr. Gan and is independent of and not connected with the Group and/or any connected person(s) of the Company.

3.4 Benefits of the introduction of the [REDACTED]

In light of the Group’s needs for additional capital to finance its growing business and the expenses incurred during the preparation of the [REDACTED], the Group is of the view that the investment made by Champion Ascent and Upright Plan serve the purpose of fund raising. In addition, since Mr. Gan, the shareholder of Upright Plan, has work experience in Hong Kong listed companies and financial sectors, the Group believes that their investment in the Group would boost the confidence of potential public investors.

3.5 Basis of consideration

The terms of the [REDACTED] and the [REDACTED] were arrived at after arm’s length negotiations among the parties and the consideration paid by Champion Ascent and Upright Plan thereunder was determined with reference to the business valuation of the Group as at 31 December 2014 and a multiple of EBITA for 31 December 2014. The [REDACTED] from the [REDACTED] and the [REDACTED] will be used to partially finance the Group’s costs of borrowing and for general working capital of the Group.

3.6 Rights of the [REDACTED] Investments

3.6.1 [REDACTED]

Call Option

Under the [REDACTED], Upright Plan granted Mr. Lee and Mr. Chin the right (the “Option”) to require Upright Plan to sell the shares in Worldgate International (the “Option Share(s)”) to Mr. Lee and Mr. Chin at the option price of the cost of investment less one-half of the [REDACTED].

The Option may be exercised in whole but not in part by Mr. Lee or Mr. Chin at any time after 30 December 2016 provided that a [REDACTED] of the shares of the Company does not materialise other than as a result of a default event. For the purpose of the Option, a default event means the inability to conduct the [REDACTED] due to reasons of (i) unsuitability of the Controlling Shareholders and/or the Directors as a result of events/actions, regulatory sanctions or reprimands leading to such person unsuitable to be a director or controlling shareholder of a listed company; or (ii) undisclosed material breaches of any member of the Group of laws and regulations (i.e. including but not limited to tax, licences, mandatory provident fund, misleading financials); or (iii) the Group is unsuitable for [REDACTED] because of the inability to meet the relevant positive cash flow requirements from operating activities (in the ordinary and usual course of business before changes in working capital and taxes paid) carried out by the Group for the two financial

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years ending 31 December 2015 as determined by the reporting accountant for the [REDACTED]; or (iv) Mr. Lee and Mr. Chin cease to proceed with the [REDACTED] for whatever reason (a “Default Event”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Default Event had occurred since the entering into of the [REDACTED] and up to the Latest Practicable Date.

Return of Consideration

The Company, Mr. Lee and Mr. Chin have undertaken to Upright Plan that in the event that the [REDACTED] does not materialise by 31 December 2016 as a result of a Default Event, then either Mr. Lee or Mr. Chin shall acquire the Shares subscribed by Upright Plan for an amount equal to HK\$[REDACTED] and for a Default Event arising from Mr. Lee and Mr. Chin cease to proceed with the [REDACTED] for whatever reason, then will add interest on the said amount at the rate of 20% per annum prorated or the Company shall, subject to compliance with relevant laws and requirements, repurchase the Shares subscribed by Upright Plan at the said amount plus interest on the said amount at the rate of 20% per annum prorated. Such acquisition or repurchase shall take place as soon as possible after 31 December 2016.

Lock-up

Upright Plan has undertaken to the Company and the [REDACTED] that the Shares held by it will be subject to a lock-up period of six months from the [REDACTED]. Please refer to paragraph 2.4 of the section headed “[REDACTED]” in this document for details of the undertaking given by Upright Plan Limited.

[REDACTED]

As Upright Plan is deemed to be a substantial shareholder of the Company (as defined under the GEM Listing Rules) by virtue of Mr. Gan holding a 40% interest in Champion Ascent and 100% of Upright Plan, the Shares held by Upright Plan will not be considered as part of the [REDACTED] for the purpose of Rule 11.23 of the GEM Listing Rules.

The Sponsor has confirmed that the investments by Upright Plan are in compliance with (i) the “Interim Guidance on [REDACTED] Investments” issued by the [REDACTED] as the considerations for those investments were all settled more than 28 clear days before the date of the first submission of the [REDACTED] application form to the Stock Exchange in relation to the [REDACTED]; and (ii) the “Guidance on [REDACTED] investments” (GL43-12) issued by the [REDACTED] as the special rights enjoyed by Upright Plan will terminate upon [REDACTED].

As the Company did not issue any convertible instruments to Upright Plan, the “Guidance on [REDACTED] investments in convertible instrument” (GL44-12) issued by the [REDACTED] does not apply.

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3.6.2 [REDACTED]

Call Option

Under the [REDACTED], Champion Ascent granted Mr. Lee and Mr. Chin the right (the “Option”) to require Champion Ascent to sell the shares in Worldgate International (the “Option Share(s)”) to Mr. Lee and Mr. Chin at the option price of the cost of investment less one-half of the [REDACTED].

The Option may be exercised in whole but not in part by Mr. Lee or Mr. Chin at any time after 31 December 2016 provided that a [REDACTED] of the shares of the Company does not materialise other than as a result of a default event. For the purpose of the Option, a default event means the inability to conduct the [REDACTED] due to reasons of (i) unsuitability of the Controlling Shareholders and/or the Directors as a result of events/actions, regulatory sanctions or reprimands leading to such person unsuitable to be a director or controlling shareholder of a listed company; or (ii) undisclosed material breaches of any member of the Group of laws and regulations (i.e. including but not limited to tax, licences, mandatory provident fund, misleading financials); or (iii) the Group is unsuitable for [REDACTED] because of the inability to meet the relevant positive cash flow requirements of from operating activities (in the ordinary and usual course of business before changes in working capital and taxes paid) carried out by the Group for the two financial years ending 31 December 2015 as determined by the reporting accountant for the [REDACTED]; or (iv) Mr. Lee and Mr. Chin cease to proceed with the [REDACTED] for whatever reason (a “Default Event”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Default Event had occurred since the entering into of the [REDACTED] and up to the Latest Practicable Date.

Return of Consideration

The Company, Mr. Lee and Mr. Chin have undertaken to Champion Ascent that in the event that the [REDACTED] does not materialise by 31 December 2016 as a result of a Default Event, then either Mr. Lee or Mr. Chin shall acquire the Shares subscribed by Champion Ascent for an amount equal to HK\$[REDACTED] and for a Default Event arising from Mr. Lee and Mr. Chin cease to proceed with the [REDACTED] for whatever reason, then will add interest on the said amount at the rate of 20% per annum prorated or the Company shall, subject to compliance with relevant laws and requirements, repurchase the Shares subscribed by Champion Ascent at the said amount plus interest on the said amount at the rate of 20% per annum prorated. Such acquisition or repurchase shall take place as soon as possible after 31 December 2016.

Lock-up

Champion Ascent has undertaken to the Company and the [REDACTED] that the Shares held by it they will be subject to a lock-up period of six months from the [REDACTED]. Please refer to paragraph 2.4 of the section headed “[REDACTED]” in this document for details of the undertaking given by Champion Ascent Limited.

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[REDACTED]

As Champion Ascent is deemed to be a substantial shareholder of the Company (as defined under the GEM Listing Rules) by virtue of Mr. Gan holding a 40% interest in Champion Ascent and 100% of Upright Plan, the Shares held by Champion Ascent will not be considered as part of the [REDACTED] for the purpose of Rule 11.23 of the GEM Listing Rules.

The Sponsor has confirmed that the investments by Champion Ascent are in compliance with indirectly (i) the “Interim Guidance on [REDACTED] Investments” issued by the [REDACTED] as the considerations for those investments were all settled more than 28 clear days before the date of the first submission of the [REDACTED] application form to the Stock Exchange in relation to the [REDACTED]; and (ii) the “Guidance on [REDACTED] investments” (GL43-12) issued by the [REDACTED] as the special rights enjoyed by Champion Ascent will terminate upon [REDACTED].

As the Company did not issue any convertible instruments to Champion Ascent, the “Guidance on [REDACTED] investments in convertible instrument” (GL44-12) issued by the [REDACTED] does not apply.

4. REORGANISATION

In preparation for the [REDACTED], the Group has undergone the Reorganisation and the steps are as follows:

1. On 9 October 2015, RLDC Investment was incorporated in BVI and on 28 October 2015, 25,000 shares of par value of US\$1.00 were each allotted and issued to Mr. Lee and Mr. Chin respectively.
2. On 2 October 2015, Worldgate International was incorporated in BVI and on 28 October 2015, 74 shares of par value of US\$1.00 was allotted and issued to RLDC Investment at a consideration of HK\$51,230,769. The consideration is determined based on the business valuation of the Group as at 31 December 2014 and a multiple of EBITA for 31 December 2014.
3. On 18 February 2016, the Company was incorporated in the Cayman Islands with an authorised capital of HK\$380,000 divided into 38,000,000 Shares of par value of HK\$0.01 each. On its incorporation, one nil-paid Share (the “Initial Share”) was allotted and issued to its subscriber, Sharon Pierson. On the same day, Sharon Pierson transferred her one Initial Share to RLDC Investment at the direction of Mr. Lee and Mr. Chin for cash at par value.
4. On 28 October 2015, Upright Plan subscribed for 13 shares in Worldgate International, representing 13% of the entire issued share capital of Worldgate International on a fully diluted basis in cash for HK\$[REDACTED].

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5. On 28 October 2015, Champion Ascent subscribed for 13 shares in Worldgate International, representing 13% of the entire issued share capital of Worldgate International on a fully diluted basis in cash for HK\$[REDACTED].
6. On 1 July 2015, Gallant Pride was incorporated in BVI and on 28 October 2015, 50,000 shares of par value of US\$1.00 were allotted and issued to Worldgate International.
7. On 1 July 2015, Billion Oriental was incorporated in BVI and on 28 October 2015, 50,000 shares of par value of US\$1.00 were allotted and issued to Worldgate International.
8. On 7 July 2015, Superb Vantage was incorporated in BVI and on 28 October 2015, 50,000 shares of par value of US\$1.00 were allotted and issued to Worldgate International.
9. On 28 October 2015, Mr. Chang transferred his entire share capital of Dong Tai to Worldgate International for cash at par value.
10. On 18 February 2016, Worldgate Haulage was incorporated in Malaysia, and 50 shares of par value of RM1 were each allotted issued to Mr. Lee and Mr. Chin respectively.
11. On 22 February 2016, Worldgate Express subscribed for 499,900 shares in Worldgate Haulage in cash at par value.
12. On [●], Mr. Lee and Mr. Chin transferred their entire issued share capital of Worldgate Haulage to Worldgate Express for cash at par value.
13. On [●], Mr. Lee and Mr. Chin transferred their entire issued share capital of Worldgate Express to Gallant Pride for cash at par value.
14. On [●], Mr. Lee and Mr. Chin transferred their entire issued share capital of My Forwarder to Billion Oriental for cash at par value.
15. On [●], Mr. Lee and Mr. Chin transferred their entire issued share capital of Freight Transport to Superb Vantage for cash at par value.
16. On [●], pursuant to the sale and purchase agreement dated [●] entered into between Mr. Lee, Mr. Chin, RLDC Investment, Upright Plan, Champion Ascent and the Company, RLDC Investment, Upright Plan and Champion Ascent transferred their entire shareholding interest in Worldgate International to the Company, in consideration of which (i) the Initial Shares held by RLDC Investment be credited as fully paid; (ii) the Company allotted and issued 73 Shares to RLDC Investment credited as fully paid; (iii) the Company allotted and issued 13 Shares to Upright Plan credited as fully paid; and (iv) the Company allotted and issued 13 Shares to Champion Ascent credited as fully paid.

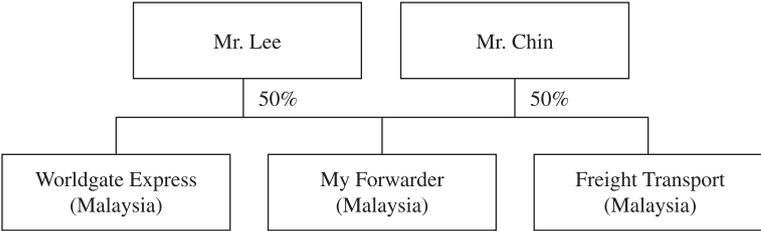
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Upon completion of the Reorganisation but before the [REDACTED] and the [REDACTED] (and not taking into account of any Shares to be allotted and issued upon the exercise of the [REDACTED] and options which may be granted pursuant to the Share Option Scheme), the entire issued share capital of the Company would be held as to 74% by RLDC Investment, 13% by Upright Plan and 13% by Champion Ascent.

5. CORPORATE STRUCTURE OF THE GROUP

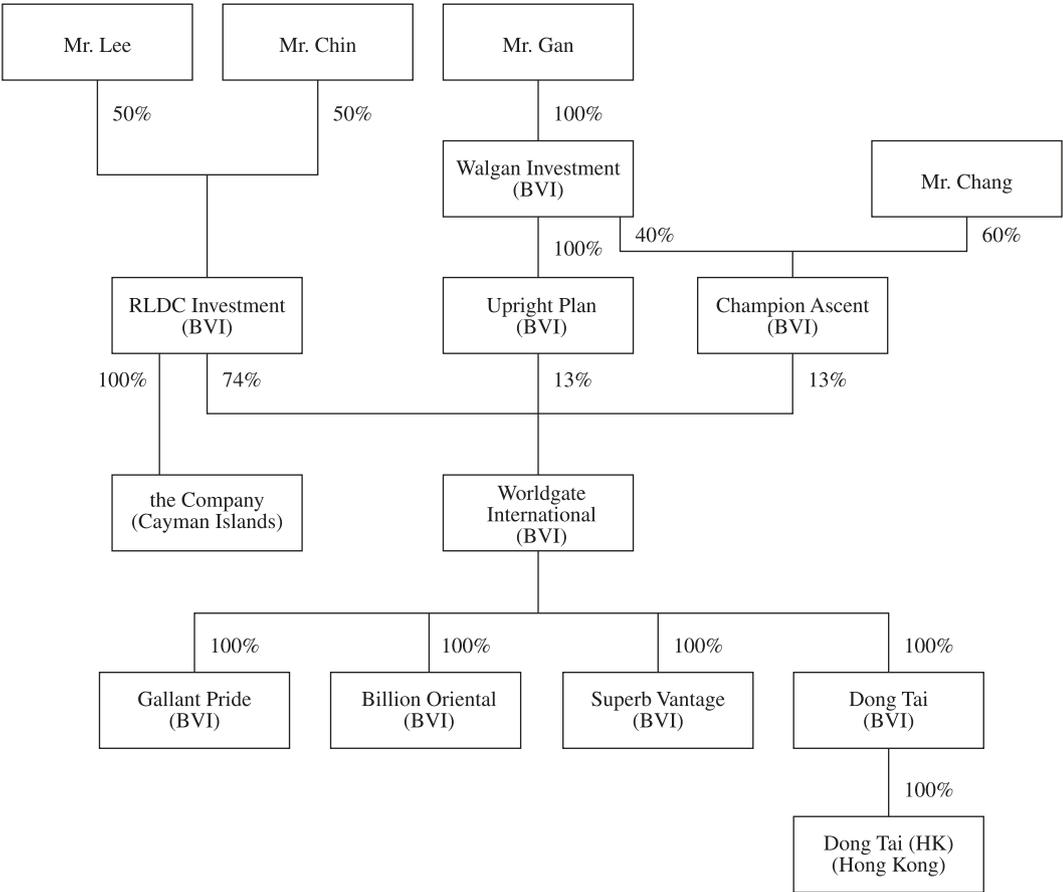
The following charts illustrate the Group’s corporate structure (i) immediately before [REDACTED] Investment; (ii) immediately following the completion of the [REDACTED] Investments (but before the Reorganisation); (iii) immediately after the Reorganisation (but before the [REDACTED] and the [REDACTED] and without taking into account any Shares which may be allotted and issued upon the exercise of the [REDACTED] and options which may be granted under the Share Options Scheme) and (iv) immediately following completion of the [REDACTED] and the [REDACTED] (but taking no account of any Shares which may be allotted and issued upon the exercise of the [REDACTED] and options which may be granted under the Share Option Scheme):

5.1 Immediately prior to the [REDACTED] Investments



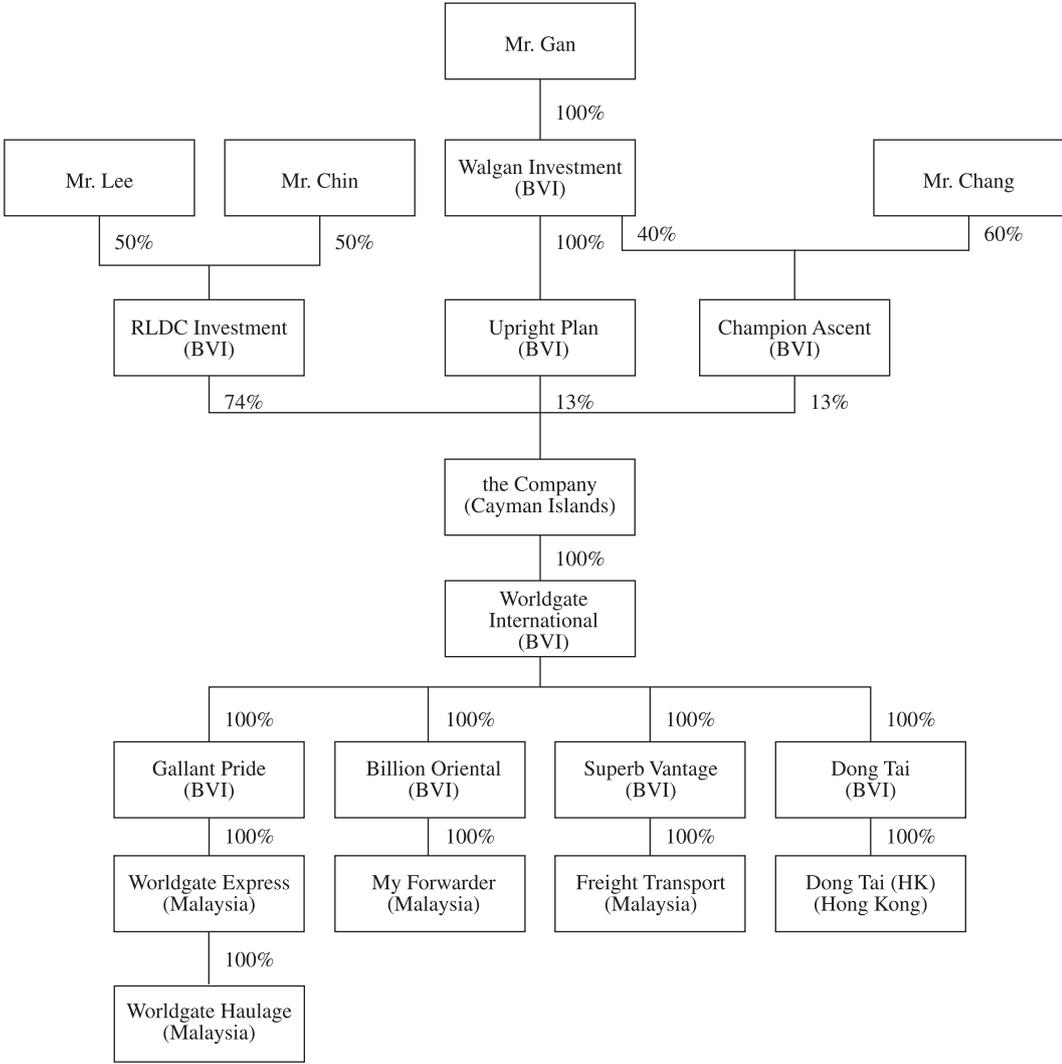
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5.2 Immediately following the completion of the [REDACTED] Investments (but before the Reorganisation)



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5.3 Immediately after the Reorganisation (but before the [REDACTED] and the [REDACTED] and without taking into account any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme)



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5.4 Immediately following completion of the [REDACTED] and the [REDACTED] (but taking no account of any Shares which may be allotted and issued upon the exercise of the [REDACTED] and any options which may be granted under the Share Option Scheme)

