Overlapping directorships in network of HK small caps raise corporate governance questions Corporate intelligence portal Handshakes identified 195 directors in David Webb's original Enigma network as "notable COMPANY ON ENIGMA LIST connected individuals" (NCIs) with common links to other directors in the Enigma web across another 145 (note: non-Enigma) NOTABLE CONNECTED INDIVIDUAL listed companies. This map shows a segment of the 195 NCIs and their inter-corporate connections. RED LIST ---- PAST RELATIONSHIP Shareholder **DX.com Holdings Jun Yang Financial Holdings GET Holdings** Universe International **Financial Holdings** Executive director Independent director Ong Chi King **Lam Wing Tai Ong King Keung Hung Cho Sing** Tam B Ray, Billy **Chan Chi Yuen** (on the RED* list) Multiple types of relationship) Independent director Independent director Non-executive director **Deson Construction** Unity International Investments **Holdings Holdings** Ngai Shun **China Star Hong Kong** Education (Int'l) **Holdings Entertainment** Investments **Koala Financial** Group **Larry Jewelry WLS Holdings Interactive Entertainment** international Company **China Cultural Technology Investment** Shareholder Shareholder Shareholder **Tech Pro Technology** Winto Group Capital VC (Holdings) * RED: Regulatory, Enforcement and Disciplinary action Development