

HISTORY, REORGANISATION AND GROUP STRUCTURE

HISTORY AND DEVELOPMENT

Corporate development

We are a comprehensive architectural service provider in Hong Kong and the PRC. Our history can be traced back to 1985 when our founder, Mr. Liang, established Liang Wong Kou & Partners HK, an unlimited company in the area of architectural practice in Hong Kong. LWK Hong Kong was incorporated in Hong Kong as a limited liability company under the Companies Ordinance on 19 October 1995.

With a view to entering the PRC market, we established our first PRC office in Shenzhen in 2002. We further extended our scope of service in the PRC in 2011 by acquiring a majority equity interest in LWK Yiheng which holds the Grade A Qualification.

[●] investment

On 10 June 2013, Mr. Liang and Mr. Fu transferred 79,310 and 33,990 shares of LWK Hong Kong (representing, in aggregate, 11.33% of the entire issued share capital of LWK Hong Kong), respectively, to Mr. Wang for a total consideration of HK\$8.28 million (the "Share Transfer"). Details of the Reorganisation are set out in the paragraph headed "A. Further Information about our Company — 4. Corporate Reorganisation" in Appendix IV.

Details of the acquisition by Mr. Wang pursuant to the Share Transfer are as follows:

Name of investor	:	Wang Jun You
Number of shares in LWK Hong Kong acquired by the investor	:	113,300 shares
Total consideration	:	HK\$8,280,000
Date of investment	:	10 June 2013
Payment date	:	6 June 2013
Number of Shares held by the investor upon the [●] (Note 1)	:	15,300,000 Shares
Percentage of shareholding of the investor upon the [●] (Note 1)	:	8.50%
Effective purchase cost per Share (approximately)	:	HK\$0.54

Notes:

1. Upon completion of the Reorganisation, these Shares will be registered in the name of Jun Ming, the entire issued share capital of which is legally and beneficially owned by Mr. Wang.

Mr. Wang is not entitled to any special rights or privileges in connection with his investment in LWK Hong Kong.

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Mr. Wang is a director of and a shareholder holding 1% equity interest in LWK Yiheng, an indirect non wholly-owned subsidiary of our Company. Mr. Wang and/or through Jun Ming has not been involved in any investment or dealings with our Group and/or any connected persons of our Company save for the acquisition of 24% equity interest of LWK Yiheng from Mr. Wang by LWK Hong Kong, the Share Transfer and the arrangement under the Reorganisation. Mr. Wang (including Jun Ming) invested in us because Mr. Wang was attracted by our growth potential and prospects as a group. Mr. Wang has over 25 years of experience in the architectural service industry in the PRC. Our Directors are of the view that the [●] will enhance our development in the architectural service industry in the PRC and broaden our Shareholders' base, which in turn will benefit our Company and our Shareholders as a whole.

The consideration of Mr. Wang's investment in LWK Hong Kong was arrived after arm's length negotiation between Mr. Liang, Mr. Fu and Mr. Wang with reference to, among other things, the pricing of recent [●] investments in [●] companies, the equity risks assumed by Mr. Wang in investing in an unlisted company and Mr. Wang's experience in the architectural service industry in the PRC. Our Directors believe that by leveraging on Mr. Wang's expertise and network in the architectural service industry in the PRC, new contacts and potential business opportunities would be brought along by Mr. Wang which in turn will be helpful to our Group.

The Share Transfer was properly and legally completed and settled.

Our Directors confirmed that the Share Transfer between each of Mr. Liang and Mr. Fu, and Mr. Wang was entered into on normal commercial terms.

BUSINESS MILESTONES

Several important milestone events in our history are set out below:

Year	Event
October 1985	Liang Wong Kou & Partners HK was formed.
October 1995	LWK Hong Kong was incorporated.
September 2002	LWK Shenzhen was established.
June 2006	LWK Conservation was incorporated.
April 2011	LWK Hong Kong acquired 75% of the equity interest in LWK Yiheng, a design institute with the Grade A Qualification since 1993.
November 2012	LWK Guangzhou was established.
August 2013	LWK Hong Kong further acquired 24% of the equity interest in LWK Yiheng.

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CORPORATE HISTORY

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law on 13 May 2013. Our Company has a number of wholly-owned subsidiaries incorporated or established in Hong Kong, the PRC and Macau. Details of our subsidiaries and their respective corporate history are set out below.

OUR SUBSIDIARIES

Helffrich Ventures (*BVI*)

Helffrich Ventures was incorporated in the BVI with limited liability on 15 January 2013 with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 13 May 2013, one fully paid ordinary share, representing the entire issued share capital of Helffrich Ventures, was allotted and issued to our Company at par. After the aforesaid allotment, Helffrich Ventures becomes a direct wholly-owned subsidiary of our Company.

Helffrich Ventures is an investment holding company and it did not and had not carried on any business activities during the Track Record Period and up to the Latest Practicable Date.

LWK Hong Kong (*Hong Kong*)

LWK Hong Kong was incorporated in Hong Kong as a limited liability company under the Companies Ordinance on 19 October 1995, with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each, by two Independent Third Parties (the "**Subscribers**") each subscribed one share of LWK Hong Kong.

On 8 February 1996, 9,996 shares, one share and one share of LWK Hong Kong were allotted and issued to Mr. Liang, Mr. Fu and Mr. Lee Wai Ming at par, respectively. Mr. Lee Wai Ming was an associate director of LWK Hong Kong at the material time. On 6 March 1996, the Subscribers transferred one share of LWK Hong Kong each to Mr. Liang and Ms. Liang at par, who held the one share on trust for Mr. Liang since 6 March 1996 by a confirmatory declaration of trust. After the aforesaid allotment and transfer, LWK Hong Kong was beneficially owned as to 9,998 shares, one share and one share by Mr. Liang, Mr. Fu and Mr. Lee Wai Ming, respectively.

On 28 December 1998, pursuant to a resolution passed by the shareholders of LWK Hong Kong, it was resolved that the authorised share capital of LWK Hong Kong be increased from HK\$10,000 divided into 10,000 shares of HK\$1.00 each to HK\$5,000,000 divided into 5,000,000 shares of HK\$1.00 each. On the same day, 990,000 shares of LWK Hong Kong were allotted and issued to Mr. Liang. After the aforesaid allotment, LWK Hong Kong was beneficially owned as to 999,998 shares, one share and one share by Mr. Liang, Mr. Fu and Mr. Lee Wai Ming, respectively.

On 12 April 2000, Mr. Lee Wai Ming transferred one share to Mr. Liang for a consideration of HK\$1.00. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 999,999 shares and one share by Mr. Liang and Mr. Fu, respectively.

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On 26 September 2002, Mr. Liang transferred 149,999 shares and 150,000 shares to Mr. Fu and Mr. Leung Woon Tim Moses, respectively, for a consideration of HK\$149,999 and HK\$150,000, respectively. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 700,000 shares, 150,000 shares and 150,000 shares by Mr. Liang, Mr. Fu and Mr. Leung Woon Tim Moses, respectively. Mr. Leung Woon Tim, Moses was a former director of LWK Hong Kong.

On 22 August 2006, Mr. Liang transferred 50,000 shares of LWK Hong Kong to Mr. Fu for a consideration of HK\$50,000. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 650,000 shares, 200,000 shares and 150,000 shares by Mr. Liang, Mr. Fu and Mr. Leung Woon Tim Moses, respectively.

On 14 February 2007, Mr. Leung Woon Tim Moses, due to his resignation from the post of director of LWK Hong Kong, transferred 150,000 shares of LWK Hong Kong to Rich World for a consideration of HK\$2,350,000, with reference to, among other things, his remuneration package and contribution during his tenure of service as agreed by the parties. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 650,000 shares, 200,000 shares and 150,000 shares by Mr. Liang, Mr. Fu and Rich World, respectively.

On 31 July 2007, Rich World transferred 50,000 shares of LWK Hong Kong to Mr. Fu for a consideration of HK\$783,300, with reference to the consideration of share transfer between Rich World and Mr. Leung Woon Tim Moses on 14 February 2007. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 650,000 shares, 250,000 shares and 100,000 shares by Mr. Liang, Mr. Fu and Rich World, respectively.

On 7 February 2012, Rich World transferred 30,000 shares of LWK Hong Kong to Mr. Fu for a consideration of HK\$30,000. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 650,000 shares, 280,000 shares and 70,000 shares by Mr. Liang, Mr. Fu and Rich World, respectively.

On 10 June 2013, Mr. Liang and Mr. Fu transferred 79,310 shares and 33,990 shares of LWK Hong Kong, respectively to Mr. Wang for a consideration of HK\$5,796,000 and HK\$2,484,000, respectively, details of which are set out in the paragraph headed "History and Development — [●]" above in this section. After the aforesaid transfer, LWK Hong Kong was beneficially owned as to 570,690 shares, 246,010 shares, 113,300 shares and 70,000 shares by Mr. Liang, Mr. Fu, Mr. Wang and Rich World, respectively.

On 26 June 2013, Ms. Liang who held the one share of LWK Hong Kong on trust for Mr. Liang, transferred one share of LWK Hong Kong to Mr. Liang at nil consideration. After the aforesaid transfer, Ms. Liang ceased to have any legal interest in LWK Hong Kong.

Each of the abovementioned transfer was properly and legally completed and settled.

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As part of the Reorganisation, on 5 December 2013, the Share Swap Agreement was entered into between Mr. Liang, Mr. Fu, Mr. Wang, and Rich World, as transferors (the "**Transferors**"), our Company as transferee and Helffrich Ventures, the Transferors agreed to transfer the entire issued share capital in LWK Hong Kong to the our Company (to be held through our wholly-owned subsidiary Helffrich Ventures) in consideration of and in exchange for 21,355,999 Shares to Rainbow Path, 10,313,200 Shares to Vivid Colour, 4,305,400 Shares to Jun Ming, and 2,025,400 Shares to Veteran Ventures credited as fully paid.

LWK Conservation (*Hong Kong*)

LWK Conservation was incorporated in Hong Kong with limited liability on 12 June 2006 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each, by one Independent Third Party (the "**Subscriber**") subscribing one share of LWK Conservation.

On 4 August 2006, the Subscriber transferred one share of LWK Conservation to Ms. Chung Wai Chi, Connie for a consideration of HK\$1.00. After the aforesaid transfer, Ms. Chung Wai Chi, Connie owned the entire issued share capital of LWK Conservation. Ms. Chung Wai Chi, Connie was a former director of LWK Conservation and she is the spouse of Mr. Fu.

On 27 September 2010, 599 shares and 400 shares of LWK Conservation were allotted and issued to LWK Hong Kong and Mr. Lee Chung Ming Eric ("**Mr. Lee**") at par. After the aforesaid allotment, LWK Conservation was beneficially owned as to one share, 599 shares and 400 shares by Ms. Chung Wai Chi, Connie, LWK Hong Kong and Mr. Lee, respectively. Mr. Lee is currently a director of LWK Conservation and he is an architect specialised in heritage study and conservation for historic buildings. Mr. Lee is a member of the Chinese Commission for the International Council on Monuments and Sites (中國古蹟遺址保護協會) and the former chairman of the Heritage & Conservation Committee of HKIA. We consider that the introduction of Mr. Lee as shareholder and director of LWK Conservation would complement our business development in heritage conservation taking into account his experience and qualification.

On 29 September 2010, Ms. Chung Wai Chi, Connie transferred one share of LWK Conservation to LWK Hong Kong for a consideration of HK\$1.00. After the aforesaid transfer, LWK Conservation was beneficially owned as to 600 shares and 400 shares by LWK Hong Kong and Mr. Lee, respectively.

On 31 December 2012, in order to streamline our group structure, Mr. Lee transferred 400 shares of LWK Conservation to LWK Hong Kong at par for a consideration of HK\$1.00 each. Such consideration was same as the price of which 400 shares were allotted and issued to Mr. Lee on 27 September 2010. After the aforesaid transfer, LWK Hong Kong owned the entire issued share capital of LWK Conservation.

Each of the abovementioned transfer was properly and legally completed and settled.

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LWK Yiheng (PRC)

LWK Yiheng was established on 24 September 1986 in Shatoujiao District, Shenzhen, Guangdong Province, the PRC as a collectively-owned enterprise (全民所有制企業) with a total fund of RMB40,000, and principally engaged in the provision of overall planning of domestic tourist spots, and the architectural and interior design of large to medium scale tourist projects.

Since the establishment of LWK Yiheng, it has undergone the following increase/reduction of registered capital:

- (1) On 8 June 1989, its registered capital was increased from RMB40,000 to RMB270,278.
- (2) On 14 May 1990, its registered capital was increased from RMB270,278 to RMB5.41 million.
- (3) On 1 August 2000, its registered capital was reduced from RMB5.41 million to RMB1.42 million.
- (4) On 12 March 2001, its registered capital was increased from RMB1.42 million to RMB1.8 million.
- (5) On 24 September 2009, its registered capital was increased from RMB1.8 million to RMB3 million.

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As at 26 June 2007, the shareholding structure of LWK Yiheng was as follows:

Shareholder	Shareholding of LWK Yiheng (as at 26 June 2007)
Xi Zhen Hua (席振華)	62.95%
Dai Li Ren (戴理人)	16.67%
Chen Xin Nong (陳新農)	6.11%
Han Ping (韓平)	4.44%
Peng Jian Ping (彭建平)	3.61%
Chen Fu Qin (陳福芹)	3.61%
Ye Rong (葉榮)	1.11%
Deng Qiu Wang (鄧球旺)	0.94%
Gao Kai (高凱)	0.56%
	100%
Total	100%

Pursuant to (i) the resolutions of the shareholders of LWK Yiheng dated 27 November 2009 approving the transfer of the entire equity interest in LWK Yiheng to Li Ping (黎萍) and Mr. Wang for a total consideration of RMB3,000,000; (ii) the equity transfer agreement dated 30 November 2009 between Li Ping and Mr. Wang, and Xi Zhen Hua, Dai Li Ren, Chen Xin Nong, Han Ping, Peng Jian Ping, Ye Rong, Gao Kai, Deng Qiu Wang and Chen Fu Qin; and (iii) the memorandum and articles of associations of LWK Yiheng dated 3 December 2009 and signed by Li Ping and Mr. Wang; and the business license of LWK Yiheng date 8 December 2009 and issued by the Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局), the shareholding structure of LWK Yiheng was as follows:

Shareholder	Shareholding of LWK Yiheng (as at 8 December 2009)
Li Ping (黎萍)	75%
Mr. Wang	25%
	100%
Total	100%

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Pursuant to (i) the resolutions of the shareholders of LWK Yiheng dated 29 July 2010 and signed by Li Ping and Mr. Wang, approving the transfer of equity interest in LWK Yiheng from Li Ping to LWK Hong Kong for a total consideration of RMB3,667,500; (ii) the equity transfer agreement dated 8 September 2010 and between Li Ping and LWK Hong Kong; (iii) the memorandum and articles of associations dated 9 September 2010 and signed by LWK Hong Kong and Mr. Wang; (iv) the approval given by the Department of Foreign Trade and Economic Cooperation of Guangdong Province (廣東省對外貿易經濟合作廳) for LWK Yiheng to become a sino-foreign joint venture; (v) the certificate of approval for the establishment of an enterprise with investment of Taiwan, Hong Kong, Macau and overseas Chinese in the PRC (中華人民共和國台港澳僑投資企業批准證書) dated 5 January 2011 and issued by the People's Government of Guangdong Province (廣東省人民政府); (vi) the approval given by the Science, Industry, Trade and Information Commission of Shenzhen Municipality (深圳市科技工貿和信息化委員會) dated 13 January 2011 for the transfer of equity interest in LWK Yiheng from Li Ping to LWK Hong Kong and the change of type to sino-foreign joint venture; and (vii) the business license of LWK Yiheng dated 2 April 2011 issued by the Market Supervision Administration of Shenzhen Municipality, LWK Yiheng became a sino-foreign joint venture and the shareholding structure was as follows:

Shareholder	Shareholding of LWK Yiheng (as at 2 April 2011)
LWK Hong Kong	75%
Mr. Wang	25%
Total	<u>100%</u>

Pursuant to (i) the resolutions of the board of directors of LWK Yiheng dated 13 May 2013 and signed by LWK Hong Kong and Mr. Wang, approving the transfer of 24% equity interest in LWK Yiheng from Mr. Wang to LWK Hong Kong for a consideration of RMB2.83 million; (ii) the equity transfer agreement dated 21 June 2013 and between Mr. Wang and LWK Hong Kong; (iii) the joint venture agreement dated 21 June 2013 between Mr. Wang and LWK Hong Kong; (iv) the memorandum and articles of associations dated 21 June 2013 and signed by LWK Hong Kong and Mr. Wang; (v) the approval given by the Department of Foreign Trade and Economic Cooperation of Guangdong Province date 31 July 2013 for the transfer of 24% equity interest in LWK Yiheng from Mr. Wang to LWK Hong Kong; (vi) the approval given by the Economy, Trade and Information Commission of Shenzhen (深圳市經濟貿易和信息化委員會) dated 20 August 2013 for the transfer of 24% equity interest in LWK Yiheng from Mr. Wang to LWK Hong Kong; and (vii) the business

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licence of LWK Yiheng dated 28 August 2013 issued by the Market Supervision Administration of Shenzhen], the shareholding structure of LWK Yiheng was as follows:

Shareholder	Shareholding of LWK Yiheng (as at 28 August 2013)
LWK Hong Kong	99%
Mr. Wang	1%
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	100%

To the best of the knowledge, information and belief of our Directors, the former shareholders of LWK Yiheng, save and except for Mr. Wang, are Independent Third Parties.

As advised by our PRC Legal Advisers, each of the abovementioned transfers was properly and legally completed and settled, LWK Yiheng had obtained all necessary consent from relevant government authorities before it changed its business type in April 2012, and LWK Yiheng had passed all annual inspections during the process of the re-approval application.

According to the certificate of approval for the establishment of an enterprise with investment of Taiwan, Hong Kong, Macau and overseas Chinese in the PRC dated 13 August 2013 issued by the People's Government of Guangdong, and the legal opinion issued by the PRC Legal Advisers, LWK Yiheng is currently principally engaged in the provision of architectural design and consultancy services under Grade A Qualification in the PRC.

LWK Shenzhen (PRC)

LWK Shenzhen was established on 20 September 2002 in Shenzhen Municipality, Guangdong Province, the PRC as a wholly-foreign-owned enterprise with a registered capital of HK\$1 million which was contributed solely by LWK Hong Kong. LWK Shenzhen is principally engaged in the provision of landscape and environmental design consulting.

On 9 September 2002, the Foreign Trade and Economic Cooperation Bureau of Shenzhen (深圳市對外貿易經濟合作局) approved the establishment of LWK Shenzhen. On 9 September 2002, the People's Government of Shenzhen Municipality (深圳市人民政府) issued the approval certificate for the establishment of LWK Shenzhen.

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On 20 September 2002, the Administration for Industry and Commerce of Shenzhen Municipality issued a business license to LWK Shenzhen. As confirmed by three capital verification reports issued by a PRC accounting firm on 22 November 2002, 28 August 2003 and 3 September 2003, respectively, the registered capital of LWK Shenzhen of HK\$1 million had been fully paid up by LWK Hong Kong in cash as at 1 September 2003.

LWK Guangzhou (PRC)

LWK Guangzhou was established in Guangzhou, the PRC on 22 November 2012 as a wholly foreign-owned enterprise with a registered capital of RMB3 million which is to be contributed solely by LWK Hong Kong in cash.

On 25 October 2012, the Foreign Trading and Economic Committee of Guangzhou Municipality (廣州市對外貿易經濟合作局) approved the establishment of LWK Guangzhou. On 2 November 2012, the People's Government of Guangzhou Municipality (廣州市人民政府) issued the approval certificate for the establishment of LWK Guangzhou.

On 22 November 2012, the Administration for Industry and Commerce of Guangzhou Municipality (廣州市工商行政管理局) issued a business license to LWK Guangzhou. As confirmed by a capital verification report issued by a PRC accounting firm dated 9 March 2013, 15.65% of the registered capital of Guangzhou of RMB3 million has been paid up by LWK Hong Kong on 28 February 2013. Although the first capital contribution was not made within 90 days after the establishment of LWK Guangzhou as required under the relevant laws of the PRC, the short time of delay in the said capital contribution and LWK Guangzhou has already passed the annual inspection for wholly foreign-owned enterprise (外商投資企業聯合年檢) for 2012. As confirmed by the PRC Legal Advisers, delay in the first capital contribution does not affect the subsistence of LWK Guangzhou.

LWK Macau (Macau)

LWK Macau was established according to the laws of Macau on 9 July 2012 with a share capital of MOP30,000, with Mr. Liang holding one share of nominal value of MOP21,000 and Mr. Fu holding one share of nominal value of MOP9,000. It is mainly engaged in architectural design and business investment in Macau.

On 11 June 2013, Mr. Liang and Mr. Fu transferred their shares in LWK Macau of nominal value of MOP27,000 to LWK Hong Kong at par and of nominal value of MOP3,000 to LWK Conservation at par respectively. After the aforesaid transfer, LWK Hong Kong and LWK Conservation hold 90% and 10% of the share capital of LWK Macau, respectively. The transfer was properly and legally completed and settled as it was registered and approved by the Business Registration Department of Macau on 18 June 2013.

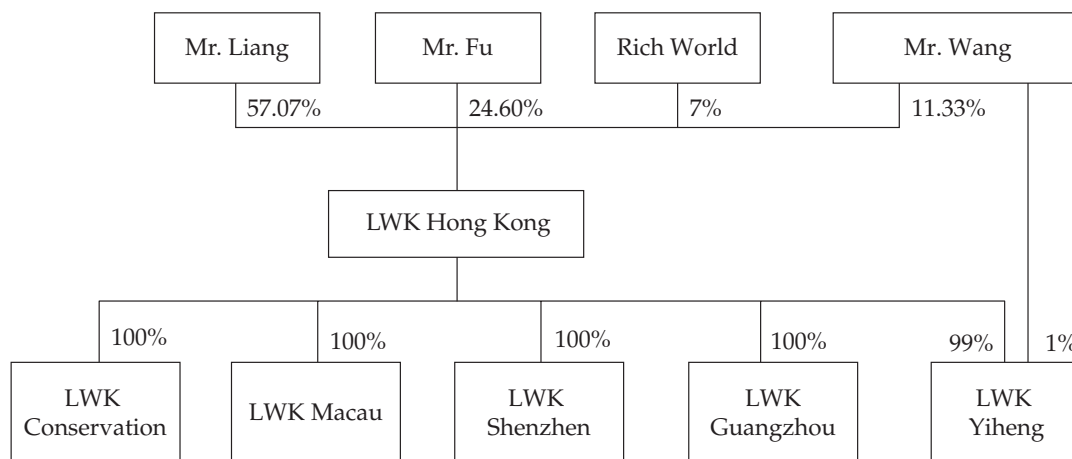
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REORGANISATION

Our Company completed the Reorganisation on 5 December 2013 in preparation for the [●], pursuant to which our Company became the holding company of our Group. Details of the Reorganisation are set out in the paragraph headed "A. Further Information about our Company — 4. Corporate Reorganisation" in Appendix IV.

OUR GROUP STRUCTURE

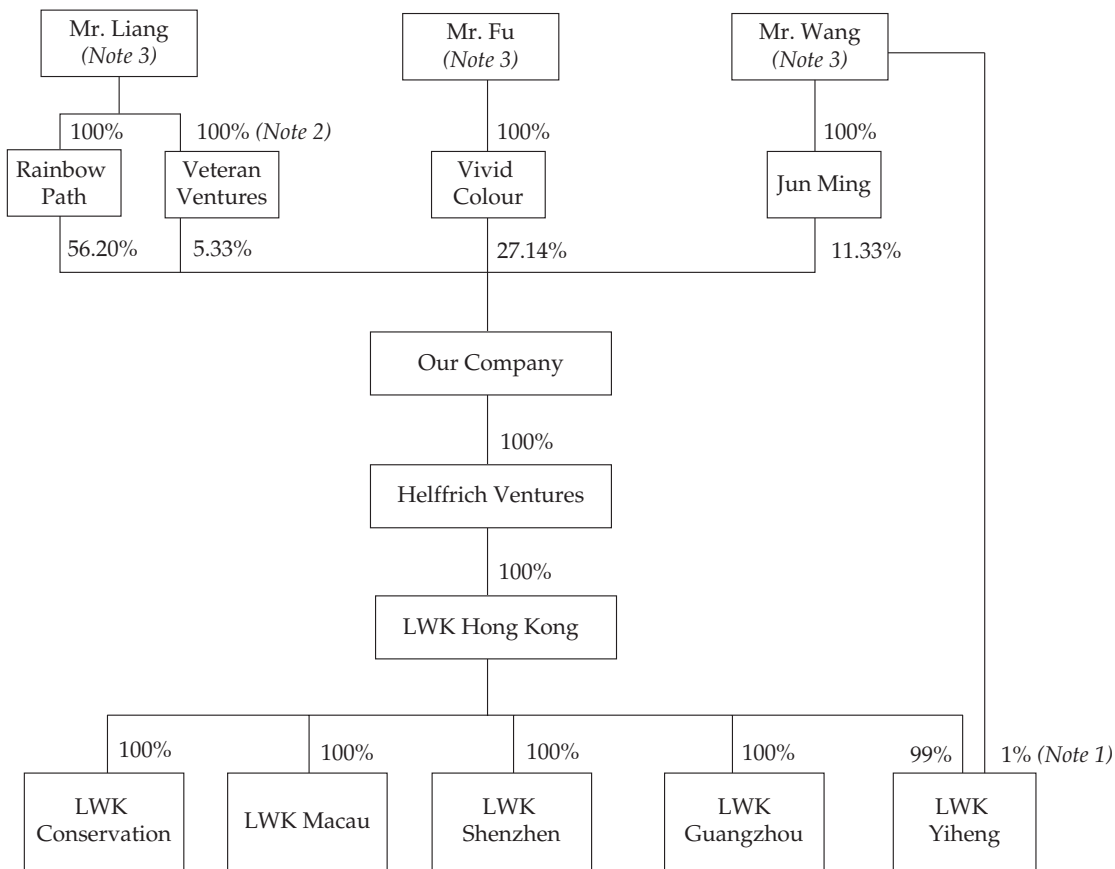
As part of the Reorganisation, a number of share transfers had been effected and pursuant to which our Company became the holding company of our Group. Details of the Reorganisation are set out in the paragraph headed "A. Further Information about our Company — 4. Corporate Reorganisation" in Appendix IV. The following diagram sets out the corporate structure of our Group before the Reorganisation:



The following diagram sets out the corporate structure of our Group immediately after completion of the Reorganisation (but not taking into account of any Shares which may be allotted and issued pursuant to the exercise of the [●] and any Shares which may

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be issued pursuant to the exercise of options granted under the [●] or any options that may be granted under the [●]):



Notes:

1. LWK Yiheng is an indirect non wholly-owned subsidiary of our Group, with Mr. Wang, our Director, holding 1% of its equity interest.
2. Veteran Ventures holds the interests in our Group for Mr. Liang with his intent to distribute such interests to his designated employees of our Group in the future. As at the Latest Practicable Date, the distribution of such interests was yet to be determined.
3. Mr. Liang, Mr. Fu and Mr. Wang are our executive Directors. As at the Latest Practicable Date, Mr. Liang, Mr. Fu and Mr. Wang had never entered into any shareholders' agreement among themselves.