
HISTORY AND DEVELOPMENT

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Business development

The history of our Group dates back to 1975 when Mr. Tony Wong and an individual acquainted with him (the “**Independent Co-founder**”), namely Mr. Lam Kam Kuen, established UECL in Hong Kong. To the best of the knowledge of our Directors, Mr. Tony Wong and the Independent Co-founder have financed the business of UECL from their own financial resources. For details of Mr. Tony Wong’s background and relevant industry experience, please refer to the section headed “Directors and senior management” in this prospectus. In the early years, we were principally engaged in the trading of building materials, fire protection materials and woodworking machineries and provision of concrete repairs services in Hong Kong. UEL, a member of our Group obtained a licence from a manufacturer in the United Kingdom for the manufacturing and distribution of fire protection materials in 1986. In the late 1980s to 1990s, Mr. Tony Wong recognised the prospects of the civil engineering industry in Hong Kong and decided to explore business opportunities in undertaking civil engineering projects in Hong Kong. Due to the different views between Mr. Tony Wong and the Independent Co-founder on the future direction of business, he disposed of his shares in UECL to Mr. Tony Wong at par value. Mr. Tony Wong invited Mr. Kwong, an experienced engineer, to join us in 1988 and subsequently our Group acquired the entire equity interest in Kwan On in 1993 from an Independent Third Party and started to act as a main contractor in the provision of waterworks, road works and drainage services and site formation services in Hong Kong. For details of Mr. Kwong’s background and relevant industry experience, please refer to the section headed “Directors and senior management” in this prospectus. At that time, Kwan On was one of the Group B (confirmed) contractors on the Contractor List under the categories of “Roads and Drainage” and “Waterworks”, and one of the Group B (probationary) contractors under the category of “Site Formation”. The aforesaid licences possessed by Kwan On were transferred from KOBCL in 1992 and such transfer was approved by the relevant Government authority at that time.

The major events in our business development are set forth as below:

| Year | Milestones |
|-------------|---|
| 1975 | Mr. Tony Wong and the Independent Co-founder founded UECL in Hong Kong for the trading of building materials and woodworking machineries |
| 1993 | Our Group acquired the entire equity interest in Kwan On in 1993 from an Independent Third Party and started to act as a main contractor in the provision of waterworks, road works and drainage and site formation services in Hong Kong |
| 1994 | We were awarded our first contract for public sector (contract number: 17/WSD/93) by WSD |

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| Year | Milestones |
|-------------|--|
| 1997 | <ul style="list-style-type: none">● Kwan On was upgraded to Group C (probationary) under the “Waterworks” category● Kwan On was included in the Specialist List under the “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” category on probation● Kwan On was accredited with the ISO9002:1994 in October 1997, by Hong Kong Quality Assurance Agency which certified that the quality assurance system of Kwan On complied with the relevant requirements applicable to construction of civil engineering works |
| 1998 | Kwan On was admitted to Group A (probationary) under the “Buildings” category |
| 2000 | Kwan On was upgraded to confirmed status under the “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” category of the Specialist List |
| 2003 | Kwan On was certified by SGS Hong Kong Limited Systems & Services Certification on 9 June 2003 as meeting the requirements of ISO 9001:2000 for construction of civil engineering works and design and construction of landslip preventive and remedial works to slopes and retaining walls |
| 2004 | Kwan On was upgraded to Group C (confirmed) under the “Waterworks” category |
| 2006 | Kwan On was accredited with the ISO9001:2000 by Hong Kong Certification Services Limited on 15 June 2006 which certified that the quality management system of Kwan On complied with the relevant requirements applicable to civil engineering works (site formation, waterworks, roads and drainage) and landslip preventive and remedial works to slopes and retaining walls in Hong Kong |
| 2008 | Kwan On was upgraded to Group C (probationary) under the “Roads and Drainage” category |
| 2012 | Kwan On was accredited with the ISO9001:2008 by Certification Asia (HK) Limited on 4 June 2012 which certified that the quality management system of Kwan On complied with the relevant requirements applicable to civil engineering works (site formation, waterworks, roads and drainage) in Hong Kong and landslip preventive and remedial works to slopes and retaining walls in Hong Kong |

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| Year | Milestones |
|------|---|
| 2013 | Kwan On was upgraded to Group C (confirmed) under the “Roads and Drainage” category and Group B (confirmed) under the “Site Formation” category on 26 February 2013 and 19 June 2013 respectively |

Corporate development

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 December 2012. As at the Latest Practicable Date, our Group comprised our Company, Win Vision, seven operating subsidiaries and one unincorporated joint venture.

UECL

UECL, previously named Univic International Limited (“**UIL**”), was incorporated in Hong Kong on 9 September 1975 as a limited liability company with an authorised share capital of HK\$500,000 divided into 100,000 shares of HK\$5.00 each, of which two shares were issued and fully paid up. At the time of its incorporation, the issued share capital of UIL was owned as to 50% by Mr. Tony Wong and 50% by the Independent Co-founder. UIL commenced business in 1975.

During the period from 18 November 1975 to 31 May 1996, there were various share transfers between the then owners of UIL. On 19 December 1980, due to the different view between Mr. Tony Wong and the Independent Co-founder on the future direction of UIL, he disposed of his shares in UIL to Mr. Tony Wong at par value. On 6 August 1981, UIL undertook a share subdivision whereby its authorised share capital of 100,000 shares of HK\$5.00 each was subdivided into 500,000 shares of HK\$1.00 each. Immediately prior to the further increase in authorised share capital of UIL on 31 May 1996 as mentioned below, the issued share capital of UIL comprised 403,500 shares of HK\$1.00 each which was owned as to 403,000 shares by Mr. Tony Wong and 500 shares by Mr. Kwong, who held the same on trust in favour of Mr. Tony Wong.

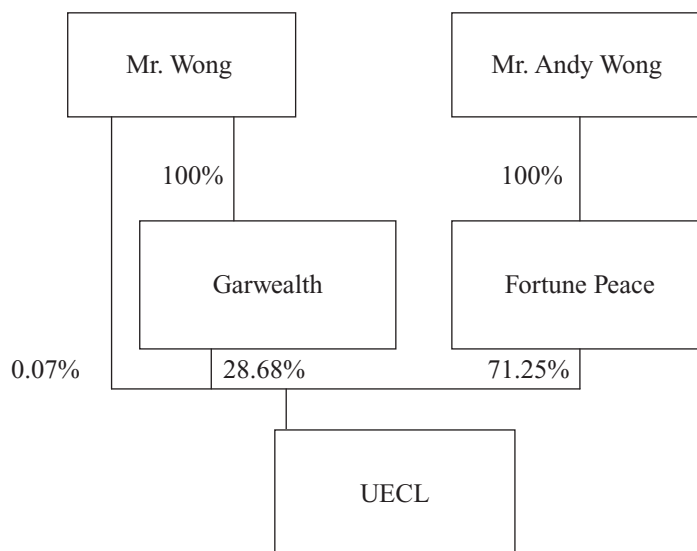
On 31 May 1996, the authorised share capital of UIL was further increased from HK\$500,000 to HK\$1,403,500 by creation of 903,500 shares of HK\$1.00 each. On the same date, UIL issued and allotted 1,000,000 shares at par value to the trustees of a discretionary trust established for the benefit of Mr. Tony Wong’s direct descendants and/or family members (the “**Wong Family Trust**”). After two share transfers took place on 17 December 1996 and 26 March 2008, the 1,000,000 shares issued and allotted to the trustees of the Wong Family Trust were subsequently transferred to Fortune Peace, the trustee of the Wong Family Trust. Fortune Peace was incorporated in Hong Kong on 4 June 2007 and was wholly owned by Miss Lam Wing See (“**Miss Lam**”), who has joined our Company since 1994 and held the entire issued share capital of Fortune Peace, on trust in favour of Mr. Andy Wong.

On 9 December 1998, Mr. Tony Wong transferred 402,500 shares in UIL to Garwealth at par value. Garwealth was incorporated in Hong Kong on 24 April 1981 and the entire issued share capital was owned, since 1999, as to 998 shares by Mr. Tony Wong, who held

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the same on trust in favour of Mr. Newton Wong, as to one share by Miss Tsoi Wai Man (“**Miss Tsoi**”), the secretary of Mr. Tony Wong, who held the same on trust in favour of Mr. Newton Wong, and as to the remaining one share beneficially by Mr. Tony Wong. The relevant declarations of trust were cancelled and Mr. Newton Wong transferred 999 issued shares to Mr. Tony Wong on 9 October 2012.

Since then, the issued share capital of UECL was HK\$1,403,500 divided into 1,403,500 shares, all of which had been issued and were fully paid up. The issued share capital of UECL was owned as to approximately 0.035% (or 500 shares) by Mr. Tony Wong, approximately 0.035% (or 500 shares) by Mr. Kwong on trust in favour of Mr. Tony Wong, approximately 71.25% (or 1,000,000 shares) by Fortune Peace and approximately 28.68% (or 402,500 shares) by Garwealth. On 14 June 2000, the name of UIL was changed to UECL. The following diagram sets out the beneficial shareholding structure of UECL before the Reorganisation:



With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the shares of UECL shall cease to have any nominee values. Save for the aforesaid, from 9 October 2012 up to the day immediately prior to the Reorganisation, there had been no change in the share capital or the shareholding of UECL.

In the early years, UECL was principally engaged in the trading of fire protection materials and woodworking machineries and provision of concrete repairs services in Hong Kong. During the Track Record Period and up to the Latest Practicable Date, UECL was principally engaged in the provision of civil, plumbing and fire protection engineering contract services in Hong Kong.

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UEL

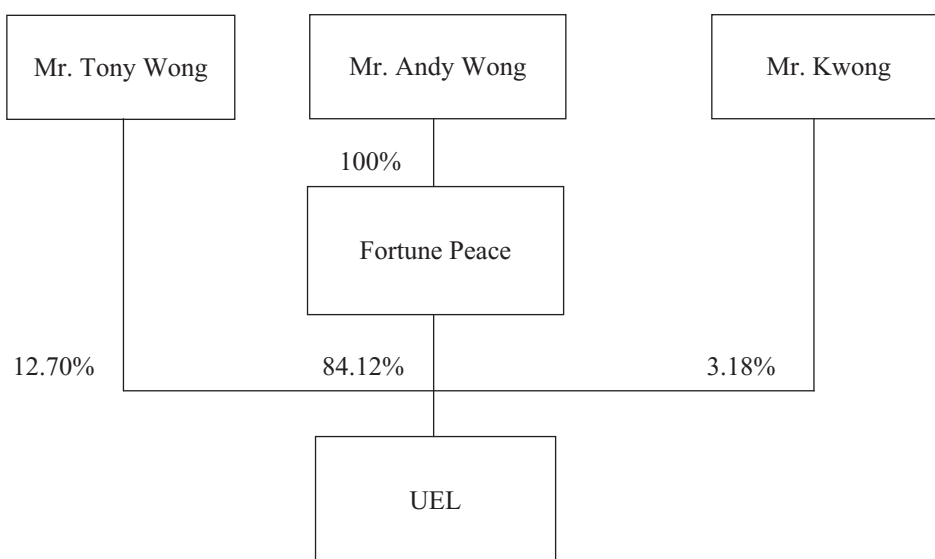
UEL was incorporated in Hong Kong on 23 April 1980 as a limited liability company with an authorised share capital of HK\$1,000,000 divided into 10,000 shares of HK\$100 each, of which two shares had been issued and were fully paid up. As at the time of its incorporation, the issued share capital of UEL was owned as to 50% by Mr. Tony Wong and 50% by an Independent Third Party. UEL commenced business in 1980.

On 9 July 1980, the authorised share capital of UEL was increased to HK\$2,000,000 by creation of 10,000 additional shares of HK\$100 each. On 24 July 1980, UEL issued and allotted 10,000 shares to Mr. Tony Wong at par value. Following the completion of various transfers between the then shareholders of UEL during the period from 12 February 1986 to 19 February 1991, the issued share capital of UEL became owned as to 8,002 shares by Mr. Tony Wong and 2,000 shares by Mr. Kwong.

On 31 May 1996, the authorised share capital of UEL was increased from HK\$2,000,000 to HK\$4,300,200 by creation of 23,002 shares of HK\$100 each. On the same day, UEL issued and allotted 33,000 shares to the trustees of the Wong Family Trust, at par value. On 17 December 1996, the trustees of the Wong Family Trust transferred 33,000 shares in UEL to the trustee of a discretionary trust (“**Good Fortune Trust**”) established for the benefit of the family members and direct descendants of Mr. Tony Wong (excluding Mr. Tony Wong) at par value.

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On 30 December 2000, the authorised share capital of UEL was increased from HK\$4,300,200 to HK\$6,300,200 by creation of 20,000 shares of HK\$100 each which were allotted and issued to the trustee of Good Fortune Trust. On 26 March 2008, the trustee of Good Fortune Trust transferred 53,000 shares in UEL to Fortune Peace at par value. Since then the authorised share capital of UEL was HK\$6,300,200 divided into 63,002 shares of HK\$100 each, all of which had been issued and fully paid up. The issued share capital of UEL was owned as to approximately 12.70% (or 8,002 shares) by Mr. Tony Wong, approximately 3.18% (or 2,000 shares) by Mr. Kwong, approximately 84.12% (or 53,000 shares) by Fortune Peace. The following diagram sets out the beneficial shareholding structure of UEL before the Reorganisation:



With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the shares of UEL shall cease to have any nominal values. Save for the aforesaid, from 26 March 2008 and up to the day immediately prior to the Reorganisation, there had been no change in the share capital or the shareholding of UEL.

UEL is principally engaged in the provision of contracting work on civil, plumbing, fire protection, insulation, concrete repairs and related activities in Hong Kong.

UFCL

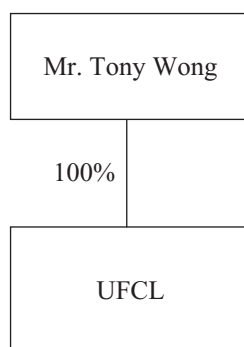
UFCL was incorporated in Hong Kong on 23 April 1980 as a limited liability company under the name of Univic (China) Limited (“UCL”) with an authorised share capital of HK\$100,000 divided into 100,000 shares of HK\$1.00 each, of which two shares had been issued and were fully paid up. As at the time of its incorporation, the issued share capital of UCL was owned as to 50% by Mr. Tony Wong and 50% by an Independent Third Party. UCL commenced business in 1980.

On 7 November 1983, the authorised share capital of UCL was increased to HK\$1,000,000 by the creation of 900,000 additional shares of HK\$1.00 each. The name of UCL was changed to Univic World Trade Limited on 18 November 1983 and further

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changed to Univic Fire Protection Materials Limited (“UFPML”) on 14 July 1987. On 19 February 1991, Mr. Kwong acquired one share of UFPML from one of its then shareholders at par value. Such share was held by Mr. Kwong on trust in favour of Mr. Tony Wong.

Since then, the issued share capital of UFCL was HK\$1,000,000 divided into 1,000,000 ordinary shares, of which two shares had been issued and were fully paid up. The issued share capital of UFCL was owned as to 50% (or one share) by Mr. Tony Wong and 50% (or one share) by Mr. Kwong, who held the same on trust in favour of Mr. Tony Wong. UFPML changed its name to UFCL on 2 June 2011. The following diagram sets out the beneficial shareholding structure of UFCL before the Reorganisation:



With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the share of UFCL shall cease to have any nominal values. Save for the aforesaid, from 19 February 1991 and up to the day immediately prior to the Reorganisation there had been no change in the share capital or the shareholding of UFCL.

UFCL is principally engaged in the trading of diesel and provision of construction site workmen services in Hong Kong.

Kwan On

Kwan On, previously named Technic Light Limited, was incorporated in Hong Kong on 28 May 1991 as a limited liability company with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. Technic Light Limited commenced business in 1991. The issued share capital of Technic Light Limited of HK\$2.00 was owned by two initial subscribers, who are Independent Third Parties, in equal shares.

On 3 September 1991, Technic Light Limited changed its name to Kwan On. On 22 August 1991, KOBCL and Mr. Peter Chan Boon Ho (“**Mr. Chan**”), an Independent Third Party, acquired one issued share each in Kwan On from the two initial subscribers at par value. The authorised share capital of Kwan On was increased from HK\$10,000 to HK\$4,000,000 by the creation of 3,990,000 shares of HK\$1.00 each on 15 January 1992. On the same date, 3,999,998 shares of Kwan On were issued and allotted to KOBCL. On 31 March 1992, Huey Tai Holdings Limited (“**Huey Tai**”), which was owned by an Independent Third Party, acquired the 3,999,999 shares in Kwan On from KOBCL at par value.

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On 8 January 1993, the authorised share capital of Kwan On was increased from HK\$4,000,000 to HK\$4,100,000 by the creation of 100,000 shares of HK\$1.00 each. On the same day, 100,000 shares of Kwan On were allotted and issued to Huey Tai. The then issued share capital of Kwan On were owned as to 4,099,999 shares by Huey Tai and one share by Mr. Chan.

Pursuant to a sale and purchase agreement entered into between Huey Tai, Newtollent and Kwan On dated 21 May 1993, Mr. Tony Wong and Newtollent agreed to acquire and Huey Tai agreed to dispose of 4,100,000 issued shares in Kwan On, representing its then entire issued shares together with the shareholders' loan of HK\$900,000 from Mr. Chan and Huey Tai for an aggregate consideration of HK\$7,144,192.77. Newtollent is a company incorporated in Hong Kong on 9 October 1981 and was owned by Epsilon Nominees Limited, which was an Independent Third Party, and Mr. Kwong at the time of the aforesaid acquisition. According to the instrument of transfer executed on 28 May 1993, Mr. Tony Wong acquired the one issued share in Kwan On from Mr. Chan at a consideration of HK\$1.52 and Newtollent acquired 4,099,999 issued shares in Kwan On from Huey Tai at a consideration of HK\$6,244,191.25. Our Directors confirmed that such consideration was determined at arm's length negotiation between the parties with reference to the net asset value of and the value of licences held by Kwan On as at the date of the said acquisition. The aforesaid acquisition had been completed and the consideration had been settled.

On 19 August 1994, the authorised share capital of Kwan On was increased from HK\$4,100,000 to HK\$4,200,000 by the creation of 100,000 shares of HK\$1.00 each. On the same date, Kwan On allotted and issued 100,000 shares to Mr. Kwong at par value. On 18 October 1994, the authorised share capital of Kwan On was increased from HK\$4,200,000 to HK\$5,480,000 by the creation of 1,280,000 shares of HK\$1.00 each. On the same day, Kwan On issued and allotted 1,280,000 shares to Mr. Tony Wong at par value. Immediately after the aforesaid allotment and issue of shares, the issued share capital of Kwan On was owned as to 4,099,999 shares by Newtollent, 1,280,001 shares by Mr. Tony Wong and 100,000 shares by Mr. Kwong.

Following two increases in the authorised share capital of Kwan On and various issue and allotment of shares during the period from 14 July 1995 to 30 May 1997, the issued share capital of Kwan On became owned as to 4,099,999 by Newtollent, 3,313,751 shares by Mr. Tony Wong and 371,250 shares by Mr. Kwong.

On 9 December 1998, Mr. Tony Wong transferred 3,313,000 shares in Kwan On to Garwealth at par value. On 27 October 2001, the authorised share capital of Kwan On was increased from HK\$8,000,000 to HK\$10,200,000 by creation of 2,200,000 shares of HK\$1.00 each. On the same date, an aggregate of 2,415,000 shares were allotted and issued as to 1,271,869 shares to Newtollent, as to 233 shares to Mr. Tony Wong, as to 115,166 shares to Mr. Kwong and as to 1,027,732 shares to Garwealth.

On 2 May 2002, the authorised share capital of Kwan On was increased from HK\$10,200,000 to HK\$11,050,000 by the creation of 850,000 shares of HK\$1.00 each, all of which were allotted and issued to KOCHL at par value, on the same day. KOCHL is currently an investment holding company incorporated in Hong Kong on 11 July 2001 and the issued share capital of which was owned as to 984 shares by Mr. Tony Wong, 486,416

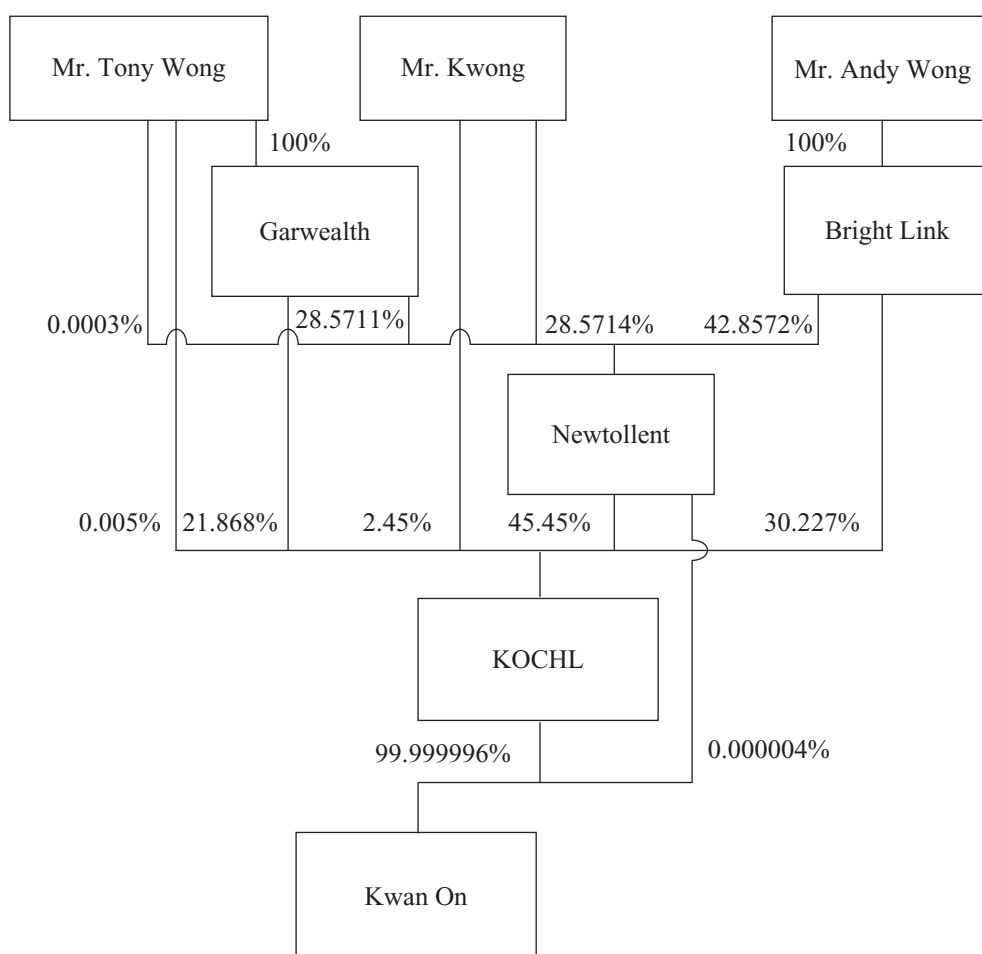
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shares by Mr. Kwong, 4,340,732 shares by Garwealth, 9,021,868 shares by Newtollent and 6,000,000 shares by Bright Link. The shareholding of KOCHL has remained unchanged since the commencement of the Track Record Period up to the Latest Practicable Date. Bright Link is wholly and beneficially owned by Mr. Andy Wong. Newtollent, Mr. Tony Wong, Mr. Kwong and Garwealth transferred their respective shares in Kwan On to KOCHL through a series of share transfers on 13 December 2001. Subsequent to the aforesaid share transfers, the issued share capital of Kwan On became owned as to 10,199,999 shares by KOCHL and one share by Mr. Tony Wong. On 2 May 2002 and 20 June 2002, the authorised share capital of Kwan On was further increased to HK\$11,050,000 by creation of 850,000 shares of HK\$1.00 each and HK\$13,850,000 by creation of 2,800,000 shares of HK\$1.00 each respectively, all of which were issued and allotted to KOCHL on the respective dates at par value.

On 6 December 2004, the authorised share capital of Kwan On was increased from HK\$13,850,000 to HK\$15,850,000 by creation of 2,000,000 shares of HK\$1.00 each, all of which were issued to KOCHL at par value at the same date.

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On 27 April 2007, the authorised share capital of Kwan On was increased from HK\$15,850,000 to HK\$19,850,000 by creation of 4,000,000 shares of HK\$1.00 each, all of which were issued to KOCHL at par value at the same date. On 25 February 2011, 5,000,000 shares of HK\$1.00 each were issued and allotted to KOCHL. Thereafter, both of the authorised share capital and issued share capital of Kwan On were increased to HK\$24,850,000 which divided into 24,850,000 ordinary shares of HK\$1.00 each. Since then, the issued share capital of Kwan On was owned as to one share by Mr. Tony Wong, who held the same on trust in favour of Newtollent, and 24,849,999 shares by KOCHL. The following diagram sets out the beneficial shareholding structure of Kwan On before the Reorganisation:



With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the shares of Kwan On shall cease to have any nominal values. Save for the aforesaid, from 25 February 2011 and up to the day immediately prior to the Reorganisation, there had been no change in the share capital or the shareholding of Kwan On.

Kwan On is principally engaged in civil engineering construction in Hong Kong.

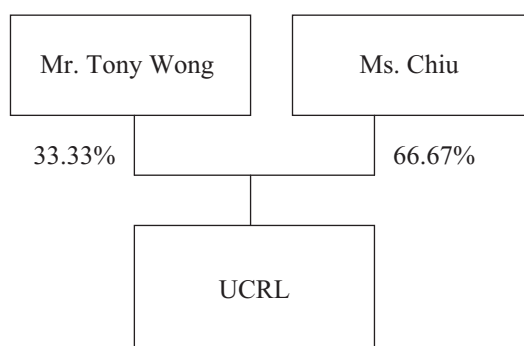
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UCRL

UCRL was incorporated in Hong Kong on 25 June 1992 under the name of Golden Valley Development Limited (“**Golden Valley**”) as a limited liability company with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each. As at the time of its incorporation, the shares of Golden Valley were held by two initial subscribers, who were Independent Third Parties, in equal shares. On 18 August 1992, the two shares were transferred as to one share to a company owned by Independent Third Parties and as to one share to Newtollent at par value. On the same day, Golden Valley allotted 32 shares and 66 shares to such company and Newtollent, respectively. Golden Valley commenced business in 1992.

On 29 December 1999, Golden Valley changed its name to Slope Safe Limited (“**Slope Safe**”) and allotted and issued an aggregate of 899 shares, as to 266 shares to Mr. Kwong and as to 633 shares to Independent Third Parties. Following two share transfers took place on 29 December 1999 and 6 August 2002, the issued share capital of Slope Safe were owned as to approximately 66.67% (or 666 shares) by Ms. Chiu and approximately 33.33% (or 333 shares) by an associate of Mr. Tony Wong, who held the same on trust in favour of Mr. Tony Wong.

On 5 June 2008, Slope Safe changed its name to UCRL. The following diagram sets out the beneficial shareholding structure of UCRL before the Reorganisation:



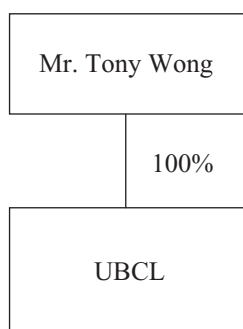
With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the shares of UCRL shall cease to have nominal values. Save for the aforesaid, from 6 August 2002 and up to the day prior to the Reorganisation, there had been no change in the share capital or the shareholding of UCRL.

UCRL is principally engaged in the provision of construction site workmen services in Hong Kong.

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UBCL

UBCL was incorporated in Hong Kong on 13 July 1993 under the name of Eastline Limited (“**Eastline**”) as a limited liability company with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1.00 each, of which two shares had been issued and were fully paid up. As at the time of its incorporation, the issued share capital of UBCL was owned by two initial subscribers, both of which were Independent Third Parties, in equal shares. Eastline commenced business in 1993. On 8 October 1993, the two shares in Eastline were transferred by the initial subscribers to an Independent Third Party and Mr. Tony Wong as to one share each at par value and Eastline allotted and issued an aggregate 9,998 shares as to 3,999 shares to such Independent Third Party and 5,999 shares to Mr. Tony Wong. Eastline changed its name to HS-U Construction Management Company Limited (“**HS-U**”) on 4 January 1994 and to UBCL on 7 November 1997. After two share transfers took place on 10 October 1994 and 31 December 2003, the issued share capital of UBCL was owned as to 60% (or 6,000 shares) by Mr. Tony Wong and 40% (or 4,000 shares) by Miss Lam. Miss Lam held the 40% issued share capital in UBCL on trust in favour of Mr. Tony Wong. The following diagram sets out the beneficial shareholding structure of UBCL before the Reorganisation:



With effect from 3 March 2014, pursuant to section 135 of the Companies Ordinance, the shares of UBCL shall cease to have nominal values. Save for the aforesaid, from 31 December 2003 and up to the day immediately prior to the Reorganisation, there had been no change in the share capital or the shareholding of UBCL.

UBCL is principally engaged in the provision of construction site workmen services in Hong Kong.

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UEWL is principally engaged in the provision of civil and plumbing engineering contract services in Hong Kong.

Win Vision

Win Vision was incorporated in BVI on 10 August 2012 for the purpose of acting as the intermediate company of our Group with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Win Vision allotted and issued three shares to Fortune Decade and 9,997 shares to Twilight Treasure at par value. Our Company acquired the entire equity interest in Win Vision from Fortune Decade and Twilight Treasure on 16 March 2015 by the allotment and issue of 533,300 Shares to Fortune Decade and 466,699 Shares to Twilight Treasure. As at the Latest Practicable Date, Win Vision is a wholly-owned subsidiary of our Company.

Kwan On – U-Tech 1

Kwan On – U-Tech 1 was formed by Kwan On and U-Tech, an Independent Third Party, on 29 July 2012 as an unincorporated joint venture for the purpose of preparing and submitting the joint tender and the subsequent execution of works relating to the Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1 – Mains in Shatin and Sai Kung (contract number: 10/WSD/10) awarded by WSD.

Our Directors are of the view that tendering and execution of a project in the form of unincorporated joint venture will help our Group obtain projects of larger size. Further details of the mode of operation of Kwan On – U-Tech 1 can be found under the paragraph headed “Mode of operation of Kwan On – U-Tech 1, Kwan On – China Geo and Kwan On – U-Tech 2” under the section headed “Business” in this prospectus.

CONFIRMATORY DEED

Our Controlling Shareholders entered into a confirmatory deed on 30 July 2013 confirming that each of them has been acting in concert with each of UEL, UECL, UEWL, UBCL, UCRL, UFCL and Kwan On since 1 April 2011.

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REORGANISATION

For the purpose of the Listing, the following Reorganisation steps have been implemented:

(i) Incorporation of our Company

Our Company was incorporated in the Cayman Islands on 6 December 2012 as an exempted company with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. On the same day, our Company issued and allotted one nil paid Share to Codan Trust Company (Cayman) Limited, which was subsequently transferred to Twilight Treasure at nil consideration on the same date.

(ii) Incorporation of Success Ally and Decade Success

Success Ally was incorporated in BVI on 3 August 2012 for the purpose of acting as one of the holding companies of Twilight Treasure with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Success Ally allotted and issued 3,454 shares to Mr. Tony Wong, one share to Ms. Chiu and 6,545 shares to Mr. Andy Wong at par value.

Decade Success was incorporated in BVI on 23 August 2012 for the purpose of acting as another holding company of Twilight Treasure with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Decade Success allotted and issued 1,000 shares to Mr. Kwong at par value.

(iii) Incorporation of Fortune Decade, Twilight Treasure and Win Vision

Fortune Decade was incorporated in BVI on 23 August 2012 for the purpose of acting as one of the holding companies of our Company with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Fortune Decade allotted and issued 1,000 shares to Mr. Tony Wong at par value.

Twilight Treasure was incorporated in BVI on 13 August 2012 for the purpose of acting as another holding company of our Company with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Twilight Treasure allotted and issued 1,250 shares to Decade Success and 8,750 shares to Success Ally at par value.

Win Vision was incorporated in BVI on 10 August 2012 for the purpose of acting as the intermediate company of our Group with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 8 October 2012, Win Vision allotted and issued three shares to Fortune Decade and 9,997 shares to Twilight Treasure at par value.

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(iv) Transfer of the beneficial interests of Success Ally from Mr. Andy Wong to Ms. Chiu

On 10 January 2013, Ms. Chiu acquired 6,545 shares in the issued share capital of Success Ally from Mr. Andy Wong at par value.

(v) Transfer of the beneficial interests of Success Ally from Ms. Chiu to Mr. Tony Wong

On 21 July 2014, Mr. Tony Wong acquired 6,546 shares in the issued share capital of Success Ally from Ms. Chiu at par value.

(vi) Acquisition of the entire equity interests in Kwan On, UEL, UECL, UEWL, UBCL, UCRL and UFCL by Win Vision from these shareholders by way of share swap

On 12 March 2015, Win Vision acquired the entire issued share capital in Kwan On from KOCHL and Newtollent. Win Vision allotted and issued two shares to Twilight Treasure at the direction of KOCHL and Newtollent as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UEL from Fortune Peace, Mr. Kwong and Mr. Tony Wong. Win Vision allotted and issued three shares to Twilight Treasure at the direction of Fortune Peace, Mr. Kwong and Mr. Tony Wong as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UECL from Mr. Tony Wong, Fortune Peace and Garwealth. Win Vision allotted and issued three shares to Twilight Treasure at the direction of Mr. Tony Wong, Fortune Peace and Garwealth as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UEWL from Bridge Land and Mr. Kwong. Win Vision allotted and issued two shares to Twilight Treasure at the direction of Bridge Land and Mr. Kwong as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UBCL from Mr. Tony Wong. Win Vision allotted and issued one share to Fortune Decade at the direction of Mr. Tony Wong as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UCRL from Mr. Tony Wong and Ms. Chiu. Win Vision allotted and issued two shares to Twilight Treasure at the direction of Mr. Tony Wong and Ms. Chiu as the consideration for the said acquisition.

On 12 March 2015, Win Vision acquired the entire issued share capital in UFCL from Mr. Tony Wong. Win Vision allotted and issued one share to Fortune Decade at the direction of Mr. Tony Wong as the consideration for the said acquisition.

HISTORY AND DEVELOPMENT

After completion of the above transfer, Mr. Andy Wong, Mr. Newton Wong and Ms. Chiu have ceased to be direct or indirect shareholders of our Group. Ms. Chiu, who has been a director of UCRL during the Track Record Period and as at the Latest Practicable Date and will continue to be so after the Listing, Mr. Andy Wong and Mr. Newton Wong have not or will not have any involvement in our Group before and after the Listing.

(vii) Acquisition of Win Vision by our Company from Fortune Decade and Twilight Treasure

On 16 March 2015, the authorised share capital of our Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of additional 1,962,000,000 Shares. Our Company acquired the entire equity interest in Win Vision from Fortune Decade and Twilight Treasure on 16 March 2015 by (a) the issue and allotment of 533,300 Shares to Fortune Decade and 466,699 Shares to Twilight Treasure, all credited as fully paid; and (b) crediting as fully paid at par the one nil-paid Share held by Twilight Treasure.

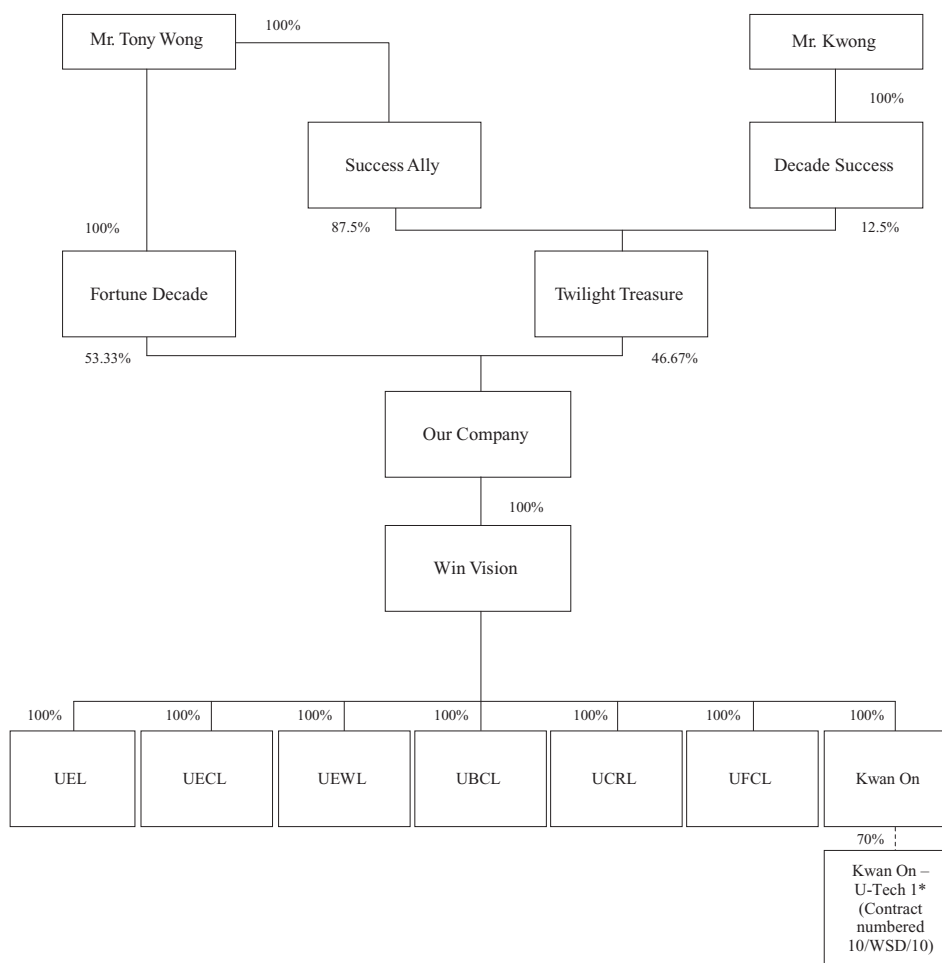
As advised by the Hong Kong Legal Advisers, so far as the laws and regulations of Hong Kong are concerned, all necessary approvals from the relevant authorities in Hong Kong have been obtained to effect the Reorganisation, and the Reorganisation has complied with the relevant laws and regulations of Hong Kong and all the steps under the Reorganisation have been legally and properly completed and settled.

HISTORY AND DEVELOPMENT

Notes:

1. In the opinion of our Directors, members of our Group were collectively controlled by Mr. Kwong and Mr. Tony Wong's family including Mr. Tony Wong, Mr. Newton Wong, Mr. Andy Wong and Ms. Chiu during the Track Record Period and prior to the Reorganisation. The different shareholding structures of operating entities of our Group by different members of Mr. Tony Wong's family and related trust arrangements are considered family interests as a whole and mainly for the purpose of the financial and succession arrangements of Mr. Tony Wong's family. Our Controlling Shareholders entered into a confirmatory deed on 30 July 2013 confirming that each of them has been acting in concert with each of UEL, UECL, UEWL, UBCL, UCRL, UFCL and Kwan On since 1 April 2011.
2. Mr. Andy Wong is a son of Mr. Tony Wong.
3. Ms. Chiu is the spouse of Mr. Tony Wong.

Shareholding structure of our Group immediately after the Reorganisation and immediately prior to the completion of the Placing and the Capitalisation Issue



* unincorporated joint venture

HISTORY AND DEVELOPMENT

Shareholding and corporate structure immediately after the completion of the Placing and the Capitalisation Issue



* unincorporated joint venture