
HISTORY AND DEVELOPMENT

OUR CORPORATE HISTORY

Overview

Our Company was incorporated in the Cayman Islands with limited liability on 5 January 2015. Our Company completed the Reorganisation on 22 November 2016 in preparation for the [REDACTED] pursuant to which our Company became the holding company of our Group. Details of the Reorganisation are set out in the paragraph headed “Reorganisation” under this section.

Our history can be traced back to 1985 when Mr. Chan contributed to the establishment of the business of Kingland Concrete with his personal funds, and Mr. Cheung has been a director of Kingland Concrete since its incorporation. In around 1990, in recognition of Mr. Cheung’s contribution to the business development of Kingland Concrete, Mr. Chan and a fellow shareholder (the “**Individual**”) invited Mr. Cheung to subscribe for shares in Kingland Concrete. Mr. Cheung, being confident in the prospects of the concrete demolition works market in Hong Kong, decided to invest in Kingland Concrete with his personal funds. Each of Mr. Cheung and Mr. Chan currently has more than 30 years of experience in the concrete demolition industry. For further details, please refer to the section headed “Directors and Senior Management” in this document. Our Group formerly carried out concrete demolition business in Hong Kong through Kingland Concrete (which was controlled by Mr. Cheung and Mr. Chan together throughout the Track Record Period). In early 2015, with a view to have a more focused line of business and streamline the business activities of our Group in Hong Kong, the concrete demolition business of our Group in Hong Kong (except for the 42% interest in the issued share capital of Shanghai Longxin) was transferred from Kingland Concrete to Kingland (Sino), an indirect wholly-owned subsidiary of our Company. Following the completion of the Transfer of Business, Kingland (Sino) became our operating subsidiary in providing concrete demolition services in Hong Kong.

Our Group is principally engaged in the provision of concrete demolition services in Hong Kong and Macau. We operate our business through our operating subsidiaries namely, Kingland (Sino) and Kingland Macau, each an indirect wholly-owned subsidiary of our Company. Platinum Faith and Alpha Eastern Holdings are the intermediate holding companies of our Group, whereas Kingland (Sino) and Kingland Macau are our operating subsidiaries which perform our daily operation.

HISTORY AND DEVELOPMENT

Major developments and milestones

The following table sets out the major developments and milestones of our Group since establishment:

Year	Event
1985	Our Group commenced concrete demolition business in Hong Kong through Kingland Concrete
1999	Kingland Concrete was awarded the safety award certificate for the month of September 1999 by one its then customers
2000	Kingland Concrete became a member (valid until March 2005) of the Drilling and Sawing Association, an organisation based in the United Kingdom that supports companies involved in the drilling and sawing industry, committed to improving standards and establishing better codes of safe working practice, education and training
2004	Kingland Concrete became a registered subcontractor under the Voluntary Subcontractor Registration Scheme (currently known as the Subcontractor Registration Scheme) of the Provisional Construction Industry Co-ordination Board under the trade specialties of general demolition and others (concrete coring and saw cutting)
2006	Our Group commenced concrete demolition business in Macau through Kingland Macau
2008	Kingland Concrete participated in the demolition works of the Hong Kong Convention and Exhibition Centre expansion project
2009	Kingland Concrete became a member of the Green Cross Group of the Occupational Safety and Health Council
2010	Kingland Concrete became a registered subcontractor under the Voluntary Subcontractor Registration Scheme (currently known as the Subcontractor Registration Scheme) of the Construction Industry Council under the trade specialties of general demolition and others (concrete coring and saw cutting)
2012	Kingland Concrete participated in the underwater concrete cutting works of the Central – Wanchai Bypass Tunnel project

HISTORY AND DEVELOPMENT

Year	Event
2015	<p>Our Company was incorporated as part of the Reorganisation for the purpose of the [REDACTED]</p> <p>Kingland (Sino) was incorporated</p> <p>Pursuant to the Business Transfer Agreement, the concrete demolition business of our Group in Hong Kong was transferred from Kingland Concrete to Kingland (Sino)</p> <p>Kingland (Sino) was registered under the Subcontractor Registration Scheme of the Construction Industry Council for general demolition and others (concrete coring and saw cutting)</p> <p>Kingland (Sino) was registered as a Registered Minor Works Contractor of the Buildings Department</p> <p>Kingland (Sino) was registered as a Registered Electrical Contractor of the Electrical and Mechanical Services Department</p>
2016	<p>Kingland (Sino) was registered as a Registered Specialist Contractor of the Buildings Department under the category of demolition works</p>

Our Group structure and corporate history

The following describes the corporate history of our Company and its subsidiaries.

Our Company

Our Company was incorporated in the Cayman Islands on 5 January 2015 with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares. Upon its incorporation, one nil-paid Share was allotted and issued to the subscriber, being an independent third party, which was later transferred to Sino Continent on the same date. One nil-paid Share was also allotted and issued to Supreme Voyage on the same day. After the aforesaid allotment and issue of Shares, the issued share capital of our Company was owned by each of Sino Continent and Supreme Voyage in equal shares.

On 22 November 2016, as part of the Reorganisation, our Company acquired 375, 375 and 250 shares in Platinum Faith (in aggregate representing the then entire issued share capital of Platinum Faith) from Mr. Cheung, Mr. Chan and Applewood Developments, respectively. In consideration thereof, (i) the one nil-paid Share held by each of Sino Continent and Supreme Voyage was credited as fully paid, respectively; and (ii) 374, 374 and 250 new Shares were issued and allotted to Sino Continent, Supreme Voyage and Applewood Developments, all credited as fully paid, respectively.

HISTORY AND DEVELOPMENT

As a result of the Reorganisation, our Company became the holding company of our Group. Platinum Faith and Alpha Eastern Holdings are the intermediate holding companies of our Group.

Platinum Faith

In anticipation of the [REDACTED] and the Reorganisation, Platinum Faith, an intermediate holding company of our Group, was incorporated on 16 October 2014 in the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. One fully paid share was allotted and issued to each of Mr. Cheung and Mr. Chan on 10 November 2014, respectively. After the aforesaid allotment and issue of shares, the entire issued share capital of Platinum Faith was owned by Mr. Cheung and Mr. Chan in equal shares.

On 24 December 2015, 250 shares were allotted and issued by Platinum Faith to Applewood Developments, credited as fully paid, at the consideration of HK\$15,000,000. For details, please refer to the paragraph headed "Pre-[REDACTED] Investment" under this section. On the same date, 374 shares were allotted and issued to each of Mr. Chan and Mr. Cheung at par. After the aforesaid allotment and issue of shares, the issued share capital of Platinum Faith was owned as to 37.5% by Mr. Chan, as to 37.5% by Mr. Cheung and as to 25% by Applewood Developments.

On 22 November 2016, our Company acquired 375, 375 and 250 shares in Platinum Faith (in aggregate representing the entire issued share capital of Platinum Faith) from Mr. Cheung, Mr. Chan and Applewood Developments, respectively. In consideration thereof, (i) the one nil-paid Share held by each of Sino Continent and Supreme Voyage was credited as fully paid, respectively; and (ii) 374, 374 and 250 new Shares were issued and allotted to Sino Continent, Supreme Voyage and Applewood Developments, all credited as fully paid, respectively. After the aforesaid transfers of shares, Platinum Faith became a wholly-owned subsidiary of our Company.

Alpha Eastern Holdings

In anticipation of the [REDACTED] and the Reorganisation, Alpha Eastern Holdings, an intermediate holding company of our Group, was incorporated in the BVI on 22 January 2016. On 3 March 2016, one fully paid share was allotted and issued to Platinum Faith. After the aforesaid allotment and issue of share, Alpha Eastern Holdings became a wholly-owned subsidiary of Platinum Faith.

On 22 November 2016, as part of the Reorganisation, our Company acquired one share in Alpha Eastern Holdings (representing the entire issued share capital of Alpha Eastern Holdings) from Platinum Faith at a nominal consideration of US\$1.00. After the aforesaid transfer of share, Alpha Eastern Holdings became a wholly-owned subsidiary of our Company.

HISTORY AND DEVELOPMENT

Kingland (Sino)

Kingland (Sino) was incorporated in Hong Kong with limited liability on 16 January 2015. Upon its incorporation, one ordinary share was allotted and issued to Platinum Faith.

On 26 January 2015, Kingland (Sino) entered into the Business Transfer Agreement with Kingland Concrete regarding the transfer of Kingland Concrete's business, assets (save and except for the interest in 42% of the issued capital of Shanghai Longxin), employees and liabilities to Kingland (Sino).

Under the Business Transfer Agreement:–

- (a) Kingland (Sino) agrees to issue and allot one ordinary share to each of Mr. Chan and Mr. Cheung;
- (b) Kingland Concrete agrees to transfer to Kingland (Sino) (i) the business of concrete demolition services in Hong Kong under the business name of Kingland Concrete Drilling; and (ii) all tangible and intangible assets of Kingland Concrete (save and except for the interest in 42% of the issued capital of Shanghai Longxin) as at the completion date of the Transfer of Business; and
- (c) Kingland (Sino) agrees to assume all liabilities of Kingland Concrete (whether existing, actual, contingent or otherwise) as at the completion date of the Transfer of Business.

The completion of the Transfer of Business took place on 28 February 2015. On the same date, pursuant to the Business Transfer Agreement, Kingland (Sino) issued and allotted one ordinary share to each of Mr. Chan and Mr. Cheung at the consideration of HK\$1.00. After the aforesaid allotment and issue of shares, the entire issued share capital of Kingland (Sino) was owned by Mr. Cheung, Mr. Chan and Platinum Faith in equal shares.

On 20 March 2015, each of Mr. Cheung and Mr. Chan transferred his one share in Kingland (Sino) to Platinum Faith, at the consideration of HK\$1.00, respectively. After the aforesaid transfer of shares, Kingland (Sino) became a wholly-owned subsidiary of Platinum Faith.

Kingland Macau

Kingland Macau was established in Macau on 1 March 2006 with a share capital of MOP25,000 with Mr. Mak and Ms. Mak each holding 50% equity interests therein.

Pursuant to an entrustment arrangement (the "**Entrustment Arrangement**") in March 2006 among Mr. Cheung, Mr. Chan, Mr. Mak (the then project manager of Kingland Concrete) and Ms. Mak, each of Mr. Mak and Ms. Mak was entrusted by Mr. Cheung and Mr. Chan to hold, as registered owner, 50% equity interests in Kingland Macau on behalf of them. As such, under the Entrustment Arrangement, Mr. Cheung and Mr. Chan were the beneficial owners of Kingland Macau, each holding 50% equity interests therein.

HISTORY AND DEVELOPMENT

Back in early 2006, Mr. Cheung and Mr. Chan decided to appoint Mr. Mak and Ms. Mak as the trustees in holding their interests in Kingland Macau, considering that:

- (i) Mr. Mak (currently the chief technical officer of our Group) has been actively involved in the overall operation of Kingland Concrete and working closely with Mr. Cheung and Mr. Chan since July 1996;
- (ii) the then project manager of Kingland Concrete, Mr. Mak, was expected to handle the overall operation of Kingland Concrete and general and administrative matters of Kingland Macau. As Mr. Cheung and Mr. Chan were mainly focused on the management and operation of Kingland Concrete in Hong Kong and they confirmed that it would not be time-effective for them to personally travel to Macau for administrative matters related to Kingland Macau (given that, at the time of entering into the Entrustment Arrangement, Kingland Macau was at the preparation stage of its business operation). Thus, it would be administratively convenient to have Mr. Mak appointed as a nominal shareholder of Kingland Macau; and
- (iii) under the then relevant Macau laws and regulations, a company incorporated in Macau with limited liability is required to have at least two shareholders in place (otherwise the incorporated Macau company will carry the term "single shareholder" in its company's name), and, in order to fulfil such requirement, Mr. Mak suggested, and Mr. Cheung and Mr. Chan agreed, that it would be viable to invite Ms. Mak to act as a fellow nominal shareholder of Kingland Macau along with himself because Ms. Mak, as a relative of him, was then in retirement and prepared to assist Mr. Mak to handle matters of Kingland Macau on a voluntary basis (if necessary).

As advised by the Macau Legal Counsel, the Entrustment Arrangement was valid and enforceable among the parties thereto and did not contravene any applicable Macau laws or regulations.

In anticipation of the [REDACTED] and the Reorganisation, on 15 March 2016, Alpha Eastern Holdings acquired the entire equity interest in Kingland Macau from Mr. Mak and Ms. Mak (as instructed by Mr. Cheung and Mr. Chan as beneficial owners) at a nominal consideration of MOP12,500 and MOP12,500, respectively. After the aforesaid transfer of shares, the Entrustment Arrangement was terminated and Kingland Macau became a direct wholly-owned subsidiary of Alpha Eastern Holdings.

PRE-[REDACTED] INVESTMENT

Pre-[REDACTED] Investment

On 24 December 2015, Platinum Faith entered into a subscription agreement (the "**Subscription Agreement**") with each of Applewood Developments, Mr. Cheung and Mr. Chan, pursuant to which Platinum Faith allotted and issued, and Applewood Developments subscribed for, 250 shares of Platinum Faith at the consideration of HK\$15,000,000.

HISTORY AND DEVELOPMENT

On the same day, 374 shares were allotted and issued by Platinum Faith to each of Mr. Chan and Mr. Cheung at par. After the aforesaid allotment and issue of shares, the issued share capital of Platinum Faith was owned as to 37.5% by Mr. Chan, 37.5% by Mr. Cheung and 25% by Applewood Developments, respectively.

The following table sets forth the details of the Subscription Agreement:

Name of the investor	Applewood Developments
Number of shares in Platinum Faith subscribed for	250 shares
Total consideration	HK\$15,000,000
Date of investment	24 December 2015
Payment date	24 December 2015
Number of Shares held by the investor upon the [REDACTED]	[REDACTED]
Percentage of shareholding of the investor upon the [REDACTED]	[REDACTED]%
Effective purchase cost per Share (approximately)	HK\$[REDACTED]
Discount to the [REDACTED] of HK[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]	approximately [REDACTED]%

The consideration for the aforesaid subscription of shares of Platinum Faith by Applewood Developments was arrived at after arm's length negotiations between Applewood Developments and Platinum Faith with reference to the expected discounted cash flow of our Group. It is expected that the proceeds from the Subscription Agreement will be fully utilised on or before the [REDACTED] principally for payment of Listing expenses, as this would in turn allow the Group to preserve more of its working capital for daily operations.

Mr. Kwok (and/or Applewood Developments) has not been involved in any investment or dealings with our Group and/or any connected persons of our Company save for the Pre-[REDACTED] Investment. After the introduction of our Group to Mr. Kwok by our Mr. Cheung in a social event in 2014, Mr. Kwok expressed interests in investing in our Group and was then invited to conduct several visits to our Group. Mr. Kwok (through Applewood Developments) invested in us because he was attracted by our growth potential and prospects as a whole. Our Directors believe that the Pre-[REDACTED] Investment will enhance our cash-flow position and broaden our Shareholder's base, which in turn will benefit our Company and our Shareholders as a whole.

HISTORY AND DEVELOPMENT

The subscription of shares by Applewood Developments in Platinum Faith was properly and legally completed and settled on 24 December 2015.

Pursuant to the Subscription Agreement, Mr. Kwok and/or Applewood Developments is not entitled to any special rights or privileges in connection with its investment in Platinum Faith.

Applewood Developments and Mr. Kwok have undertaken to the Stock Exchange that they shall not, within the period commencing on the [REDACTED] and ending on the date falling thirty months thereafter, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the beneficial interest in the Shares held by Applewood Developments.

As the Shares held by Applewood Developments immediately following completion of the [REDACTED] and the [REDACTED] will account for [REDACTED]% of the issued share capital of the Company, Mr. Kwok, through his shareholding in Applewood Developments, and Applewood Developments will become Substantial Shareholders. Mr. Kwok should not be regarded as a member of the public at and after the [REDACTED] and Mr. Kwok's shareholding (through Applewood Developments) in the Company should not be counted toward the public float for the purpose of Rule 11.23 of the GEM Listing Rules.

The Sponsor confirmed that the Pre-[REDACTED] Investment was in compliance with the interim guidance and guidance letters on pre-[REDACTED] Investments issued by the Stock Exchange and the Pre-[REDACTED] Investment has been completed at least 28 clear days before the date of the first submission of the [REDACTED] application form in respect of the [REDACTED].

Information on the Pre-[REDACTED] investor

Applewood Developments was incorporated in the BVI on 14 December 2015 with limited liability and is an investment holding company. As at the Latest Practicable Date, one fully paid ordinary share, representing the entire issued share capital of Applewood Developments, was owned by Mr. Kwok. In deciding to invest in our Group, Mr. Kwok has undertaken certain due diligence work, including discussion with our senior management, studying our services process, conducting researches on the prospect of the concrete demolition industry in Hong Kong and Macau. As part of the due diligence work, Mr. Kwok discussed with the senior management regarding the business operation and management. During the discussion, Mr. Kwok has shared his experience in corporate management and development strategy.

Mr. Kwok graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in 1999. He also received a master degree of science in China Business Studies from The Hong Kong Polytechnic University and a master degree of laws (International Economic Law) from the City University of Hong Kong in 2004 and 2008, respectively. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants.

HISTORY AND DEVELOPMENT

Mr. Kwok is currently a member of Guangdong Province Zhaoqing City Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議廣東省肇慶市委員會). He has also held the positions of vice-chairperson and director of the 37th term board of director, and member of the corporate governance and audit committee of Yan Oi Tong Limited, a non-profit organization. Mr. Kwok has introduced another board member of Yan Oi Tong Limited, Mr. Chan Yiu Tung, to our Group. Mr. Chan Yiu Tung is the president of The Hong Kong Registered Contractors Association which is mainly consisted of contractors in Hong Kong. After considering the potential business opportunities, industry insights and information from other contractors and construction professionals, our Group has applied to join The Hong Kong Registered Contractors Association.

Mr. Kwok held the position of director in several listed companies in Hong Kong and was appointed as the director of Guoxin Capital Company Limited since May 2010. Mr. Kwok was a responsible officer of a number of licensed securities and asset management companies; and the company secretary and authorised representative of Tianjin Jinran Public Utilities Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1265). In addition, Mr. Kwok was an executive director and a non-executive director of Convoy Global Holdings Limited (formerly known as Convoy Financial Services Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1019). Mr. Kwok is currently a licensed representative of Gransing Securities Company Limited.

Amongst other investments, on 27 November 2012, Mr. Kwok invested in Finsoft Corporation (stock code:8018) through Efficient Channel Limited, a company incorporated in the BVI and wholly-owned by Mr. Kwok. In addition, through Noble Core Limited (a wholly-owned company incorporated in the BVI), Mr. Kwok entered into agreements to invest in China Candy Holdings Limited (stock code: 8182) on 24 February 2014.

Our Directors believe that (i) Mr. Kwok is well experienced in the fields of investment, corporate management and corporate governance which can be beneficial to the long-term growth of the Group; (ii) by leveraging on the network of Mr. Kwok, our Group is able to enhance our Group's corporate image, business network and client base; and (iii) with over 13 years of experience in the finance industry, Mr. Kwok is capable of and has been assisting the Group in relation to its [REDACTED], including introducing professional parties to our Group, reviewing relevant documentation, advising our Group on, amongst others, its business, corporate strategy and future business development.

Save as disclosed in this document, to the best knowledge of our Directors, as at the Latest Practicable Date, (a) no shareholder agreement has been entered into among Mr. Cheung, Sino Continent, Mr. Chan, Supreme Voyage, Mr. Kwok and/or Applewood Developments and (b) Mr. Kwok and Applewood Developments were independent of Platinum Faith and our Company before the Pre-[REDACTED] Investment.

HISTORY AND DEVELOPMENT

EXCLUDED COMPANIES

Kingland Concrete

Kingland Concrete was incorporated in Hong Kong with limited liability on 9 July 1985. Upon its incorporation, Kingland Concrete issued and allotted one ordinary share to each of Mr. Chan and the Individual, at the consideration of HK\$100, respectively. After the aforesaid issue and allotment of shares, Kingland Concrete was owned by Mr. Chan and the Individual in equal shares.

In around 1990, Mr. Cheung, a director of Kingland Concrete, invested in Kingland Concrete by way of share subscription. On 25 September 1990, Kingland Concrete issued and allotted 100 shares, 99 shares and 99 shares to Mr. Cheung, Mr. Chan and the Individual at a consideration of HK\$10,000, HK\$9,900 and HK\$9,900, respectively. After the aforesaid issue and allotment of shares, Kingland Concrete was owned by Mr. Cheung, Mr. Chan and the Individual in equal shares.

On 1 December 1998, with a view of group restructuring, Kingland Concrete issued and allotted 11,700 shares to Kingland Holdings at a consideration of HK\$1,170,000. After the aforesaid issue and allotment of shares, Kingland Concrete was owned as to 97.5% by Kingland Holdings, as to 0.83% by Mr. Cheung, as to 0.83% by Mr. Chan and as to 0.83% by the Individual ^(Note).

For the period between 2000 and 2014, Mr. Cheung, Mr. Chan and the Individual, among others, were involved in a series of court proceedings (the “**Court Proceedings**”) in Hong Kong regarding the ownership and management of Kingland Holdings and Kingland Concrete. For further details, please refer to the section headed “Directors and Senior Management – Shareholders’ Dispute” in this document. Pursuant to the Deed of Settlement and on 21 November 2014, the Individual transferred 50 shares of Kingland Concrete to each of Mr. Cheung and Mr. Chan at a nominal consideration of HK\$1.00, respectively. The consideration of the aforesaid transfer of shares was determined with reference to, among other factors, that following the transfer and settlement of the Court Proceedings, an amount due from the Individual of approximately HK\$733,000 was written off by Kingland Concrete, and such amount written-off was taken into account in arriving the sum of the consideration. As advised by the Hong Kong Legal Counsel, the aforesaid transfer of shares was legally valid. After the aforesaid transfers of shares, Kingland Concrete was owned as to 1.25% by Mr. Cheung, as to 1.25% by Mr. Chan and as to 97.5% by Kingland Holdings.

Reasons for exclusion from our Group

Our Group formerly carried out concrete demolition business in Hong Kong through Kingland Concrete since our establishment. However, given that Kingland Concrete was also the holding company of the investment in the interest in 42% of the issued capital of Shanghai Longxin, and with a view to have a more focused line of business and clearer delineation of (i) our business activities in Hong Kong and Macau; and (ii) the investment in Shanghai, on 26 January 2015, the Business Transfer Agreement was entered into between

Note: As at 1 December 1998, Kingland Holdings was owned by Mr. Cheung, Mr. Chan and the Individual in equal shares.

HISTORY AND DEVELOPMENT

Kingland Concrete and Kingland (Sino), pursuant to which Kingland Concrete agreed to transfer its business, assets (save and except the interest in 42% of the issued share capital of Shanghai Longxin), employees and liabilities to Kingland (Sino).

Following the Transfer of Business, Kingland Concrete has ceased its business operation. As at the Latest Practicable Date, Kingland Concrete was holding the interest in 42% of the issued capital of Shanghai Longxin. To the best knowledge of our Directors, Shanghai Longxin was not engaged in any business in 2014 and 2015.

As the principal activity of Kingland Concrete after the Transfer of Business was merely holding the interest of Shanghai Longxin, and the latter is currently not engaging in any business operation, Kingland Concrete is not engaged in any direct or indirect competition with our Group. As such, as part of the Reorganisation, Kingland Concrete was not included in our Group.

Kingland Guangzhou

Kingland Guangzhou was established in the PRC with limited liability on 22 March 2000, and was directly owned as to 45% by Mr. Chan, as to 45% by Mr. Cheung and as to 10% by Mr. Mak during the Track Record Period and up to the Latest Practicable Date. Kingland Guangzhou is principally engaged in the provision of concrete demolition services in the PRC. For the background of Kingland Guangzhou and the reason for not including it in our Group, please refer to the paragraph headed "Relationship with our Controlling Shareholders – Non-competition" in this document.

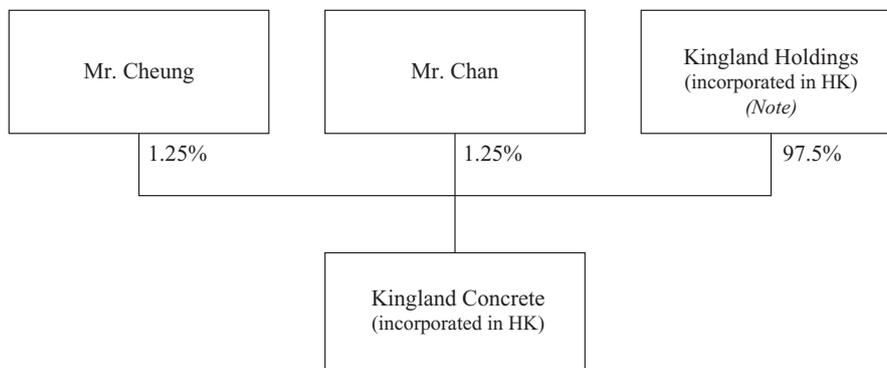
REORGANISATION

Our Company completed the Reorganisation on 22 November 2016 in preparation for the [REDACTED], 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 – Corporate reorganisation" in Appendix IV to this document.

OUR GROUP STRUCTURE

The following chart sets forth the corporate and shareholding structure of Kingland Concrete and our Group immediately prior to the Reorganisation:

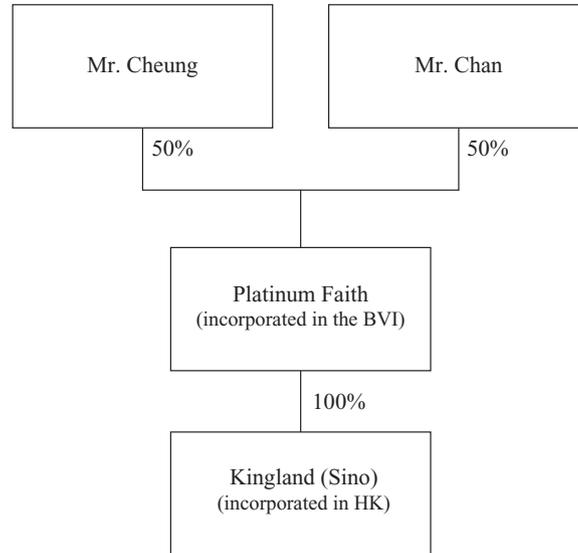
(A) Kingland Concrete



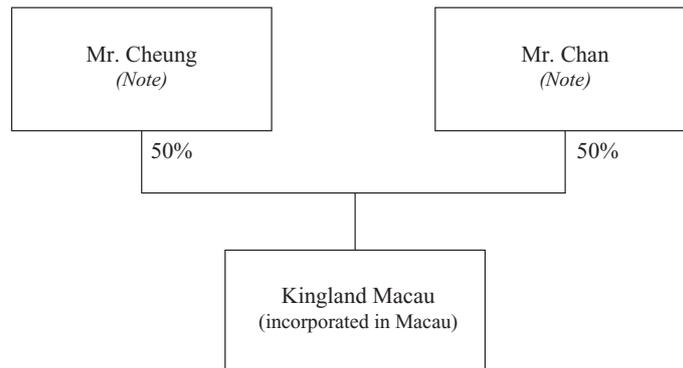
HISTORY AND DEVELOPMENT

Note: Under the cross-holding arrangement between Kingland Holdings and Kingland Concrete, Kingland Holdings was ultimately owned by Mr. Cheung and Mr. Chan in equal shares.

(B) Kingland (Sino)



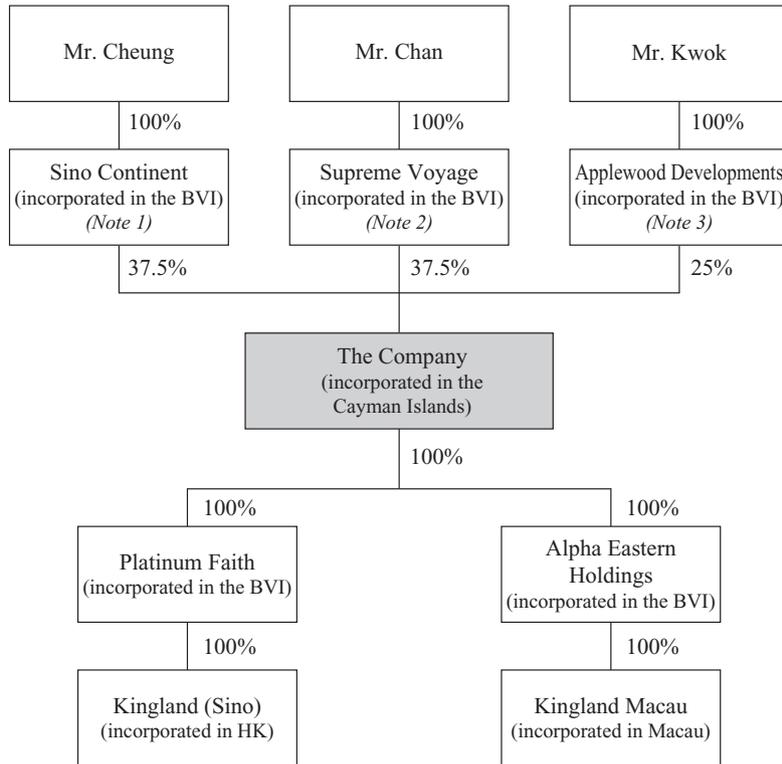
(C) Kingland Macau



Note: Pursuant to the Entrustment Arrangement, Mr. Cheung and Mr. Chan are the beneficial owners of Kingland Macau, each holding 50% equity interests therein.

HISTORY AND DEVELOPMENT

The following chart sets forth our corporate and shareholding structure immediately following completion of the Reorganisation:

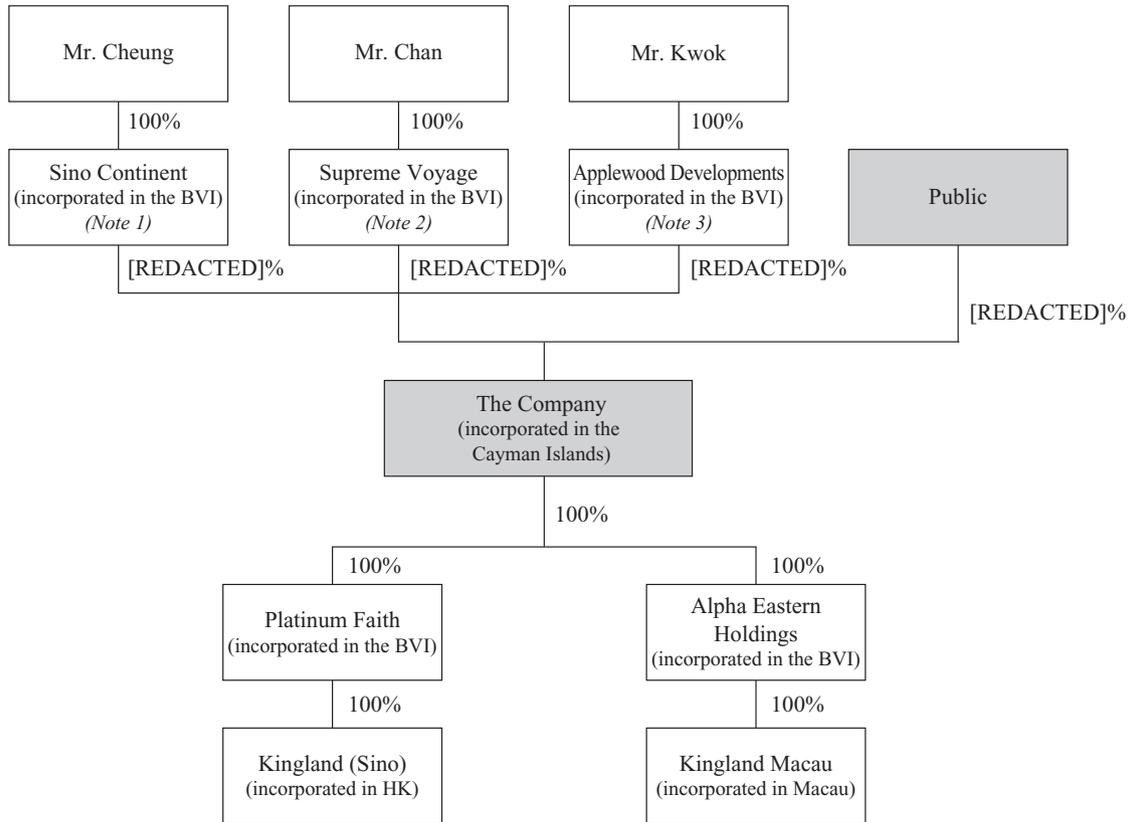


Notes:

1. Sino Continent is an investment holding company incorporated in the BVI and Mr. Cheung is the sole director and shareholder of Sino Continent.
2. Supreme Voyage is an investment holding company incorporated in the BVI and Mr. Chan is the sole director and shareholder of Supreme Voyage.
3. Applewood Developments is an investment holding company incorporated in the BVI and Mr. Kwok is the sole director and shareholder of Applewood Developments.

HISTORY AND DEVELOPMENT

The following chart sets forth our corporate and shareholding structure immediately following completion of the [REDACTED] and the [REDACTED], taking no account of any Shares that may be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme:



Notes:

1. Sino Continent is an investment holding company incorporated in the BVI and Mr. Cheung is the sole director and shareholder of Sino Continent.
2. Supreme Voyage is an investment holding company incorporated in the BVI and Mr. Chan is the sole director and shareholder of Supreme Voyage.
3. Applewood Developments is an investment holding company incorporated in the BVI and Mr. Kwok is the sole director and shareholder of Applewood Developments.