
HISTORY, DEVELOPMENT AND REORGANISATION

THE CORPORATE HISTORY

Our Company was incorporated in the Cayman Islands on 11 February 2016 and, as part of the Reorganisation, became the holding company of our Group with its business being conducted through two operating subsidiaries, Ample Construction and Ample Design.

Our history can be traced back to 2005 when Mr. Lam and Mr. Cheung started to provide construction services through Ample Construction. Since then, Ample Construction gradually gathered industry experience and built up reputation and track record and it was able to extend its services. In March 2007, Ms. Wong, our executive Director and chairman of our Board, joined our Group and contributed to the strategic planning, management and business development. To capture a wider range of business opportunities, Ample Design was set up as our another arm of operation of our Group in 2007 to capture interior design related business. Ample Design has then received a number of awards.

Under the leadership and efforts of Mr. Lam, Ms. Wong and Mr. Cheung and other members of the management, we have become a reputable main contractor of interior fitting-out and renovation services and A&A works for residential, industrial and commercial properties in Hong Kong with proven track records. During the Track Record Period, our Group has completed over 74 fitting-out and renovation projects and 132 A&A projects. In addition, our Group is capable of providing quality interior design services to our clients who are planning for fitting-out and renovation.

IMPORTANT BUSINESS MILESTONES

The following illustrates certain key milestone and achievements in the business development of our Group:

Year	Event
2005	Ample Construction commenced its operation of providing construction services in Hong Kong
2006	Ample Construction was registered as the Registered General Building Contractor with the Building Authority Ample Construction was accredited with the ISO 9001:2008 quality management system standard
2007	Ample Design was established
2008	Ample Design commenced its operation of providing interior design services in Hong Kong
2011	Ample Construction expanded its business to provide fitting-out and renovation services in Hong Kong and was awarded its first fitting-out contract for a store at ifc mall in Central

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Year	Event
2012	Ample Construction was accredited with the ISO 14001:2004 environmental management system standard and the OHSAS 18001:2007 management system standard
2013	Ample Construction undertook its first façade, interior fitting-out and renovation works project for a retail store Ample Construction was awarded its first A&A works contract with a contract value above HK\$10 million
2014	Ample Construction was awarded its first fitting-out and renovation project for a department store with fitting-out area over 50,000 sq. ft. Ample Construction was awarded a large-sized building façade work for a department store

OUR GROUP

Our Company has a number of direct and indirect subsidiaries incorporated in the BVI and Hong Kong. Details of the members of our Group and their respective corporate history are set out below.

OUR COMPANY

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 11 February 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares at a par value of HK\$0.01 each. On 11 February 2016, one fully paid Share was allotted and issued to the initial subscriber to the memorandum and articles of association of our Company, which was subsequently transferred to Summer Unicorn on 11 February 2016 at nil consideration. On 11 February 2016, Heavenly White subscribed for one fully paid Share, resulting in Heavenly White and Summer Unicorn holding one and one fully paid Share, representing 50% and 50% of the issued share capital of our Company, respectively, at the relevant time.

As part of the Reorganisation, on 25 October 2016, our Company further allotted and issued 9,999 and 9,999 Shares, credited as fully-paid, to each of Heavenly White and Summer Unicorn in consideration for the acquisition of the entire issued share capital of Thrive Tide from Heavenly White and Summer Unicorn. Immediately following the above share allotments, our Company was owned as to 50% and 50% by Heavenly White and Summer Unicorn, respectively.

On 25 October 2016, our Company resolved to increase its authorised share capital from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 Shares, each ranking pari-passu with our Shares then in issue in all respects.

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Immediately after completion of the Reorganisation, our Company became the holding company of our Group with its business being conducted through the principal operating subsidiaries of our Company, namely Ample Construction and Ample Design.

OUR SUBSIDIARIES

Ample Construction

Ample Construction was incorporated in Hong Kong with limited liability under the former name Surplus Construction Company Limited (盈信建築有限公司) on 8 July 2002 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. On 8 July 2002, 5,000 and 5,000 shares of Ample Construction were issued and allotted to Mr. Cheung and Mr. Lam, respectively. On 27 October 2004, Ample Construction changed its name to Ample Construction Company Limited (盈信建築有限公司).

On 13 March 2007, Ample Construction allotted and issued 495,000 fully-paid shares to each of Mr. Lam and Ms. Wong, resulting in Mr. Cheung, Ms. Wong and Mr. Lam holding 0.5%, 49.5% and 50% of the issued share capital of Ample Construction, respectively. As a family arrangement, Mr. Cheung transferred 5,000 shares of Ample Construction to Ms. Wong at a nominal consideration of HK\$1 on 15 March 2007, resulting in each of Mr. Lam and Ms. Wong holding 50% of the issued share capital of Ample Construction.

On 29 October 2009, as part of internal reorganisation, Mr. Lam and Ms. Wong transferred 500,000 and 490,000 shares of Ample Construction to Ample Group at a nominal consideration of HK\$1 and HK\$1, respectively. On the same date, Ms. Wong transferred 10,000 shares of Ample Construction to Mr. Cheung at a nominal consideration of HK\$1, resulting in Ample Group and Mr. Cheung holding 99% and 1% of the issued share capital of Ample Construction, respectively. On 14 August 2012, Ample Group transferred 10,000 shares of Ample Construction to Mr. Lam at a nominal consideration of HK\$1, resulting in Ample Group, Mr. Cheung and Mr. Lam holding 98%, 1% and 1% of the issued share capital of Ample Construction, respectively. Upon completion of the above transfers, Ample Group was owned as to 50% and 50% by Mr. Cheung and Mr. Lam, respectively and the shareholding structure of Ample Construction was as follows:

Name of shareholder	No. of shares held	shareholding %
Ample Group (<i>note</i>)	980,000	98
Mr. Cheung	10,000	1
Mr. Lam	10,000	1
Total	<u>1,000,000</u>	<u>100</u>

Note: Ample Group was an investment holding company and was owned as to 50% and 50% by Mr. Cheung and Mr. Lam, respectively.

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As part of the Reorganisation, on 29 March 2016, Ample Group, Mr. Cheung and Mr. Lam together transferred the entire issued share capital of Ample Construction to Thrive Tide, in consideration of which Thrive Tide allotted and issued 50 and 50 shares in Thrive Tide, credited as fully-paid, to Heavenly White and Summer Unicorn, respectively. As a result, Thrive Tide became the sole shareholder of Ample Construction.

Ample Design

Ample Design was incorporated in Hong Kong with limited liability on 9 November 2007 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each. On 9 November 2007, 5,000 and 5,000 shares of Ample Design were allotted and issued to Mr. Cheung and Mr. Lam, respectively.

With the aim to develop our Group’s interior design business, Mr. Cheung and Mr. Lam transferred 1,500 and 1,500 shares of Ample Design to Mr. Lau Chin Ki, an employee who is engaged by us to develop our interior design business, at a nominal consideration of HK\$1 and HK\$1, resulting in Mr. Cheung, Mr. Lam and Mr. Lau Chin Ki holding 35%, 35% and 30% of the issued share capital of Ample Design, respectively.

As part of the Reorganisation, on 29 March 2016, Mr. Cheung, Mr. Lam and Mr. Lau Chin Ki transferred 3,500, 3,500 and 3,000 shares of Ample Design (together representing its entire issued share capital) to Thrive at a consideration of HK\$5, HK\$5 and HK\$5, respectively. The considerations were determined with reference to the net liabilities position of Ample Design. As a result, Thrive Tide became the sole shareholder of Ample Design.

Thrive Tide

Thrive Tide was incorporated in the BVI with limited liability on 4 January 2016 with limited liability, and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1. On 14 January 2016, 50 and 50 fully-paid shares of Thrive Tide, together representing the entire issued share capital of Thrive Tide at the relevant time, were allotted and issued to Heavenly White and Summer Unicorn, respectively.

As part of the Reorganisation, on 29 March 2016, Thrive Tide allotted and issued 50 and 50 shares, credited as fully-paid, to Heavenly White and Summer Unicorn, respectively, in consideration of the transfer of the entire issued share capital of Ample Construction from Ample Group, Mr. Cheung and Mr. Lam to Thrive Tide.

As part of the Reorganisation, on 25 October 2016, Heavenly White and Summer Unicorn transferred the entire issued share capital of Thrive Tide to our Company, in consideration of which our Company issued and allotted 9,999 and 9,999 Shares, credited as fully-paid, to each of Heavenly White and Summer Unicorn, respectively.

Thrive Tide is an investment holding company and had not conducted any business activity as at the Latest Practicable Date.

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REORGANISATION

1. Incorporation of Thrive Tide

On 4 January 2016, Thrive Tide was incorporated in the BVI with limited liability and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1 each. On 14 January 2016, 50 and 50 fully-paid shares of Thrive Tide, together representing the entire issued share capital of Thrive Tide at the relevant time, were allotted and issued at par to Heavenly White and Summer Unicorn, respectively.

2. Incorporation of our Company

On 11 February 2016, our Company was incorporated in the Cayman Islands with limited liability and with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares. One fully-paid Share was allotted and issued to the initial subscriber to the memorandum and articles of association of our Company, which was subsequently transferred to Heavenly White on 11 February 2016 at nil consideration. On 11 February 2016, Summer Unicorn subscribed for one fully-paid Share, resulting in each of Heavenly White and Summer Unicorn holding one fully-paid Share. Immediately following the aforesaid subscription, each of Heavenly White and Summer Unicorn held 50% of the issued share capital of our Company at the relevant time.

3. Acquisition of Ample Construction and Ample Design

On 29 March 2016, Thrive Tide acquired the entire issued share capital of Ample Construction from Mr. Cheung, Mr. Lam and Ample Group, in consideration of which Thrive Tide issued and allotted 50 and 50 shares in Thrive Tide, credited as fully-paid, to Heavenly White and Summer Unicorn, respectively.

On 29 March 2016, Thrive Tide acquired the entire issued share capital of Ample Design from Mr. Cheung, Mr. Lam and Mr. Lau Chin Ki at an aggregate consideration of HK\$15, out of which HK\$5 was paid to each of Mr. Cheung, Mr. Lam and Mr. Lau Chin Ki.

4. Acquisition of Thrive Tide

On 25 October 2016, our Company acquired the entire issued share capital of Thrive Tide from Heavenly White and Summer Unicorn, in consideration of which our Company issued and allotted 9,999 and 9,999 Shares, credited as fully-paid, to Heavenly White and Summer Unicorn, respectively.

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5. [REDACTED] and [REDACTED]

On 25 October 2016, our Company resolved to increase its authorised share capital from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.01 each in order to be positioned to allot and issue (i) [REDACTED] Shares to the existing shareholders of our Company, being [REDACTED] and [REDACTED] Shares to Heavenly White and Summer Unicorn, respectively; and (ii) [REDACTED] Shares to the [REDACTED].

Our Company will offer [REDACTED] [REDACTED] under the [REDACTED] comprising [REDACTED] new Shares for subscription by professional, institutional and other investors, representing a total of 25% of the enlarged issued share capital of our Company upon [REDACTED].

EXCLUDED BUSINESS

Pursuant to the Reorganisation, Ample Disegno and Chengdu Yingxin are not included in our Group. Set out below are the details of Ample Disegno and Chengdu Yingxin.

Ample Disegno

Ample Disegno was incorporated in Macau on 29 November 2012 with limited liability and is owned as to 50% and 50% by Mr. Cheung and Mr. Lam, respectively. It has a paid-up capital of MOP25,000 (approximately HK\$24,000). Its principal business is to provide interior design and fitting-out services to customers in Macau. According to its management accounts, Ample Disegno recorded nil profit for the years ended 31 December 2014 and 2015, respectively. Having considered that (i) the business of our Group and Ample Disegno are geographically delineated; (ii) Ample Disegno recorded nil profit in 2014 and 2015; (iii) Ample Disegno did not carry out business since January 2015; and (iv) Mr. Lam and Mr. Cheung have arranged to wind up Ample Disegno on a voluntary basis, Ample Disegno is not included in our Group pursuant to the Reorganisation.

Chengdu Yingxin

Chengdu Yingxin was established in the PRC on 29 November 2010 with limited liability and owned as to 50% and 50% by Mr. Lam and Mr. Cheung, respectively. It has a registered capital of RMB500,000 (approximately HK\$580,000). Its principal business is to provide interior design and fitting-out services to customers in Chengdu, PRC. Having considered that (i) the business of our Group and Chengdu Yingxin are geographically delineated; (ii) Chengdu Yingxin has its own operational management staff independent of our Group in relation to their core business operations (iii) Chengdu Yingxin recorded nil profit in 2014 and 2015; and (iv) that it has not provided any services and recorded any revenue, Chengdu Yingxin is not included in our Group pursuant to the Reorganisation.

Our Directors confirmed that our Group would have been able to meet the minimum cash flow requirement under the Rule 11.12A(1) of the GEM Listing Rules if Ample Disegno and Chengdu Yingxin were included in our Group.

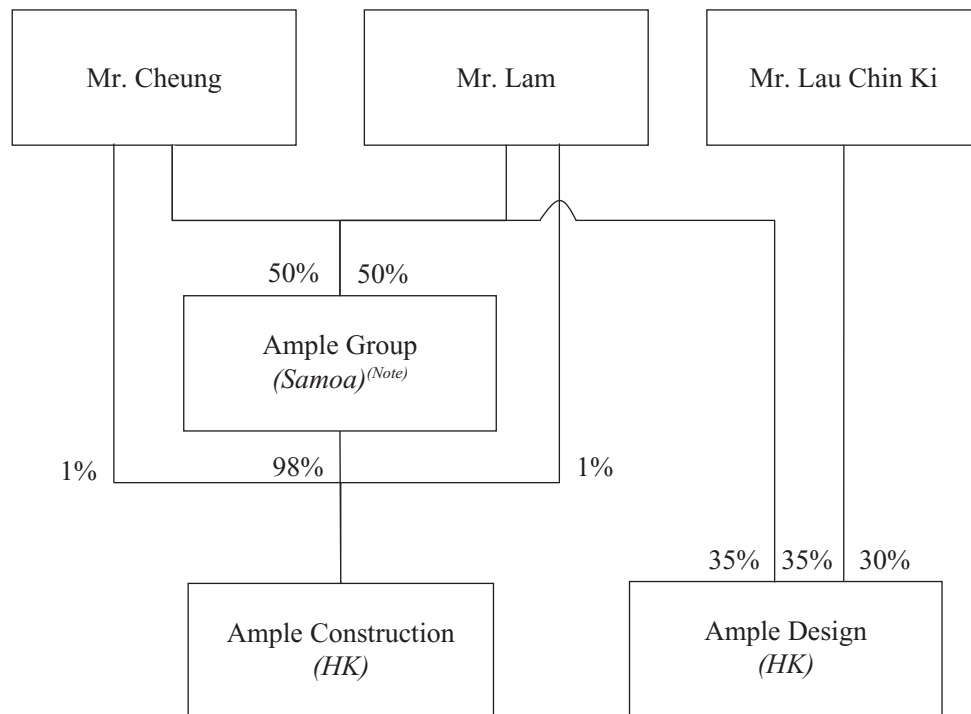
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LOCK-UP UNDERTAKINGS

Each of our Controlling Shareholders, namely Mr. Cheung, Mr. Lam, Heavenly White and Summer Unicorn, has undertaken to our Company that, it/he will not, at any time during the 24-month period following the [REDACTED], dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it or he is shown by this document to be the beneficial owner if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interest or encumbrances, he/it would cease to be a Controlling Shareholder. Please refer to the paragraphs headed “Relationship with our Controlling Shareholders – Voluntary lock-up undertaking by our Controlling Shareholders” and “Underwriting – Underwriting arrangement and expenses – Undertakings in favour of our Company pursuant to the deed of lock-up undertaking – Voluntary lock-up undertaking by our Controlling Shareholders” in this document for further details.

THE CORPORATE STRUCTURE OF OUR GROUP

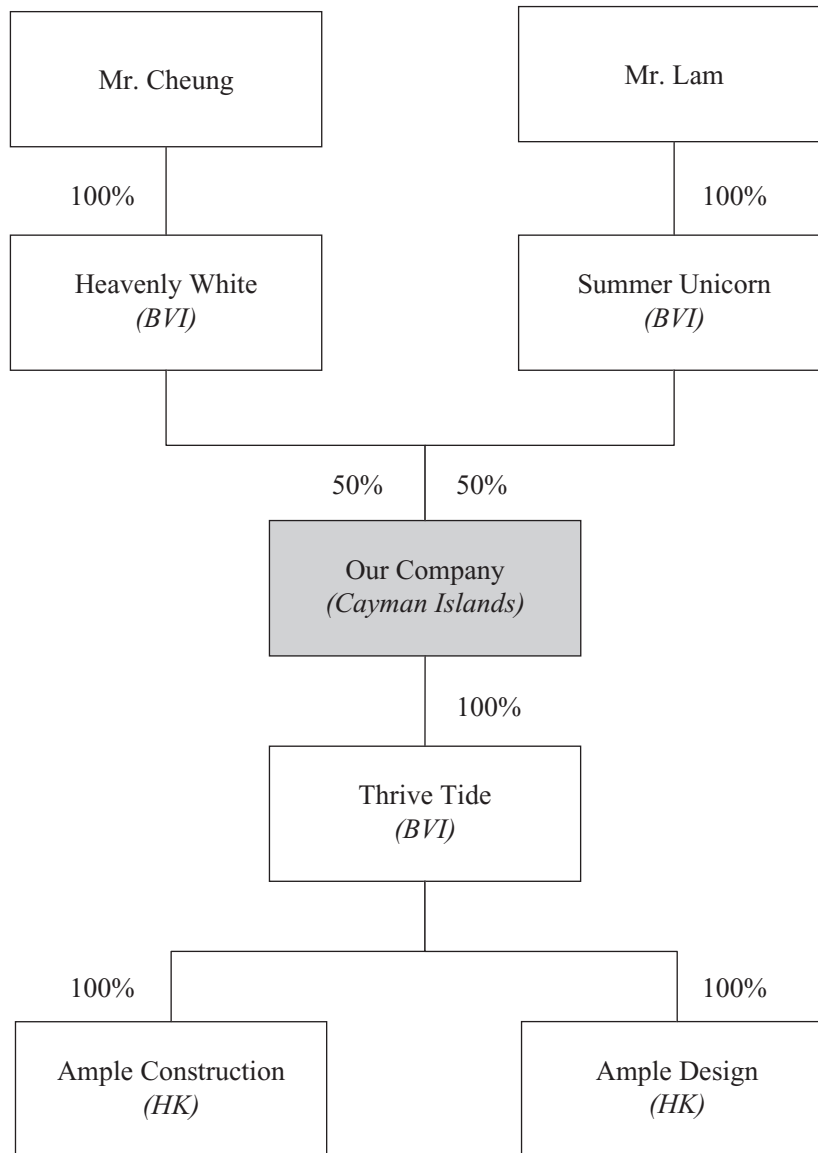
Set out below is the corporate structure of our Group immediately before the Reorganisation:



Note: Ample Group is an investment holding company owned as to 50% and 50% by Mr. Cheung and Mr. Lam, respectively. During the Track Record Period and as at the Latest Practicable Date, Ample Group had not conducted any business activity.

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After completion of the Reorganisation, our Company became the holding company of our Group. The following diagram sets out the corporate structure of our Group immediately after completion of the Reorganisation but before completion of the [REDACTED] and the [REDACTED]:



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The following diagram sets out the corporate structure of our Group immediately after completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares to be issued upon exercise of any options which may be granted under the Share Option Scheme):

