

HISTORY, REORGANISATION AND GROUP STRUCTURE

OVERVIEW

Our history can be traced back to June 1992 when our founder, Controlling Shareholder, Chairman and CEO, Mr. Goh, acquired Interno Construction, a sole proprietorship established and carrying out building construction works as a subcontractor in Singapore, through his personal resources. Prior to starting his own business at Interno Construction, Mr. Goh had accumulated around five years of experience in the construction industry working as site supervisor and steel reinforcement scheduler for construction companies in Malaysia and Singapore. For a detailed biography of Mr. Goh, please refer to the section headed “Directors and Senior Management — Directors — Executive Directors” of this document.

To scale up his building construction business in Singapore and having established relationships with certain major customers, in December 1996, Mr. Goh together with his spouse, Ms. Tan, founded IEPL through their personal resources, to initially engage in steel reinforcement works as a subcontractor in Singapore. In 2005, IEPL expanded into reinforced concrete works comprising steel reinforcement works, formworks and concrete works by participating in the Ulu Pandan Newater Design, Build, Own & Operate (DBOO) project. Following this project, we gradually built our reputation and track record in the construction industry as a subcontractor specialising in reinforced concrete works.

In view of the expansion of our businesses and to enhance our operational capacity, in September 2013, ICPL was incorporated as a private limited company to acquire and take over the business of Interno Construction and all the assets and liabilities in connection therewith.

Mr. Goh also acquired PGSC in October 2012 and incorporated IBCPL in September 2014 to engage in the provision of construction workers in Singapore, respectively. For the purpose of better allocation of resources and streamlining of our Group’s businesses, PGSC was deregistered in January 2017 and IBCPL was in the process of being struck off as at the Latest Practicable Date.

In August 2014, we obtained the Certificate of Approval as Approved Scaffold Contractor issued by the Ministry of Manpower in Singapore enabling us to carry out erection, alteration and dismantling (metal scaffold) works and we first registered for GB1 Licence by the Building and Construction Authority (the “BCA”) under the Building Licensing Scheme. In September 2015, we were registered by BCA under the Contractors Registration Scheme at the C1 Grade in the workheads category of “general building” and “civil engineering”, enabling us to tender directly for public sector projects of up to S\$4 million.

Over the course of more than 20 years in the construction industry, we have participated in a number of civil engineering and general building projects in Singapore including MRT stations such as the Orchard MRT station, 313 Somerset, Ng Teng Fong General Hospital and Ulu Pandan Newater Design, Build, Own & Operate (DBOO) project. We are also currently involved in building new facilities at the Singapore Island Country Club as a main contractor.

HISTORY, REORGANISATION AND GROUP STRUCTURE

BUSINESS MILESTONES

The following table outlines our key business development milestones:

Date	Milestones
1992	Mr. Goh acquired Interno Construction in Singapore
1996	IEPL was incorporated in Singapore
1999	We obtained an Award of Appreciation issued by one of our clients, Customer A/Subcontractor D, on the successful completion of Gul Circle Districentre three months ahead of schedule
2002	- We were admitted to the Registry of SLOTS (Singapore List of Trade Subcontractors) maintained by The Singapore Contractors Association Ltd. - We became a statutory member of the Singapore Business Federation
2005	We expanded into reinforced concrete works comprising steel reinforcement works, formworks and concrete works by participating in the Ulu Pandan Newater Design, Build, Own & Operate (DBOO) project
2013	- We were awarded the contract in respect of Project Tanjong Pagar Mixed Development by Customer A/Subcontractor D, which was the tallest building in Singapore as at the Latest Practicable Date, with a contract value of approximately S\$27.9 million - We first attained the bizSAFE Level Star certificate awarded by the Workplace Safety and Health Council - ICPL was incorporated in Singapore
2014	- We obtained the Certificate of Approval as Approved Scaffold Contractor issued by the Ministry of Manpower in Singapore enabling us to carry out erection, alteration and dismantling (metal scaffold) works - We were awarded by one of our clients, Customer A/Subcontractor D, as “Most Behavior Based Safety (BBS) Observation Contractor” in respect of Project Tanjong Pagar Mixed Development - We obtained the “Appreciation for Excellent Performance” awarded by one of our clients, Customer A/Subcontractor D - We first registered for GB1 Licence by the BCA under the Building Licensing Scheme

HISTORY, REORGANISATION AND GROUP STRUCTURE

Date	Milestones
2015	● We obtained ISO 9001:2008 (quality management system) and ISO 14001:2004 (environmental management system) certifications for the provision of civil and structural works (including reinforced concrete works and precast) ● We were registered by BCA under the Contractors Registration Scheme at the C1 Grade in the workheads category of “general building” and “civil engineering”, enabling us to tender directly for public sector projects of up to S\$4 million ● We completed Project Sengkang General Hospital 1 at Sengkang East Road, Singapore, with contract value of over S\$2.7 million involving steel reinforcement works ● We were awarded Project Orchard Station in respect of the construction of the proposed Orchard Station and tunnels for Thomson-East Coast Line of the MRT in Singapore involving reinforced concrete works with contract value of approximately S\$37.2 million ● We were awarded by one of our clients, Customer A/Subcontractor D, as “Best Safety Conscious Contractor” in respect of Project Tanjong Pagar Mixed Development
2016	● We were awarded “Safest WHSO” by one of our clients, Customer A/Subcontractor D, in recognition of our efforts in maintaining workplace health and safety ● We were awarded by our client as the best subcontractor in relation to Project Orchard Station ● We obtained the certificate of “1 Million Safe Man Hour Celebration” issued by our client in relation to Project Orchard Station in recognition of our efforts in the prevention of workplace accident ● We were awarded Project SICC, our first main contractor project in respect of the construction of new facilities at Singapore Island Country Club with contract value of approximately S\$1.8 million
2017	● Our Company and Indigo Link were incorporated as part of the Reorganisation for the purpose of the [REDACTED] ● We obtained the certificate of “2 Million Hours LTI Free Celebration (Lost Time Injury)” issued by our client in relation to the Project Orchard Station in recognition of our contributions in the prevention of lost-time injury

HISTORY, REORGANISATION AND GROUP STRUCTURE

HISTORY AND DEVELOPMENT

IEPL

IEPL was incorporated in Singapore with limited liability on 17 December 1996 with an authorised share capital of S\$100,000 divided into 100,000 ordinary shares of S\$1.00 each. Upon incorporation, two subscribers’ shares of S\$1.00 each were allotted and issued to Mr. Goh and Ms. Tan, respectively, credited as fully paid. IEPL is principally engaged in building construction in Singapore.

On 30 January 1997, the authorised share capital of IEPL was increased from S\$100,000 divided into 100,000 ordinary shares of S\$1.00 each to S\$1,000,000 divided into 1,000,000 ordinary shares of S\$1.00 each by the creation of 900,000 ordinary shares of S\$1.00 each.

On 17 February 1997, 499,998 ordinary shares of S\$1.00 each in the share capital of IEPL were allotted and issued to Mr. Goh at nominal consideration of S\$499,998, credited as fully paid. Immediately after the said allotment of the ordinary shares, Mr. Goh held 499,999 ordinary shares in the capital of IEPL, representing approximately 99.99% of its then issued share capital.

On 6 March 2012, Mr. Goh acquired the one ordinary share in the share capital of IEPL held by Ms. Tan at a cash consideration of S\$1.40 with reference to its nominal value, credited as fully paid. Upon completion of the said transfer of the ordinary share, Mr. Goh held 500,000 ordinary shares in IEPL, representing its entire issued share capital.

On 29 September 2015, 2,500,000 ordinary shares in the share capital of IEPL were further allotted and issued to Mr. Goh at a cash consideration of S\$2,500,000 with reference to its nominal value, credited as fully paid. Immediately after the said allotment and issue of the ordinary shares, Mr. Goh held 3,000,000 ordinary shares in IEPL, representing its entire issued share capital.

ICPL

ICPL’s predecessor was Interno Construction, a sole proprietorship registered on 3 July 1991 and acquired by Mr. Goh on 25 June 1992. In view of the expansion of our businesses and to enhance our operational capacity, ICPL was incorporated to acquire and take over as a going concern the business of Interno Construction and all or any of the assets and liabilities in connection therewith.

ICPL was incorporated in Singapore with limited liability on 3 September 2013 with an issued and paid up capital of S\$100,000. Upon incorporation, 99,990 and 10 shares of ICPL, representing 99.99% and 0.01% of the issued share capital of ICPL, respectively, were allotted and issued to Ms. Tan and Ms. Wu, an employee of our Group, respectively, at a consideration of S\$1.00, credited as fully paid. ICPL is principally engaged in provision of construction labour in Singapore.

PGSC

PGSC was formed in Singapore as a sole proprietorship and was registered on 22 October 1991. Upon registration, PGSC was owned by Mr. Lau Swee Meng, an Independent Third Party. On 11 April 2000, Mr. Lau Swee Meng ceased to be an owner of PGSC and Mr. Tan Boon Liew, a brother of Ms. Tan and a brother-in-law of Mr. Goh, became the owner of PGSC. On 1 October 2012, Mr. Goh became

HISTORY, REORGANISATION AND GROUP STRUCTURE

an owner of PGSC. On 3 October 2012, Mr. Tan Boon Liew ceased to be an owner of PGSC, and thus Mr. Goh became the sole owner of PGSC. PGSC was principally engaged in provision of construction labour in Singapore immediately prior to its dissolution in January 2017.

IBCPL

IBCPL was incorporated in Singapore with limited liability on 17 September 2014 with an issued share capital of S\$100,000 divided into 100,000 ordinary shares. Upon incorporation, 100,000 subscribers’ share were allotted and issued to Mr. Goh, credited as fully paid. IBCPL was principally engaged in provision of construction labour in Singapore immediately prior to its application for striking off in January 2017. As at the Latest Practicable Date, the striking off application was still under process.

CONCERT PARTY ARRANGEMENT

Pursuant to a deed of confirmation dated 27 April 2017 (the “**Deed**”), Mr. Goh and Ms. Tan have agreed, confirmed and ratified that during the Track Record Period up to the date of the Deed, they, whether by themselves or via any corporate vehicles, have been cooperating and acting in concert (for purpose of the Takeovers Code) with each other in respect of all material management matters, voting decisions and/or business decisions relating to our Group required to be approved by shareholders under the articles of association of the relevant member of our Group (including but not limited to financial and operation policy, declaration of dividends, annual budget, execution of material contracts and investment and appointment of directors, senior management and employees relating to our Group), and they had first communicated, discussed and come to a unanimous decision in all shareholders’ meetings and had reached the unanimous decision and resolution in accordance with the consensus achieved between them.

Mr. Goh and Ms. Tan further undertake with each other that following the date of the Deed, among other things, (i) when exercising their respective voting rights at the shareholders’ meetings of any member of our Group and, if applicable, through the Company, they shall vote, or procure any entities which were entitled to vote at the shareholders’ meetings to vote, as the case may be, unanimously in accordance with the consensus achieved between themselves; and (ii) prior to voting on any resolutions in shareholders’ meeting and board meeting of any member of our Group, they shall discuss the relevant matters with each other with a view to reaching consensus and a unanimous vote.

In view of the concert party arrangement above, Mr. Goh and Ms. Tan are a group of Controlling Shareholders within the meaning of the GEM Listing Rules.

REORGANISATION

In preparation for the [REDACTED], we underwent the Reorganisation which involved the following steps:

(1) Dissolutions of PGSC and IBCPL

For the purpose of better allocation of resources and streamlining of our Group’s businesses, PGSC and IBCPL shall be dissolved and will not become part of our Group upon [REDACTED].

HISTORY, REORGANISATION AND GROUP STRUCTURE

PGSC had a total of 19 employees immediately prior to its dissolution. Out of these 19 employees, the employment agreements in respect of 14 of them have been transferred or assigned to IEPL in accordance with existing employment laws and regulations in Singapore and five of them were not renewed. A Notice of Cessation of Business in respect of the deregistration of PGSC was made on 4 January 2017 and the dissolution of PGSC became effective on the same date.

IBCPL made its application for striking off on 25 January 2017. As at the Latest Practicable Date, the striking off application was still under process.

(2) Transfer of shares in ICPL

On 9 December 2016, Ms. Wu transferred to Ms. Tan 10 ordinary shares in ICPL, representing 0.01% of the issued share capital of ICPL, for a nominal consideration of S\$10.00. Immediately upon completion of the said share transfer, Ms. Tan held 100,000 ordinary shares in ICPL, representing its entire issued share capital.

(3) Incorporation of Amber Capital, our Company and Indigo Link

Incorporation of Amber Capital

Amber Capital was incorporated in the BVI with limited liability on 7 March 2017 and is authorised to issue a maximum of 50,000 shares of a single class without par value. Upon incorporation, 9,677 and 323 ordinary shares of Amber Capital were allotted and issued to Mr. Goh and Ms. Tan, determined with reference to the respective issued and paid up capitals of IEPL and ICPL as at 31 December 2016, at a consideration of US\$96.77 and US\$3.23, respectively, credited as fully paid. Immediately upon the said allotment and issue of the ordinary shares, Mr. Goh and Ms. Tan held 9,677 and 323 ordinary shares, representing 96.77% and 3.23% of the issued shares of Amber Capital, respectively.

Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 8 March 2017. Upon incorporation, our Company has an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. One nil-paid Share was allotted and issued to the initial subscriber to the memorandum and articles of association of our Company, which was then transferred to Amber Capital at nil consideration on the same date.

Incorporation of Indigo Link

Indigo Link was incorporated in the BVI with limited liability on 10 March 2017 and is the intermediate holding company of our Group. Indigo Link is authorised to issue a maximum of 50,000 shares of a single class with par value of US\$0.01 each.

HISTORY, REORGANISATION AND GROUP STRUCTURE

On 10 March 2017, one ordinary share of Indigo Link, representing the entire issued share of Indigo Link, was allotted and issued to our Company at nominal consideration of US\$0.01, credited as fully paid. Immediately upon the said allotment and issue of the ordinary share, our Company held one ordinary share in Indigo Link, representing the entire issued share of Indigo Link.

(4) Acquisition of IEPL and ICPL

Acquisition of IEPL

On [●] 2017, Indigo Link as purchaser and Mr. Goh as vendor entered into a sale and purchase agreement, pursuant to which Mr. Goh transferred 3,000,000 ordinary shares in IEPL, representing the entire issued shares of IEPL, to Indigo Link. In consideration of the said transfer, (i) the one nil-paid Share held by Amber Capital was credited as fully paid (as directed by Mr. Goh); and (ii) one ordinary share in Indigo Link will be allotted and issued to our Company. Immediately after the said share transfer, IEPL had become an indirect wholly-owned subsidiary of our Company.

Acquisition of ICPL

On [●] 2017, Indigo Link as purchaser and Ms. Tan as vendor entered into a sale and purchase agreement, pursuant to which Ms. Tan transferred 100,000 ordinary shares in ICPL, representing the entire issued shares of ICPL, to Indigo Link. In consideration of the said transfer, (i) our Company allotted and issued [nine] Shares to Amber Capital, credited as fully paid (as directed by Ms. Tan); and (ii) one ordinary share in Indigo Link will be allotted and issued to our Company. After the said share transfer, ICPL had become an indirect wholly-owned subsidiary of our Company.

[REDACTED]

The authorised share capital of our Company will be increased from HK\$380,000 to HK\$[10,000,000] by the creation of an additional [962,000,000] Shares of HK\$0.01 each ranking *pari passu* in all respects with the existing issued Shares.

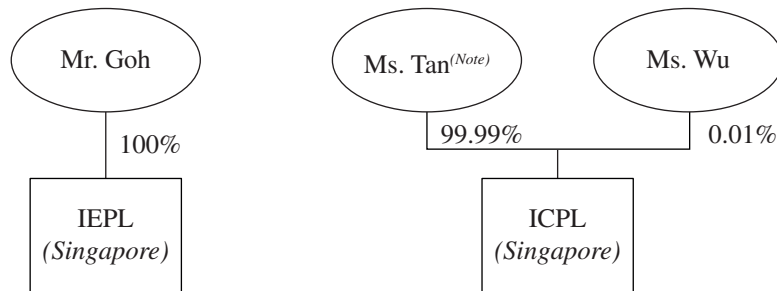
A total of [REDACTED] new Shares, representing [REDACTED]% of the total issued share capital of our Company immediately after the Reorganisation and completion of the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme) will be offered for subscription by way of [REDACTED].

Conditional on the share premium account of our Company being credited with the [REDACTED] from the [REDACTED], [REDACTED] will be capitalised from the share premium account of our Company and applied in paying up in full at par [REDACTED] for the allotment and issue to the existing sole Shareholder, being Amber Capital, on or prior to the [REDACTED].

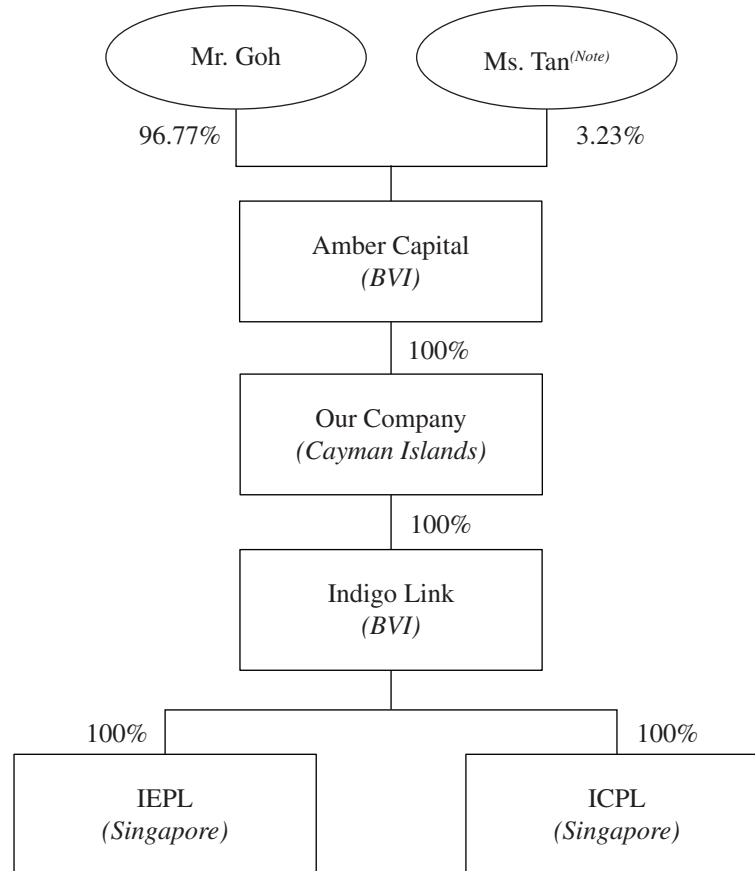
HISTORY, REORGANISATION AND GROUP STRUCTURE

CORPORATE AND SHAREHOLDING STRUCTURE

The following chart sets out our corporate and shareholding structure immediately prior to Reorganisation.



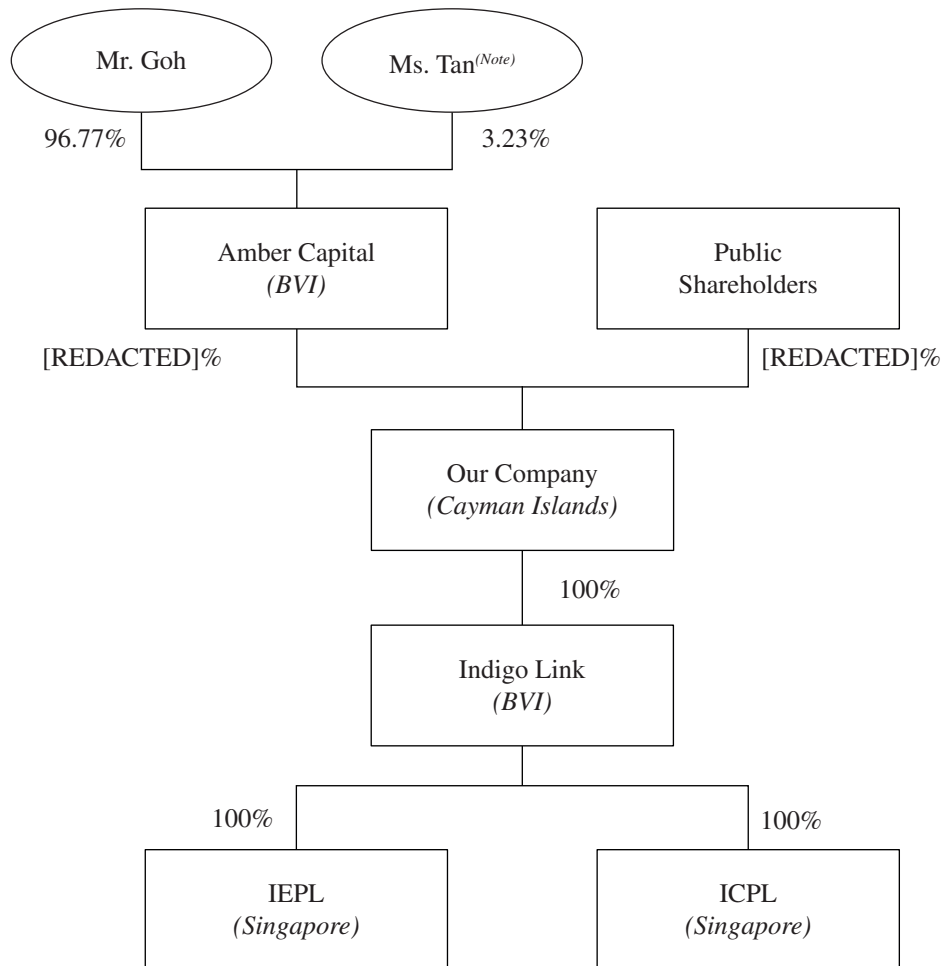
The following chart sets out our corporate and shareholding structure immediately after the Reorganisation but prior to the [REDACTED] and the [REDACTED].



Note: Ms. Tan is the spouse of Mr. Goh.

HISTORY, REORGANISATION AND GROUP STRUCTURE

The following chart sets out our corporate and shareholding structure immediately after completion of the [REDACTED] and the [REDACTED], assuming that the [REDACTED] has not been exercised and that no Shares have been issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme.



Note: Ms. Tan is the spouse of Mr. Goh.