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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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### **OVERVIEW**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 29 November 2016 in preparation for the [REDACTED] and is the holding company of the Group. As at the Latest Practicable Date, the subsidiaries of the Group comprised Join Forward, G & M Engineering, G & M Maintenance, G & M Contracting and G & M Design. Details of these subsidiaries and the corporate structure of the Group are set out in the sub-section headed "Establishment and development of the subsidiaries of the Company" in this section.

Prior to the [REDACTED], the Group underwent the Reorganisation and immediately following the completion of the Reorganisation, the entire issued share capital of the Company was owned by Luxury Booming, a company incorporated in the BVI which is owned as to 75% by Mr. Lee and 25% by Mr. Leung.

Immediately following the completion of the Capitalisation Issue and the [REDACTED], Luxury Booming will own [REDACTED]% of the issued share capital in the Company (without taking into account any Share which may be allotted and issued upon exercise of any option which may be granted under the Share Option Scheme).

### **BUSINESS DEVELOPMENT**

The Group's history can be traced back to 1993, when Mr. Lee and Ms. Ku set up G & M Engineering. To the best knowledge of the Directors, Mr. Lee and Ms. Ku financed G & M Engineering with the personal resources of Mr. Lee and the spouse of Ms. Ku, Mr. Leung, respectively, when it was first established. Pursuant to the Confirmatory Deed Regarding G & M Engineering, Ms. Ku confirmed that she co-founded G & M Engineering at the direction of Mr. Leung and held the issued shares of G & M Engineering registered under her name thereafter for and on his behalf. Such trust arrangement was due to the family arrangement between Ms. Ku and Mr. Leung.

Over the years, along with the incorporation of G & M Maintenance, G & M Contracting and G & M Design, the business of the Group has expanded to include the provision of (i) one-stop design and build solutions; and (ii) repair and maintenance services in relation to podium facade and curtain wall works in Hong Kong.

During the Track Record Period and as at the Latest Practicable Date, G & M Engineering was a Registered Minor Works Contractor with the Buildings Department, and together with G & M Maintenance, were each a Registered Subcontractor with the Construction Industry Council.

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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### **Milestones of the Group**

The following is a chronological summary of the Group's milestones of its business development:

<b>Year</b>	<b>Milestone</b>
1993	G & M Engineering was incorporated in Hong Kong on 16 November 1993
1999	G & M Engineering was first accredited ISO 9001:2000
2009	G & M Engineering was first accredited ISO 9001:2008
2010	G & M Maintenance was incorporated in Hong Kong on 28 April 2010
2012	G & M Engineering was first registered as a Registered Minor Works Contractor (Classes I, II and III) with the Buildings Department
2013	G & M Contracting was incorporated in Hong Kong on 31 October 2013
2015	G & M Engineering and G & M Maintenance were first registered as Registered Subcontractors with the Construction Industry Council
2016	G & M Design was established in the PRC on 27 January 2016 as a wholly-owned foreign enterprise, the entire equity interest of which is held by G & M Engineering. G & M Design principally engages in the design of aluminium curtain walls, glass walls and aluminium claddings

The Company was incorporated in the Cayman Islands on 29 November 2016 as part of the Reorganisation for the purpose of the [REDACTED]

### **ESTABLISHMENT AND DEVELOPMENT OF THE SUBSIDIARIES OF THE COMPANY**

The Company was incorporated in the Cayman Islands under the Companies Law on 29 November 2016 in preparation for the [REDACTED] and is the holding company of the Group. As at the Latest Practicable Date, the Group mainly comprised the Company, Join Forward, G & M Engineering, G & M Contracting, G & M Maintenance and G & M Design. Set out below is the brief corporate history of the subsidiaries of the Company.

#### **G & M Engineering**

G & M Engineering was incorporated in Hong Kong on 16 November 1993 with limited liability. During the Track Record Period and as at the Latest Practicable Date, G & M Engineering mainly provided (i) one-stop design and build solutions; and (ii) repair and maintenance services for podium facade and curtain wall in Hong Kong.

As at the date of incorporation, G & M Engineering allotted and issued as fully paid one share (representing 50% of the issued shares of G & M Engineering at the time) to each of Mr. Lee and Ms. Ku.

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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On 18 November 1993, G & M Engineering allotted and issued as fully paid 4,999 shares to each of Mr. Lee and Ms. Ku.

On 11 May 1999, G & M Engineering further allotted and issued as fully paid 495,000 shares to each of Mr. Lee and Ms. Ku. Following the above allotments of shares in 1993 and 1999, the percentage of shareholding interest of each of Mr. Lee and Ms. Ku in G & M Engineering remained unchanged.

Pursuant to the Confirmatory Deed Regarding G & M Engineering, Ms. Ku acknowledged and confirmed that she held all those issued shares of G & M Engineering which were registered under her name for and on behalf of Mr. Leung.

On 24 December 2015, as part of the Reorganisation, Join Forward acquired the entire issued shares of G & M Engineering from Mr. Lee and Ms. Ku (at the direction of Mr. Leung), details of which are set out in the sub-section headed "Reorganisation" in this section. After such transfers of shares, G & M Engineering became wholly-owned by Join Forward.

Upon completion of the Reorganisation, G & M Engineering became an indirect wholly-owned subsidiary of the Company.

### **G & M Contracting**

G & M Contracting was incorporated in Hong Kong on 31 October 2013 with limited liability. During the Track Record Period and as at the Latest Practicable Date, G & M Contracting mainly provided project management services.

As at the date of incorporation, G & M Contracting allotted and issued as fully paid 7,500 shares (representing 75% of the issued shares of G & M Contracting at the time) to G & M Engineering and 2,500 shares (representing 25% of the issued shares of G & M Contracting at the time) to Mr. Lai Kwong Lam Louis, an ex-employee of the Group at the time who subsequently rejoined the Group as a project manager in 2014.

On 24 December 2015, G & M Engineering acquired the entire shareholding interests of Mr. Lai Kwong Lam Louis in G & M Contracting at the consideration of HK\$2,500, details of which are set out in the sub-section headed "Reorganisation" in this section. Following such transfer and up to the Latest Practicable Date, G & M Contracting became a wholly-owned subsidiary of G & M Engineering.

### **G & M Maintenance**

G & M Maintenance was incorporated in Hong Kong on 28 April 2010 with limited liability. During the Track Record Period and as at the Latest Practicable Date, G & M Maintenance mainly provided repair and maintenance services for podium facade and curtain wall in Hong Kong.

As at the date of incorporation, G & M Maintenance allotted and issued as fully paid 10,000 shares (representing all the issued shares of G & M Maintenance at the time) to Mr. Lee.

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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On 4 March 2013, Mr. Lee transferred 2,000 shares of G & M Maintenance to Mr. Chan. The said transfer had been properly and legally completed and settled. Following such transfer, G & M Maintenance was owned as to 80% by Mr. Lee and 20% by Mr. Chan.

As part of the Reorganisation, on 1 February 2016, Mr. Chan transferred his entire shareholding interest in G & M Maintenance to Mr. Lee at the consideration of HK\$1,400,000, details of which are set out in the sub-section headed "Reorganisation" in this section. Following such transfer, G & M Maintenance became wholly owned by Mr. Lee while Mr. Chan ceased to have any shareholding interest in G & M Maintenance thereafter.

Subsequently, on 26 April 2016, Join Forward acquired 10,000 shares of G & M Maintenance (representing all the issued shares of G & M Maintenance at the time) from Mr. Lee at the consideration of HK\$7,000,000, details of which are set out in the sub-section headed "Reorganisation" in this section. Following such transfer, G & M Maintenance became wholly owned by Join Forward.

Upon completion of the Reorganisation, G & M Maintenance became an indirect wholly-owned subsidiary of the Company.

### **G & M Design**

G & M Design was established in the PRC as a wholly foreign-owned enterprise on 27 January 2016, with a registered capital of HK\$1,000,000 which has been fully contributed by G & M Engineering. Since its incorporation and up to the Latest Practicable Date, the scope of operation of G & M Design mainly includes design aluminium curtain walls, ceiling, glass curtain walls and aluminium composite panel etc.

Since incorporation and up to the Latest Practicable Date, G & M Design was wholly owned by G & M Engineering.

### **Join Forward**

Join Forward was incorporated with limited liability under the laws of the BVI on 3 November 2015. It was incorporated to serve as an intermediate holding company of the Group.

As at the date of incorporation, Join Forward was authorised to issue a maximum of 50,000 shares of a single class with a par value of USD1.00 each. No subscriber share was allotted or issued on the date of incorporation. On 4 December 2015, one share (representing 50% of the issued shares of Join Forward at the time) was allotted and issued as fully paid to each of Mr. Lee and Ms. Ku.

As part of the Reorganisation, on 24 December 2015, in consideration of acquiring the entire issued shares of G & M Engineering from Mr. Lee and Ms. Ku, Join Forward allotted and issued as fully paid one share to each of Mr. Lee and Ms. Ku.

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

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Pursuant to the Confirmatory Deed Regarding Join Forward, Ms. Ku acknowledged and confirmed that she held all those issued shares of Join Forward which were registered under her name for and on behalf of Mr. Leung.

On 31 December 2015, Ms. Ku (at the direction of Mr. Leung) transferred one share of Join Forward (representing 25% of the issued shares of Join Forward at the time) to Mr. Lee at the consideration of HK\$40,000,000, details of which are set out in the sub-section headed "Reorganisation" in this section. After such transfer, Join Forward was legally and beneficially owned as to 75% by Mr. Lee and legally owned as to 25% by Ms. Ku on trust for Mr. Leung.

Subsequently, on 9 January 2017, Ms. Ku, at the direction of Mr. Leung, transferred the legal title of the remaining one issued share of Join Forward which was registered under her name and held on trust for Mr. Leung, back to Mr. Leung at par. For further details, please refer to the sub-section headed "Reorganisation" in this section. After such transfer, Join Forward was legally and beneficially owned as to 75% by Mr. Lee and 25% by Mr. Leung.

On [●] 2017, pursuant to the Reorganisation Agreement, Mr. Lee and Mr. Leung transferred their entire shareholding interests in Join Forward to the Company. For details, please refer to the sub-section headed "Reorganisation" in this section. After such transfer and upon completion of the Reorganisation, Join Forward became a wholly-owned subsidiary of the Company.

[All of the share transfers mentioned above in this section have been properly and legally completed and settled.]

### **PARTIES ACTING IN CONCERT**

On 9 January 2017, the ultimate Controlling Shareholders, namely Mr. Lee and Mr. Leung entered into the Concert Parties Confirmatory Deed to acknowledge and confirm that:

- (a) amongst each of them that they are parties acting in concert in respect of each of the members of the Group (collectively the "Relevant Companies") since the date they both hold direct or indirect shareholding interests in such Relevant Company, which shall continue the same as at and after the date of the Concert Parties Confirmatory Deed;
- (b) they shall continue to give unanimous consent, approval or rejection on any other material issues and decisions in relation to the business of the Relevant Companies;
- (c) they shall continue to cast unanimous vote collectively for or against all resolutions in all meetings and discussions of the Relevant Companies;
- (d) they shall continue to cooperate with each other to obtain and maintain the consolidated control and the management of the Relevant Companies; and
- (e) they shall obtain written consent from each other in advance of purchasing, selling, pledging or creating any right to acquire or dispose of any securities of the Company and/or any of the Relevant Companies.

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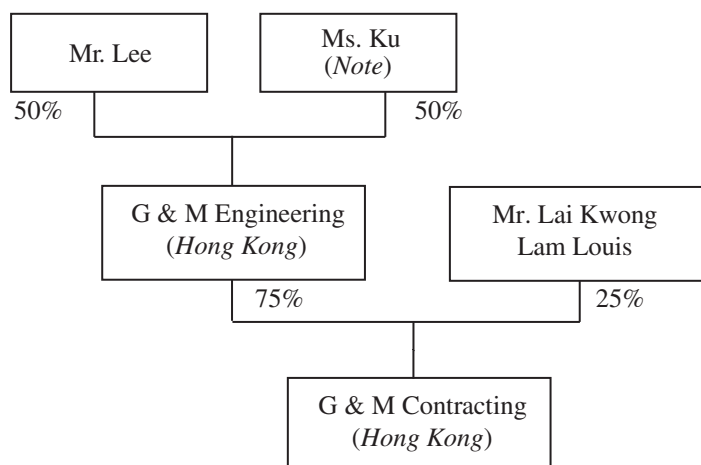
## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

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### REORGANISATION

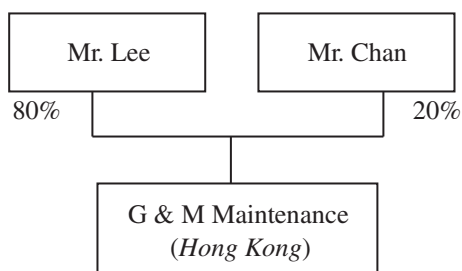
Prior to the Reorganisation, the structure of the Group was as follows:

#### A. G & M Engineering and G & M Contracting



*Note:* Pursuant to the Confirmatory Deed Regarding G & M Engineering, Ms. Ku acknowledged and confirmed that she held in aggregate 50% of the issued shares of G & M Engineering registered under her name in trust for and on behalf of Mr. Leung.

#### B. G & M Maintenance



### Corporate restructuring

To rationalise the Group's structure in preparation for the [REDACTED], the Group underwent various corporate restructuring as more particularly described as follows:

1. Join Forward was incorporated in the BVI with limited liability on 3 November 2015 and was authorised to issue a maximum of 50,000 shares of a single class with a par value of US\$1.00 each. No subscriber share was allotted or issued on the date of incorporation. On 4 December 2015, one subscriber share (representing 50% of the issued shares of Join Forward at the time) was allotted and issued as fully paid to each of Mr. Lee and Ms. Ku.

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## **HISTORY, REORGANISATION AND CORPORATE STRUCTURE**

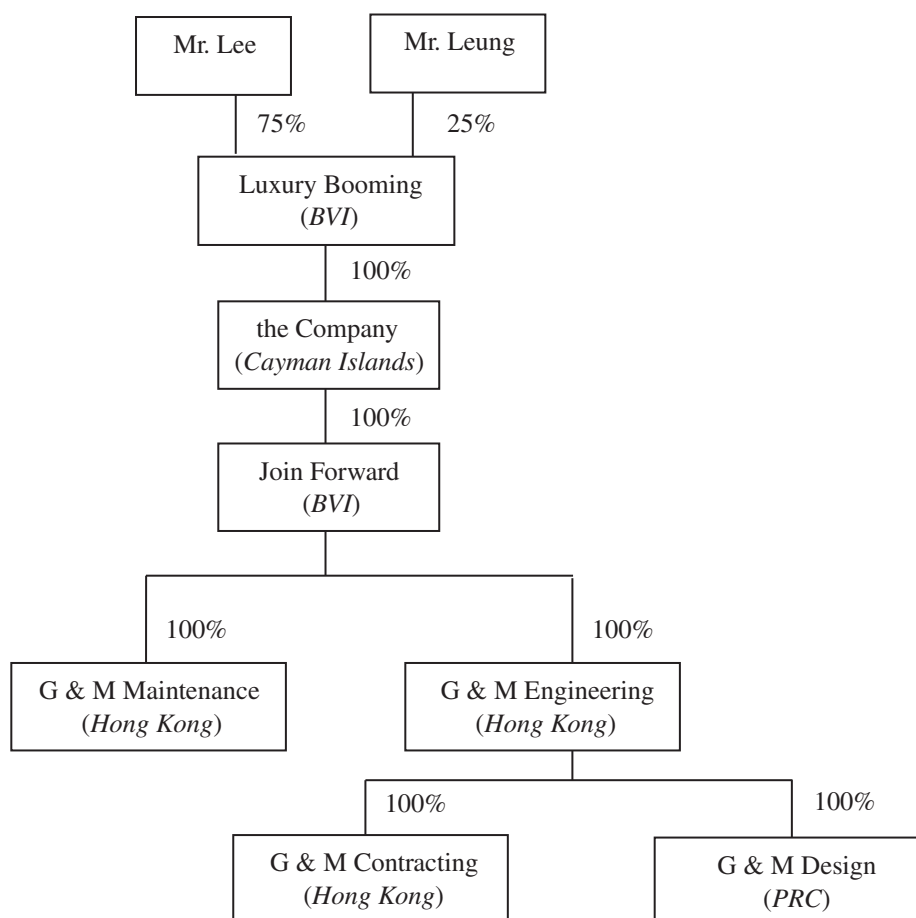
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2. On 24 December 2015, G & M Engineering acquired the entire shareholding interests of Mr. Lai Kwong Lam Louis in G & M Contracting (representing 25% of the issued shares of G & M Contracting at the time) at the consideration of HK\$2,500. The consideration was agreed between the parties on arm's length basis and determined with reference to the issued share capital of G & M Contracting.
3. On 24 December 2015, Mr. Lee and Ms. Ku (at the direction of Mr. Leung) transferred their entire shareholding interests in G & M Engineering to Join Forward. In consideration, thereof, Join Forward allotted and issued as fully paid one share to each of Mr. Lee and Ms. Ku. Such transfers were properly and legally completed and settled. Following the completion of the above transfers of shares, G & M Engineering became a wholly-owned subsidiary of Join Forward.
4. On 31 December 2015, Ms. Ku (at the direction of Mr. Leung) transferred one share of Join Forward (representing 25% of the issued shares of Join Forward at the time) to Mr. Lee at the consideration of HK\$40,000,000. The consideration was arrived at after arm's length negotiations between Mr. Lee and Ms. Ku (who acted under the direction of Mr. Leung) with reference to the valuation of the Group's business against market comparable based on its financial statements made up to 30 September 2015.
5. On 27 January 2016, G & M Design was established in the PRC as a wholly foreign-owned enterprise, with a registered capital of HK\$1,000,000 to be contributed fully by G & M Engineering.
6. On 1 February 2016, Mr. Lee acquired from Mr. Chan his entire shareholding interests in G & M Maintenance at the consideration of HK\$1,400,000. The consideration was arrived at after arm's length negotiation between Mr. Lee and Mr. Chan and with reference to the valuation of G & M Maintenance's business against market comparable based on its financial statements made up to 30 September 2015. The said transfer had been properly and legally completed and settled. Following such transfer, G & M Maintenance became wholly owned by Mr. Lee while Mr. Chan ceased to have any shareholding interests in G & M Maintenance thereafter.
7. On 26 April 2016, Join Forward acquired 10,000 shares of G & M Maintenance (representing all the issued shares of G & M Maintenance at the time) from Mr. Lee at the consideration of HK\$7,000,000. The consideration was arrived at after arm's length negotiation between Join Forward and Mr. Lee with reference to the net asset value of G & M Maintenance as at 31 December 2015. Following such transfer, G & M Maintenance became a wholly-owned subsidiary of Join Forward.
8. The Company was incorporated in the Cayman Islands on 29 November 2016 as an exempted company with limited liability under the Companies Law. As at the time of incorporation, the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which one nil paid Share was allotted and issued to a subscriber, which was transferred to Luxury Booming on the same date.

## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

9. On 9 January 2017, Ms. Ku, at the direction of Mr. Leung, transferred the legal title of the remaining one share of Join Forward which was registered under her name and held on trust for Mr. Leung, back to Mr. Leung at par. The said transfer had been properly and legally completed and settled. After such transfer, Join Forward was owned as to 75% by Mr. Lee and 25% by Mr. Leung.
10. On 9 January 2017, Luxury Booming allotted and issued as fully paid two shares to Mr. Lee and one share to Mr. Leung.
11. On [●] 2017, pursuant to the Reorganisation Agreement, the Company acquired the entire issued shares of Join Forward from Mr. Lee and Mr. Leung. In consideration thereof, (i) at the direction of Mr. Lee and Mr. Leung, the Company allotted and issued as fully paid one Share to Luxury Booming; and (ii) the one nil paid subscriber Share held by Luxury Booming was credited as fully paid. The said transfers had been properly and legally completed and settled. After such transfer, Join Forward became a wholly-owned subsidiary of the Company.

Upon completion of the Reorganisation set out above, the Company became the holding company of the Group. The following chart sets out the shareholding and corporate structure of the Group immediately after the Reorganisation but prior to completion of the [REDACTED] and the Capitalisation Issue:





## HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Conditional on the share premium account of the Company being credited as a result of the [REDACTED], certain amounts standing to the credit of the share premium account of the Company will be capitalised and applied in paying up in full such number of Shares for allotment and issue to Luxury Booming prior to the commencement of the trading and dealing of the Shares on the Stock Exchange, so that the number of Shares so allotted and issued, when aggregated with the number of Shares already owned by Luxury Booming, will constitute not more than [REDACTED]% of the total issued share capital of the Company.

The following chart sets forth the shareholding structure of the Group immediately following the [REDACTED] and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme):

