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## HISTORY AND DEVELOPMENT

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### OUR CORPORATE HISTORY

#### Overview

Our Group mainly provides manpower outsourcing and ancillary services to building and construction contractors in Singapore. We also provide dormitory services, IT services and construction ancillary services in Singapore. We operate our business through our nine principal operating subsidiaries, namely, KT&T Engineers, KT&T Resources, KT&T Global, Tenshi Resources, Keito Engineering, Accenovate Engineering, Nichefield, Kanon Global and Accenovate Consulting, all being companies incorporated in Singapore with limited liability.

Our nine principal operating subsidiaries were incorporated between 2005 and 2013, where Mr. Kuah was one of the founding shareholders of some of these companies. Throughout the Track Record Period and up to immediately prior to the Reorganisation, all these nine principal operating subsidiaries were beneficially wholly owned by Mr. Kuah. Mr. Kuah is an executive director, the chairman of our Board and our chief executive officer. For the biographical information of Mr. Kuah, please refer to the section headed “Directors and senior management” in this document.

#### Major development and milestones

The following is a summary of our Group’s key business development and milestones:

Year	Major events
2005	Tenshi Resources was registered under the workhead ME11 (Mechanical Engineering).  We commenced our business of providing construction ancillary services.
2006	We commenced our business of providing manpower outsourcing services business in Singapore.  We started sourcing foreign workers from Bangladesh.
2007	We commenced our business of providing IT services.
2009	KT&T Engineers, KT&T Resources, Accenovate Engineering and Keito Engineering were registered under the workhead CR01 (Minor Construction Works).  KT&T Engineers obtained the ISO 9001:2008 certification in September 2009.

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KT&T Engineers obtained the OHSAS 18001:2007 certification in October 2009.

Tenshi Resources obtained the OHSAS 18001:2007 certification in October 2009.

2011 KT&T Engineers obtained the leasehold interest in the Sungei Kadut Premises and obtained the grant of temporary permission for using the Sungei Kadut Dormitory as temporary ancillary workers’ dormitory.

2012 Nichefield was awarded the tender for the contract in relation to the construction, management and operation of the Woodlands Dormitory by the BCA in October 2012.

2013 Nichefield obtained the written permission from the Urban Redevelopment Authority to erect the Woodlands Dormitory for the provision of dormitory.

2015 KT&T Engineers attained bizSAFE Level Star.

2016 We started sourcing foreign workers from India in addition to Bangladesh since early 2016.

### **Our Company**

Our Company was incorporated in the Cayman Islands on 14 February 2017 as an exempted company under the Companies Law in anticipation of the [REDACTED]. Upon completion of the Reorganisation, our Company became the holding company of our Group, which comprises the following major operating subsidiaries and their respective corporate history is set out below.

### **Our operating subsidiaries**

We operate our business through a number of subsidiaries so as to (i) differentiate different segments and measure the performance of different segments of our business; (ii) minimise the operation risk by holding our contractor and dormitory licenses through different subsidiaries; and (iii) enjoy the benefits of dual employment for the purpose of meeting the dependency ceiling quota in relation to the employment of foreign workers, further details of which are set out in the paragraph headed “Dual employment of local employees” under the section headed “Regulatory overview” in this document.

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### ***KT&T Engineers***

KT&T Engineers was incorporated as a private limited company in Singapore on 22 September 2005. Its principal business activities have been providing manpower outsourcing and ancillary services and construction ancillary services. KT&T Engineers was established by two independent third parties. On 8 September 2006, such two independent third parties transferred their respective shares in KT&T Engineers to Mr. Kuah. Upon completion of such transfers and up to immediately prior to the Reorganisation, Mr. Kuah directly held the entire issued share capital of KT&T Engineers.

### ***Tenshi Resources***

Tenshi Resources was incorporated as a private limited company in Singapore on 14 January 2005. Its principal business activities have been providing manpower outsourcing and ancillary services, and construction ancillary services.

Upon its incorporation, one share in Tenshi Resources, representing its then entire issued share capital, was allotted and issued to an independent third party. On 11 April 2005, such independent third party transferred the share to another independent third party, to whom on the same day 24,999 additional shares in Tenshi Resources were also allotted and issued. On the same day, Tenshi Resources also allotted and issued 25,000 shares, representing 50% of the then entire issued share capital of Tenshi Resources, to Tiara Construction Pte Ltd, a company which was then owned by Mr. Kuah as to 25%.

Subsequently, on 1 July 2008 and 23 July 2008, Mr. Kuah acquired 25,000 and 25,000 ordinary shares in Tenshi Resources from Tiara Construction Pte Ltd and the independent third party for the consideration of S\$25,000 and S\$25,000, respectively. On 17 February 2012, Mr. Kuah transferred 50,000 shares in Tenshi Resources to Accenovate Engineering (which was then wholly owned by Mr. Kuah) for a nominal consideration. On 30 April 2012, Accenovate Engineering transferred 50,000 shares in Tenshi Resources to KT&T Engineers for a nominal consideration.

Following the aforesaid transfers, Tenshi Resources became wholly-owned by KT&T Engineers, a company which was then directly and wholly owned by Mr. Kuah.

On 18 July 2016, KT&T Engineers transferred the 50,000 ordinary shares in Tenshi Resources to Mr. Kuah with a view to simplifying the shareholding structure of Tenshi Resources. Upon completion of such transfer and up to immediately prior to the Reorganisation, Mr. Kuah directly held the entire issued share capital of Tenshi Resources.

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### ***Keito Engineering***

Keito Engineering (formerly known as Clarity Construction & Consultancy Pte Ltd.) was incorporated as a private limited company in Singapore on 10 August 2005. Its principal business activities have been providing manpower outsourcing and ancillary services, and construction ancillary services.

Upon incorporation, Keito Engineering was beneficially owned as to 50% by Mr. Kuah and as to 50% by an independent third party, both via a common nominee shareholder. Since then, a number of transfers were effected (including to Mr. Kuah, Ms. Tan Peck Mei (who is currently one of our employees and is otherwise an independent third party), and Accenovate Engineering). On 27 June 2012, Accenovate Engineering, a company directly and wholly-owned by Mr. Kuah by then, acquired the entire issued share capital of Keito Engineering, following which Keito Engineering became a wholly-owned subsidiary of Accenovate Engineering.

On 18 July 2016, Accenovate Engineering transferred its entire shareholding in Keito Engineering to Mr. Kuah with a view to simplifying the shareholding structure of Keito Engineering. Upon completion of such transfer and up to immediately prior to the Reorganisation, Mr. Kuah directly held the entire issued share capital of Keito Engineering.

### ***KT&T Resources***

KT&T Resources was incorporated as a private limited company in Singapore on 1 September 2006. Its principal business activities have been providing manpower outsourcing and ancillary services, and construction ancillary services. Upon incorporation, KT&T Resources was owned as to 50% by Mr. Kuah and as to 50% by an independent third party.

Since then, a number of transfers were effected. In particular, KT&T Resources became directly and wholly owned by Mr. Kuah since 11 June 2010 and until Mr. Kuah transferred all his shareholding in KT&T Resources to Accenovate Engineering (a company wholly-owned by Mr. Kuah by then) on 27 June 2012.

On 18 July 2016, Accenovate Engineering transferred its entire shareholding in KT&T Resources to Mr. Kuah with a view to simplifying the shareholding structure of KT&T Resources. Upon completion of such transfer and up to immediately prior to the Reorganisation, Mr. Kuah directly held the entire issued share capital of KT&T Resources.

### ***Accenovate Engineering***

Accenovate Engineering (formerly known as Yebisu (International) Pte. Ltd.) was incorporated as a private limited company in Singapore on 10 May 2006. Its principal business activities have been providing manpower outsourcing and ancillary services, and construction ancillary services. Upon its incorporation, Accenovate Engineering was wholly-owned by Mrs. Kuah.

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On 28 July 2010, Mrs. Kuah transferred 100,000 shares in Accenovate Engineering (representing its then entire issued share capital) to Mr. Kuah for a nominal consideration. Upon completion of the aforesaid transfer and up to immediately prior to the Reorganisation, Accenovate Engineering was directly and wholly-owned by Mr. Kuah.

### ***Nichefield***

Nichefield was incorporated as a private limited company in Singapore on 31 January 2007. Since 2012, its principal business activities have been the provision of dormitory services and it is the operator of our Woodlands Dormitory. Upon incorporation, Nichefield was owned as to 30% by Mr. Kuah, 35% by an independent third party and 35% by another independent third party.

On 1 April 2008, one of the independent third parties transferred his 20% shareholding in Nichefield to Mr. Kuah and 15% to the other independent third party shareholder, for the consideration of S\$30,000 and S\$22,500, respectively. Following such transfers, Nichefield was owned as to 50% by Mr. Kuah and 50% by the remaining independent third party.

On 3 May 2012, the remaining independent third party transferred his 50% shareholding in Nichefield to Mrs. Kuah for a consideration of S\$75,000. On the same date, Mrs. Kuah executed a declaration of trust in relation to the 50% shareholding in Nichefield in favour of Mr. Kuah. Upon completion of, Nichefield was beneficially owned as to 100% by Mr. Kuah.

Our Singapore Legal Adviser advised that it is a requirement to seek the approval of MOM under the relevant MOM guidelines in relation to any legal restructuring of a licensee. Accordingly, Nichefield being the licenced operator of the Woodlands Dormitory had on 13 December 2016 obtained MOM approval in relation to the change in shareholding of Nichefield as part of the Reorganisation.

### ***Kanon Global***

Kanon Global was incorporated as a private limited company in Singapore on 8 October 2013. Its principal activities had been operating our School Dormitory Project since 2014, as further discussed in “Business – Loss making projects during the Track Record Period” in this document. Upon incorporation and up to immediately prior to the Reorganisation, Kanon Global was directly and wholly-owned by Mr. Kuah.

### ***Accenovate Consulting***

Accenovate Consulting was incorporated as a private limited company in Singapore on 16 May 2006. Its principal activities have been providing IT services. Upon incorporation and up to immediately prior to the Reorganisation, Accenovate Consulting was directly and wholly-owned by Mr. Kuah.

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### ***KT&T Global***

KT&T Global was incorporated as a private limited company in Singapore on 16 April 2009. Its principal activities have been providing manpower outsourcing and ancillary services. Upon incorporation and up to immediately prior to the Reorganisation, KT&T Global was directly and wholly-owned by Mr. Kuah.

### **Incorporation of BVI companies**

For the purpose of the Reorganisation, the following intermediate holding companies were incorporated in the BVI:

- (a) Real Value was incorporated on 24 November 2016, for the purpose of directly holding the entire issued share capital of Harbour Gold, leading Elite, Priceless Developments and Promising Elite;
- (b) Harbour Gold was incorporated on 28 November 2016, for the purpose of directly holding the entire issued share capital of KT&T Resources, Tenshi Resources, Accenovate Engineering and Keito Engineering;
- (c) Leading Elite was incorporated on 28 November 2016, for the purpose of directly holding the entire issued share capital of KT&T Engineers;
- (d) Priceless Developments was incorporated on 13 October 2016, for the purpose of directly holding the entire issued share capital of Nichelfield and Kanon Global; and
- (e) Promising Elite was incorporated on 21 September 2016, for the purpose of directly holding the entire issued share capital of Accenovate Consulting and KT&T Global.

Further details of our BVI subsidiaries are set out in the section headed “A. Further information about our Company – 4. Corporate reorganisation” in Appendix IV to this document.

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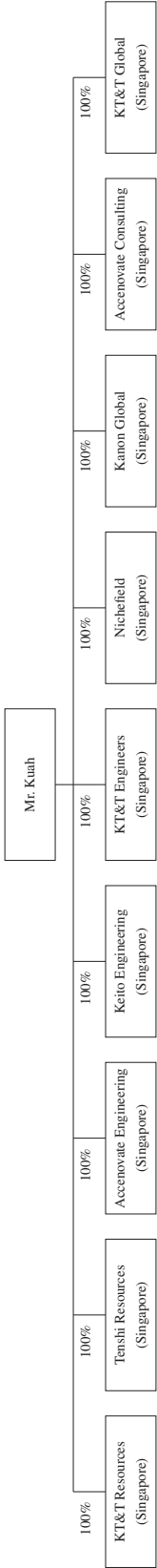
### REORGANISATION

Our Company completed the Reorganisation on [•] in preparation for the [REDACTED], pursuant to which our Company became the holding company of the aforesaid operating subsidiaries. Details of the Reorganisation are set out in the section headed “A. Further information about our Company – 4. Corporate reorganisation” in Appendix IV to this document.

As confirmed by our Directors, save for Nichefield, the change of shareholdings in all our aforesaid operating subsidiaries would not require any approval or permit from any relevant government authorities in Singapore.

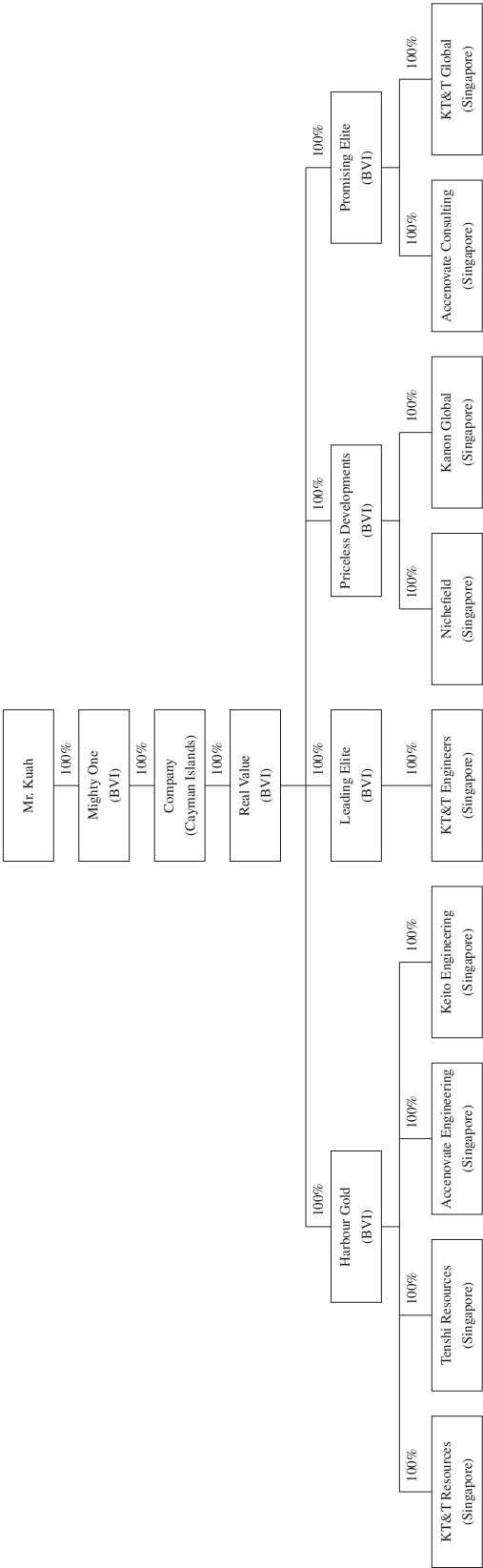
### Our Group structure

Set out below is the beneficial shareholding structure of our Group immediately prior to the Reorganisation:–



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Set out below is the shareholding structure of our Group immediately after completion of the Reorganisation but before completion of the [REDACTED] and the Capitalisation Issue:-

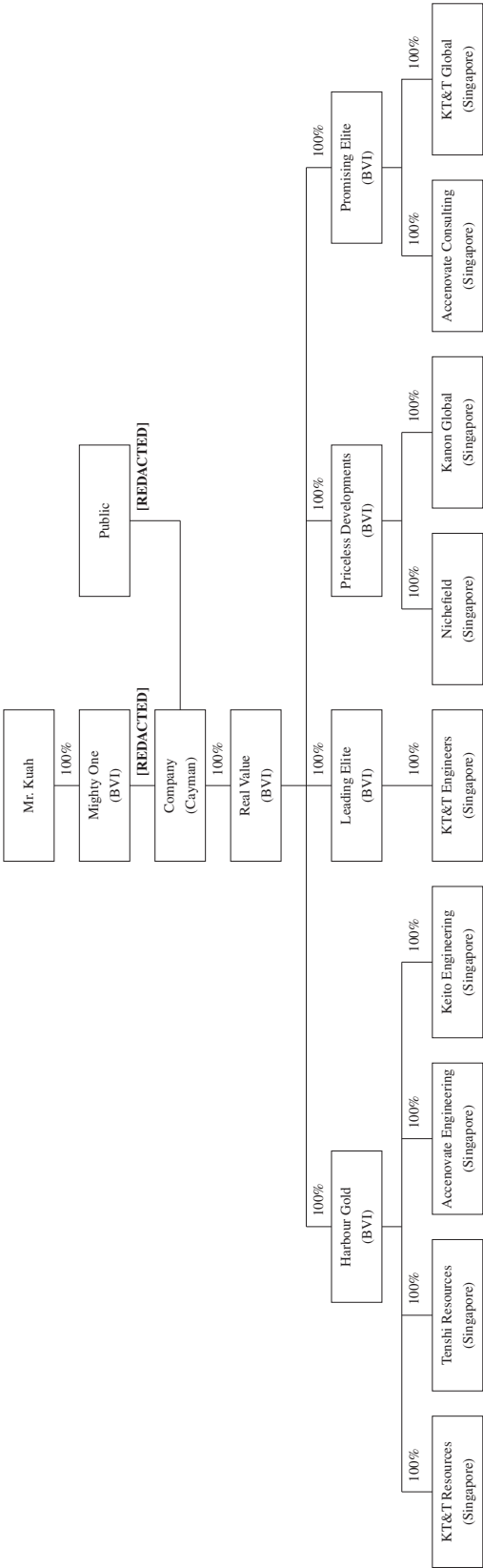




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As part of the [REDACTED], the Selling Shareholder (i.e. Mighty One) will [REDACTED] for sale under the [REDACTED]. For details of the sale of the [REDACTED] by the Selling Shareholder, please refer to the section headed “Structure and conditions of the [REDACTED]” of this document.

Set out below is the shareholding structure of our Group immediately after the completion of the Capitalisation Issue and [REDACTED] (without taking into account any Shares which may be issued upon the exercise of the [REDACTED]):



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### REASONS FOR [REDACTED]

Our Directors believe that the [REDACTED] will benefit our Group as it will (i) allow our Group to gain access to equity capital market funding and (ii) increase the profile of our Group and enable our Group to be considered more favourably by our customers, suppliers and bankers, given that [REDACTED] is subject to ongoing regulatory compliance for announcements, financial disclosure and corporate governance. In addition, we intend to implement our business strategies and future plans as detailed in the sections headed “Business – Business strategies” and “Future plans and [REDACTED]” in this document, which require funding and are intended to be financed by the [REDACTED] from the [REDACTED].

Our Directors had considered and evaluated different [REDACTED] venues including Hong Kong and Singapore and have concluded that Hong Kong is the suitable venue to pursue a [REDACTED] after taking into account the liquidity of the stock market in Hong Kong. Our Directors consider that the level of trading activities on a stock exchange is one of the key factors indicating the ease of conducting secondary fund raising exercises after a [REDACTED]. For instance, a secondary fund raising exercise such as a secondary placement of shares would generally be easier and more attractive to investors if there is a more liquid market, because a more liquid market generally means that there are more ready and willing buyers (who may invest in the shares under the fund raising exercise) and sellers (who may realise their investment subsequently) in the market. According to the data compiled by the World Bank, in 2016, the turnover ratio of stocks traded in the Hong Kong stock market was 42.2% while the turnover ratio of stocks traded in the Singapore stock market was 31.9%. Based on the information from the Stock Exchange, the average daily turnover of stocks in Hong Kong was approximately HK\$105.6 billion (S\$18.4 billion) and HK\$66.9 billion (S\$11.6 billion) for each of the two years ended 31 December 2016 respectively. By comparison, according to the Singapore Exchange Limited, the average daily turnover of stocks in Singapore was only approximately HK\$6.3 billion (S\$1.1 billion) and HK\$6.3 billion (S\$1.1 billion) for each of the two years ended 31 December 2016 respectively. Based on the information obtained from Bloomberg, the average daily share turnover of all companies which fall within the professional services category (which covers, among others, companies engaged in providing manpower outsourcing or recruitment services) and which are listed on the Stock Exchange in Hong Kong and that of all such companies listed on the Singapore stock market for the period from 1 January 2016 to 28 August 2017 was approximately HK\$2.8 million and HK\$2.2 million (equivalent to approximately S\$0.5 million and S\$0.4 million), respectively. In addition, our executive Directors note that for companies which have similar market capitalisation to our Group (i.e. companies with market capitalisation between HK\$350 million and HK\$450 million), the average daily turnover of stocks for each of these companies listed on the Stock Exchange in Hong Kong and those listed on the Singapore stock market for the period from 1 January 2016 to 28 August 2017 was approximately HK\$2.3 million and HK\$1.1 million (equivalent to approximately S\$0.4 million and S\$0.2 million), respectively. Therefore, our Directors are of the view that it would be easier for us to conduct [REDACTED] in the Hong Kong stock market, if necessary, for our further expansion in the future, than in the Singapore stock market as the Hong Kong stock market has higher liquidity.

### NO [REDACTED] MADE IN SINGAPORE

Our Directors confirmed that we have not applied for [REDACTED] in Singapore in the past and at present, and to the best of their knowledge and belief, there would have been no impediments to our [REDACTED] if we were to apply for [REDACTED] in Singapore.