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## HISTORY, DEVELOPMENT AND REORGANISATION

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### OVERVIEW

Our business can be traced back to 1979 when our founder, Mr. Ang Hwa Koon, began performing general construction and renovation works as a sole proprietor under the trade name of Hwa Koon Construction and Decoration in Singapore. After Mr. Koh joined our Group in 1996, followed by Mr. Ong Cher Tiok joining in 1997, our Group began developing our specialty in performing radiation shielding works. In 2000, Hwa Koon Construction and Decoration ceased operation after we decided to operate our business through a private company limited by shares, namely, VMI Enterprise Pte Ltd, which was incorporated in Singapore in 1994 with no significant business activity prior to such decision and whose name was changed to Hwa Koon Engineering Pte Ltd after such decision. Since then and throughout the Track Record Period, we have been operating our business through Hwa Koon Engineering Pte Ltd.

In preparation for the [REDACTED], our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 18 August 2017. Upon completion of a series of share transfers under the Reorganisation as detailed in the paragraph headed “Reorganisation” below, our Company became the ultimate holding company of our Group for the purpose of the [REDACTED].

The following table outlines the key milestones in the history of our Group:

<b>Year</b>	<b>Event</b>
1979	Mr. Ang Hwa Koon, founder of our Group, commenced the business of general construction and renovation works as a sole proprietor under the trade name of Hwa Koon Construction and Decoration in Singapore.
1997	We began developing our specialty in performing radiation shielding works.
2000	We decided to operate our business through a private company limited by shares, i.e. Hwa Koon. Following such decision, Hwa Koon Construction and Decoration ceased operation.
2003	Hwa Koon was awarded a contract for a turnkey solutions project at Alexandra Hospital.
2005	The registration of Hwa Koon Construction and Decoration was terminated and we continued to operate through Hwa Koon Engineering Pte Ltd.
2006	Hwa Koon was awarded an integrated design and building service project by BrainLAB Ltd. at Singapore General Hospital in relation to construction of operating room.

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Year	Event
2008	Hwa Koon was certified to be in conformance with ISO 9001 and OHSAS 18001.
2009	Hwa Koon was awarded a contract by Hyundai Engineering & Construction Co., Ltd to carry out radiation shielding works.
2012	Hwa Koon was awarded a contract for an integrated design and building service project at Tan Tock Seng Hospital.
2014	Hwa Koon was awarded the bizSAFE Level Star certificate by the Workplace Safety and Health Council of Singapore.
2014	Hwa Koon was awarded a contract for a turnkey solutions project at the Radiation Oncology Centre of Mount Elizabeth Novena Hospital.
2015	Hwa Koon was certified to be in conformance with ISO 14001.
2016	Hwa Koon was awarded a contract for radiation shielding works in the Sengkang General Hospital.
2017	Hwa Koon was awarded a contract for radiation shielding works in the National University Hospital.

### CORPORATE HISTORY

#### Hwa Koon Engineering Pte Ltd

Hwa Koon, our wholly-owned and principal operating subsidiary, was incorporated in Singapore as a private company limited by shares on 5 April 1994, initially in the name of VMI Enterprise Pte Ltd. Since incorporation until its name change in 2000 to Hwa Koon Engineering Pte Ltd, it did not carry out any significant business activity.

At the time of incorporation, VMI Enterprise Pte Ltd had a total paid-up capital of S\$10 and a total of 10 shares, which were owned as to 20% by Mr. Ang Hwa Koon, and the remaining 80% by two independent third parties (as to 50% and 30% respectively).

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On 1 December 1996, Mr. Ang Hwa Koon and his sister Ms. Ang Ai Chim acquired all of the shares held by the other two then shareholders of VMI Enterprise Pte Ltd (who together held 80% of its then issued capital) at the total consideration of S\$8. Immediately after completion of the aforesaid share acquisition, VMI Enterprise Pte Ltd was owned as to 70% by Mr. Ang Hwa Koon and 30% by his sister Ms. Ang Ai Chim.

In 2000, we decided to operate our business through a private company limited by shares, instead of through Hwa Koon Construction and Decoration (the sole proprietorship of Mr. Ang Hwa Koon), and VMI Enterprise Pte Ltd was chosen for such purpose. As such, on 11 September 2000, the name of VMI Enterprise Pte Ltd was changed to Hwa Koon Engineering Pte Ltd.

On 5 December 2002, Ms. Ang Ai Chim transferred her 30% interest in Hwa Koon to Ms. Ang Kay Ling, daughter of Mr. Ang Hwa Koon, at the consideration of S\$3. On 12 August 2005, Mr. Ang Hwa Koon subscribed 99,990 new shares in Hwa Koon at the price of S\$1.00 per share. After completion the aforesaid subscription, Hwa Koon was owned as to 99.997% by Mr. Ang Hwa Koon and 0.003% by Ms. Ang Kay Ling.

On 25 January 2007, Mr. Ang Hwa Koon transferred 20% and 15% of the interest in Hwa Koon to Mr. Ong Cher Tiok and Mr. Koh at a consideration of S\$20,000 and S\$15,000, respectively, in order to provide incentives and rewards to Mr. Ong Cher Tiok and Mr. Koh for their contribution to Hwa Koon. For the same purpose of providing incentives and rewards, on 1 April 2008, Mr. Ang Hwa Koon transferred a further 5% of the interest in Hwa Koon to Mr. Ong Cher Tiok at the consideration of S\$5,000. Immediately after completion of such transfers, Hwa Koon was owned as to 59.997% by Mr. Ang Hwa Koon, 0.003% by Ms. Ang Kay Ling, 25% by Mr. Ong Cher Tiok and 15% by Mr. Koh.

On 6 June 2008, Hwa Koon raised S\$400,000 from existing shareholders by issuing and allotting to each such shareholder four shares for every share held at the issue price of S\$1.00 per share. The percentage of shareholding among shareholders did not change.

In early 2010, Mr. Ong Cher Tiok experienced a personal health issue where a major surgery was required. He therefore decided to make certain estate and retirement planning prior to the surgery. By a declaration of trust dated 6 March 2010, Mr. Ong Cher Tiok declared he held the entire number of shares in Hwa Koon registered in his name on trust for the benefit of his son, Mr. Ryan Ong, from that date onward. The trust arrangement was a part of the estate and retirement planning of Mr. Ong Cher Tiok. Immediately after the declaration of trust, Hwa Koon was beneficially owned as to 59.997% by Mr. Ang Hwa Koon, 0.003% by Ms. Ang Kay Ling, 25% by Mr. Ryan Ong and 15% by Mr. Koh. As described below, the nominal ownership of the shares subject to the declaration of trust was transferred to Mr. Ryan Ong on 24 April 2017.

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During the Track Record Period, Hwa Koon underwent a few shareholding changes. On 16 February 2015, for purposes of retirement planning, Mr. Ang Hwa Koon transferred all of his shares, being 59.997% of the then issued and outstanding share capital in Hwa Koon, to his younger brother Mr. KM Ang for a consideration of S\$2,999,850. Mr. KM Ang saw the potential in Hwa Koon and so purchased such shares for investment purposes. The consideration for this transfer was negotiated and determined with regard to the profitability and prospects of Hwa Koon and the relationship between Mr. Ang Hwa Koon and Mr. KM Ang. On the same day, due to family arrangement, Ms. Ang Kay Ling transferred all of her shares, being 0.003% of the then issued and outstanding share capital in Hwa Koon, to Ms. Ang Ai Chim, the sister of Mr. Ang Hwa Koon and Mr. KM Ang, for a consideration of S\$150, which was determined on the same valuation as the sale from Mr. Ang Hwa Koon to Mr. KM Ang. On the same day, by a declaration of trust, Ms. Ang Ai Chim declared she held the entire number of shares in Hwa Koon registered in her name on trust for the benefit of Mr. KM Ang. Immediately after the transfers and the declaration of trust, Hwa Koon was beneficially owned as to 60% by Mr. KM Ang, 25% by Mr. Ryan Ong and 15% by Mr. Koh.

On 16 July 2015, Mr. KM Ang transferred 9% of the then issued and outstanding share capital in Hwa Koon to Mr. Ryan Ong for a consideration of S\$495,000, which was based on substantially the same valuation as the transfer from Mr. Ang Hwa Koon to Mr. KM Ang. Mr. KM Ang felt it was important to provide incentives and rewards to Mr. Ryan Ong for his contribution to Hwa Koon, and felt the transfer of shares would more closely align Mr. Ryan Ong’s interests with Hwa Koon’s, while Mr. Ryan Ong saw the potential in Hwa Koon in making this purchase. Immediately after the transfer, Hwa Koon was beneficially owned as to 51% by Mr. KM Ang, 34% by Mr. Ryan Ong and 15% by Mr. Koh.

On 28 March 2016, Hwa Koon issued bonus shares to all of its shareholders in proportion to the shares then held by each of them. On the same day, Ms. Ang Ai Chim executed another declaration of trust in which she declared such bonus shares to be held on trust for the benefit of Mr. KM Ang.

The aforementioned declarations of trust dated 16 February 2015 and 28 March 2016 were made by Ms. Ang Ai Chim due to family arrangement. Then on 6 February 2017, Ms. Ang Ai Chim transferred the nominal ownership of all the shares in Hwa Koon registered in her name to Mr. KM Ang for a consideration of S\$30, which was intended to be a nominal consideration.

On 24 April 2017, Mr. Ong Cher Tiok transferred all of the shares registered in his name, being 25% of the then issued and outstanding share capital in Hwa Koon, to Mr. Ryan Ong, uniting the nominal and beneficial ownership of such shares under Mr. Ryan Ong, thereby effectively terminating the trust arrangement created by the declaration of trust on 6 March 2010.

Throughout the last financial year of the Track Record Period and up until the Reorganisation, there was no change in the beneficial ownership of Hwa Koon.

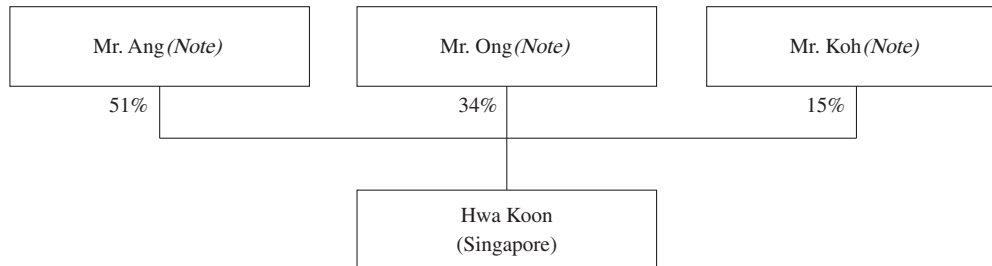
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### REORGANISATION

The following diagram sets out the beneficial shareholding structure of our Group immediately before the Reorganisation:



*Note:* Mr. Ang, Mr. Ong and Mr. Koh entered into the Acting in Concert Confirmation. For details, please refer to the section headed “Relationship with Controlling Shareholders – Acting in Concert Confirmation” in this document.

Our Group completed the Reorganisation on 2 March 2018 in preparation for the [REDACTED], pursuant to which our Company became the holding company of our Group.

The Reorganisation involved the following steps:

**(1) Incorporation of Skylight Illumination and Philosophy Global**

On 29 May 2017, Skylight Illumination was incorporated in the BVI with liability limited by shares. Since the date of incorporation, Skylight Illumination has been authorised to issue a maximum of 50,000 shares of a single class with no par value.

On 28 July 2017, 51 ordinary shares, 34 ordinary shares and 15 ordinary shares of Skylight Illumination were issued and allotted to Mr. Ang, Mr. Ong and Mr. Koh respectively, for cash consideration, pursuant to the memorandum and articles of association of Skylight Illumination.

After completion of the Reorganisation, Skylight Illumination became a Controlling Shareholder of our Company.

On 29 May 2017, Philosophy Global was incorporated in the BVI with liability limited by shares. Since the date of incorporation, Philosophy Global has been authorised to issue a maximum of 50,000 shares of a single class with no par value.

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On 28 July 2017, 51 ordinary shares, 34 ordinary shares and 15 ordinary shares of Philosophy Global were issued and allotted to Mr. Ang, Mr. Ong and Mr. Koh respectively, for cash consideration, pursuant to the memorandum and articles of association of Philosophy Global.

After completion of the Reorganisation, Philosophy Global became a wholly-owned subsidiary of our Company.

### **(2) Incorporation of our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 18 August 2017. On 13 October 2017, our Company was registered under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as a non-Hong Kong company and obtained the business registration certificate under the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) on 27 September 2017. It had an initial authorised share capital of HK\$100,000 divided into 10,000,000 ordinary shares with par value of HK\$0.01 each.

On 18 August 2017, one nil-paid subscriber Share was allotted and issued to the initial subscriber, Reid Services Limited, pursuant to the memorandum and articles of association of our Company. The nil-paid subscriber Share was transferred to Skylight Illumination on the same day. As at the Latest Practicable Date, our Company had an authorised share capital of HK\$15,000,000 divided into 1,500,000,000 ordinary shares with par value of HK\$0.01 each. Immediately following completion of the Reorganisation, our Company became the ultimate holding company of our Group.

### **(3) Acquisition of Hwa Koon by Philosophy Global**

On 14 September 2017, Mr. Ang, Mr. Ong and Mr. Koh, as vendors, and Philosophy Global, as purchaser, entered into a sale and purchase agreement, pursuant to which Philosophy Global acquired 510,000 shares, 340,000 shares and 150,000 shares of Hwa Koon, representing all of its issued shares in aggregate, from Mr. Ang, Mr. Ong and Mr. Koh at the consideration of S\$2,346,000, S\$1,564,000 and S\$690,000, respectively. In settlement of the aforesaid consideration, Philosophy Global issued and allotted 51 ordinary shares, 34 ordinary shares and 15 ordinary shares, credited as fully paid, to Mr. Ang, Mr. Ong and Mr. Koh, respectively. The consideration of the acquisition was determined with reference to net asset value of Hwa Koon as at 30 June 2016.

Upon the completion of the above acquisition on 15 September 2017, Hwa Koon became a wholly-owned subsidiary of Philosophy Global.

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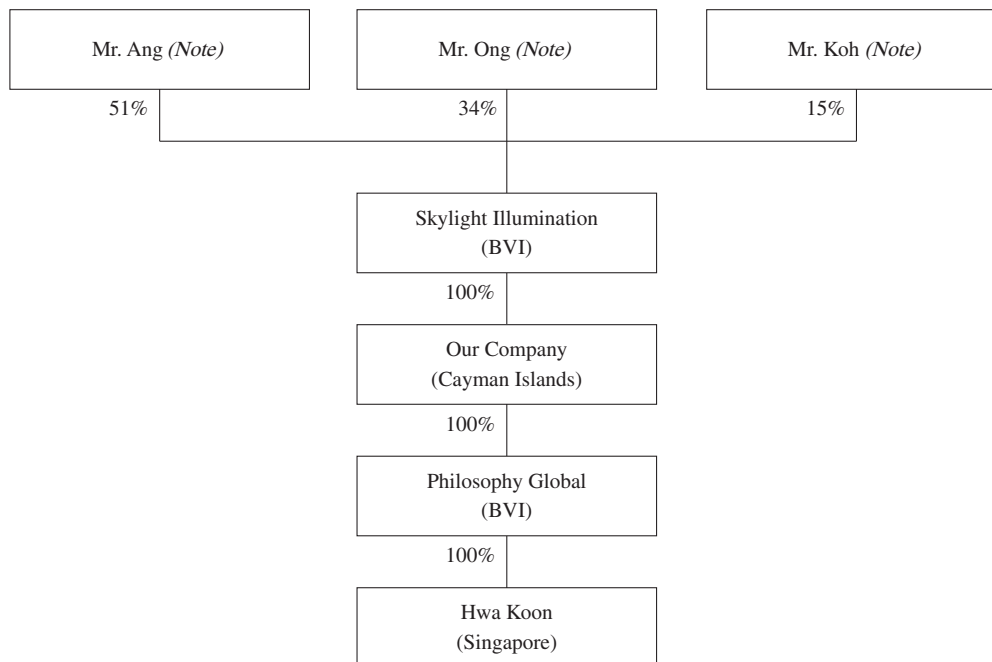
### (4) Acquisition of Philosophy Global by our Company

On 2 March 2018, Mr. Ang, Mr. Ong and Mr. Koh, as vendors, and our Company, as purchaser, entered into a sale and purchase agreement, pursuant to which our Company acquired 102 ordinary shares, 68 ordinary shares and 30 ordinary shares of Philosophy Global, representing all of its issued shares in aggregate, from Mr. Ang, Mr. Ong and Mr. Koh respectively, and the consideration was satisfied by our Company issuing and allotting 9,999 Shares, credited as fully paid, to Skylight Illumination, and crediting as fully paid at par one nil-paid Share held by Skylight Illumination, at the instructions of Mr. Ang, Mr. Ong and Mr. Koh.

Upon completion of the above acquisition on 2 March 2018, Philosophy Global became a wholly-owned subsidiary of our Company.

### GROUP STRUCTURE

The following chart sets out the shareholding and corporate structure of our Group immediately after the Reorganisation but prior to completion of the Capitalisation Issue and the [REDACTED]:



*Note:* Mr. Ang, Mr. Ong and Mr. Koh entered into the Acting in Concert Confirmation. For details, please refer to the section headed “Relationship with Controlling Shareholders – Acting in Concert Confirmation” in this document.

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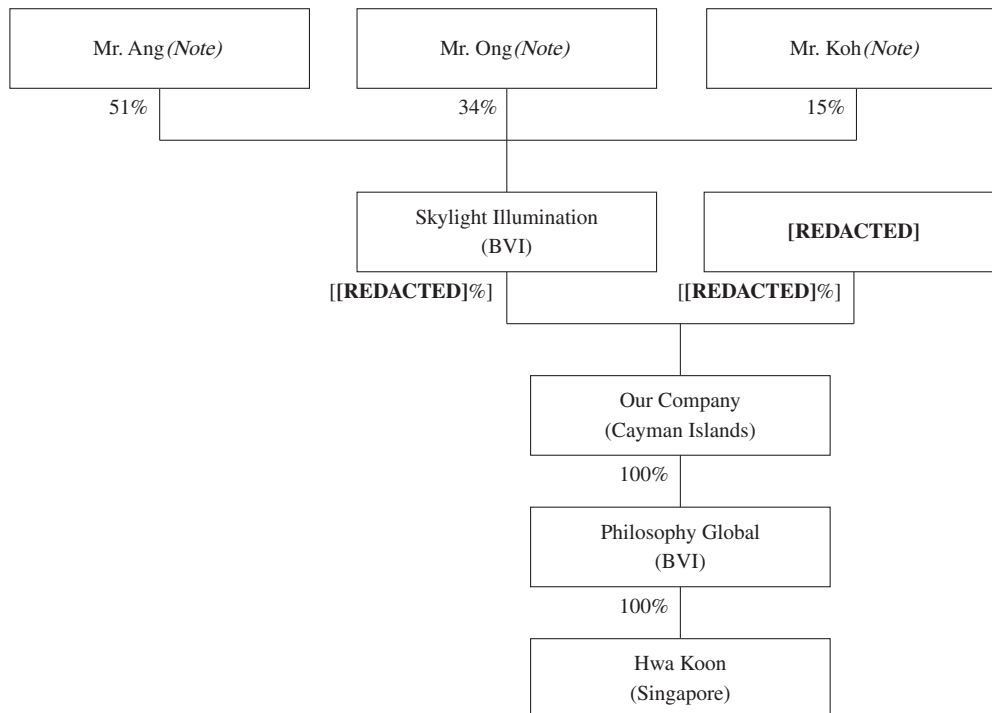
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### CAPITALISATION ISSUE AND SHARE [REDACTED]

Conditional on the share premium account of our Company having sufficient balance, or otherwise being credited as a result of the [REDACTED], certain amounts standing to the credit of the share premium account of our Company will be capitalised and applied in paying up in full such number of Shares for allotment and issue to its shareholders in proportion to their respective shareholdings of our Company on 15 March 2018 prior to the [REDACTED], so that the number of Shares so allotted and issued, when aggregated with the number of Shares already owned by them, will constitute not more than [REDACTED] of the total issued share capital of our Company.

As at the date of this document, with the exception of the Capitalisation Issue, which will take place shortly before the [REDACTED], all steps of the Reorganisation have been properly and legally completed in compliance with the relevant laws and regulations.

The following chart sets forth the shareholding structure of our Group immediately following the Capitalisation Issue and the [REDACTED] (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):



Note: Mr. Ang, Mr. Ong and Mr. Koh entered into the Acting in Concert Confirmation. For details, please refer to the section headed “Relationship with Controlling Shareholders – Acting in Concert Confirmation” in this document.