

BUSINESS HISTORY

The history of our Group started on 29 April 1998 when Mr. Tam and Mr. Yeung founded the Group. For the background and relevant experience of Mr. Tam and Mr. Yeung, please refer to the section headed “Directors and Senior Management — Executive Directors” in this Prospectus.

During the initial years of our Group’s history, we positioned ourselves to engage in the sales of visual-audio systems with the assistance of Mr. Cheung, a former director and shareholder of various subsidiaries of our Group in Hong Kong. Prior to joining the Group, Mr. Cheung first became acquainted with Mr. Tam and Mr. Yeung when working with them at South China House of Technology Consultants Limited (“**South China Technology Consultants**”), an audio and visual trading company. With a growing interest in the visual-audio systems industry, Mr. Tam partnered with South China Technology Consultants to establish MIS Technology Consultants in 1998. In 2002, Mr. Tam invited Mr. Yeung and Mr. Cheung to become shareholders of MIS Technology Consultants, and subsequently on 17 October 2002, South China Technology Consultants transferred all of its shares in MIS Technology Consultants to Mr. Tam, Mr. Yeung and Mr. Cheung. After such transfer, Mr. Tam, Mr. Yeung and Mr. Cheung held 40%, 30% and 30% of the issued shares in MIS Technology Consultants respectively.

Since 2005, due to the advances in LED technology, we began to focus our business on sales of LED lighting fixtures and integrated LED lighting solution services. As the business in sales of visual-audio systems of our Group was stagnant, we subsequently modified our business position from the exclusive sales of visual-audio systems to sales of LED lighting fixtures, provision of integrated LED lighting solution services and provision of LED lighting system consultation and maintenance services. As Mr. Cheung preferred to focus on the visual-audio business, which was different from the business position and strategy of our Group, Mr. Cheung came to the consensus with Mr. Tam and Mr. Yeung to divest his shares of the Group to set up his own visual-audio business. As a result, a change in the corporate structure and management of our Group took place in 2014, where Mr. Cheung resigned from his position as a director of, and transferred all of his shares in and each of, IMS 512, Bluelite Concept, MIS Technology Project and MIS Technology Consultants (the “**Relevant Companies**”) to Pangaea. Dividends were declared and distributed by IMS 512, MIS Technology Project and MIS Technology Consultants to their respective then shareholders, Mr. Tam, Mr. Yeung and Mr. Cheung, for the year ended 31 March 2014. The amount of dividend distributed by each of IMS 512, MIS Technology Project and MIS Technology Consultants was determined based on (i) an approximate amount of its respective retained earnings as at the year ended 31 March 2014 and (ii) on a pro rata basis according to the amounts paid up or accredited as paid up on the shares held by Mr. Tam, Mr. Yeung and Mr. Cheung in the respective companies. Further, given that the capital contribution by Mr. Cheung in the Relevant Companies was in nominal consideration, the transfers of shares of the Relevant Companies from Mr. Cheung to Pangaea were by nominal consideration paid to him. Such change in corporate structure and management was based on a mutual consensus among Mr. Tam, Mr. Yeung and Mr. Cheung.

Our Group is principally engaged in the provision of integrated LED lighting solutions. For further information in relation to our business, please refer to the section headed “Business” in this Prospectus.

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

- 1998 MIS Technology Consultants was incorporated in Hong Kong and we commenced our business operations in Hong Kong
- 1999 MIS Technology Project was incorporated in Hong Kong and we began to provide audio, visual and central control system design and integration service to international corporations and education institutions in Hong Kong

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- 2003 IMS 512 was incorporated in Hong Kong
- 2004 We were engaged by a French luxury retail brand to provide our first LED facade for its sizable store in Hong Kong using our RGBW LED controlling system
- 2005 We first extended our global footprint to South Korea upon being awarded two LED facade projects for a leading French luxury retail brand
- 2006 We further extended our global footprint to Southeast Asia where we worked on our first interior lighting project for a premier shopping mall in Kuala Lumpur, Malaysia
- 2009 We were engaged by a luxury fashion brand and completed our first LED facade project in New York, U.S.
- 2010 We further extended our global footprint in Southeast Asia by completing an interior lighting project for a fashion brand in Vietnam
- 2011 We started working on two facade projects for a major diamond distributor
- 2012 We were engaged by a fast-fashion brand from the U.S. and completed a facade project in Hong Kong for its first flagship store
- We extended our global footprint to Canada, South America and Australia by providing LED lighting products and services
- 2013 We extended our global footprint to Indonesia where we were engaged by a luxury fashion brand to work on a facade project with LED lighting
- 2015 We started our first LED facade consultancy project for a luxury brand where we were engaged to provide facade hardware and software design
- Shenzhen Chuangheng was established to explore business opportunities in the PRC
- 2016 We conducted our first lighting facade consultancy work for a fast-fashion brand in Ximending, Taipei
- 2017 Our Company was incorporated in the Cayman Islands as part of the Reorganisation process for the purpose of the Listing

CORPORATE DEVELOPMENT

The following describes the corporate history of the Company and its subsidiaries.

The Company

The Company was incorporated in the Cayman Islands on 15 February 2017 as a limited liability company with an authorised share capital of HK\$380,000 divided into 380,000,000 Shares and is the holding company of the subsidiaries. On 15 February 2017, one subscriber Share was issued and allotted to the initial subscriber, who on the same day transferred that one Share to Garage Investment. An additional 54 Shares were issued and allotted to Garage Investment (a total of 55 Shares) and 45 Shares were issued and allotted to Eight Dimensions on the same day.

On 23 May 2017, the Company issued and allotted 495 Shares and 405 Shares to Garage Investment and Eight Dimensions, respectively, as consideration for the transfer of 550 shares of Pangaea and 450 shares of Pangaea from Mr. Tam and Mr. Yeung, respectively, to the Company. After allotment, Garage Investment and Eight Dimensions held 550 and 450 Shares, respectively.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

As at the Latest Practicable Date, all allotted and issued Shares of the Company were held as to 55% by Garage Investment and 45% by Eight Dimensions. As a result of the Reorganisation, the Company directly holds all the interests in Pangaea, MISG Investment and MIS Technology Consultants and indirectly holds all the interests in the various subsidiaries in Hong Kong and the PRC as described below.

Please refer to the paragraph headed “— Reorganisation” below in this section for further details about the Reorganisation.

The Subsidiaries in the BVI, Hong Kong and the PRC

BVI

Pangaea

Pangaea was incorporated in the BVI on 14 May 2014 as a limited liability company and was authorised to issue a maximum of 50,000 shares of US\$1.00 each. On the same day, 550 shares of Pangaea were issued and allotted to Mr. Tam and 450 shares of Pangaea were issued and allotted to Mr. Yeung at the consideration of US\$1.00 per share. On 23 May 2017, each of Mr. Tam and Mr. Yeung transferred 550 shares and 450 shares of Pangaea, respectively, to the Company, at the consideration which was satisfied by the issue and allotment of 495 Shares and 405 Shares to Garage Investment and Eight Dimensions, all credited as fully-paid, respectively, at the direction of Mr. Tam and Mr. Yeung. After completion of such transfer, Pangaea was wholly-owned by the Company. It serves as the intermediate holding company.

MISG Investment

MISG Investment was incorporated in the BVI on 16 February 2017 as a limited liability company and was authorised to issue a maximum of 50,000 shares of US\$1.00 each. On the same day, 1 share of MISG Investment was issued and allotted to the Company. As at the Latest Practicable Date, MISG Investment was wholly-owned by the Company.

MISG Investment is an investment holding company.

Hong Kong

IMS 512

IMS 512 was incorporated in Hong Kong on 2 April 2003 as a limited liability company. As at its date of incorporation, IMS 512 had an authorised share capital of HK\$10,000, divided into 10,000 shares of HK\$1.00 each, of which 400 shares, 300 shares and 300 shares of IMS 512 were issued and allotted to Mr. Tam, Mr. Yeung and Mr. Cheung respectively at a consideration of HK\$1.00 per share. On 30 May 2014, each of Mr. Tam, Mr. Yeung and Mr. Cheung transferred 400 shares, 300 shares and 300 shares of IMS 512 to Pangaea, each at a nominal consideration of HK\$1.00. Upon completion of such transfers and as at the Latest Practicable Date, IMS 512 was wholly-owned by Pangaea.

IMS 512 is principally engaged in the provision and installation of lighting systems and sales of LED lighting fixtures.

Bluelite Concept

Bluelite Concept was incorporated in Hong Kong on 15 December 2009 as a limited liability company. As at its date of incorporation, Bluelite Concept had an authorised share capital of HK\$10,000, divided into 10,000 shares of HK\$1.00 each, of which 4000 shares, 3000 shares and 3000 shares of

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Bluelite Concept were issued and allotted to Mr. Tam, Mr. Yeung and Mr. Cheung respectively at a consideration of HK\$1.00 per share. On 30 May 2014, each of Mr. Tam, Mr. Yeung and Mr. Cheung transferred 4,000 shares, 3,000 shares and 3,000 shares of Bluelite Concept to Pangaea, each at a nominal consideration of HK\$1.00. On the same day, 990,000 shares of Bluelite Concept were issued and allotted to Pangaea at a consideration of HK\$1.00 per share. Upon completion of the transfers and allotment of shares and as at the Latest Practicable Date, Bluelite Concept was wholly-owned by Pangaea.

Bluelite Concept is principally engaged in the sales of LED lighting fixtures, provision of LED lighting system services and research and development.

IMS Contracting

IMS Contracting was incorporated in Hong Kong on 30 May 2014 as a limited liability company. As at its date of incorporation, IMS Contracting had an issued share capital of HK\$10,000, of which 10,000 shares of IMS Contracting were issued and allotted to Pangaea at a consideration of HK\$1.00 per share. As at the Latest Practicable Date, IMS Contracting was dormant and was wholly-owned by Pangaea.

Bluelite Illumination

Bluelite Illumination was incorporated in Hong Kong on 30 May 2014 as a limited liability company. As at its date of incorporation, Bluelite Illumination had an issued share capital of HK\$10,000, of which 10,000 shares of Bluelite Illumination were issued and allotted to Pangaea at a consideration of HK\$1.00 per share. As at the Latest Practicable Date, Bluelite Illumination was wholly-owned by Pangaea.

Bluelite Illumination is principally engaged in the trading of LED lighting products.

CT 2015

CT 2015 was incorporated in Hong Kong on 20 April 2015 as a limited liability company. As at its date of incorporation, CT 2015 had an issued share capital of HK\$10,000, of which 10,000 shares of CT 2015 were issued and allotted to Pangaea at a consideration of HK\$1.00 per share. As at the Latest Practicable Date, CT 2015 was an investment holding company and was wholly-owned by Pangaea.

MIS Technology Project

MIS Technology Project was incorporated in Hong Kong on 3 September 1999 as a limited liability company. As at its date of incorporation, MIS Technology Project had an authorised share capital of HK\$10,000, divided into 10,000 shares of HK\$1.00 each, of which one share was issued and allotted to each of Pioneer Nominees Limited and Pioneer Consultants Limited.

On 15 November 1999, Pioneer Nominees Limited and Pioneer Consultants Limited each transferred one share of MIS Technology Project to Tam Chai Man, Calvin and Additrade Limited, respectively at a consideration of HK\$1.00 per share.

On 18 April 2001, Additrade Limited transferred one share of MIS Technology Project to Chan Tsz Ching, Astrid for a consideration of HK\$1.00 per share.

On 5 December 2002, 38 shares, 30 shares and 30 shares of MIS Technology Project were issued and allotted to Mr. Tam, Mr. Yeung and Mr. Cheung, respectively at a consideration of HK\$1.00 per share.

On 6 December 2002, Tam Chai Man, Calvin and Chan Tsz Ching, Astrid each transferred one share of MIS Technology Project to Mr. Tam for a consideration of HK\$1.00 per share. After the

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aforesaid transfer, Mr. Tam, Mr. Yeung and Mr. Cheung respectively held 40 shares, 30 shares and 30 shares of MIS Technology Project. On 30 May 2014, each of Mr. Tam, Mr. Yeung and Mr. Cheung transferred 40 shares, 30 shares and 30 shares of MIS Technology Project to Pangaea, each at a nominal consideration of HK\$1.00. Upon completion of such transfers, MIS Technology Project was wholly-owned by Pangaea. Pursuant to the sale and purchase agreement dated 17 May 2017, Pangaea transferred the entire issued share capital of MIS Technology Project to MISG Investment at a nominal consideration of HK\$3.00. After completion of such transfer and as at the Latest Practicable Date, MIS Technology Project was wholly-owned by MISG Investment.

MIS Technology Project is principally engaged in the provision and installation of visual audio systems.

MIS Technology Consultants

MIS Technology Consultants was incorporated in Hong Kong on 29 April 1998 as a limited liability company. As at its date of incorporation, MIS Technology Consultants had an authorised share capital of HK\$1,000, divided into 1,000 shares of HK\$1.00 each, of which one share was issued and allotted to each of South China House of Technology Consultants Limited and Mr. Tam at a consideration of HK\$1.00 per share. On 14 May 1998, MIS Technology Consultants further issued and allotted 69 shares and 29 shares of MIS Technology Consultants to South China House of Technology Consultants Limited and Mr. Tam, respectively at a consideration of HK\$1.00 per share. After completion of such allotments, South China House of Technology Consultants Limited and Mr. Tam respectively held 70 shares and 30 shares of MIS Technology Consultants.

On 17 October 2002, South China House of Technology Consultants Limited transferred 10 shares, 30 shares and 30 shares of MIS Technology Consultants to Mr. Tam, Mr. Yeung and Mr. Cheung, respectively, at a consideration of HK\$1.00 per share. After the aforesaid transfer, Mr. Tam, Mr. Yeung and Mr. Cheung respectively held 40 shares, 30 shares and 30 shares of MIS Technology Consultants.

On 30 May 2014, each of Mr. Tam, Mr. Yeung and Mr. Cheung transferred 40 shares, 30 shares and 30 shares of MIS Technology Consultants to Pangaea, each at a nominal consideration of HK\$1.00. Upon completion of such transfers, MIS Technology Consultants was wholly-owned by Pangaea. Pursuant to the sale and purchase agreement dated 17 May 2017, Pangaea transferred the entire issued share capital of MIS Technology Consultants to the Company at a nominal consideration of HK\$3.00. After completion of such transfer and as at the Latest Practicable Date, MIS Technology Consultants was wholly-owned by the Company.

MIS Technology Consultants is principally engaged in providing management services to the Group.

THE PRC

Shenzhen Chuangheng was established in the PRC as a wholly-foreign owned enterprise on 16 September 2015 with a paid-in capital of HK\$500,000. Since its establishment and as at the Latest Practicable Date, Shenzhen Chuangheng has been wholly-owned by CT 2015.

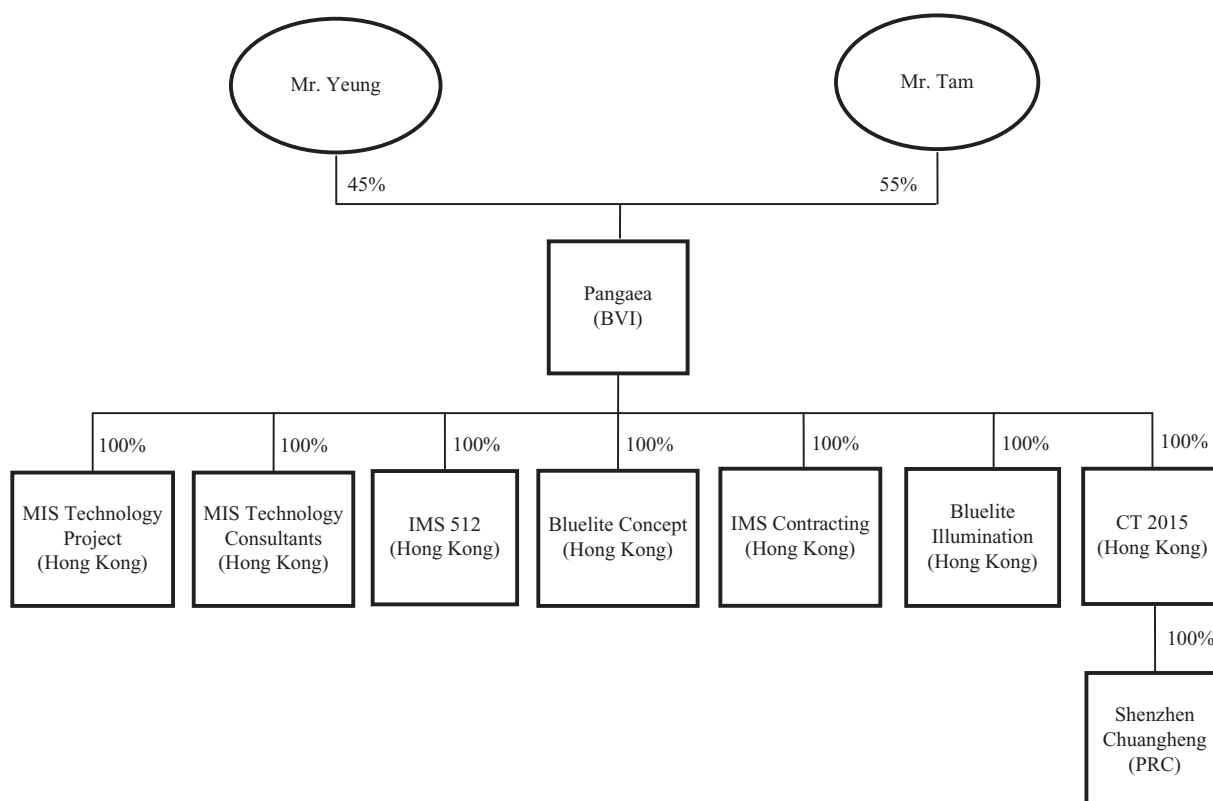
Shenzhen Chuangheng is principally engaged in the trading of LED lighting fixture and related services.

As a result of the Reorganisation, the Company currently wholly owns the abovementioned subsidiaries. Please refer to the paragraph headed “— Reorganisation” below in this section for further details about the Reorganisation.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

REORGANISATION

Set out below is the shareholding and corporate structure of our Group immediately prior to the implementation of the Reorganisation:



In order to prepare for the Listing, the Company underwent the Reorganisation which involved the following steps:

(1) Incorporation of Companies

On 14 February 2017, Garage Investment was incorporated in the BVI and was authorised to issue a maximum of 50,000 shares of par value of US\$1.00 each. One share in Garage Investment was issued and allotted to Mr. Tam at par value on the same day and Garage Investment has been wholly-owned by Mr. Tam since then.

On 14 February 2017, Eight Dimensions was incorporated in the BVI and was authorised to issue a maximum of 50,000 shares of par value of US\$1.00 each. One share in Eight Dimensions was issued and allotted to Mr. Yeung at par value on the same day and Eight Dimensions has been wholly-owned by Mr. Yeung since then.

On 15 February 2017, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 380,000,000 Shares. On 15 February 2017, one subscriber Share was issued and allotted to the initial subscriber, who on the same day transferred that one Share to Garage Investment, at par value. An additional 54 Shares were issued and allotted (a total of 55 Shares) to Garage Investment and 45 Shares were issued and allotted to Eight Dimensions at par value on the same day.

On 16 February 2017, MISG Investment was incorporated in the BVI and was authorised to issue a maximum of 50,000 shares of par value of US\$1.00 each. One share in MISG Investment was issued and

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allotted to the Company on the same day at par value and MISG Investment has been wholly owned by the Company since then.

(2) Transfer of interest in MIS Technology Project to MISG Investment

Pursuant to the share transfer agreement dated 17 May 2017, Pangaea transferred 100 shares in MIS Technology Project to MISG Investment for a nominal cash consideration of HK\$3.00. Upon completion of such transfer, MIS Technology Project became a wholly-owned subsidiary of MISG Investment.

(3) Transfer of interest in MIS Technology Consultants to the Company

Pursuant to the share transfer agreement dated 17 May 2017, Pangaea transferred 100 shares in MIS Technology Consultants to the Company for a nominal cash consideration of HK\$3.00. Upon completion of such transfer, MIS Technology Consultants became a wholly-owned subsidiary of the Company.

(4) Transfer of interest in Pangaea to the Company

Pursuant to a share transfer agreement dated 23 May 2017, each of Mr. Yeung and Mr. Tam transferred 450 shares in Pangaea and 550 shares in Pangaea, representing 45% and 55% of the entire issued shares of Pangaea, respectively, for a consideration which was satisfied by the issue and allotment of 405 Shares to Eight Dimensions at the direction of Mr. Yeung and 495 Shares to Garage Investment at the direction of Mr. Tam, all credited as fully-paid. Immediately after completion of the transfer, Pangaea became a wholly-owned subsidiary of the Company.

ACTING IN CONCERT AGREEMENT

As at the Latest Practicable Date, each of Garage Investment and Eight Dimensions directly held 55.0% and 45.0%, respectively, of the issued share capital in our Company. Each of Garage Investment and Eight Dimensions is one of the Controlling Shareholders and is a wholly owned subsidiary of Mr. Tam and Mr. Yeung, respectively. Mr. Tam, our executive Director, Chairman and chief executive officer, and Mr. Yeung, our executive Director and chief operating officer share the same vision in respect of the long-term development and business objectives of the Company. They together with Garage Investment and Eight Dimensions entered into the Acting in Concert Agreement on 25 August 2017 to align their shareholding interests in the Company.

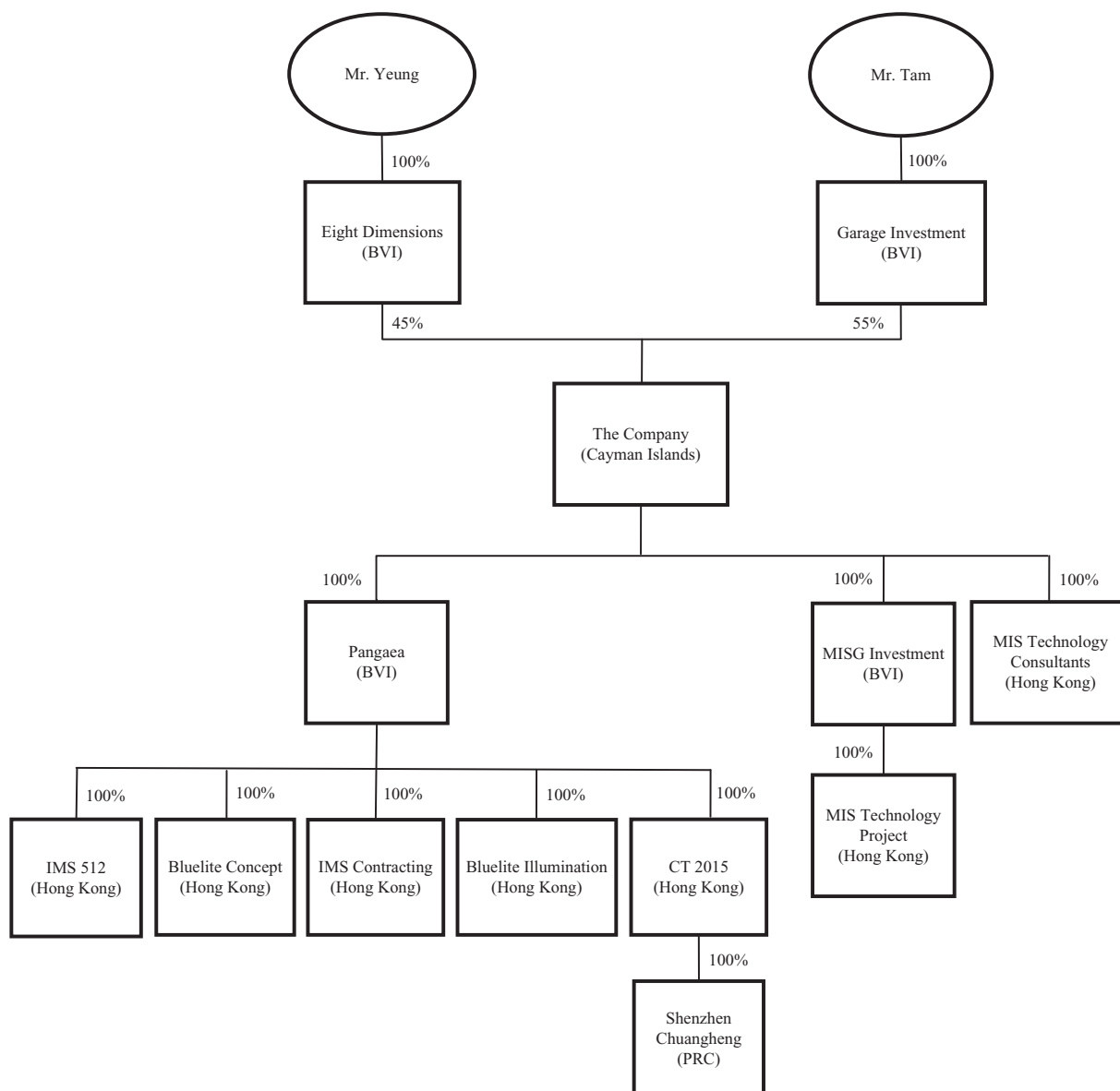
Pursuant to the Acting in Concert Agreement, Garage Investment, Eight Dimensions, Mr. Tam and Mr. Yeung jointly and severally undertook that, during the period they remain in control of the Company, they would, by themselves, together with their associates or through the companies controlled by them, adopt a consensus building approach to reach decisions on a unanimous basis, and exercise their voting rights at the meetings of the Shareholders of the Company (and of its subsidiaries, including any of them in the future) based on such decisions. Mr. Tam and Mr. Yeung also acknowledged the existence of the aforementioned acting in concert arrangements in respect of the business of the Group during the Track Record Period. Given the aforesaid, Mr. Tam and Mr. Yeung are presumed to be acting in concert (within the meaning of the Takeovers Code).

As such, Mr. Tam (through Garage Investment) and Mr. Yeung (through Eight Dimensions), are entitled to exercise and control the exercise of 75.0% of our entire issued share capital upon the completion of the Share Offer (without taking into account any Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option or any options that may be granted under the Share Option Scheme). Each of Garage Investment, Eight Dimensions, Mr. Tam and Mr. Yeung are regarded as our Controlling Shareholders as defined under the GEM Listing Rules.

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CORPORATE STRUCTURE

The following chart sets forth our Group's shareholding structure immediately after completion of the Reorganisation but prior to the Capitalisation Issue and the Share Offer (without taking into account any Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option or any options that may be granted under the Share Option Scheme):



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The following chart sets forth our Group's shareholding structure immediately following completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option or any options that may be granted under the Share Option Scheme):

