This summary is an overview of the information contained in this document and does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the **[REDACTED]**.

There are risks associated with any investment. Some of the particular risks in investing in the **[REDACTED]** *are set out in the section headed "Risk factors" in this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**.

OVERVIEW

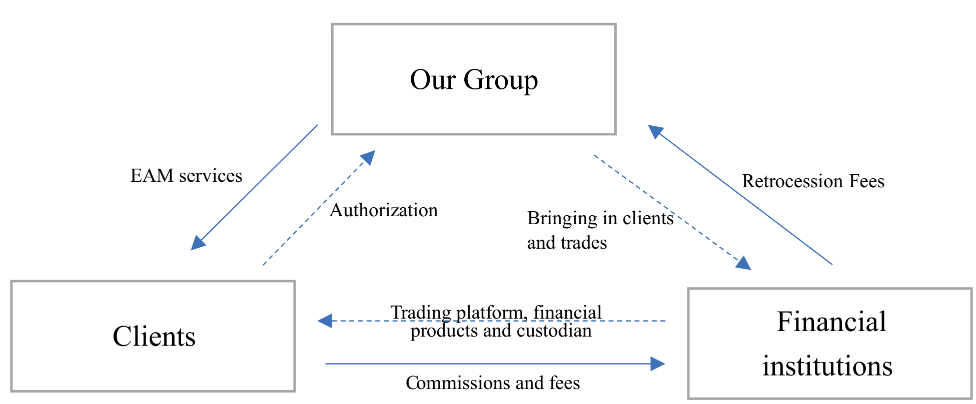
Founded in December 2015, we position ourselves as a multi-family office serving HNWIs, trusts and corporate clients through three main business lines: (i) EAM services, (ii) introduction and referral business, and (iii) fund management services. All our businesses are carried out by our key Operating Subsidiary, i.e. Keystone Capital, which is duly licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) activities under the SFO. We have a wealth management ecosystem that delivers tailor-made investment advice and portfolio management services to meet the distinct and evolving needs of clients. By maintaining direct client relationships and working with selected partner financial institutions across key wealth management markets, we serve as a single relationship point for our clients while supporting them in managing and allocating their wealth according to their investment objectives and risk profiles.

EAM services

Under our EAM services, we provide independent wealth management services to HNWIs, trusts and corporate clients by managing their investment portfolios through accounts maintained with our partner financial institutions. Our EAM services cover a spectrum of investment products, including fixed income and deposits, structured products, equities and funds.

We primarily generate revenue from Retrocession Fees paid by our partner financial institutions, which are derived from fees and commissions generated from trades executed in the relevant client accounts. Apart from such Retrocession Fees, we have not charged any other fee to our EAM clients. Although such fees are paid to us by partner financial institutions, we regard the relevant HNWIs, trusts and corporates as our clients, because our income is generated from the wealth management services we provide to them.

The following chart summarizes our EAM business model:



As an early pioneer in the Hong Kong EAM market, we commenced our EAM business in 2016 and have accumulated over 10 years of practical industry experience. Such experience has enabled us to build an experienced management team and a team of qualified wealth managers. As at the Latest Practicable Date, we had nine wealth managers, and four responsible officers, who are all licensed persons under the SFO with solid wealth management experience and professional know-how. According to the CRI Report, we ranked third among independent EAM service providers in Hong Kong by AUM in 2025. As at 31 December 2025, the AUM of our EAM services amounted to approximately US$406 million (equivalent to approximately HK$3,164 million), and our EAM services generated approximately HK$32.2 million revenue in 2025.

As at 31 March 2026, we provide our EAM services to 83 clients with total AUM of approximately US$402 million (equivalent to approximately HK$3,136 million).

Introduction and referral business

Under our introduction and referral services, we introduce investors, including our existing EAM clients, who prefer to manage and trade their own investments, to selected brokerage houses. We receive referral fees from the relevant brokerage houses based on the commissions from account activities generated by the investors referred by us. Our role under this business line is limited to referral, and we do not manage the referred investors' accounts or provide investment advice to them.

As no ongoing client relationship is established between us and the referred investors under such referral arrangements, we do not consider such investors as our clients. Instead, we regard the brokerage houses that pay us referral fees as our clients under this business line. As at 31 March 2026, we had six active brokerage house clients, with an aggregate of 201 investors referred by us.

Fund management services

We launched Keystone Multi Strategy OFC, a private umbrella open-ended fund in January 2025 to address specific investment needs of our clients. Keystone Multi Strategy OFC primarily invests in a portfolio of fixed income, cryptocurrencies and related products. Keystone Capital acts as the investment manager of Keystone Multi Strategy OFC and receives management fees based on AUM. As at 31 March 2026, total AUM of Keystone Multi Strategy OFC was approximately US$3 million.

OUR COMPETITIVE STRENGTHS

We believe that our success and differentiation from competitors are attributable to several key competitive strengths, including (1) our position as an early pioneer in the Hong Kong EAM market with over 10 years of practical industry experience, (2) our established partnerships with reputable financial institutions across various geographical markets, (3) our effective compliance, internal control and risk management infrastructure, and (4) our experienced management team supported by high-quality wealth managers. For a detailed discussion of these competitive strengths, see the paragraph headed "Business – II. Our Competitive Strengths" in this document.

OUR STRATEGIES

To strengthen our position as a multi-family office and support our long-term business development, we intend to pursue a number of strategies, including (1) expanding and strengthening our wealth manager network, (2) deepening and broadening our relationships with partner financial institutions, (3) enhancing our market presence and brand positioning, (4) developing additional business lines, and (5) advancing our integrated systems, infrastructure and control framework. For a detailed discussion of these strategies, see the paragraph headed "Business – III. Our Strategies" in this document.

OUR CUSTOMERS

We serve a diversified client base across our three main business lines. Our EAM clients comprise HNWIs, trusts and corporate clients, all of whom are Professional Investors under the SFO. Our clients under the introduction and referral business are brokerage houses, while our fund management services are currently provided only to Keystone Multi Strategy OFC. As at 31 March 2026, we provided EAM services to 75 HNWIs, one trust and seven corporate clients. For our introduction and referral business, we had six active brokerage house clients.

OUR FINANCIAL INSTITUTIONS NETWORK

Throughout the years we have built a network with 12 active financial institutions, six of which are our partner financial institutions for our EAM services who pay us Retrocession Fees, five are our clients under our introduction and referral business who pay us introduction and referral fees and one of which are both our partner financial institutions for our EAM services and our client under our introduction and referral business. Each of them are well-ranked financial institution focusing on providing clients with access to a diverse range of products meeting different investment needs. We have established a selection process for our partner financial institutions and have been maintaining close relationship with them with a view to best serving our clients.

SUMMARY OF FINANCIAL INFORMATION AND OPERATIONAL DATA

The following table sets forth a summary of selected items from our Group's consolidated results for each of the two years ended 31 December 2024 and 2025. The audited consolidated financial information has been prepared in accordance with HKFRS Accounting Standards and on the basis of presentation as set out in the Accountants' Report included in Appendix I to this document. The summary financial data below should be read together with Appendix I.

Summary of results of operations

	Year ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Revenue	16,752	44,335
Other income, other gains and losses	1,014	652
Staff costs and commissions	(8,605)	(17,532)
Depreciation expenses	(518)	(640)
Legal and professional expenses	(690)	(191)
Other operating expenses	(663)	(1,027)
Finance costs	(24)	(50)
Profit before taxation	7,266	25,547
Income tax expense	(975)	(4,032)
Profit and total comprehensive income for the year attributable to the owners of the Company	6,291	21,515

The following table shows a breakdown of our revenue by type of services for the Track Record Period:

	Year ended 31 December			
	2024		**2025**	
	HK$'000	*%*	*HK$'000*	*%*
EAM services	15,198	90.7	32,223	72.7
Introduction and referral business	1,554	9.3	11,976	27.0
Fund management services	–	0.0	136	0.3
	16,752	100.0	44,335	100.0

For the year ended 31 December 2025, our revenue increased significantly to approximately HK$44.3 million from approximately HK$16.8 million for the year ended 31 December 2024, representing an increase of approximately 164.7%. Such increase was primarily driven by the increase of EAM services and the significant growth in our introduction and referral business.

EAM services remained our primary source of revenue for both years, contributing approximately 90.7% and 72.7% of our total revenue in 2024 and 2025, respectively. Despite the increase in absolute revenue, its percentage contribution decreased as a result of the diversification of our revenue streams. Revenue from our introduction and referral business increased significantly, with its contribution to total revenue increasing from approximately 9.3% in 2024 to 27.0% in 2025, reflecting an increased number of referred clients and their trading activities and transaction volume. We commenced our fund management services in 2025, which contributed approximately 0.3% of our total revenue for the year ended 31 December 2025.

EAM services

Revenue from EAM services increased from approximately HK$15.2 million in 2024 to approximately HK$32.2 million in 2025, reflecting growth in our client base and AUMs.

The following table shows our AUMs increase in the Track Record Period:

	As at 31 December			
	2024		2025	
	HK$'million	*US$'000*	*HK$'million*	*US$'000*
Beginning balance	2,407	308,562	2,309	296,061
AUMs added from new accounts[(1)]	477	61,197	596	76,388
Change of AUMs from existing client accounts[(2)]	(575)	(73,698)	259	33,174
Ending balance	2,309	296,061	3,164	405,623

Notes:

(1) AUMs added from new accounts represents assets attributable to newly on boarded EAM clients during the period.

(2) This represents net changes in AUMs from existing client accounts, including market appreciation or depreciation of assets in, as well as net deposits and withdrawals by existing clients during the period. Our Directors consider that change of AUMs, which reflects the total amount of assets our clients entrust us, better reflect our capability of managing our clients' asset as a whole. We therefore aggregate the appreciation/depreciation of the AUMs maintained by existing clients and the deposit/withdrawal by them into a single item in our presentation.

Introduction and referral business

Revenue from introduction and referral business increased substantially from approximately HK$1.6 million in 2024 to approximately HK$12.0 million in 2025, mainly attributable to increased transaction volume amidst an improved market conditions which resulted in an increased commissions generated by brokerage houses.

Fund management service

We commenced our fund management services in January 2025 and recorded revenue of approximately HK$0.1 million for the year ended 31 December 2025.

As a result of the foregoing, our profit before taxation increased significantly from approximately HK$7.3 million in 2024 to approximately HK$25.5 million in 2025, representing an increase of approximately 251.6%. Our profit before taxation margin improved from approximately 43.4% in 2024 to 57.6% in 2025, primarily attributable to operating leverage achieved through strong revenue growth and relatively controlled cost growth.

Income tax expense increased from approximately HK$1.0 million in 2024 to approximately HK$4.0 million in 2025, broadly in line with the increase in profit before taxation. Accordingly, our profit and total comprehensive income attributable to owners of the Company increased significantly from approximately HK$6.3 million in 2024 to approximately HK$21.5 million in 2025.

Summary of consolidated statements of financial position

	As at 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Non-current assets	1,590	948
Current assets	22,741	41,550
Current liabilities	4,764	6,516
Net current assets	17,977	35,034
Net assets	18,701	35,725

The increase in our net current assets was primarily attributable to the increase in our current assets, which was partially offset by the increase in our current liabilities.

Our current assets increased significantly from approximately HK$22.7 million as at 31 December 2024 to approximately HK$41.6 million as at 31 December 2025, mainly driven by the increase in (i) accounts and other receivables from approximately HK$4.4 million to approximately HK$9.8 million; and (ii) cash and cash equivalents from approximately HK$6.6 million to approximately HK$20.2 million, reflecting increased business activities, improved cash generated from operating activities during the year ended 31 December 2025 and settlement of amounts due from related companies of approximately HK$7.9 million, partially offset by the advance to shareholder of approximately HK$7.7 million during the year ended 31 December 2025.

Our current liabilities increased from approximately HK$4.8 million as at 31 December 2024 to approximately HK$6.5 million as at 31 December 2025, primarily due to the increase in tax payable from approximately HK$1.0 million to approximately HK$3.3 million, which was in line with the increase in our profit before taxation of approximately HK$18.3 million. Such increase was partially offset by the settlement of amounts due to a shareholder and a related company during the year ended 31 December 2025.

As a result of the foregoing, our net current assets increased from approximately HK$18.0 million as at 31 December 2024 to approximately HK$35.0 million as at 31 December 2025.

The increase in our net assets was mainly attributable to the profit generated for the year ended 31 December 2025, and was partially offset by the decrease in our non-current assets, primarily due to the decrease in right-of-use assets following depreciation during the year ended 31 December 2025.

For further information, please see the sections headed "Financial information" in this document.

Summary of consolidated statements of cash flows

	Year ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Operating cash flows before movements in working capital	7,596	25,902
Changes in working capital	(1,027)	(5,267)
Cash generated from operations	6,569	20,635
Income tax paid	–	(1,710)
Net cash generated from operating activities	6,569	18,925
Net cash (used in)/generated from investing activities	(4,206)	546
Net cash used in financing activities	(1,012)	(5,818)
Net increase in cash and cash equivalents	1,351	13,653
Cash and cash equivalents at beginning of the year	5,195	6,546
Cash and cash equivalents at the end of the year	6,546	20,199

During the Track Record Period, we recorded net cash inflow from operating activities and net cash used in investing and financing activities as presented. The increase in our net cash generated from operating activities was mainly driven by the increase in our operating profit.

Key financial ratios

	As at/for the year ended 31 December	
	2024	**2025**
Net profit margin	37.6%	48.5%
Return on equity	33.6%	60.2%
Return on asset	25.9%	50.6%
Current ratio	4.8 times	6.4 times
Net gearing ratio	net cash	net cash

For further details of the key financial ratio, please refer to the paragraph headed "Financial Information – Key financial ratios" in this document.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. The more significant risks relating to our business include: (i) given the short development history of the EAM market, we may face significant risks and challenges in a rapidly evolving market, which makes it difficult to effectively assess our future prospects; (ii) our reliance on our financial institutions network for Retrocession Fees and referral business income exposes us to significant concentration risk; (iii) if we are unable to retain existing clients or attract new clients, or if we fail to offer services to address the needs of our clients as we evolve, our business and results of operations may be materially and adversely affected; (iv) we may face actual or perceived conflicts of interest as a result of our dependence on Retrocession Fees, which may adversely affect our business, reputation, and client trust; (v) our failure to appropriately identify and address conflicts of interest could materially and adversely affect our business; (vi) a portion of our clients are based in the Chinese Mainland, and any adverse changes in the regulatory or economic environment in the Chinese Mainland could affect our client relationships and business development efforts; and (vii) our revenue and profitability are highly unpredictable, since our AUMs are prone to significant fluctuations and is difficult to predict. For more details, please refer to the section headed "Risk factors" in this document.

CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]** and the Capitalisation Issue (excluding any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**), Mr. Chan together with Ms. Lam will directly entitled to exercise or control the exercise of 30% or more of the voting power at our Company's general meeting, Mr. Chan and Ms. Lam are regarded as our Controlling Shareholders under the GEM Listing Rules. For details, please refer to the section headed "Relationship with Controlling Shareholders" in this document.

DIVIDEND AND DIVIDEND POLICY

On 24 June 2024 and 4 August 2025, Keystone Capital, a wholly-owned subsidiary of the Company, declared a cash dividend of HK$**[REDACTED]** million and HK$2.5 million, respectively, to its then shareholders.

On 4 November 2025 and 15 April 2026, the Company declared a cash dividend of HK$2 million and HK$10 million, respectively, to its then shareholders.

Save as disclosed above, for the years ended 31 December 2024 and 2025 and up to the Latest Practicable Date, neither Keystone Global nor the Operating Subsidiary had declared or paid any dividends or made any distributions to their respective shareholders. Except as disclosed above, our Company has not declared or paid any cash dividends on its ordinary shares since its incorporation.

We intend to adopt, before the **[REDACTED]**, a general dividend policy of declaring and distributing dividends on an annual basis in an amount which is no less than 25% of our net profit generated in any financial year after the **[REDACTED]** (i.e. financial year ending 31 December 2026 and onward) after deducting any significant capital expenditures or as otherwise determined by the Board. The declaration and distribution of dividends will be subject to compliance with the requirements of applicable laws and regulations and depend on a number of factors, including our then financial conditions and our expectation of the then prevailing market environment.

LEGAL PROCEEDINGS AND COMPLIANCE

Our Directors confirm that, during the Track Record Period and up to Latest Practicable Date, our Group has obtained all requisite licenses and approvals for conducting our business activities from the relevant governmental bodies in Hong Kong and that we were in material compliance with applicable laws.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any legal proceedings, investigations or claims nor had we been aware of any pending or threatened litigation, arbitration or other claims which would have a material adverse impact on the operations, financial position and reputation of our Group.

[REDACTED]

The total amount of **[REDACTED]** represents professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]** is estimated to be approximately HK$**[REDACTED]** (based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised), representing approximately **[REDACTED]**% of our estimated gross **[REDACTED]** from the **[REDACTED]** (based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised). We estimate that our **[REDACTED]**, comprising (i) **[REDACTED]**-related expenses, including **[REDACTED]**, of approximately HK$**[REDACTED]**; and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]**, including (a) fees paid and payable to legal advisers and the Reporting Accountants of approximately HK$**[REDACTED]**; and (b) other fees and expenses of approximately HK$**[REDACTED]**. The **[REDACTED]** of: (i) approximately HK$**[REDACTED]** is directly attributable to the issue of the **[REDACTED]** and is to be accounted for as a deduction from equity in accordance with the relevant accounting standards; and (ii) approximately HK$**[REDACTED]** has been or is to be charged to the consolidated statements of profit or loss, which is expected to be charged prior to or upon **[REDACTED]**. Expenses in relation to the **[REDACTED]** are non-recurring in nature.

[REDACTED] AND [REDACTED]

We estimate that the **[REDACTED]** from the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, after deducting the related **[REDACTED]**, are estimated to be approximately HK$**[REDACTED]**.

In line with our strategies, we intend to use **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated **[REDACTED]**, will be used for recruitment of talent.
- approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated **[REDACTED]**, will be used for business expansion.
- approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated **[REDACTED]**, will be used for IT system upgrade and enhancement.
- approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated **[REDACTED]**, will be used for marketing and public relation activities.
- approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated **[REDACTED]**, will be used for working capital and general corporate purposes.

For further details, see the section headed "**[REDACTED]** and **[REDACTED]**" in this document.

If we make a Downward **[REDACTED]** adjustment to set the **[REDACTED]** at HK$**[REDACTED]** per **[REDACTED]**, the **[REDACTED]** from the **[REDACTED]** will be further reduced to approximately HK$**[REDACTED]**. To the extent our **[REDACTED]** are further reduced, we will adjust the above allocation of the **[REDACTED]** from the **[REDACTED]** basically on a pro rata basis.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED], after a Downward [REDACTED] Adjustment of [REDACTED]	**Based on [REDACTED] of HK$[REDACTED] per Share**	**Based on [REDACTED] of HK$[REDACTED] per Share**
Market capitalisation of the Shares(1)	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**
[REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share(2)	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue immediately following the completion of the **[REDACTED]**, and assuming the **[REDACTED]** is not exercised.

(2) The **[REDACTED]** adjusted consolidated net tangible asset value per Share has been arrived at after making the adjustments referred to in "A. **[REDACTED]** statement of adjusted consolidated net tangible assets" to Note 3 and Note 4 to Appendix II in this document and on the basis of **[REDACTED]** Shares (being the number of Shares in issue, Shares issued in October 2026, the Capitalisation Issue and Shares to be issued upon **[REDACTED]**).

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the **[REDACTED]** of, and permission to deal in (a) the Shares in issue; and (b) the Shares to be issued pursuant to the **[REDACTED]**. We satisfy the cash flow requirement under Rule 11.12A(1) of the GEM Listing Rules, as our cash inflow from operating activities before movements in working capital, excluding the one-off government grant of approximately HK$**[REDACTED]** million recognised in 2024, amounted to HK$7.1 million and HK$25.9 million for the two years ended 31 December 2024 and 2025, respectively, representing an aggregate amount of approximately HK$33.0 million for the two financial years, which exceeds the minimum requirement of HK$30 million.

RECENT DEVELOPMENT

After 31 December 2025 and up to 31 March 2026, we have made the following key business developments:

- We have accepted four new EAM accounts with total new AUMs of approximately US$8.8 million (equivalent to approximately HK$68.6 million).

- Due to certain features of certain investment products, the contract of the products will finish early when there are changes in certain conditions. The amount of such products will then be available for re-investment in the same asset classes under the portfolio allocation such that trading activities for our EAM business will increase. The following table compares total number of trades for different asset classes for the period from 1 January 2026 to 31 March 2026 and the corresponding period last year:

Asset class	**1 January – 31 March 2025**	**1 January – 31 March 2026**
Fixed income and deposits	69	62
Structured products	93	215
Equities	375	416
Funds	3	6

- We have introduced two new investors to brokerage houses under our introduction and referral business.

- An additional wealth manager is going to join our team and the person is in the process of applying for the relevant licenses under the SFO.

Our Directors confirm that, save for the estimated non-recurring **[REDACTED]**, there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2025 (being the date to which the latest consolidated financial statements of our Group were made up) and up to the date of this document, and there is no event since 31 December 2025 and up to the date of this document which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

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