OUR CORPORATE HISTORY

Overview

Our Company was incorporated in the Cayman Islands on 3 April 2025 as an exempted company with limited liability as a holding company of our Group. Following the Reorganisation, it directly holds 100% interest in Keystone Capital. Details of our Group's reorganisation and corporate structure are set out in the paragraphs headed "Corporate reorganisation" and Corporate structure" in this section.

The history of our Group can be traced back to December 2015 when Keystone Holdings, a company then wholly-owned by Mr. Siu (our executive Director), formed Keystone Capital. Keystone Holdings was the sole shareholder or major shareholder of Keystone Capital since its incorporation and before the Reorganisation. Since May 2016, Mr. Chan (our Chairman, executive Director and one of our Controlling Shareholders) and/or his associates became the sole shareholder or major shareholders of Keystone Holdings. For the background and relevant industry experience of Mr. Chan and Mr. Siu, please refer to the section headed "Directors and senior management" in this document.

Our major development and milestones

The following sets out our major development and milestones since the incorporation of Keystone Capital:

Year	Event
2015	Incorporation of Keystone Capital in Hong Kong
2016	Keystone Capital was granted by the SFC the licences to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under the SFO
2017	Keystone Capital was granted by the SFC the licence to carry out Type 1 (dealing in securities) regulated activities under the SFO
2021	Keystone Capital was awarded Hong Kong's Most Outstanding Services Awards 2021 by HKMOS
2022	Keystone Capital was awarded Best Discretionary Portfolio Manager – Bonds by iFAST Wealth Advisers
2024	Keystone Capital was appointed as the investment manager for Keystone Multi Strategy OFC
2025	Keystone Capital was awarded Performance Award for Corporate – Sustainability Impact for SDGs by United Nations Global Leadership & ESG Programme, SDG Impact and Sustainable Development Goals
2025	Keystone Capital was awarded Outstanding Business Partner by DBS Bank

Our corporate development

Keystone Capital

Set out below is the brief corporate history of the incorporation and changes in the shareholdings of Keystone Capital, our principal operating subsidiary.

Keystone Capital was incorporated in Hong Kong with limited liability on 3 December 2015 with an initial issued share capital of HK$1,000,000. Upon its incorporation, Keystone Capital was wholly-owned by Keystone Holdings, a company then wholly-owned by Mr. Siu. On 16 May 2016, Mr. Siu transferred the entire issued share capital of Keystone Holdings to Mr. Chan at nominal consideration and on 14 October 2016, Mr. Chan transferred 30%, 25%, 25%, 10% and 10% of the issued share capital of Keystone Holdings to Mrs. Chan, Ms. Lam, Mr. Siu Wing Leung (the son of Mr. Siu), Mr. Chan Ka Ming (then responsible officer of Keystone Capital) and Mr. Kwong Yun Kai Peter (then responsible officer of Keystone Capital), respectively at nominal consideration. Keystone Capital is principally engaged in the provision of type 1, type 4 and type 9 licensed activities under the SFO in Hong Kong.

After two issues and allotments of an aggregate of 2,000,000 shares of Keystone Capital to Keystone Holdings in May and August 2016, on 28 October 2016, Keystone Holdings and Ms. Lau, an existing and passive shareholder subscribed for 600,000 and 400,000 shares of Keystone Capital, respectively at the subscription price of HK$600,000 and HK$400,000, respectively. After the aforesaid subscription of shares, Keystone Capital was owned as to 90% and 10% by Keystone Holdings and Ms. Lau, respectively.

On 24 November 2016, Keystone Capital issued and allotted its 3,600,000 and 400,000 shares to Keystone Holdings and Ms. Lau, respectively at the issue price of HK$3,600,000 and HK$400,000, respectively. After the aforesaid issue of shares, the issued share capital of Keystone Capital amounted to HK$8,000,000.

On 13 September 2017, Mr. Chan Ka Ming transferred 10% of the issued share capital of Keystone Holdings to Ms. Fung Wai Sau at the consideration of US$3,600. On 15 December 2017, Mr. Kwong Yun Kai Peter transferred 5% and 5% of the issued share capital of Keystone Holdings to Mr. Wong Chi Hong and Ms. Lam at the consideration of US$1,800 and US$1,800, respectively. On 16 May 2018, Ms. Fung Wai Sau transferred 5% and 5% of the issued share capital of Keystone Holdings to Mrs. Chan and Ms. Lam at the consideration of HK$900,000 and HK$900,000, respectively.

On 12 November 2020, Ms. Lau transferred to Keystone Holdings 800,000 shares of Keystone Capital, representing 10% of its issued share capital, at the consideration of HK$1 as part of the reorganisation. After the aforesaid transfer of shares, Keystone Capital was wholly-owned by Keystone Holdings which was then owned as to approximately 31.5%, 31.3%, 22.2%, 5%, 5% and 5% by Mrs. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Lau, Mr. Wong Chi Hong and Mr. Chau Wing Fai, respectively. Since 16 May 2016 and up to the Reorganisation, Keystone Capital was controlled by Keystone Holdings which was in turn controlled by Mr. Chan and/or his associates, being Mrs. Chan and Ms. Lam.

On 3 April 2025, Mr. Wong Chi Hong transferred 1%, 2.5% and 1.5% of the issued share capital of Keystone Holdings to Mr. Chan, Ms. Kwong Kit Ying Kitty and Ms. Lam at the consideration of HK$90,000, HK$225,000 and HK$135,000, respectively. On 3 April 2025, Mr. Chau Wing Fai transferred 2.5% and 2.5% of the issued share capital of Keystone Holdings to Ms. Ip Nga Sze and Ms. Lew Cheuk Ning at the consideration of HK$225,000 and HK$225,000, respetively.

As part of the Reorganisation, on 11 August 2025, Keystone Holdings (a company then owned as to 32.75%, 32.75%, 20%, 5%, 2.5%, 2.5%, 2.5% and 2% by Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze (who first became a shareholder on 3 April 2025), Ms. Lau, Ms. Lew Cheuk Ning (who first became a shareholder on 3 April 2025), Ms. Kwong Kit Ying Kitty (who first became a shareholder on 3 April 2025) and Mrs. Chan, respectively) transferred 8,000,000 shares of Keystone Capital, representing its entire issued share capital, to our Company at the consideration of HK$1. After the aforesaid Reorganisation and as at the Latest Practicable Date, Keystone Capital was wholly-owned by our Company.

CORPORATE REORGANISATION

In preparation for the **[REDACTED]**, the companies comprising our Group underwent the Reorganisation, pursuant to which our Company became the holding company of our Group. The main steps of the Reorganisation were:

(1) Incorporation of our Company

On 3 April 2025, our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands. As of the date of the incorporation of our Company, one (1) Share of US$0.0001 was allotted and issued to the initial subscriber, Ogier Global Subscriber (Cayman) Limited, an Independent Third Party. On 13 May 2025, Ogier Global Subscriber (Cayman) Limited transferred one (1) Share of US$0.0001 to Ms. Lam for consideration of US$0.0001. On the same day, our Company allotted and issued 11,790, 11,789, 7,200, 1,800, 900, 900, 900 and 720 Shares with par value of US$0.0001 each to each of Mr. Chan, Ms. Lam, Mr. Siu Wing Leung (the son of Mr. Siu), Ms. Ip Nga Sze (a passive Shareholder), Ms. Lau (a passive Shareholder), Ms. Lew Cheuk Ning (a senior management of our Company), Ms. Kwong Kit Ying Kitty (an ex-responsible officer and ex-wealth manager of Keystone Capital) and Mrs. Chan, respectively, at a consideration of US$1.179, US$1.1789, US$0.72, US$0.18, US$0.09, US$0.09, US$0.09 and US$0.072, respectively, with reference to the nominal value of such Shares. Immediately after the aforesaid transfer and issuance, our Company was owned as to 11,790, 11,790, 7,200, 1,800, 900, 900, 900 and 720 Shares with par value of US$0.0001 each (as to 32.75%, 32.75%, 20%, 5%, 2.5%, 2.5%, 2.5% and 2%), respectively, by Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning, Ms. Kwong Kit Ying Kitty and Mrs. Chan, respectively. The Company confirms that the consideration for all the above transfer and issues have been fully paid up.

(2) Acquisition of the entire issued share capital of Keystone Capital by our Company

On 11 August 2025, our Company acquired 8,000,000 shares of Keystone Capital, representing its entire issued share capital, from Keystone Holdings at the consideration of HK$1. Upon completion of the Reorganisation, Keystone Capital become a wholly-owned subsidiary of our Company and our Company become the holding company of our Group. The Company confirms that the consideration has been fully paid.

On 10 July 2025, the SFC granted approval to our Company to become a substantial shareholder of Keystone Capital as required under section 132 of the SFO. On 12 August 2025, we have notified the SFC in relation to the completion of such change.

As advised by our Hong Kong Legal Advisers, the aforesaid transfer of shares had been properly and legally completed in compliance with all relevant laws and regulations in Hong Kong.

ISSUE OF SHARES OF OUR COMPANY

On 16 September 2025, our Company allotted and issued 3,672,585, 3,672,585, 2,242,800, 560,700, 280,350, 280,350, 280,350 and 224,280 Shares with par value of US$0.0001 each to Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning, Ms. Kwong Kit Ying Kitty and Mrs. Chan, respectively on a pro rata basis at par. The Company confirms that the consideration for all the above issues have been fully paid up.

[REDACTED] INVESTMENT AND TRANSFER OF SHARES OF OUR COMPANY ("TRANSFER OF SHARES")

[REDACTED] Investment

On 10 April 2026, as part of the Reorganisation and upon obtaining approval from the SFC, Mr. Siu Wing Leung transferred 675,000 Shares with par value of US$0.0001 each (representing 6% of the then issued share capital of our Company) to Mr. Chan at the consideration of HK$1,200,000 which was fully and irrevocably settled on 10 April 2026 (the "**[REDACTED]** Investment"). Immediately after the **[REDACTED]** Investment, each of Mr. Chan and Mr. Siu Wing Leung owns 38.75% and 14% of the issued share capital of our Company and remain as a Controlling Shareholder and substantial Shareholder, respectively. The consideration of the **[REDACTED]** Investment was determined with reference to the net asset value of the Group as at 31 December 2024.

The Sole Sponsor, having considered that (i) as confirmed by our Hong Kong Legal Advisers, the **[REDACTED]** Investment was fully settled on 10 April 2026, and that the **[REDACTED]** did not involve any convertible instruments, concur with the Directors that the **[REDACTED]** Investment is in compliance with Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange.

Transfer of Shares

On 10 April 2026, the following transfers of Shares with par value of US$0.0001 each among the existing Shareholders and/or her associate were also completed:-

(a) Mrs. Chan transferred her 225,000 Shares with par value of US$0.0001 each (representing 2% of the then issued share capital of our Company) to Mr. Chan at the consideration of HK$400,000 by reason of family arrangement, and the consideration was settled on or before 10 April 2026; and

(b) Ms. Kwong Kit Ying Kitty transferred her 281,250 Shares with par value of US$0.0001 each (representing 2.5% of the then issued share capital of our Company) to Ms. Chan Ka Yee (the mother of Ms. Kwong Kit Ying Kitty) at the consideration of HK$500,000 by reason of family arrangement, and the consideration was settled on or before 10 April 2026.

The considerations of above transfers were determined with reference to the net asset value of the Group as at 31 December 2024. Immediately after the **[REDACTED]** Investment and aforesaid transfers, our Company was owned as to 40.75%, 32.75%, 14%, 5%, 2.5%, 2.5% and 2.5% by Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning and Ms. Chan Ka Yee, respectively.

On 10 April 2026, the SFC granted approval to Mr. Chan to become a substantial shareholder of Keystone Capital as required under the SFO. On 14 April 2026, we have notified the SFC in relation to the completion of such transfers.

INCREASE IN AUTHORISED SHARE CAPITAL AND SHARE RE-DENOMINATION

(a) On [•] 2026, the authorised share capital of our Company was increased by [HK$**[REDACTED]** by the creation of **[REDACTED]**] shares (the "New Shares") at a par value of HK$0.01 each (the "Increase");

(b) following the Increase, our Company shall issue 4,584,375, 3,684,375, 1,575,000, 562,500, 281,250, 281,250 and 281,250 New Shares to each of Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning and Ms. Chan Ka Yee, respectively each at a subscription price of [HK$3,575.81, HK$2,873.81, HK$1,228.50, HK$438.75, HK$219.38, HK$219.38 and HK$219.38] respectively which shall be the funding for the Repurchase (as defined in paragraph (c) below)(the "Issue");

(c) following the Issue, our Company shall repurchase from the existing Shareholders an aggregate of 11,250,000 ordinary shares of US$0.0001 each at an aggregate price of [US$1,125 (equivalent to HK$8,775)] which would be paid out of and set-off against the proceeds of the issue of an aggregate of 11,250,000 New Shares referred to in (b) above (the "Repurchase"); and

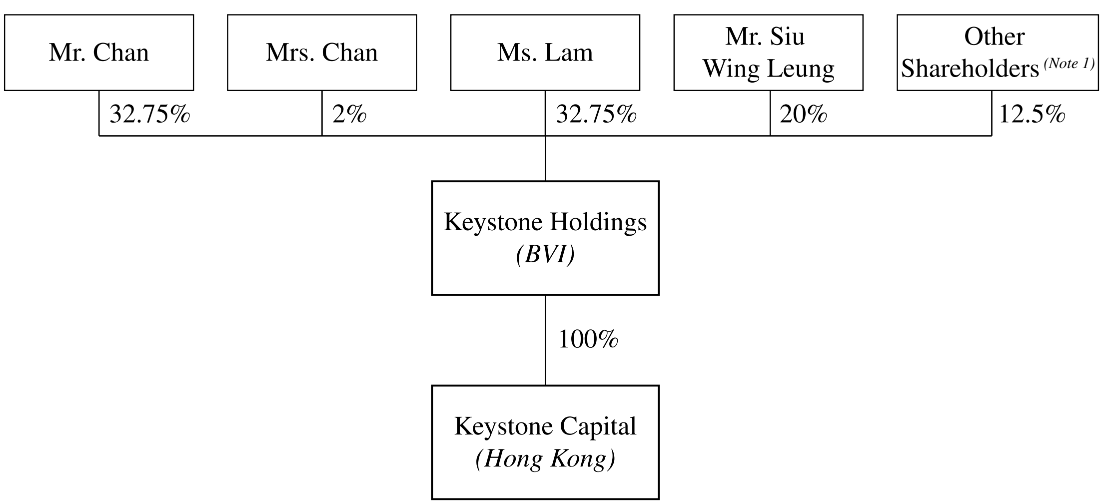
(d) following the Repurchase, the USD ordinary shares were cancelled and the authorised share capital of our Company was reduced by US$50,000. Following the abovementioned steps, the authorised share capital of our Company was re-denominated as HK$**[REDACTED]** divided into **[REDACTED]** shares of HK$0.01 each.

CAPITALISATION ISSUE

Conditional upon the share premium account of our Company being credited as a result of the issue of the **[REDACTED]** by our Company pursuant to the **[REDACTED]**, our Directors will be authorised to capitalise the amount of HK$[**[REDACTED]**] from the share premium account of our Company by applying such sum towards the paying up in full at par a total of [**[REDACTED]**] Shares for the issue and allotment to the then Shareholders, being Mr. Chan, Ms. Lam, Mr. Siu Wing Leung, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning and Ms. Chan Ka Yee.

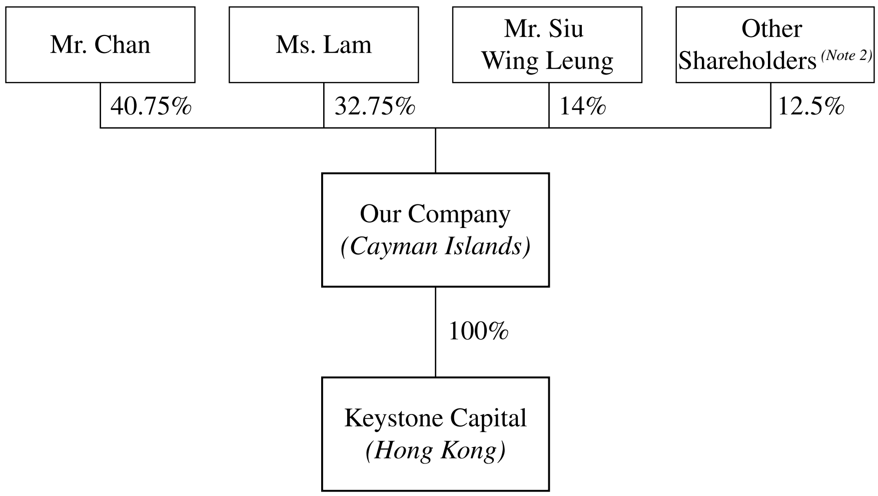
CORPORATE STRUCTURE

Set forth below was the corporate structure of our Group immediately prior to the Reorganisation:

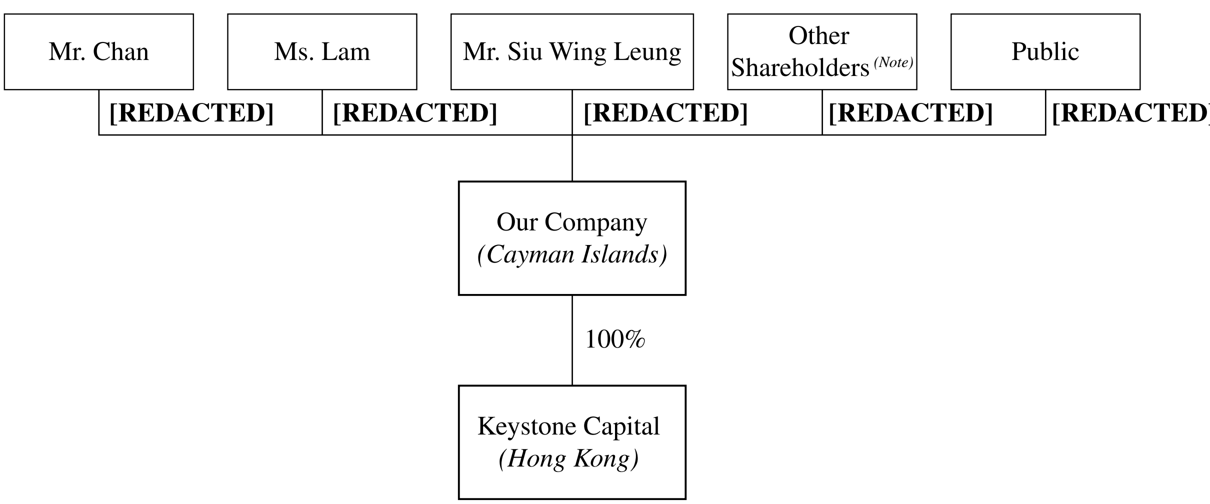


Note 1: The other Shareholders are Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning and Ms. Kwong Kit Ying Kitty who owned 5%, 2.5%, 2.5%, 2.5% and 2.5% of the issued share capital of our Company, respectively.

Set forth below is the corporate structure of our Group after the Reorganisation, **[REDACTED]** Investment and Transfer of Shares but immediately prior to the Capitalisation Issue and the **[REDACTED]**:



Set forth below is the corporate structure of our Group following completion of the Capitalisation Issue and the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**:



Note 2: The other Shareholders are Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning and Ms. Chan Ka Yee who owned 5%, 2.5%, 2.5% and 2.5% of the issued share capital of our Company, respectively immediately before the Capitalisation Issue and the **[REDACTED]** and **[REDACTED]** of the issued share capital of our Company, respectively immediately after the Capitalisation Issue and the **[REDACTED]**. They are counted as public float under the GEM Listing Rules.

PREVIOUS LISTING APPLICATION

On 9 October 2025, our Company submitted a listing application on NASDAQ by filing FORM F-1 Registration Statement under the Securities Act of 1933 (the "Previous Application"). In January 2026, the U.S. Securities and Exchange Commission informed our Company that they have no further comment on the Previous Application. After considering general market development and policy changes, in particular, the rapid growth of the **[REDACTED]** market in Hong Kong, and our Company's recent strategic direction, our Company, having made due consideration and for commercial reasons, decided not to proceed with the Previous Application in [March] 2026. The **[REDACTED]** incurred for the Previous Application was around HK$6.4 million, which was entirely borne by Mr. Chan.

Keystone Holdings, as the immediate holding company of Keystone Capital at the time the decision to pursue the Previous Application was made, is contractually and factually responsible for the related expenses: Keystone Holdings instructed Keystone Capital to engage the relevant professional advisers and commence the Previous Application preparation on its behalf; although a subsequent group restructuring resulted in the Company becoming the immediate holding company of Keystone Capital, the Previous Application engagement and costs were incurred by and for Keystone Holdings and therefore should be borne by Keystone Holdings rather than the Company.

Our Directors confirmed that no other issues exist that require the attention of investors concerning the prior U.S. listing attempt. The Sole Sponsor, based on representation of our Directors, concurs with the Directors' view regarding this matter.

PUBLIC FLOAT

Pursuant to Rule 11.23(7) of the GEM Listing Rules, where the expected market value at the time of **[REDACTED]** does not exceed HK$6,000,000,000, at least **[REDACTED]**% of the total issued share capital of our Company must at all times be held by the public. Immediately following completion of the **[REDACTED]** and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**, the following Shareholders will be core connected persons of our Company and accordingly, Shares held by them will not be counted towards the public float for the purpose of Rule 11.23(7) of the GEM Listing Rules:

– Mr. Chan, the chairman of our Board, an executive Director and a Controlling Shareholder;

– Ms. Lam, the mother of Mr. Chan and a Controlling Shareholder; and

– Mr. Siu Wing Leung, a Substantial Shareholder.

Accordingly, immediately following completion of the **[REDACTED]** and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]**, approximately **[REDACTED]**% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rule 11.23(7) of the GEM Listing Rules irrespective of the final **[REDACTED]**.

[REDACTED]

Rule 11.23A of the GEM Listing Rules provides that there must be sufficient shares for which **[REDACTED]** is sought by a new applicant that are held by the **[REDACTED]** and available for trading upon **[REDACTED]**. This will normally mean that the portion of the class of shares for which **[REDACTED]** is sought that are held by the **[REDACTED]** and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which **[REDACTED]** is sought (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$15,000,000; or (2) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000. Upon **[REDACTED]**, our Shares that are counted towards the **[REDACTED]** are not subject to lock-up, and thus our Company is expected to satisfy the **[REDACTED]** requirement under Rule 11.23A of the GEM Listing Rules.