BUSINESS OBJECTIVES AND STRATEGIES

Our Group will endeavour to expand our business operations by adopting our business strategies through the following implementation plans. For details of our business strategies, please refer to the paragraph headed "Business – III. Our strategies" in this document. Our Group's actual course of business may vary from the business objectives set out in this document. There can be no assurance that the plans of our Group will be materialised in accordance with the expected time frame or that the business objectives of our Group will be accomplished at all.

REASONS FOR THE [REDACTED]

In our Directors' views, the **[REDACTED]** would offer both tangible and intangible benefits to our Group as a whole. In order to achieve the business strategies as detailed in the paragraph headed "Business – III. Our strategies" in this document, our Group would need to obtain additional funding and need to choose to list on a **[REDACTED]** venue that would offer flexibility for our future fund raising activities as we consider that the **[REDACTED]** is the first step to achieve our future expansions. On the intangible side, our Directors believe that it is time for our Group to enter into another phase of business development, by changing from a privately owned business to a publicly listed company.

Our Directors believe that the **[REDACTED]** will enhance our corporate profile, transparency and elevate the brand image both in Hong Kong and overseas and the **[REDACTED]** of the issue of the **[REDACTED]** will strengthen our financial position and will enable us to implement our **[REDACTED]**. Furthermore, a public **[REDACTED]** status on GEM will offer us access to capital markets for corporate finance exercise to assist in future business development and strengthen our competitiveness. This in turn reinforce our brand reputation with our customers, enabling us to attract right calibers as our wealth managers and in turn facilitate our future business development.

[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]** million. 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]** million. 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. We intend to apply such **[REDACTED]** in the following manner:

(a) approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]** of the estimated **[REDACTED]**, will be used for recruitment of talent:

- approximately HK$**[REDACTED]** million is expected to be used for the recruitment of 20 seasoned wealth managers, with one, four, five, five and five wealth managers expected to be recruited from the **[REDACTED]** to 31 December 2026 ("Q42026"), from 1 January 2027 to 30 June 2027 ("1H2027"), from 1 July 2027 to 31 December 2027 ("2H2027"), from 1 January 2028 to 30 June 2028 ("1H2028") and from 1 July 2028 to 31 December 2028 ("2H2028"), respectively. They will either enter into a agency contract with us or become our full-time employee, depending on, among others, their personal work plan, our process of discussion during recruitment and the expected terms of cooperation. Wealth managers are at the frontline of our EAM business and are primarily responsible for client acquisition, understanding clients' investment objectives and risk profiles, and maintaining ongoing communications with clients. We believe that the recruitment of additional seasoned wealth managers with established client base and networks, and relevant market experience will be instrumental to the implementation of our strategy to expand and strengthen our wealth manager network, as they are expected to broaden our client reach, deepen our relationships with existing and potential clients and attract additional client assets under management. We expect the expansion of our wealth manager team will support long-term revenue growth through increasing our AUM, broadening our revenue base and enhancing our competitiveness as an independent multi-family office.

- approximately HK$**[REDACTED]** million is expected to be used for the recruitment of six wealth manager assistants, with two, one, two and one to be recruited in 1H2027, 2H2027, 1H2028 and 2H2028, respectively. We expect these wealth manager assistants to provide day-to-day operational and administrative support to our wealth managers. We believe that the addition of such support personnel will improve the overall efficiency and scalability of our front-line operations and AUM growth. In this regard, the recruitment of wealth manager assistants complements the expansion of our wealth manager team and forms part of our broader strategy to strengthen our service capability and operational infrastructure in support of the continued growth of our EAM business.

(b) approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]** of the estimated **[REDACTED]**, will be used for business expansion:

- approximately HK$**[REDACTED]** million is expected to be used for new office premises comprising rental expenses commencing in 2027, associated management fees and comprehensive renovation and fitting-out works. These expanded facilities will accommodate our growing wealth management team comprising over 30 front-line professionals plus support staff, provide dedicated client meeting rooms and presentation spaces, enhance our corporate image to attract institutional mandates from our clients and support the physical infrastructure requirements of a scaled family office we implement our strategy to expand and strengthen our wealth manager network. We believe that purpose-built office facilities with professional meeting environments will enhance client experience, improve operational environment to our enlarged team, reinforce our positioning as a credible independent multi-family office, and provide the necessary capacity to support sustained AUM growth and business development.

- approximately HK$**[REDACTED]** million is expected to be used for exploring overseas expansion opportunities of our EAM business in 2028, including the possible establishment of an overseas presence in a leading international financial centre such as Dubai or Singapore, subject to prevailing market conditions, regulatory requirements and business opportunities. The relevant amount is expected to be applied towards the initial feasibility study costs and set-up costs of the relevant office, rental expenses for the office premises, and the recruitment of two private bankers with extensive cross-border wealth management experience and a strong client network. We believe that establishing a presence in a major overseas financial centre will enable us to broaden our geographical footprint, deepen our access to overseas markets and professional networks, and strengthen our ability to serve clients seeking cross-border wealth management solutions. Such initiative is also consistent with our strategy to enhance our brand positioning and selectively broaden our geographic presence in markets with growing demand for wealth management services.

- approximately HK$**[REDACTED]** million is expected to be used for the recruitment of one research analyst to develop proprietary research capabilities including preparation and publication of regular market reports, sector analysis and investment recommendations. We expect this dedicated research capability to differentiate our EAM offering by providing wealth managers with data-driven insights to support client pitches and portfolio discussions, enhance our intellectual leadership positioning within Hong Kong's competitive wealth management ecosystem, and strengthen our ability to deliver value-added market perspectives to our clients, thereby supporting client acquisition, retention and AUM growth.

(c) approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]** of the estimated **[REDACTED]**, will be used for IT system upgrade and enhancement:

- approximately HK$**[REDACTED]** million is expected to be used for the implementation of an enterprise risk management ("ERM") system incorporating customer relationship management ("CRM") functionalities, with the relevant fees expected to be incurred in 1H2027 and 2H2027. We expect this integrated system upgrade to significantly enhance our internal workflow management, real-time compliance monitoring, consolidated management reporting across our expanding EAM operations, cross-departmental coordination and client relationship tracking capabilities, thereby supporting operational scalability as our headcount and AUMs grow while ensuring robust adherence to listed company governance standards and SFC regulatory requirements. The inclusion of CRM functionalities will enable us to maintain comprehensive client profiles, track interactions and service delivery more effectively, generate client-specific insights for relationship deepening and business development, and facilitate seamless integration with our partner financial institutions' platforms, all of which align with our strategy to advance integrated systems, infrastructure and control frameworks to support the sustainable growth of our business.

- approximately HK$**[REDACTED]** million is expected to be used for the implementation of an AI enable system to generate tailor-made client reports based on individual client needs and preferences. We expect this investment to enable automated generation of customised portfolio performance reports, risk analytics, asset allocation reviews and market commentary tailored to each client's investment objectives, risk profile and service requirements, significantly enhancing the quality and timeliness of client communications while reducing manual reporting efforts. These AI-driven capabilities will position us to deliver differentiated service value to our clients, while ensuring compliance with SFC requirements. Such technology adoption directly supports our strategy to advance integrated systems, infrastructure and control frameworks by incorporating data analytics and artificial intelligence capabilities that enhance service personalisation, operational efficiency and competitive differentiation.

- approximately HK$**[REDACTED]** million is expected to be used for the implementation of a cloud-based system infrastructure to support our expanding operations. We expect this investment to deliver scalable computing resources, data storage solutions and cloud-native applications that enable seamless access to critical business systems for our wealth managers and support teams regardless of location, while providing automatic scalability to accommodate headcount growth and fluctuating AUM volumes. The cloud system will also incorporate advanced backup, disaster recovery and business continuity features to ensure operational resilience against system failures or cyber incidents, alongside enhanced data analytics capabilities for real-time portfolio monitoring, client behaviour analysis and performance attribution across our partner financial institutions' platforms. These enhancements will strengthen our ability to deliver quality service to our clients. Such cloud infrastructure investment directly supports our strategy to advance integrated systems, infrastructure and control frameworks, enabling a scaling of our EAM business while safeguarding data security and operational continuity.

- approximately HK$**[REDACTED]** million is expected to be used for system integration comprising enhancement of internal network systems to improve connectivity and operational efficiency across our expanded wealth management team and support functions, and installation/upgrading of advanced security systems. We believe these system enhancements will establish a robust and scalable technology infrastructure that supports seamless collaboration between our front-line wealth managers and back-office teams, ensures the integrity and availability of critical client data, and maintains compliance with evolving regulatory standards for data protection and cybersecurity as required of licensed corporations and listed companies. Such initiatives directly support our strategy to advance integrated systems, infrastructure and control frameworks to accommodate business expansion while safeguarding stakeholder interests and maintaining operational resilience.

(d) approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]** of the estimated **[REDACTED]**, will be used for marketing and public relation activities:

- approximately HK$**[REDACTED]** million is expected to be used exclusively for the recruitment of two dedicated IT experts who will be responsible for supporting our IT infrastructure and daily operation.

- approximately HK$**[REDACTED]** million is expected to be used for social media content production. Based on our current plan, we intend to allocate approximately HK$**[REDACTED]** million to HK$**[REDACTED]** million in each of Q42026, 1H2027, 2H2027, 1H2028 and 2H2028 for marketing and content production on social media platforms such as Xiaohongshu, to ensure consistent social media engagement and sentiment management across the two-year period following **[REDACTED]**. We expect this digital strategy to build sustained online brand recognition among our target demographics of our clients, showcase our market insights and service capabilities through regular content updates covering wealth management education, investment themes and client success narratives, and position us as a forward-looking thought leader in Hong Kong's competitive external asset management landscape.

- approximately HK$**[REDACTED]** million is expected to be used for marketing through financial magazine interviews and features. We expect to arrange financial magazine interviews and feature articles in order to maintain consistent media exposure, enhance our market visibility, strengthen awareness of our brand and communicate our positioning as an independent multi-family office and external asset manager in Hong Kong. We believe such ongoing media exposure will also enable us to communicate our business development and market positioning to the investment community on a sustained basis and reinforce our visibility among our clients.

- approximately HK$**[REDACTED]** million is expected to be used for investor seminars and workshops, with a budget of HK$**[REDACTED]** million for each period to organise targeted client events, roadshows and educational workshops that facilitate direct interaction with existing and prospective clients, present our market perspectives and investment philosophy, demonstrate the benefits of our independent EAM model versus traditional private banking solutions, and convert institutional awareness into substantive client relationships and additional AUM commitments.

(e) approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]** of the estimated **[REDACTED]**, will be used for working capital and general corporate purposes.

The following table sets out a summary of our implementation plan:

	From the [REDACTED] to 31 December 2026	From 1 January 2027 to 30 June 2027	From 1 July 2027 to 31 December 2027	From 1 January 2028 to 30 June 2028	From 1 July 2028 to 31 December 2028	Total	Approximate % of [REDACTED]
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	*HK$' million*	
Recruitment of talent	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Business expansion	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
IT system upgrade and enhancement	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Marketing and public relation activities	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
General working capital	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

BASIS AND ASSUMPTIONS

The implementation plan set out by our Directors is based on the following assumptions:

- our Group will have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which our **[REDACTED]** relate;

- there will be no material changes in the funding requirement for each of our Group's **[REDACTED]** described in this document from the amount as estimated by our Directors;

- there will be no material changes in existing laws and regulations, or other Government policies relating to our Group, or in the political, economic or market conditions in which our Group operates in;

- there will be no changes in the effectiveness of the licences, permits and qualifications obtained by our Group, where applicable;

- there will be no material changes in the bases or rates of taxation applicable to the activities of our Group;
- there will be no disasters, natural, political or otherwise, which would materially disrupt the businesses or operations of our Group; and
- our Group will not be materially affected by the risk factors as set out in the section headed "Risk factors" in this document.

There can be no assurance that the **[REDACTED]** from the **[REDACTED]** will be sufficient for fully implementing our business expansion plans. If such occurs or that the **[REDACTED]** becomes unsuccessful such that the **[REDACTED]** from the **[REDACTED]** become unavailable to us, we may adjust the timing and scale of our business expansion plans and/or seek alternative form of financing.

To the extent that the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by the applicable laws and regulations, we will deposit the **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws or regulations in other jurisdictions).

We will issue an announcement in the event that there is any material change in the **[REDACTED]** of the **[REDACTED]** as described above.