A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 3 April 2025. Our Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 27 April 2026 and our principal place of business in Hong Kong is Units 1902-3A, 19/F, FWD Financial Centre, 308 Des Voeux Road Central, Hong Kong. Mr. Siu has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, our Company is subject to the relevant laws of the Cayman Islands and our constitution which comprises the Memorandum of Association and the Articles of Association. A summary of the relevant aspects of the Companies Act and certain provisions of the Articles of Association is set out in Appendix III to this document.

2. Changes in share capital of our Company

(a) As of the date of the incorporation of our Company, it was initially owned as to one (1) Share of US$0.0001 held by 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 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, Ms. Ip Nga Sze, Ms. Lau, Ms. Lew Cheuk Ning, Ms. Kwong Kit Ying Kitty 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.

(b) On 16 September 2025, our Company issued and allotted 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.

(c) On 10 April 2026, (i) 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; (ii) 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; and (iii) 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 at the consideration of HK$500,000. Immediately after the 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.

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

(ii) 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");

(iii) 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

(iv) 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.

(e) Immediately following completion of the **[REDACTED]** and the Capitalisation Issue, **[REDACTED]** Shares will be issued fully paid or credited as fully paid, and **[REDACTED]** Shares will remain unissued.

(f) Other than pursuant to the general mandate to issue Shares referred to in the paragraph "A. Further information about our Company – 3. Written resolutions of our Shareholders passed on [•] 2026" in this appendix, our Company does not have any present intention to issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.

(g) Save as disclosed in the section headed "Share Capital" in this document and in the paragraph headed "2. Changes in share capital of our Company", there has been no alteration in our Company's share capital since its incorporation.

3. Written resolutions of our Shareholders passed on [•] 2026

By written resolutions of our Shareholders passed on [•] 2026:

(a) our Company approved and adopted the Memorandum of Association with immediate effect and the Articles of Association conditionally with effect from the **[REDACTED]**, the terms of the Articles of Association are summarised in Appendix III to this document;

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

(ii) 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");

(iii) 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

(iv) 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$**[REDACTED]** each.

(c) conditional on the Stock Exchange granting the **[REDACTED]** of, and permission to deal in, our Shares in issue and Shares to be issued as mentioned in this document and on the obligations of the **[REDACTED]** under the **[REDACTED]** becoming unconditional and not being terminated in accordance with the terms of the **[REDACTED]** or otherwise, in each case on or before the date falling 30 days after the date of this document:

(i) the **[REDACTED]** was approved and our Directors were authorised to allot and issue the **[REDACTED]** pursuant to the **[REDACTED]** to rank *pari passu* with the Shares then in issue in all respects; and

(ii) conditional further on the share premium account of our Company being credited as a result of the **[REDACTED]**, the Capitalisation Issue was approved, and our Directors were authorised to capitalise an amount of HK$**[REDACTED]** standing to the credit of the share premium account of our Company by applying such amount to pay up in full at par **[REDACTED]** Shares for allotment and issue to our Shareholders whose names appeared on the register of members of our Company as of the close of business on [•] 2026 (or as they may direct) in proportion as nearly as may be possible without involving fractions to their then existing shareholdings in our Company, each ranking *pari passu* in all respects with the then existing issued Shares, and our Directors were authorised to give effect to such capitalisation and distributions;

(d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than by way of rights or an issue of Shares pursuant to the exercise of any options which may be granted under any share option scheme of our Company or any Shares allotted in lieu of the whole or part of a dividend on our Shares or similar arrangement in accordance with the Memorandum of Association and the Articles of Association or pursuant to a specific authority granted by our Shareholders in general meetings or pursuant to the **[REDACTED]**, **[REDACTED]** or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares, and to make or grant offers, agreements or options which might require the exercise of such power, with an aggregate nominal value not exceeding 20% of the total number of Shares in issue immediately following completion of the **[REDACTED]** and the Capitalisation Issue, and such mandate to remain in effect until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of our Company; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or

(iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting;

(e) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the total number of Shares in issue immediately following completion of the **[REDACTED]** and the Capitalisation Issue, and such mandate to remain in effect until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of our Company; or

(ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or

(iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting; and

(f) the general unconditional mandate mentioned in sub-paragraph (d) above was extended by the addition to the number of Shares which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (e) above, provided that such extended amount shall not exceed 10% of the number of Shares in issue immediately following completion of the **[REDACTED]** and the Capitalisation Issue.

4. Corporate reorganisation

Our Group underwent the Reorganisation to rationalise our Group's structure in preparation for the **[REDACTED]** and our Company became the holding company of our Group. For information relating to the Reorganisation, please refer to the section headed "History, Reorganisation and Corporate Structure – Corporate Reorganisation" in this document.

5. Changes in share capital of subsidiaries

The subsidiaries of our Company are listed in the Accountants' Report, the text of which is set out in Appendix I to this document.

Save as disclosed above, and as mentioned in the paragraph headed "A. Further information about our Company – 4. Corporate reorganisation" in this appendix above and in the section headed "History, Reorganisation and Corporate Structure – Corporate Reorganisation" in this document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

6. Repurchase of our Shares by our Company

This section includes information required by the Stock Exchange to be included in the document concerning the repurchase of our Shares by our Company.

(a) Provisions of the GEM Listing Rules

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders' approval

The GEM Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

Note: Pursuant to the written resolutions of our Shareholders passed on [•] 2026, a general unconditional mandate (the "Repurchase Mandate") was given to our Directors authorising our Directors to exercise all powers of our Company to purchase on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the number of Shares in issue immediately following completion of the **[REDACTED]** and the Capitalisation Issue, and the Repurchase Mandate shall remain in effect until the earliest of the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held, or the time when the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Any repurchases by our Company may be made out of profits, out of our Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company's share premium account before or at the time our Shares are repurchased or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

(iii) Connected parties

The GEM Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a "core connected person", which includes a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of our Company's net asset value and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Exercise of the Repurchase Mandate

Exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in issue after completion of the **[REDACTED]** and the Capitalisation Issue, could accordingly result in up to **[REDACTED]** Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(d) Funding of repurchase

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. Our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(e) General

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention if the Repurchase Mandate is exercised to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below **[REDACTED]**% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

No core connected person of our Company has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material in relation to the business of our Company as a whole:

(a) an instrument of transfer dated 11 August 2025 entered into between Keystone Holdings as transferor and our Company as transferee, pursuant to which Keystone Holdings transferred 8,000,000 shares, representing the entire issued share capital, of Keystone Capital to our Company at the consideration of HK$1.00;

(b) bought and sold notes dated 11 August 2025 entered into between Keystone Holdings as transferor and our Company as transferee, pursuant to which Keystone Holdings transferred 8,000,000 shares, representing the entire issued share capital, of Keystone Capital to our Company at the consideration of HK$1.00;

(c) a sub-tenancy agreement dated 30 April 2026 entered into between Keystone Capital as superior tenant and Keystone Finance Limited as sub-tenant pursuant to which Keystone Capital agreed to let and Keystone Finance Limited agree to take a portion of the premises suited at Flat 1902-3A, FWD Financial Centre, 308-320 Des Voeux Road Central, Sheung Wan, Hong Kong with a gross floor area of 250 square feet for a term commencing from 17 April 2026 to 16 April 2027 at a monthly fee of HK$25,000 (inclusive of rent, air-conditioning, service and management charges and government rates);

(d) the Deed of Indemnity; and

(e) the **[REDACTED]**.

2. Intellectual property rights

Set out below is a summary of our material intellectual property rights. Our material intellectual property rights were determined by our Directors on the basis of their materiality to our business operation, financial position and prospects.

Trademarks

As at the Latest Practicable Date, member of our Group has registered the following trademarks:

Trade Mark	Place of Registration	Class	Registration number	Duration of validity	Registered owner
	Hong Kong	16, 35, 36	306937372	20 June 2025 to 19 June 2035	Keystone Capital
	Hong Kong	16, 35, 36	306937372	20 June 2025 to 19 June 2035	Keystone Capital
	U.S.	16, 35, 36	8165415	20 June 2025 to 19 June 2035	Keystone Capital
	PRC	16	86045850	21 January 2026 to 20 January 2036	Keystone Capital
	PRC	35	86034249	21 January 2026 to 20 January 2036	Keystone Capital
	PRC	36	86026690	21 January 2026 to 20 January 2036	Keystone Capital

Domain name

As at the Latest Practicable Date, member of our Group has registered the following domain name:

Domain name	Date of registration	Date of expiry
www.kstonecapital.com	22 December 2015	22 December 2030

C. FURTHER INFORMATION ABOUT DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND EXPERTS

1. Directors

(a) Disclosure of interest of Directors

Mr. Chan is interested in the Reorganisation.

(b) Particulars of Directors' service agreements

Executive Directors

Each of our executive Directors has entered into a service agreement with our Company. The terms and conditions of each service agreement are similar in all material aspects other than the amount of salary and bonus. Each service agreement is for an initial term of three (3) years with effect from the **[REDACTED]**, which may be terminated by either party giving at least three (3) months' notice in writing to the other party and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Under the service agreements, the initial annual payable to our executive Directors is as follows:

Name	**Annual remuneration** *(HK$)*
Mr. Chan	[1,920,000]
Mr. Siu	[1,920,000]

Each of our executive Directors is entitled to a discretionary bonus to be recommended by the Remuneration Committee of our Company and determined by the Board, the amount of which is to be determined with reference to the operating results of our Group and the performance of the relevant executive Director. Each of our executive Directors shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the amount of annual salary and discretionary bonus payable to himself.

Independent non-executive Directors

Each of our independent non-executive Directors has entered into a service agreement with our Company. The terms and conditions of each service agreement are similar in all material aspects. Each service agreement is for an initial term of three (3) years commencing from the **[REDACTED]**, which may be terminated by either party giving at least three (3) months' notice in writing to the other party and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. The annual director's fee payable to the independent non-executive Directors under each service agreement is as follows:

Name	**Annual director's fee** *(HK$)*
Mr. WONG Kai Hing	60,000
Dr. HO Ho Ming	60,000
Ms. NG Suet Hung	60,000

Save for the annual director's fee mentioned above, none of the independent non-executive Directors are entitled to receive any other remuneration for holding his office as an independent non-executive Director.

(c) Directors' remuneration

The aggregate amount of remuneration paid by our Group to our Directors, including salaries, allowances and contributions to retirement benefit scheme in respect of the two years ended 31 December 2024 and 31 December 2025 were approximately HK$2.1 million and HK$3.2 million respectively.

Under the arrangements currently in force, the aggregate remuneration including benefits in kind (excluding any discretionary bonuses) payable by our Group to our Directors for the year ending 31 December 2026 will be approximately HK$4.0 million.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the two years ended 31 December 2024 and 31 December 2025 as (i) an inducement to join or upon joining our Company; or (ii) for loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the two years ended 31 December 2024 and 31 December 2025.

(d) Interests or short positions of our Directors or chief executive in the shares, underlying shares or debentures of our Company and our associated corporations following the **[REDACTED]** ***and the Capitalisation Issue***

Immediately following completion of the **[REDACTED]** and the Capitalisation Issue, the interests or short positions of our Directors or chief executive in the shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the GEM Listing Rules required to be notified to our Company and the Stock Exchange, will be as follows:

Long position in Shares

Name of Director	Capacity	Number of Shares(1)	Approximate percentage of shareholding
Mr. Chan	Beneficial owner	**[REDACTED]** (L)(2)	**[REDACTED]**%

Notes:

1. The letter "L" denotes long position in our Shares.

2. On 11 May 2026, Mr. Chan and Ms. Lam entered into a confirmatory deed in relation to parties acting in concert to acknowledge and confirm, among other things, that they are parties acting in concert of the Company and Keystone Holdings during the Track Record Period and continue as at and after the date of such deed. Shares in which Mr. Chan is interested consist of (i) 4,584,375 Shares held by him as beneficial owner as at the Latest Practicable Date and **[REDACTED]** Shares held by him as beneficial owner immediately following completion of the **[REDACTED]** and the Capitalisation Issue; and (ii) 3,684,375 Shares held by Ms. Lam as beneficial owner as at the Latest Practicable Date and **[REDACTED]** Shares held by Ms. Lam as beneficial owner immediately following completion of the **[REDACTED]** and the Capitalisation Issue in which Mr. Chan is deemed to be interested as a result of being a party acting-in-concert with Ms. Lam.

2. Substantial Shareholders

So far as is known to our Directors, the following persons (not being a Director or chief executive of our Company) will, immediately following the completion of the **[REDACTED]** and the Capitalisation Issue, have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of Substantial Shareholders	Capacity	Number of Shares[(1)]	Approximate percentage of shareholding
Ms. Lam	Beneficial owner	**[REDACTED]** (L)[(2)]	**[REDACTED]**%
Ms. Lau Ying King (Mrs. Chan)	Interest of spouse	**[REDACTED]** (L)[(3)]	**[REDACTED]**%
Mr. Siu Wing Leung	Beneficial owner	**[REDACTED]** (L)	**[REDACTED]**%

Notes:

1. The letter "L" denotes long position in our Shares.

2. On 11 May 2026, Mr. Chan and Ms. Lam entered into a confirmatory deed in relation to parties acting in concert to acknowledge and confirm, among other things, that they are parties acting in concert of the Company and Keystone Holdings during the Track Record Period and continue as at and after the date of such deed. Shares in which Ms. Lam is interested consist of (i) 3,684,375 Shares held by her as beneficial owner as at the Latest Practicable Date and **[REDACTED]** Shares held by her as beneficial owner immediately following completion of the **[REDACTED]** and the Capitalisation Issue; and (ii) 4,584,375 Shares held by Mr. Chan as beneficial owner as at the Latest Practicable Date and **[REDACTED]** Shares held by Mr. Chan as beneficial owner immediately following completion of the **[REDACTED]** and the Capitalisation Issue in which Ms. Lam is deemed to be interested as a result of being a party acting-in-concert with Mr. Chan.

3. Ms. Lau Ying King (Mrs. Chan) is the spouse of Mr. Chan. By virtue of the SFO, Ms. Lau Ying King (Mrs. Chan) is deemed to be interested in all the Shares in which Mr. Chan is interested.

3. Agency fees or commission received

Save as disclosed in the section headed "**[REDACTED]**" in this document and this appendix, none of our Directors or the experts named in the paragraph headed "D. Other Information – 6. Qualifications of experts" in this appendix had received any agency fee or commission from our Group within the two years preceding the date of this document.

4. Related party transactions

Details of the related party transactions are set out under note 26 to the Accountant's Report set out in Appendix I to this document.

5. Disclaimers

Save as disclosed in this document:

(a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;

(b) none of our Directors or the experts named in the paragraph headed "D. Other Information – 6. Qualifications of experts" in this appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors or the experts named in the paragraph headed "D. Other Information – 6. Qualifications of experts" in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(d) taking no account of Shares which may be taken up under the **[REDACTED]**, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the **[REDACTED]** and the Capitalisation Issue, have any interest in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(e) none of our Directors or chief executive of our Company has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of the associated corporations (within the meaning of the SFO) which, once our Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which he will be taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the GEM Listing Rules, to be notified to our Company and the Stock Exchange; and

(f) so far as is known to our Directors, none of our Directors, their respective associates (as defined under the GEM Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group for each of the years/period during the Track Record Period.

D. OTHER INFORMATION

1. Tax and other indemnities

Mr. Chan and Ms. Lam (collectively, the "Indemnifiers") have, under a deed of indemnity referred to in paragraph (d) of the paragraph headed "B. Further information about the business of our Company – 1. Summary of material contracts" in this appendix, given joint and several indemnities to our Company for ourselves and as trustee for our Subsidiaries in connection with, among other things, (a) any liability for Hong Kong estate duty which might be payable by any member of our Group under or by virtue of the provisions of Section 35 and/or Section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or any other similar legislation in any relevant jurisdiction outside Hong Kong arising on the death of any person at any time and by reason of the transfer of any property to any member of our Group on or before the date on which the **[REDACTED]** becomes unconditional; (b) any taxation which might be payable by any member of our Group (i) in respect of or by reference to any income, profits or gains earned, accrued or received or deemed to have been earned, accrued or received on or before the date on which **[REDACTED]** becomes unconditional; or (ii) in respect of or by reference to any acts, omissions, transactions, matters, things or events occurring or deemed to enter into or occur on or before the date on which the **[REDACTED]** becomes unconditional; (c) any depletion in or reduction in value of assets, increase in liabilities, losses (including without limitation, confiscation of income and/or assets, suspension of operation), penalties, claims, actions, demands, proceedings, suits, judgments, losses, payments, liabilities, damages, settlement payments, costs, administrative or other charges, fees, expenses and fines of whatever nature which may be imposed on or suffered or incurred by any member of our Group as a result of directly or indirectly or in connection with (i) any litigation, arbitrations, claims (including counter-claims), complaints, demands, investigations, enquiries, enforcement proceeding or process and/or legal proceedings whether of criminal, administrative, contractual, tortuous or otherwise, instituted by or against any member of our Group in relation to any act, non-performance, omission, events or otherwise occurred on or before the date on which the **[REDACTED]** becomes unconditional; and (ii) any non-compliance with the applicable laws, rules or regulations by any member of our Group (including but not limited to the non-compliances disclosed in the section headed "Business – Legal and compliance matters – Non-compliance" in this document) on or before the date on which the **[REDACTED]** becomes unconditional. The Indemnifiers will, however, not be liable under the deed of indemnity for taxation to the extent that, among others:

(a) specific provision, reserve or allowance has been made for such taxation liability or taxation claim in the audited consolidated financial statements of any member of our Group for the Track Record Period; or

(b) the taxation liability arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the date on which the **[REDACTED]** becomes unconditional; or

(c) the taxation liability arises in the ordinary course of business of our Group after 31 December 2025 up to and including the date of which the **[REDACTED]** becomes unconditional.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group.

2. Litigation

As at the [Latest Practicable Date], no member of our Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened against any member of our Group.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the **[REDACTED]** of, and permission to deal in, the **[REDACTED]** and **[REDACTED]** as mentioned herein.

The Sole Sponsor has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 6A.07 of the GEM Listing Rules.

The Sole Sponsor is entitled to the sponsor's fee in the amount of HK$3.5 million.

4. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK$[18,600] and are payable by our Company.

5. Promoter

Our Company has no promoter for the purpose of the GEM Listing Rules.

6. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
Alliance Capital Partners Limited	A licenced corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities
Baker Tilly Hong Kong Limited	Certified Public Accountants and Registered Public Interest Entity Auditor
Ogier	Legal advisers as to Cayman Islands law
Cheung & Choy	Hong Kong legal advisers
China Research and Intelligence Company Limited	Independent industry consultant
Eminence Capital Partners Limited	A licensed corporation under the SFO to engage in type 6 (advising on corporate finance) regulatory activity and an independent compliance consultant
BT Corporate Governance Limited	Independent internal control consultant

7. Consents of experts

Each of Alliance Capital Partners Limited, Baker Tilly Hong Kong Limited, Ogier, Cheung & Choy and China Research Intelligence Company Limited, Eminence Capital Partners Limited and BT Corporate Governance Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or summary thereof (as the case may be) and/or reference to its name included herein in the form and context in which it is respectively included.

8. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

9. Taxation of holders of Shares

(a) Hong Kong

Dealings in Shares registered on our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty.

(b) Cayman Islands

No stamp duty is payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisers

Intending holders of our Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our Shares. It is emphasised that none of our Company, our Directors or other parties involved in the **[REDACTED]** accepts responsibility for any tax effect on, or liabilities of holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares.

10. No material adverse change

Our Directors confirm that, save for the estimated non-recurring **[REDACTED]**, there has not been any 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 audited consolidated financial statements of our Group were made up).

11. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

   (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration than cash;

(ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of our subsidiaries;

(iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares or debenture of any of our Company or our subsidiaries; and

(iv) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.

(b) Neither our Company nor any of our subsidiaries has issued or agreed to issue any founders shares, management shares, deferred shares or any debentures.

(c) Save as disclosed in the section headed "**[REDACTED]**" in this document, none of the parties listed in the paragraph headed "D. Other Information – 6. Qualifications of experts" in this appendix is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries.

(d) The branch register of members of our Company will be maintained in Hong Kong by our Hong Kong **[REDACTED]**. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our Hong Kong **[REDACTED]** and may not be lodged in the Cayman Islands. All necessary arrangements have been made to ensure our Shares to be admitted into **[REDACTED]** for clearing and settlement.

(e) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this document.

(f) No company within our Group is presently listed on any stock exchange or traded on any trading system.

(g) We have no outstanding convertible debt securities.

(h) The English text of this document shall prevail over the Chinese text.

12. Bilingual document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided in section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).