This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As it is a summary, it does not contain all the information that may be important to you, and we urge you to read the entire document carefully before making your investment decision. Various expressions used in this summary are defined in the sections headed "Definition" and "Glossary of Technical Terms" in this document. 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]****. You should read the entire document before you decide to invest in the* ***[REDACTED]****.*

OVERVIEW

We are a Hong Kong-based, research and development-driven manufacturer and multi-channel distributor of personal protective and healthcare products, specialising in disposable face masks under our SAVEWO® brand. According to the Frost & Sullivan Report, we ranked first in the face masks and respirators market in Hong Kong with a market share of approximately 14.1% in terms of revenue for FY2026, and third in the self-test respiratory RAT kits market in Hong Kong with a market share of approximately 11.4% for FY2026.

We derived a substantial portion of our revenue during the Track Record Period from the design, manufacture and sale of disposable face masks under our proprietary Savewo® brand. Leveraging our integrated R&D, design and manufacturing platform together with our product commercialisation and scale-up capabilities, we have expanded our product reach into RAT kits, mobility products and other healthcare-related products. Our name "Savewo" is derived from "Save the World" (救世), reflecting our founding aspiration to protect health through innovation in personal protective and healthcare products.

Our operations involve the key stages of (i) market research and product development, (ii) procurement, (iii) manufacturing, (iv) sales and (v) the collection of customer feedback. We manufacture certain Self-Branded Products at our production facility in Tsuen Wan, Hong Kong, and source certain materials from third-party suppliers or arrange production of certain Self-Branded Products through third-party qualified subcontractors in accordance with our specifications and/or proprietary formulae.

REVENUE GENERATION AND BUSINESS SEGMENTS

During the Track Record Period, we generated revenue through three product categories:

- **Face masks, RAT kits and consumables** — our primary category, comprising disposable face masks, RAT kits and wound care consumables;

- **Healthcare equipment and complementary accessories** — comprising a range of healthcare equipment products and mobility products; and

- **Others** — comprising other personal healthcare-related products and certain ancillary and promotional products.

Our face masks, RAT kits and consumables category contributed approximately 87.0% and 79.7% of our total revenue in FY2025 and FY2026, respectively. Our healthcare equipment and complementary accessories category contributed approximately 11.2% and 15.5%, respectively, while our others category contributed approximately 1.8% and 4.8%, respectively.

The following table sets out the breakdown of our revenue by product category during the Track Record Period:

	FY2025 *(HK'000)*	**FY2025** *(%)*	**FY2026** *(HK'000)*	**FY2026** *(%)*
Face masks, RAT kits and consumables	63,699	87.0	60,223	79.7
Healthcare equipment and complementary accessories	8,175	11.2	11,675	15.5
Others	1,339	1.8	3,645	4.8
Total	**73,213**	**100.0**	**75,543**	**100.0**

OUR BUSINESS MODEL

We operate an integrated business model covering product development, procurement, manufacturing and sales. We manufacture our face mask products in-house at our Hong Kong facility, while also sourcing selected Self-Branded Products and engaging qualified third-party suppliers and subcontractors for certain products produced to our specifications and/or proprietary formulae. Our products are sold through a diversified multi-channel network comprising self-operated retail stores and exhibition channels, our e-commerce platforms, wholesale partners and government and institutional tender channels.

DEVELOPMENT MILESTONES

Key milestones in our development include:

April 2020	Incorporation of Savewo Limited in Hong Kong
June 2020	Commencement of operations of our first factory and launch of the SAVEWO® 3DMASK
September 2020	Launch of the SAVEWO® 3DMASK ULTRA
October 2020	Set up of our Tsuen Wan flagship factory
March 2021	Our SAVEWO® 3DMASK EXTREME PRO passed the EU EN149 FFP3 test; and thereafter the progressive expansion of our product portfolio into RAT kits, electric wheelchairs and carbon fibre folding canes.
April 2022	Our COVID-19 Antigen Test Kit was listed under the MDACS administered by the Department of Health of Hong Kong.

May 2023	We launched our first mobility products, including carbon fibre and aluminium alloy electric wheelchairs of our SAVEWO HealthChair series.
November 2024	Our wound care product, TRANSKIN waterproof dressing film, was launched.
December 2025	Our ultra-light carbon fibre folding cane of the SAVEWO MasterCane series was selected as a Mark winner of the 2025 Golden Pin Design Award in Taiwan.
January 2026	We were once again awarded the "2025 Top Sales Champion Certificate of Honor" by the Hong Kong Mask & PPE Organization.

Major Mergers and Acquisitions

Save as disclosed in the section headed "History, Reorganisation and Corporate Structure", we did not conduct any acquisitions, disposals or mergers that were material to our Group during the Track Record Period.

OUR PRODUCTION AND BRANDS

We offer a multi-category portfolio of self-branded personal protective and healthcare products under our proprietary brands, including SAVEWO®, TranSkin® and RAINEC®.

Our core product categories broadly include: (i) disposable face masks; (ii) RAT kits; (iii) mobility products, including Healthchair electric wheelchairs, MasterCane carbon fibre folding canes and complementary accessories; and (iv) other personal healthcare products, including RAINEC® performance umbrellas and FreshQ portable sterilisation devices.

The principal raw material for our face mask production is non-woven filter fabric incorporating our proprietary TypeCool+ filtration technology, produced for us by qualified third party suppliers in accordance with our specifications.

OUR SALES AND CUSTOMERS

We sell our products primarily in Hong Kong through a multi-channel distribution network comprising: (i) our self-operated retail stores and exhibition channels; (ii) our own e-commerce store and selected third-party online platforms; (iii) wholesale customers, including major chain retailers, supermarkets, convenience stores and pharmacy chains; and (iv) government and institutional tender channels. Our wholesale, online, self-operated retail stores and exhibition, and government and tender channels contributed approximately 37.8%, 31.2%, 26.0% and 5.0%, respectively of our revenue in FY2025, and approximately 49.0%, 23.1%, 22.1% and 5.8%, respectively in FY2026.

Our customers are principally retailers and institutional purchasers in Hong Kong. For FY2025 and FY2026, our five largest customers in aggregate accounted for approximately 20.6% and 24.3% of our total revenue, respectively, and our largest customer accounted for approximately 10.1% and 8.9%, respectively. Save as disclosed in respect of Zeta, all of our five largest customers during the Track Record Period were Independent Third Parties.

OUR PRODUCTION FACILITIES

We conduct our in-house manufacturing and warehousing operations at our production facility in Tsuen Wan, Hong Kong, where we operated 13 automated production lines as at the Latest Practicable Date. Our utilisation for our disposable face masks was generally stable during the Track Record Period. Our "Made in Hong Kong" positioning applies specifically to our face mask products, which are manufactured at our Tsuen Wan facility, and supports our premium pricing strategy, market differentiation and perceived product quality. We did not experience any material or prolonged interruptions to our production process during the Track Record Period and up to the Latest Practicable Date.

OUR SUPPLIERS AND SUBCONTRACTORS

Our key raw materials, principally non-woven filter fabric and TPU-based materials, are sourced primarily from suppliers based in Mainland China, and we also engage qualified subcontractors for the production of certain products. For FY2025 and FY2026, our five largest suppliers and subcontractors in aggregate accounted for approximately 34.7% and 54.8% of our total purchases, respectively, and our largest supplier accounted for approximately 9.9% and 22.6%, respectively.

One of our suppliers, Zeta Limited, is a connected person of our Company. Zeta is wholly owned by Mr. Ding, our executive Director, chief executive officer and a Controlling Shareholder, and was both a supplier and a customer of our Group during the Track Record Period. We procured certain non-core products from Zeta for resale through our retail network; Zeta was not one of our five largest suppliers. These transactions will constitute continuing connected transactions of our Company upon **[REDACTED]**, as further described in the sections headed "Business — Overlapping customers and suppliers" and "Connected Transactions". We typically maintain approximately two months of raw material inventory and approximately four months of finished face mask inventory. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material production delays attributable to supplier issues.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors: (i) our "Made in Hong Kong" positioning and automated production base in Hong Kong, which support product quality, brand differentiation and operational efficiency; (ii) our commercialisation capabilities and integrated research and development, design and manufacturing platform across our three product categories; (iii) our brand recognition under our SAVEWO®brand and our portfolio of international product certifications; (iv) our diversified multi-channel distribution network, which reduces reliance on any single channel; (v) our stable supply chain and prudent inventory management; and (vi) our experienced management team. See "Business — Our Competitive Strengths" for details.

OUR BUSINESS STRATEGIES

Our overall objective is to consolidate our leading position in the Hong Kong personal protective and healthcare products market. We aim to achieve this by pursuing the following strategies: (i) continuing to invest in market-driven research and development to expand our product portfolio and pipeline; (ii) broadening our product portfolio across our three product categories; (iii) strengthening our multi-channel distribution network and pursuing selective downstream expansion; (iv) optimising our manufacturing footprint by maintaining core operations in Hong Kong while pursuing selective overseas production arrangements; and (v) strengthening our sales and operational capabilities through exhibition participation, overseas certification and overseas market development. See "Business — Our Business Strategies" for details.

MARKET POTENTIAL AND COMPETITIVE LANDSCAPE

According to the Frost & Sullivan Report, we ranked first in the Hong Kong face masks and respirators market by revenue for FY2026, with an estimated market share of approximately 14.1%. We also ranked third in the Hong Kong self-test respiratory RAT kits market by revenue for FY2026, with an estimated market share of approximately 11.4%, as compared to approximately 4.5% for FY2025.

The Frost & Sullivan Report indicates that the Hong Kong personal protective and diagnostics equipment market and the Hong Kong personal healthcare products market are expected to continue to grow through 2030. The report also identifies industry trends directly relevant to our business, including premiumisation in personal protective equipment, growing demand for multiplex and all-in-one diagnostic kits, increasing interest in broader personal health and wellness products, and the adoption of advanced localised manufacturing techniques, including automated cleanroom production and AI-assisted quality control.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]** and the **[REDACTED]**, and without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]** or the **[REDACTED]**, our Controlling Shareholders will be entitled to exercise or control the exercise of voting rights in respect of **[REDACTED]** of our issued share capital. Ms. Choi is the chairlady of our Board and an executive Director, and Mr. Ding is an executive Director and our chief executive officer. Our Directors consider that we are capable of carrying on our business independently of our Controlling Shareholders following the **[REDACTED]**.

[REDACTED] INVESTMENTS

Between January and May 2026, our **[REDACTED]** Investors, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, each an Independent Third Party, subscribed for Shares for an aggregate consideration of approximately HK$**[REDACTED]**. No special rights were granted to the **[REDACTED]** Investors, and the consideration was settled in full before the Latest Practicable Date. Immediately following completion of the **[REDACTED]** and the **[REDACTED]**, the **[REDACTED]** Investors will together hold approximately **[REDACTED]** of our issued share capital.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

For FY2025 and FY2026, our revenue amounted to approximately HK$73.2 million and HK$75.5 million, respectively, gross profit amounted to approximately HK$34.3 million and HK$36.6 million, respectively, and profit for the year amounted to approximately HK$8.3 million and HK$16.8 million, respectively.

Explanation of Fluctuation

Our revenue increased slightly from approximately HK$73.2 million for FY2025 to approximately HK$75.5 million for FY2026, primarily reflecting the growth of our healthcare equipment category, which offset the normalisation of demand for face masks, RAT kits and consumables. Our gross profit margin improved from approximately 46.9% to approximately 48.5%, and our profit for the year increased from approximately HK$8.3 million to approximately HK$16.8 million, with our net profit margin increasing from approximately 11.3% to approximately 22.2%, primarily due to gain on disposal of plant and machinery and subsidiary.

Selected Items of Combined Statements of Financial Position

As at 31 March 2025 and 31 March 2026, our net assets amounted to approximately HK$34.7 million and HK$48.4 million, respectively, and our bank balances and cash amounted to approximately HK$8.2 million and HK$14.0 million, respectively.

Key Financial Ratios

	FY2025	**FY2026**
Gross profit margin	46.9%	48.5%
Net profit margin	11.3%	22.2%
Return on equity	23.8%	34.7%
Return on assets	12.1%	21.5%
Current ratio	1.3	2.2
Gearing ratio	N/A	N/A
Interest coverage	25.8 times	67.9 times

Sensitivity Analysis

Our results are sensitive to fluctuations in certain key cost components, particularly raw materials, subcontracting fees and employee expenses. A hypothetical ±5% change in raw material costs would have affected profit before tax by approximately HK$0.5 million in FY2025 and HK$0.5 million in FY2026, while a ±10% change would have affected profit before tax by approximately HK$0.9 million and HK$1.0 million, respectively.

A hypothetical ±10% change in subcontracting fees would have affected profit before tax by approximately HK$0.5 million in FY2025 and HK$0.9 million in FY2026, while a ±20% change would have affected profit before tax by approximately HK$1.1 million and HK$1.9 million, respectively.

A hypothetical ±5% change in employee expenses would have affected profit before tax by approximately HK$0.5 million in FY2025 and HK$0.4 million in FY2026; a ±10% change would have affected profit before tax by approximately HK$1.0 million and HK$0.9 million; and a ±15% change would have affected profit before tax by approximately HK$1.5 million and HK$1.3 million, respectively.

DIVIDENDS

For FY2025 and FY2026, our Company declared and paid dividends of approximately HK$4.1 million and HK$3.0 million, respectively, to its then shareholders. We do not have a formal dividend policy or predetermined dividend payout ratio, and any future declaration and payment of dividends will be at the discretion of our Directors and subject to the Articles of Association and applicable laws.

[REDACTED] STATISTICS

Our Company is seeking a **[REDACTED]** on GEM by way of a **[REDACTED]** comprising initially **[REDACTED] [REDACTED]**, consisting of **[REDACTED] [REDACTED]** and **[REDACTED] [REDACTED]** Shares, subject to reallocation and the **[REDACTED]**. The **[REDACTED]** is expected to be not less than HK$**[REDACTED]** per **[REDACTED]** and not more than HK$**[REDACTED]** per **[REDACTED]**.

Immediately following completion of the **[REDACTED]** and the **[REDACTED]**, and assuming the **[REDACTED]** is not exercised, the **[REDACTED]** will represent **[REDACTED]** of the issued share capital of the Company, and approximately **[REDACTED]** of the issued Shares are expected to be held by the public and counted towards the **[REDACTED]** requirement.

[REDACTED] AND [REDACTED]

Based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range, and assuming the **[REDACTED]** is not exercised, the **[REDACTED]** of the **[REDACTED]** are estimated to be approximately HK$**[REDACTED]**. We currently intend to apply the **[REDACTED]** in the following manner:

Approximate amount of [REDACTED]	Intended [REDACTED]	Expected timing of utilisation
Approximately HK$**[REDACTED]** or **[REDACTED]**	Strengthening R&D capabilities and expanding our product pipeline	From the **[REDACTED]** to 31 March 2029
Approximately HK$**[REDACTED]** or **[REDACTED]**	Expanding product capacity and manufacturing capabilities	From the **[REDACTED]** to 30 September 2027
Approximately HK$**[REDACTED]** or **[REDACTED]**	Deepening downstream market presence and expansion of sales channels	From the **[REDACTED]** to 31 March 2027
Approximately HK$**[REDACTED]** or **[REDACTED]**	Recruitment of additional personnel and market development	31 March 2029
Approximately HK$**[REDACTED]** or **[REDACTED]**	General working capital	From the **[REDACTED]** to 31 March 2027

[REDACTED]

Our **[REDACTED]** primarily consist of **[REDACTED]** and professional fees. Based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised, total **[REDACTED]** are estimated to be approximately HK$**[REDACTED]** million, representing approximately **[REDACTED]**% of the estimated gross **[REDACTED]** of the **[REDACTED]**, of which approximately HK$**[REDACTED]** has been or will be charged to profit or loss and approximately HK$**[REDACTED]** will be accounted for as a deduction from equity. Prospective investors should note that our financial performance for FY2027 is expected to be affected by the **[REDACTED]**.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that our business operations and business model have remained stable after the Track Record Period and up to the date of this document, and that there has been no material adverse change in our financial or trading position since 31 March 2026.

NON-COMPLIANCE AND LITIGATION

Our Directors confirm that we have not experienced any material non-compliance with applicable laws and regulations during our operating history. Save for the work injury matter described in "Business — Employees", as at the Latest Practicable Date there was no material litigation, arbitration or administrative proceeding pending or threatened against our Group or any of our Directors which could have a material adverse effect on our financial condition or results of operations.

SUMMARY OF MATERIAL RISK FACTORS

Our business, results of operations and financial condition are subject to risks, including, among others:

- seasonal and cyclical demand for our face mask and test kit products;
- disruption in the supply of key raw materials and raw material price volatility;
- intense competition from low-cost manufacturers and larger competitors;
- risks relating to product development, certifications, product expansion and overseas expansion;
- higher operating costs in Hong Kong and capacity constraints for certain new products; and
- the absence of a prior public market for the Shares and potential volatility in the trading price and liquidity of the Shares following **[REDACTED]**.