OVERVIEW

The history of our Group can be traced back to early 2020 when our co-founders, Ms. Choi and Mr. Ding, identified a critical shortage of high-quality respiratory protection products during the COVID-19 pandemic. For biography details of each of our co-founders, please refer to the section headed "Directors and Senior Management" in this document.

Our Group began as a manufacturer and supplier of disposable face masks, designed and produced using our in-house technologies. Following the lifting of the mask mandate in Hong Kong in March 2023, we strategically diversified and expanded our product offerings to include other personal protective and healthcare products, such as RAT kits, wound care products, electric wheelchairs and folding canes.

As part of the Reorganisation, our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 17 April 2026 and became the ultimate holding company of our Group. Please refer to the sub-section headed "Reorganisation" below for details.

OUR KEY MILESTONES

The key milestones in our Group's development to date are set out below:

Date	Event/Milestone
April 2020	Savewo Limited was incorporated in Hong Kong by Ms. Choi and Mr. Ding.
June 2020	Our 6,000 sq. ft. factory at Yee Lim Industrial Centre, including a 3,000 square foot cleanroom equipped with four production lines, officially commenced operations.
June 2020	The SAVEWO 3DMASK was launched.
September 2020	The SAVEWO 3DMASK ULTRA was launched.
October 2020	Our Group set up its operations to the Tsuen Wan flagship factory.
October 2020	The SAVEWO 3DMASK meeting ASTM Level 3, EN146832019 Type IIR requirements and KF94 standard.
March 2021	The design patented SAVEWO 3DMASK EXTREME PRO passed the EN149:2001+A1:2009 FFP3 (EU) test, the highest certification level under the EN:149:2001 standard of the European Union.
September 2021	Our ISO13485:2016 certified Tsuen Wan flagship factory was expanded to two floors with total floor area of approximately 79,000 sq. ft., including a 40,000 sq. ft. ISO14644 certified class 7 cleanroom, and a full quality control laboratory.

Date	Event/Milestone
September 2021	We obtained the Facility and Merchandise Authorization issued by a world-leading entertainment conglomerate, known for its iconic characters, blockbuster films, theme parks, which authorized us to manufacture and/or distribute products featuring its iconic characters.
November 2021	Our design patented SAVEWO 3DMASK Smile, our disposable face mask with transparent window for lip-reading was launched. It complies with multiple international medical mask and respirator standards, including EU FFP2, Korea KF94, EU Type IIR and U.S. ASTM Level 3 standards.
December 2021	We became a Hong Kong brand and manufacturer registered with the Ministry of Food and Drug Safety of Korea (the "**KMFDS**").
December 2021	We launched our first children's protective mask, the design patented SAVEWO 3DMEOW.
February 2022	Our SAVEWO 3DMEOW passed Japan's JIS T 9001 test for face masks and receive official recognition from the Japanese Industrial Standards Committee.
April 2022	Our COVID-19 Antigen Test Kit was listed under the MDACS administered by the Department of Health of Hong Kong.
June 2022	We obtained a Certificate of Free Sales for our SAVEWO 3DMask products granted by the KMFDS.
June 2022	Fresh Q Portable Electrolytic Sterilizer was launched.
July 2022	We were listed in the Occupational Safety & Health Council's 2022–2023 Supplier Guide, with the SAVEWO 3DMASK Ultra being a recommended respirator.
September 2022	The SAVEWO ClassicMask obtained FDA 510(k) clearance.
December 2022	The SAVEWO 3DMASK EXTREME PRO+ respirator was launched and obtained Level 3 GB19083-2010 certification, being the highest level of certification in the PRC.
May 2023	We launched our first mobility products, including carbon fibre and aluminium alloy electric wheelchairs of our SAVEWO HealthChair series.
November 2023	We entered into a license agreement with Twin Catalyst Sdn Bhd, our partner based in Malaysia, to jointly develop wound care materials such as TPU.
January 2024	We were awarded the "2023 Hong Kong Market Sales Champion" by the Hong Kong Mask & PPE Organization.
August 2024	Our first portable oxygen concentrator of our SAVEWO Oxygen series was launched.

Date	Event/Milestone
November 2024	The first launch of our wound care product, TRANSKIN waterproof dressing film.
May 2025	Our ultra-light carbon fibre folding cane of the SAVEWO MasterCane series won the Gold Corporate Award at the Hong Kong Smart Design Awards 2025.
June 2025	We received the "2024 Top Sales Champion Certificate of Honor" award from Hong Kong Mask & PPE Organization.
September 2025	Our SARSCoV-2 & Influenza A+B & RSV & ADV Antigen Combo Test Kit was listed under the MDACS administered by the Department of Health of Hong Kong.
September 2025	A new advanced wound care product TRANSKIN Hydrocolloid Waterproof Bandages Series 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.

Details of the key members of our Group and their respective corporate history are set out below:

OUR CORPORATE HISTORY

Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 17 April 2026, and became the holding company and **[REDACTED]** of our Group upon completion of the Reorganisation. The initial authorised share capital of our Company was HK$**[REDACTED]** divided into **[REDACTED]** ordinary shares of par value HK$**[REDACTED]** each. For subsequent major shareholding changes of our Company as part of the Reorganisation, please refer to the paragraph headed "— Reorganisation" below.

Our principal subsidiaries

Our Group is headquartered in Hong Kong. Since our establishment, we have established a number of operating subsidiaries in Hong Kong. The following table sets forth the information of our subsidiaries which have made material contribution to our operating results during the Track Record Period:

Name of subsidiary	Date of establishment	Place of establishment	Principal business activities	Percentage shareholding interest held by our Group as at Latest Practicable Date
Savewo Limited	22 April 2020	Hong Kong	Investment holding, manufacturing and sale of personal protective and healthcare products	100%
Savewo International	12 August 2020	Hong Kong	Sale of disposable face masks to public organisations	100%
Savewo HK	2 September 2020	Hong Kong	Holding of trademark and trademark licensing	100%
Savewo Retail	15 July 2021	Hong Kong	Rental of retail store premises and internal leasing to Group entit(ies)	100%
Savewo Distribution	21 February 2022	Hong Kong	Sale and distribution of disposable face masks and RAT kits	100%

For details of the changes in shareholding in our principal subsidiaries, please refer to the sub-section headed "— Reorganisation" below.

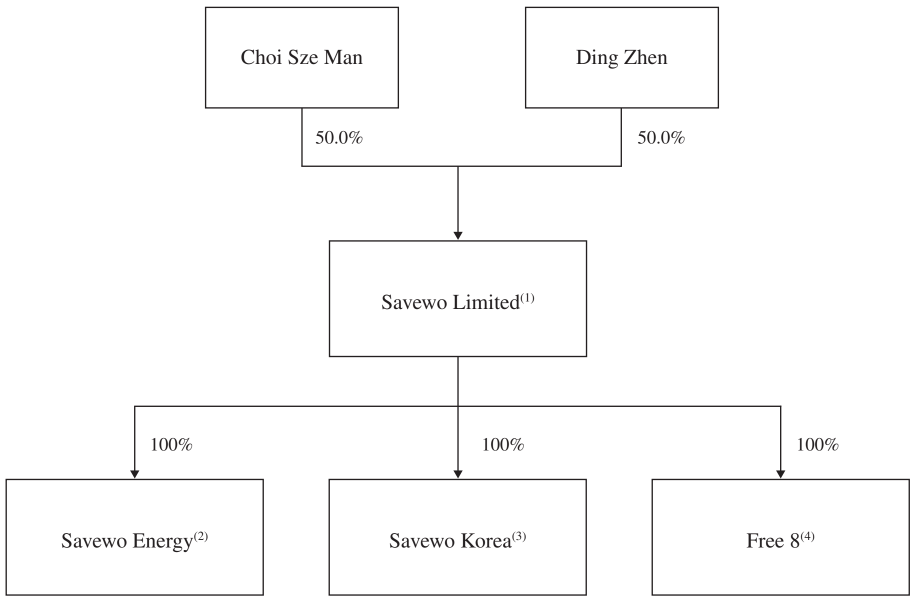
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in "— Reorganisation" below, we had not conducted any acquisitions, disposals or mergers that were material to the Group.

REORGANISATION

In preparation for the **[REDACTED]**, we undertook the Reorganisation, pursuant to which (a) our Company became the holding company and **[REDACTED]** of our Group and (b) entities operating the businesses of the Group have been aligned to create a unified shareholding and management structure.

The following chart sets out the shareholding and corporate structure of our Group immediately before the Reorganisation:



Notes:

(1) Savewo Limited was incorporated as a private company limited by shares under the laws of Hong Kong on 22 April 2020 and has been principally engaged in investment holding, manufacturing and sale of personal protective and healthcare products during the Track Record Period and up to the Latest Practicable Date.

(2) Savewo Energy was incorporated as a private company limited by shares under the laws of Hong Kong on 1 December 2021 and did not have any business operations during the Track Record Period and up to the Latest Practicable Date.

(3) Savewo Korea was incorporated as a private company limited by shares under the laws of Hong Kong on 17 November 2021 and did not have any business operations during the Track Record Period and up to the Latest Practicable Date.

(4) Free 8 was incorporated as a private company limited by shares under the laws of Hong Kong on 14 April 2022 and did not have any business operations during the Track Record Period save for the holding of a motor vehicle.

The Reorganisation involved the following steps:

1. Disposal of Free 8

Immediately before the Reorganisation: (a) Free 8 was a wholly owned subsidiary of Savewo Limited and had 10,000 ordinary shares in issue, all of which were directly held by Savewo Limited as the sole shareholder; and (b) Free 8 did not conduct any business activities save for the holding of a motor vehicle.

On 12 March 2026, Savewo Limited as transferor and Mr. Yu Pak Hei ("**Mr. Yu**") as transferee executed the instrument of transfer and bought and sold notes in respect of the transfer by Savewo Limited to Mr. Yu of 10,000 ordinary shares of Free 8, representing the entire issued share capital of Free 8 as at the said date (the "**Disposal**"). The consideration for the Disposal was HK$2,110,000, which was determined after arm's length negotiations between the parties with reference to the market value of the motor vehicle held by Free 8, being the sole material asset held by Free 8 as at the date of the Disposal.

The Disposal was conducted by Savewo Limited in view that Free 8 had been inactive and that, as the Group's business operations did not require the use of the motor vehicle held by Free 8, the Disposal would enable the Group to realise the asset value of Free 8 and provide the Group with additional working capital for payment of its operating expenses, general administrative expenses and professional fees). To the best of the information, knowledge and belief of the Directors, having made reasonable enquiries, Mr. Yu is an Independent Third Party.

Upon the completion of the Disposal, Savewo Limited ceased to hold any share(s) of Free 8, and Free 8 ceased to be a member of the Group.

2. Incorporation of Water Fun and Index PI

On 20 March 2026, Water Fun was incorporated in the BVI as a company with limited liability. Upon its incorporation, Water Fun had an issued share capital of USD10,000.00 comprising 10,000 ordinary shares of USD1.00 each, all of which were held by Ms. Choi as the sole shareholder.

On 20 March 2026, Index PI was incorporated in the BVI as a company with limited liability. Upon its incorporation, Index PI had an issued share capital of USD10,000.00 comprising 10,000 ordinary shares of USD1.00 each, all of which were held by Mr. Ding as the sole shareholder.

3. Incorporation of the Company

On 17 April 2026, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, the Company had an authorised share capital of HK$100,000,000.00 divided into 10,000,000,000 Shares with a par value of HK$0.01 per Share.

On the date of its incorporation, the Company allotted and issued one (1) Share, credited as fully paid at par, to the initial subscriber. On 30 April 2026: (a) the one (1) Share held by the initial subscriber was transferred to Water Fun for cash at nominal consideration; and (b) 49 shares and 50

Shares, each credited as fully paid, were allotted and issued to Water Fun and Index PI, respectively, upon which the Company had an issued share capital of HK$1.00 comprising 100 Shares of HK$0.01 each, including 50 Shares held by Water Fun and 50 Shares held by Index PI.

4. Incorporation of Savewo Holdings

On 4 May 2026, Savewo Holdings was incorporated in the BVI as a company with limited liability. As at the date of its incorporation, Savewo Holdings was authorised to issue a maximum share capital of US$50,000.00 divided into 50,000 ordinary shares with a par value of US$1.00 per share.

On the date of its incorporation, Savewo Holdings allotted and issued to the Company 100 ordinary shares with a par value of US$1.00 each, credited as fully paid at par, such that all the issued shares of Savewo Holdings were wholly owned by the Company.

5. Completion of the [REDACTED] Investments and allotment of shares by Savewo Limited to the [REDACTED] Investors

*Entry into subscription agreements with the **[REDACTED]** Investors*

Pursuant to a subscription agreement dated 29 January 2026 entered into between Savewo Limited and **[REDACTED]** (as modified by a supplemental agreement entered into between the parties dated 11 May 2026), **[REDACTED]** subscribed for **[REDACTED]** ordinary shares of Savewo Limited at an aggregate subscription price of HK$**[REDACTED]**, which shall represent approximately **[REDACTED]** of the total number of shares of Savewo Limited in issue as at the date of completion of the said subscription. The said subscription price was paid and settled by **[REDACTED]** in full and received by Savewo Limited on 23 March 2026.

Pursuant to a subscription agreement dated 24 February 2026 entered into between Savewo Limited and **[REDACTED]** (as modified by a supplemental agreement entered into between the parties dated 11 May 2026), **[REDACTED]** subscribed for **[REDACTED]** ordinary shares of Savewo Limited at an aggregate subscription price of HK$**[REDACTED]**, which shall represent approximately **[REDACTED]** of the total number of shares of Savewo Limited in issue as at the date of completion of the said subscription. The said subscription price was paid and settled by **[REDACTED]** in full and received by Savewo Limited on 17 April 2026.

Pursuant to a subscription agreement dated 26 February 2026 entered into between Savewo Limited and **[REDACTED]** (as modified by a supplemental agreement entered into between the parties dated 11 May 2026), **[REDACTED]** subscribed for **[REDACTED]** ordinary shares of Savewo Limited at an aggregate subscription price of HK$**[REDACTED]**, which shall represent approximately **[REDACTED]** of the total number of shares of Savewo Limited in issue as at the date of completion of the said subscription. The said subscription price was paid and settled by **[REDACTED]** in full and received by Savewo Limited on 21 April 2026.

Pursuant to a subscription agreement dated 2 March 2026 entered into between Savewo Limited and **[REDACTED]** (as modified by a supplemental agreement entered into between the parties dated 11 May 2026), **[REDACTED]** subscribed for **[REDACTED]** ordinary shares of Savewo Limited at an aggregate subscription price of HK$**[REDACTED]**, which shall represent approximately **[REDACTED]** of the total number of shares of Savewo Limited in issue as at the date of completion of the said subscription. The said subscription price was paid and settled by **[REDACTED]** in full and received by Savewo Limited on 20 April 2026.

The subscription price under each of the above-mentioned subscription agreements entered into between our Group and the **[REDACTED]** Investors was based on a post-money valuation of our Group of HK$**[REDACTED]**, which had been determined after arm's length negotiations between the parties thereto with reference to the financial performance and the business valuation of our Group, the timing of the investments, the status of our business and operation, and our future prospects at the time of the execution of the subscription agreements.

*Completion of the **[REDACTED]** Investments and allotment of shares by Savewo Limited to the **[REDACTED]** Investors*

On 11 May 2026, upon receipt of payment of the relevant subscription price by each of the **[REDACTED]** Investors as set out above, Savewo Limited allotted and issued **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares and **[REDACTED]** ordinary shares to **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, respectively.

Immediately after the said allotment and issue of shares by Savewo Limited to the **[REDACTED]** Investors, Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** held **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares and **[REDACTED]** ordinary shares of Savewo Limited, respectively, representing approximately **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** of the total number of shares of Savewo Limited then in issue, respectively.

6. Acquisition of Savewo International, Savewo HK, Savewo Retail and Savewo Distribution by Savewo Limited from Ms. Choi and Mr. Ding

Immediately before the Reorganisation:

(a) Savewo International had 10,000 ordinary shares in issue, of which 5,000 ordinary shares and 5,000 ordinary shares were legally and beneficially owned by Ms. Choi and Mr. Ding, respectively, representing 50.0% and 50.0% of the issued share capital of Savewo International, respectively;

(b) Savewo HK had 10,000 ordinary shares in issue, of which 5,000 ordinary shares and 5,000 ordinary shares were legally and beneficially owned by Ms. Choi and Mr. Ding, respectively, representing 50.0% and 50.0% of the issued share capital of Savewo HK, respectively;

(c) Savewo Retail had 10,000 ordinary shares in issue, of which 5,000 ordinary shares and 5,000 ordinary shares were legally and beneficially owned by Ms. Choi and Mr. Ding, respectively, representing 50.0% and 50.0% of the issued share capital of Savewo Retail, respectively; and

(d) Savewo Distribution had 10,000 ordinary shares in issue, of which 5,000 ordinary shares and 5,000 ordinary shares were legally and beneficially owned by Ms. Choi and Mr. Ding, respectively, representing 50.0% and 50.0% of the issued share capital of Savewo Distribution, respectively.

On 2 June 2026, Ms. Choi and Mr. Ding (as vendors) and Savewo Limited (as purchaser) entered into a sale and purchase agreement and executed the relevant instruments of transfer and bought and sold notes, pursuant to which Savewo Limited acquired 5,000 ordinary shares and 5,000 ordinary shares in each of Savewo International, Savewo HK, Savewo Retail and Savewo Distribution from Ms. Choi and Mr. Ding, respectively, representing 50.0% and 50.0% of the issued share capital of each of Savewo International, Savewo HK, Savewo Retail and Savewo Distribution, respectively. In consideration of the aforementioned transfers of shares of Savewo International, Savewo HK, Savewo Retail and Savewo Distribution by Ms. Choi and Mr. Ding to Savewo Limited, Savewo Limited paid to each of Ms. Choi and Mr. Ding HK$1.00 in respect of each of the aforementioned share transfers.

Upon completion of the above transactions, each of Savewo International, Savewo HK, Savewo Retail and Savewo Distribution became a wholly-owned subsidiary of Savewo Limited.

7. Acquisition of Savewo Limited by Savewo Holdings and the Share Swap

On 9 June 2026, the ordinary shares of Savewo Limited held by Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** were exchanged for the Shares (the "**Share Swap**"), as follows:

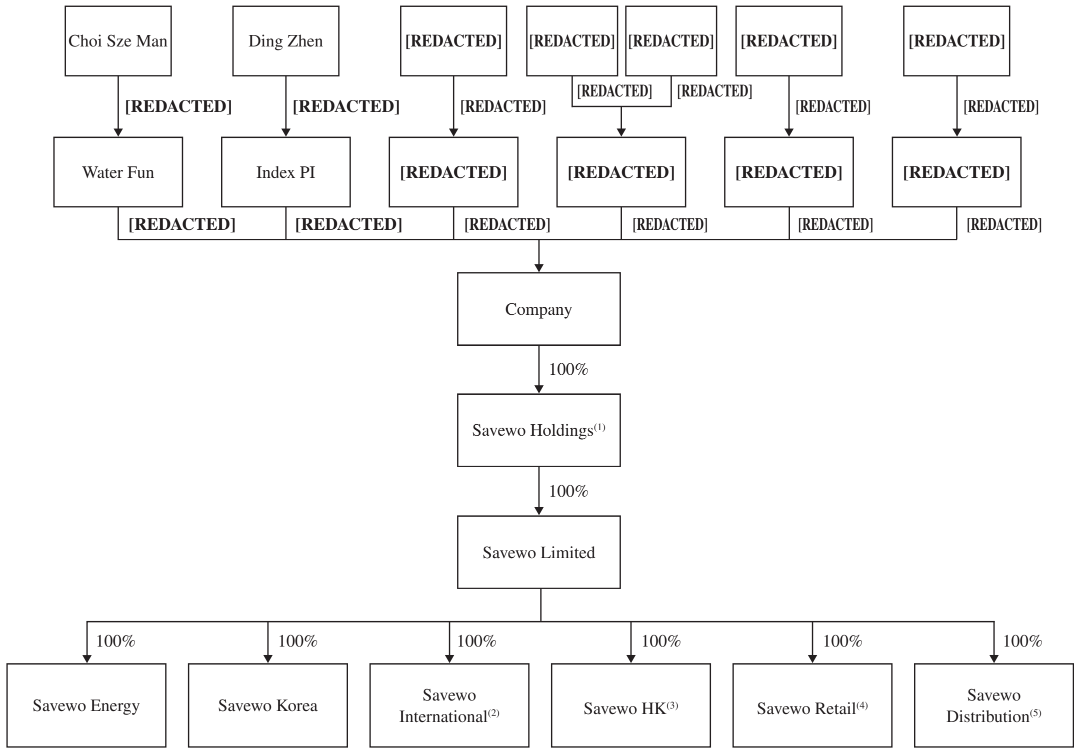
(a) Savewo Holdings as purchaser and Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** as vendors executed the relevant instruments of transfer and bought and sold notes, pursuant to which Savewo Holdings acquired 5,000 ordinary shares, 5,000 ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares, **[REDACTED]** ordinary shares and **[REDACTED]** ordinary shares of Savewo Limited from Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, respectively, upon which Savewo Limited became wholly owned by Savewo Holdings; and

(b) in consideration of the aforementioned transfers of shares of Savewo Limited by Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** to Savewo Holdings, our Company allotted and issued 499,970 Shares, 499,970 Shares, **[REDACTED]** Shares, **[REDACTED]** Shares, **[REDACTED]** Shares and **[REDACTED]** Shares of HK$**[REDACTED]** each, credited as fully paid, to Water Fun, Index PI, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, respectively, such that the Shares were owned as to **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** by Ms. Choi, Mr. Ding, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, respectively.

8. Registration of the Company as a non-Hong Kong company

On [●] 2026, the Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance, with principal place of business in Hong Kong at 1/F–2/F, 266–270, Texaco Road, Tsuen Wan, New Territories, Hong Kong. In connection with the said registration as a non-Hong Kong company, Ms. Lau Mei Wah, the company secretary of our Company appointed pursuant to the resolutions of the Directors passed on [●], was appointed as the authorised representative of the Company for acceptance of service of process and notices on behalf of the Company in Hong Kong pursuant to the requirements of Part 16 of the Companies Ordinance.

The following diagram sets out the corporate structure of the Group immediately after the completion of the Reorganisation but before the **[REDACTED]** and the **[REDACTED]**:



Notes:

(1) Savewo Holdings was incorporated with limited liability under the laws of the BVI on 4 May 2026 and has been wholly owned by the Company since the date of its incorporation. Immediately after the Reorganisation and as at the Latest Practicable Date, Savewo Holdings was an investment holding company which held the entire issued share capital of Savewo Limited.

(2) Savewo International was incorporated as a private company limited by shares under the laws of Hong Kong on 12 August 2020 and has been principally engaged in the sale of disposable face masks to public organisations during the Track Record Period and up to the Latest Practicable Date.

(3) Savewo HK was incorporated as a private company limited by shares under the laws of Hong Kong on 2 September 2020 and has been principally engaged in the holding of trademark and trademark licensing during the Track Record Period and up to the Latest Practicable Date.

(4) Savewo Retail was incorporated as a private company limited by shares under the laws of Hong Kong on 15 July 2021 and has been principally engaged in the rental of retail store premises and internal leasing to Group entit(ies) during the Track Record Period and up to the Latest Practicable Date.

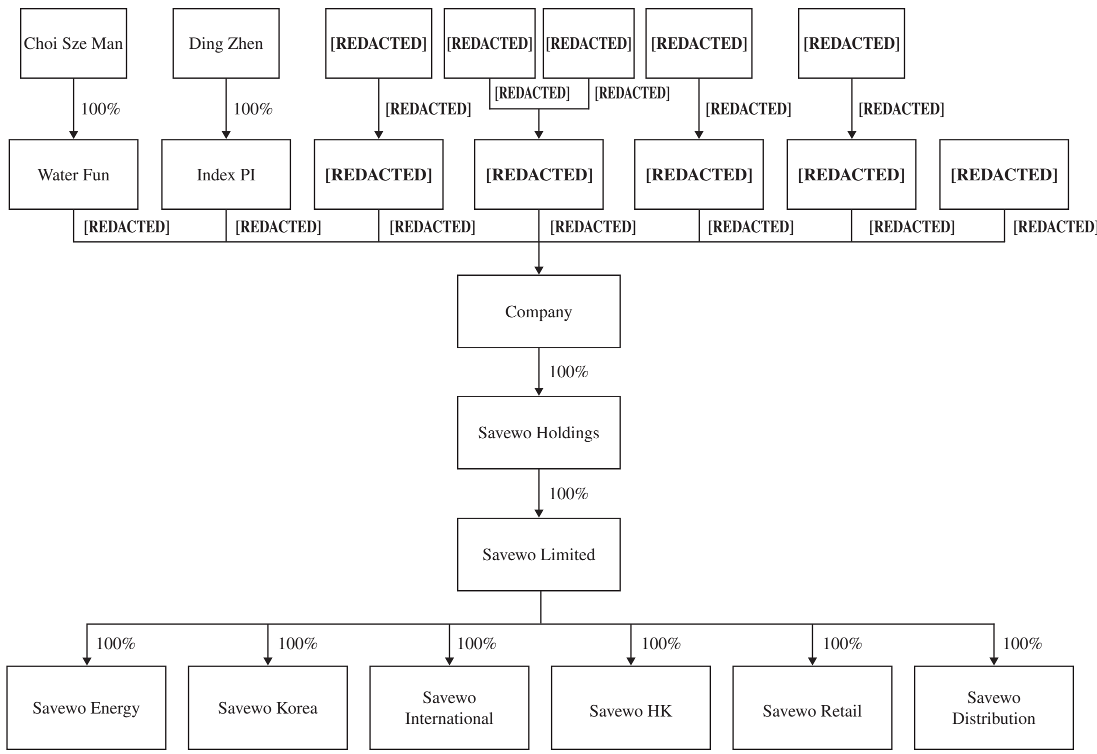
(5) Savewo Distribution was incorporated as a private company limited by shares under the laws of Hong Kong on 21 February 2022 and has been principally engaged in sale and distribution of disposable face masks and rapid antigen test-kits during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] AND [REDACTED]

Conditional upon the grant of the approval for the **[REDACTED]** of and **[REDACTED]** in the Shares on GEM of the Stock Exchange, the Company will **[REDACTED] [REDACTED]** Shares, representing **[REDACTED]** of its issued share capital (as enlarged by the Shares **[REDACTED]** under the **[REDACTED]** and the **[REDACTED]** issued under the **[REDACTED]**, without taking into account any **[REDACTED]** which may be allotted and issued upon exercise of the options which may be granted under the **[REDACTED]**) for subscription by way of the **[REDACTED]**.

Conditional upon the crediting of the Company's share premium account as a result of the new issue of Shares pursuant to the **[REDACTED]**, an amount of HK$**[REDACTED]** standing to the credit of the **[REDACTED]** premium **[REDACTED]** of the Company will be capitalised by applying such sum to pay up in full at par a total of **[REDACTED] [REDACTED]** to be allotted and issued (the "**[REDACTED]**"), immediately prior to the **[REDACTED]**, to Water Fun, Index PI, **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]** (as existing holders of the Shares immediately prior to the **[REDACTED]** (collectively, the "**Existing Shareholders**")), in proportion as nearly as may be possible without involving fractions to the then existing shareholdings of the Existing Shareholders in the Company, each ranking *pari passu* in all respects with the then existing issued Shares, so that the number of Shares so allotted and issued, when aggregated with the number of Shares already owned by the Existing Shareholders, will constitute **[REDACTED]** of the issued share capital of the Company immediately after completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Share that may be allotted and issued upon exercise of the **[REDACTED]** or any option which may be granted under the **[REDACTED]**).

The following diagram sets forth the shareholding structure of our Group immediately following the **[REDACTED]** and the **[REDACTED]** (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]** and the options that may be granted under the **[REDACTED]**):



[REDACTED]

Our Company has conditionally adopted the **[REDACTED]** pursuant to the written resolutions of our Shareholders passed on [●]. For further details of the **[REDACTED]**, please refer to the sub-section headed "D. **[REDACTED]**" in Appendix IV to this document.

[REDACTED] INVESTMENTS

Our Group has received certain equity financing from the following **[REDACTED]** Investors since the commencement of our business. The table below sets forth the principal terms of the **[REDACTED]** Investments:

[REDACTED] Investor	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Date of the subscription agreement	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Shares of Savewo Limited acquired	**[REDACTED]** ordinary shares	**[REDACTED]** ordinary shares	**[REDACTED]** ordinary shares	**[REDACTED]** ordinary shares
Shares of our Company acquired upon completion of the Share Swap	**[REDACTED]** Shares	**[REDACTED]** Shares	**[REDACTED]** Shares	**[REDACTED]** Shares
Number of Shares held and percentage shareholding after [REDACTED] and upon [REDACTED] *(Note 1)*	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total consideration paid	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**
Date on which consideration was fully settled	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Basis of consideration	The relevant consideration was determined after arm's length negotiations between our Group and each of the **[REDACTED]** Investors with reference to the financial performance and the business valuation of our Group, the timing of the investments, the status of our business and operation and our future prospects.			
Approximate cost of investment per Share upon [REDACTED]	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**
Post-money valuation of our Company	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**	HK$**[REDACTED]**
Approximate percentage of discount to the [REDACTED] of HK$[REDACTED] being the mid-point of the [REDACTED] range *(Note 2)*	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Lock-up	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

[REDACTED] Investor	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
[REDACTED]	Not applicable	Not applicable	Not applicable	Not applicable
Strategic benefits of the investments brought to our Company	At the time of the **[REDACTED]** Investments, our Directors were of the view that our Group would benefit from the **[REDACTED]** Investments as such investments would provide working capital for our Group's continued growth and also demonstrated the confidence of the **[REDACTED]** Investors in the business and operations of our Group, serving as an endorsement of our Group's performance, strength and prospects.			
Approximate shareholding in our Company immediately before the [REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Approximate shareholding in our Company immediately after the [REDACTED] assuming the [REDACTED] and options which may be granted under the [REDACTED] are not exercised	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Whether the Shares held will count towards the [REDACTED] under Rule 11.23 of the GEM Listing Rules upon [REDACTED]	Yes	Yes	Yes	Yes
Special rights	Nil	Nil	Nil	Nil

Notes:

1. Assuming completion of the **[REDACTED]** and the **[REDACTED]**, without taking into account any Shares to be issued upon the exercise of the **[REDACTED]** and any option which may be granted under the **[REDACTED]**.

2. For illustration only. Based on the indicative **[REDACTED]** range, representing a discount of **[REDACTED]** to HK$**[REDACTED]** per Share, being the lower end of the stated **[REDACTED]** range, and a discount of **[REDACTED]** to HK$**[REDACTED]** per Share, being the upper end of the stated **[REDACTED]** range.

Background of the [REDACTED] Investors

[REDACTED]

[REDACTED] is a private company limited by shares incorporated under the laws of Hong Kong. As at the Latest Practicable Date, **[REDACTED]** is wholly owned by Ms. **[REDACTED]**, an Independent Third Party.

Ms. **[REDACTED]** has more than 10 years of experience in the financial services and insurance industries. Through her work experiences, Ms. **[REDACTED]** has established a network of connections with clinics, health screening and wellness centers under health insurance plans in Hong Kong, and it is expected that such connections could help our Group expand our customer base in the private medical sector and accelerate the market penetration of our products.

[REDACTED]

[REDACTED] is a private company limited by shares incorporated under the laws of Hong Kong. As at the Latest Practicable Date, the shares of **[REDACTED]** are owned as to **[REDACTED]** by Mr. **[REDACTED]** and as to **[REDACTED]** by Mr. **[REDACTED]**, each of whom is an Independent Third Party.

Mr. **[REDACTED]** is an experienced investor in private equity and secondary stock markets. Mr. **[REDACTED]** has also served as vice president of business intelligence at **[REDACTED]** (stock code: **[REDACTED]**), a clinical-stage ophthalmology biotechnology company listed under Chapter 18A of the Rules Governing the Listing of Securities on the Stock Exchange in July 2025.

Mr. **[REDACTED]** has a strong business network in Southeast Asia, which we believe could help our Group to extend our business reach to the overseas market and bring in opportunities to cooperate with overseas industry players and promote technological developments.

[REDACTED]

[REDACTED] is a company incorporated with limited liability under the laws of the BVI. As at the Latest Practicable Date, **[REDACTED]** is wholly owned by Mr. **[REDACTED]**, an Independent Third Party.

Mr. **[REDACTED]** possesses extensive experience in securities trading and asset management. He is a founder, director and responsible officer of **[REDACTED]**, a securities brokerage and asset management firm licensed by the SFC (CE number: **[REDACTED]**) for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

[REDACTED]

[REDACTED] is a private company limited by shares incorporated under the laws of the BVI. As at the Latest Practicable Date, **[REDACTED]** is wholly owned by Ms. **[REDACTED]**, an Independent Third Party.

Ms. **[REDACTED]** possesses more than 11 years of experience as a senior registered nurse in Hong Kong and has worked at various public and private medical institutions and clinics. It is expected that Ms. **[REDACTED]**'s knowledge and understanding of the medical and healthcare industries in Hong Kong as well as her connections in these sectors would help our Group establish new sales channels and promote our initiatives to further strengthen our presence in the market.

Save for the **[REDACTED]** Investments, each of the **[REDACTED]** Investors: (i) was not involved in and did not have any role in the management, operation or the **[REDACTED]** of our Group up to the Latest Practicable Date; and (ii) did not have any past or present relationships (including, without limitation, family, trust, business, employment relationships) or any agreements, arrangements, understanding or undertakings with our Company, our subsidiaries, Shareholders, Directors or senior management and any of their respective associates and is an Independent Third Party as at the Latest Practicable Date.

To the best of our Directors' knowledge, information and belief and having made all reasonable enquiries, each of the **[REDACTED]** Investors has invested in our Group because of appreciation of and confidence in the prospects and potential growth of our Group. Given that none of the **[REDACTED]** Investors is a core connected person of our Company, the Shares held by the **[REDACTED]** Investors will be counted towards the **[REDACTED]** upon the **[REDACTED]**.

Sponsor's confirmation

The Sponsor has confirmed that each of the **[REDACTED]** Investments is in compliance with (i) paragraphs 3 and 4 of the **[REDACTED]** Investment Guidance (as defined in Chapter 4.2 of the Guide for New **[REDACTED]** Applicants) as the consideration for each of the **[REDACTED]** Investments was settled more than 28 clear days before the date of the first submission of the **[REDACTED]** **[REDACTED]** to the Stock Exchange in relation to the **[REDACTED]**; and (ii) paragraph 11 of the **[REDACTED]** Investment Guidance as there are no special rights granted to any of the **[REDACTED]** Investors that will survive the **[REDACTED]**.

[REDACTED]

Rule 11.23 of the GEM Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing.

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$**[REDACTED]**, at least **[REDACTED]** of the total issued share capital of our Company must at all times be held by the **[REDACTED]**. Based on: (a) the indicative **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low end, mid-point and high end of the **[REDACTED]** range, respectively); and (b) **[REDACTED]** Shares are expected to be in issue immediately upon completion of **[REDACTED]**, it is expected that the market value of the Shares at the time of the **[REDACTED]** will be HK$**[REDACTED]**, HK$**[REDACTED]**, and HK$**[REDACTED]** based on such low end, mid-point and high end of the **[REDACTED]** range, respectively.

Immediately following completion of the **[REDACTED]** 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]** and the exercise of any options which may be granted under 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 **[REDACTED]** for the purpose of Rule 11.23(7) of the GEM Listing Rules:

— Water Fun, a Controlling Shareholder which is a company wholly owned by Ms. Choi, the chairlady of our Board, an executive Director and a Controlling Shareholder; and

— Index PI, a Controlling Shareholder which is a company wholly owned by Mr. Ding, an executive Director, the chief executive officer of our Company and a Controlling Shareholder.

Save as disclosed above, no other Shareholder is a core connected person of our Company as defined in the GEM Listing Rules.

Accordingly, immediately following completion of the **[REDACTED]** 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]** and the exercise of any options which may be granted under the **[REDACTED]**), approximately **[REDACTED]** of our issued Shares will be held by the public and be counted towards the **[REDACTED]** 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 public and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least **[REDACTED]** 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$**[REDACTED]**; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**. The Company is expected to satisfy the **[REDACTED]** requirement under Rule 11.23A of the Listing Rules.