
HISTORY, CORPORATE STRUCTURE AND REORGANISATION

OUR BUSINESS HISTORY AND DEVELOPMENT

We are a security service provider in Hong Kong with a track record in providing (i) Security Guarding Services; and (ii) Electronic Security Solutions Services.

Our Group was established in 2020 by our founders, Mr. Fong and Ms. Lam. Prior to the establishment of our Group in 2020, Mr. Fong possessed experience in construction site management-related business and had been involved in business activities relating to marine sand supply at the Three-runway System Project site through TTT Limited. Through his involvement in construction site-related business, Mr. Fong became acquainted with other parties, business partners, construction site contractors and project participants at the Three-runway System Project site, including the representatives of the then joint venture participants, the Initial JV Majority Interest Holder and the JV Partner, under the Three-runway Contract. Such exposure enabled Mr. Fong to gain familiarity with the scale and operating environment of the Three-runway System Project site, and to recognise the continuing demand for site access control and security coordination for such large-scale construction environments.

Mr. Fong subsequently became aware that the Initial JV Majority Interest Holder intended to withdraw from the Three-runway Contract and move away from construction site security services as part of its own business considerations. As the Three-runway Contract was an ongoing project requiring service continuity, this proposed withdrawal gave rise to a commercial vacancy in the joint venture and the Three-runway Contract. In light of this opportunity, Mr. Fong and Ms. Lam established our Group in 2020 to, among others, participate in and undertake this business opportunity.

After the establishment of our Group, we sought to participate in such business opportunity through taking over the Initial JV Majority Interest Holder’s interest in the joint venture and the Three-runway Contract by way of novation. We conducted comprehensive negotiations and coordination with the relevant project stakeholders including the HKIA Operator and the JV Partner, and underwent vetting procedures prior to the novation. Our founders also leveraged their business network to identify and engage suitable security service provider with decent operational scale, resource capacity and construction-related experience as subcontractor for the provision of security manpower to support the performance of the Three-runway Contract. This arrangement enabled our Group to leverage the manpower resources and industry experience of the subcontractor in such a large-scale public infrastructure project during the initial stage, while progressively building our own operating platform, management capabilities and enhancing our track record in the security services sector, thereby allowing our Group to overcome the initial entry barriers to the industry.

In 2021, our Group acquired 70% interest in the Initial JV from the Initial JV Majority Interest Holder, and the Three-runway Contract was novated from the Initial JV to Arrano JV with the consent of the HKIA Operator. The novation preserved continuity of the Three-runway Contract, as the JV Partner remained as a joint venture participant at the initial stage and the relevant performance security arrangements required under the Three-runway Contract were maintained in connection with the transition. For details of the Three-runway Contract, please refer to the paragraph headed “Business – Our projects – The Three-runway Contract” in this document.

HISTORY, CORPORATE STRUCTURE AND REORGANISATION

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

Year	Event
2020	Arrano Security and Arrano Group were established
2021	We acquired a majority interest in the Initial JV and subsequently formed a new joint venture to participate in the provision of services under our first major security service contract, the Three-runway Contract
2022	We secured a major security service contract, the Air Cargo Terminal Project, through tender from the largest independent air cargo handler at the HKIA and secured further contracts providing security services to various parties operating at the HKIA
2023	We secured our first major contract providing security services at a residential estate
2024	We substantially expanded our Security Guarding Services for the Air Cargo Terminal Operator by renewing our existing contract for truck control office operations and securing a new major contract to provide commercial security services at its air cargo terminal for the period from 2025 to 2027
2025	<ol style="list-style-type: none"> (1) We secured a major contract through tender from Customer D to provide frontend installation of CCTV system services (2) We secured through quotation our first major security guarding services contract for a large-scale private residential property, KT Marina, from Jones Lang LaSalle
2026	<ol style="list-style-type: none"> (1) A new subsidiary, Arrano Huilun, was incorporated (and interested as to 61%, 33%, and 6%, respectively) among Arrano Technology, Guangzhou Huilun and Mr. Han Jun for the purpose of commercialization of robotic and automation solutions (2) We secured through tender a three-year security guarding services contract from Customer N to provide security guarding services at a commercial property (3) Arrano Group was awarded the “Most Outstanding Security and Facility Management Services” at the HKCT Business Awards 2026 presented by Hong Kong Commercial Times

HISTORY, CORPORATE STRUCTURE AND REORGANISATION

OUR CORPORATE DEVELOPMENT

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 25 February 2025. Pursuant to the Reorganisation as more particularly described in the paragraph headed “Reorganisation” below in this section, our Company has become the holding company of our Group for the purpose of the [REDACTED]. Through our investment holding company, Aegiswing, it holds the entire interest in Arrano Group, which in turn holds the entire interest in its operating subsidiaries, namely Arrano Security, Arrano Cleaning, and Arrano Technology. Arrano Huilun, 61% of whose issued shares are held by Arrano Technology, is also an operating subsidiary.

The following is a brief corporate history of the establishment and major changes in the ownership structure of our Group, including our subsidiaries and key joint arrangements.

Arrano Group

On 20 August 2020, Arrano Group was incorporated in Hong Kong with limited liability. On the same day, one share in Arrano Group was allotted and issued to Mr. Fong and one share in Arrano Group was allotted and issued to Well Smart.

Arrano Group is one of the principal operating subsidiary of our Group, and principally engages in the provision of security services.

Arrano Security

On 31 July 2020, Arrano Security was incorporated in Hong Kong with limited liability. On the same day, one share in Arrano Security was allotted and issued to Ms. Yip, an executive Director and spouse of Mr. Fong. On 11 August 2021, Ms. Yip transferred the one share she held in Arrano Security to Arrano Group at HK\$1 consideration in order to consolidate the control of our Group. Upon completion of the said transfer, Arrano Security became a wholly-owned subsidiary of Arrano Group.

Arrano Security is one of our major operating subsidiaries, it principally engages in the provision of security services.

Arrano Technology

On 4 May 2022, Arrano Technology was incorporated in Hong Kong with limited liability. On the same day, 10 shares in Arrano Technology were allotted and issued to Arrano Group. Since then, Arrano Technology became wholly-owned by Arrano Group.

The principal activity of Arrano Technology is investment holding.

Arrano Cleaning

On 4 May 2022, Arrano Cleaning was incorporated in Hong Kong with limited liability. On the same day, 10 shares in Arrano Cleaning were allotted and issued to Arrano Group. Since then, Arrano Cleaning became wholly-owned by Arrano Group.

Arrano Cleaning is one of our operating subsidiaries, it principally engages in the provision of cleaning services.

HISTORY, CORPORATE STRUCTURE AND REORGANISATION

Arrano Huilun

On 3 July 2026, Arrano Huilun was incorporated in Hong Kong with limited liability. On the same day, 61, 33, and 6 shares in Arrano Huilun were allotted and issued to Arrano Technology, Guangzhou Huilun, Mr. Han Jun, an Independent Third Party, respectively. Since then, Arrano Huilun has become a non-wholly owned subsidiary of the Company.

Arrano Huilun will serve as the principal platform for the development, sales, distribution and customer engagement of security robots in Hong Kong.

As at the Latest Practicable Date, Arrano Huilun is owned as to 61% by Arrano Technology, 33% by Guangzhou Huilun, and 6% by Mr. Han Jun, an Independent Third Party.

Arrano JV

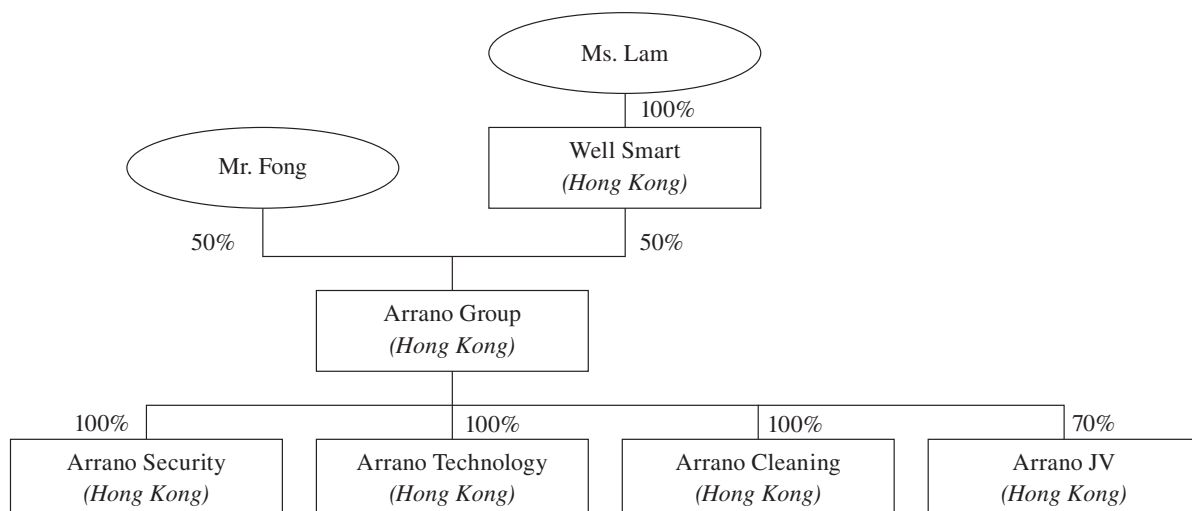
The Arrano JV, an unincorporated joint venture, was formed on 7 June 2021 between Arrano Group and the JV Partner, and the Three-runway Contract was novated from the Initial JV to the Arrano JV with the express consent of the HKIA Operator on 7 June 2021.

Between 7 June 2021 and 30 April 2025, the respective interests of Arrano Group and the JV Partner in the Arrano JV were 70% and 30%. On 30 April 2025, a deed of novation was entered into among the HKIA Operator, Arrano Group, and the JV Partner pursuant to which, among others, (i) the JV Partner shall cease to be a member of the Arrano JV; (ii) all rights, benefits, interests, obligations and liabilities under the Three-runway Contract shall be novated to our Group; and (iii) our Group undertakes that it will perform the Three-runway Contract and be bound by its terms in every way as if it were the original party to the Three-runway Contract in place of the Arrano JV, with effect from 30 April 2025.

During the Track Record Period, the Arrano JV was one of the Group’s principal operating entities, principally engaged in the provision of security services.

REORGANISATION

Our Group underwent the Reorganisation in preparation for the [REDACTED]. The following chart sets forth our Group’s shareholding and corporate structure immediately before the Reorganisation:



HISTORY, CORPORATE STRUCTURE AND REORGANISATION

The Reorganisation involved the following steps:

Incorporation of Fong 1119 and HFTT

On 6 February 2025, Fong 1119 was incorporated in BVI with limited liability. Fong 1119 is authorised to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each.

On 6 February 2025, one share of Fong 1119 with a par value of US\$1.00 was allotted and issued, fully paid, to Mr. Fong, and Fong 1119 became wholly-owned by Mr. Fong. Fong 1119 is an investment holding company of Mr. Fong.

On 6 February 2025, HFTT was incorporated in BVI with limited liability. HFTT is authorised to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each.

On 6 February 2025, one share of HFTT with a par value of US\$1.00 was allotted and issued, fully paid, to Well Smart, and HFTT became wholly-owned by Well Smart. HFTT is an investment holding company of Well Smart.

Incorporation of our Company

On 25 February 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, the authorised share capital of our Company was HK\$380,000 divided into 38,000,000 Shares with a par value of HK\$0.01 each. On 25 February 2025, one subscriber Share with a par value of HK\$0.01 was allotted and issued, fully paid, to the initial subscriber which is an Independent Third Party. On the same day, (i) the said one Share was transferred to Fong 1119 at par value of HK\$0.01, and (ii) one Share with a par value of HK\$0.01 was allotted and issued, fully paid, to HFTT. As a result, upon completion of the above transfer and allotment and issue of Shares, as at the date of incorporation of our Company, our Company was owned as to 50% by Fong 1119 and as to 50% by HFTT.

Incorporation of Aegiswing

On 10 March 2025, Aegiswing was incorporated in BVI with limited liability. Aegiswing is authorised to issue a maximum of 50,000 ordinary shares of a single class with a par value of US\$1.00 each. It is an investment holding company of our Group. On the same day, one share of Aegiswing with a par value of US\$1.00 was allotted and issued, fully paid, to our Company, representing the entire issued share capital of Aegiswing. Upon completion of the above allotment, Aegiswing became a wholly-owned subsidiary of our Company.

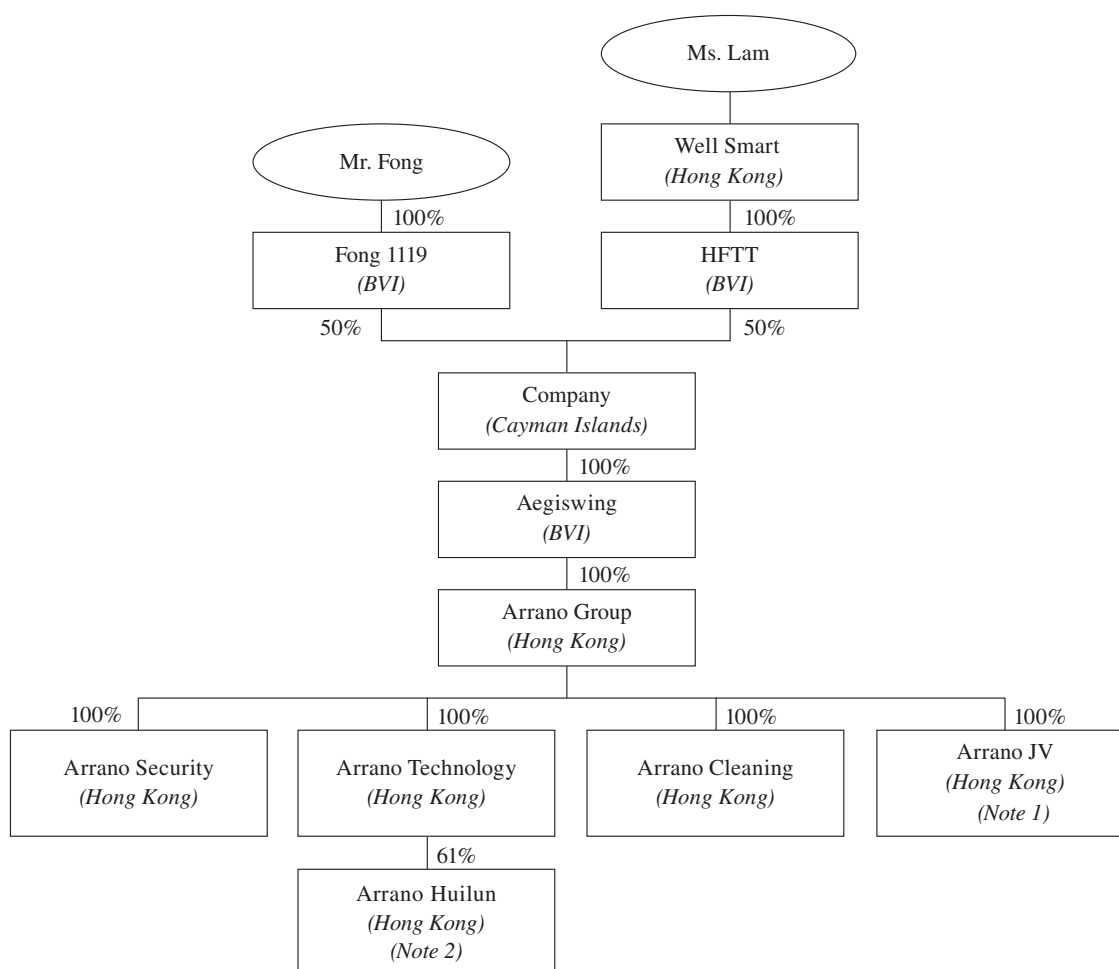
Acquisition of Arrano Group by Aegiswing from Mr. Fong and Well Smart

On [•], Mr. Fong and Well Smart (as transferors), Aegiswing (as transferee), Fong 1119, HFTT, our Company and Arrano Group entered into the Reorganisation Agreement. Pursuant to the Reorganisation Agreement, Aegiswing acquired (i) one ordinary share in Arrano Group from Mr. Fong; and (ii) one ordinary share in Arrano Group from Well Smart, representing, in aggregate, the entire issued share capital of Arrano Group. In consideration of the acquisition, our Company allotted and issued 49 Shares and 49 Shares, credited as fully paid, to Fong 1119 and HFTT, respectively.

HISTORY, CORPORATE STRUCTURE AND REORGANISATION

Upon completion of the above transfers, (i) Arrano Group became an indirect wholly-owned subsidiary of our Company; and (ii) Fong 1119 and HFTT held 50 Shares and 50 Shares, representing 50% and 50% of the issued share capital of our Company, respectively.

The following chart sets forth our Group’s shareholding and corporate structure immediately after the Reorganisation but before the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED] and the options that may be granted under the Share Option Scheme):



Notes:

1. Arrano JV is an unincorporated joint venture which was formed on 7 June 2021 between Arrano Group and the JV Partner. On 30 April 2025, a deed of novation was entered into among the HKIA Operator, Arrano Group and the JV Partner pursuant to which, among others, the JV Partner shall cease to be a member of the Arrano JV.
2. On 3 July 2026, Arrano Huilun was incorporated in Hong Kong with limited liability. As at the Latest Practicable Date, Arrano Huilun was owned as to (i) 61% by Arrano Technology; (ii) 33% by Guangzhou Huilun Zhixing Technology Limited Liability Company* (廣州慧倫智行科技有限責任公司), which is wholly owned by Guangdong Huilun Technology Co., Ltd.* (廣東慧倫科技有限公司) and (iii) 6% by Mr. Han Jun, an Independent Third Party, respectively. For details of the background of Guangdong Huilun Technology Co., Ltd.* (廣東慧倫科技有限公司), please refer to paragraphs under “Connected Transactions – Our Continuing Connected Transactions – Reasons for the transactions” in this document.

HISTORY, CORPORATE STRUCTURE AND REORGANISATION

INCREASE OF AUTHORISED SHARE CAPITAL OF OUR COMPANY

On [•], our Company increased our authorised share capital from HK\$380,000 divided into 38,000,000 Shares with a par value of HK\$0.01 each to HK\$[100,000,000] divided into [10,000,000,000] Shares by the creation of [9,962,000,000] new Shares.

THE [REDACTED] AND THE [REDACTED]

Conditional upon the crediting of our Company’s share premium account as a result of the issue of the [REDACTED] pursuant to the [REDACTED], our Directors are authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum towards to pay up in full at par a total of [REDACTED] Shares and [REDACTED] Shares for allotment and issue, immediately prior to the [REDACTED], to Fong 1119 and HFTT, respectively.

The following chart sets forth our Group’s shareholding and corporate structure immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares that may be allotted and issued upon the exercise of the [REDACTED] and the options that may be granted under the Share Option Scheme):

