

SUMMARY

This summary aims to give you an overview of the information contained in this document. Since this is a summary, it does not contain all the information that may be important to you, and is qualified in its entirety by, and should be read in conjunction with the full text of this document. You should read the whole document before you decide to invest in the [REDACTED]. There are risks associated with any investment in the [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set out in the section “Risk factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

Established in 1996, we specialise in stage lighting and sound engineering design and configuration management for live performance in Hong Kong. With industry experience of 30 years, we have evolved robust technical capabilities in the design, integration and delivery of stage lighting and sound engineering services for events of different nature and scale. In 2025, we were the second largest professional sound, lighting, and stage design engineering service provider for events and concerts in Hong Kong with approximately 22.8% market share in terms of revenue.

As a provider of stage lighting and sound engineering design and configuration management services, we offer a comprehensive suite of services and accommodate the design in accordance with customer requirements as well as on-site environment. Our services include (i) advising on the technical feasibility of stage lighting and/or sound engineering design, (ii) identifying suitable equipment to achieve the desired effects, (iii) conducting on-site installation, (iv) providing technical support during events, and (v) performing post-event equipment dismantling. Customers may engage us for any individual service or a combination thereof, depending on their specific requirements. We address the diverse needs of our customers by delivering creative and technically robust configurations for a wide range of events, including large scale concerts, opening ceremonies, international sports events and variety shows as well as commercial functions events. Depending on the nature and scale of the events hosted by our customers, we provide services across venues in Hong Kong, such as AsiaWorld-Expo, Hong Kong Coliseum, Kai Tak Sports Park and the Hong Kong Convention and Exhibition Centre, along with function rooms of various hotels.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success: (i) dedicated and experienced management team to deliver quality service with proven track record; (ii) we are an integrated stage lighting and sound engineering services provider; (iii) we have long-term business relationships with our customers and subcontractors; and (iv) we maintain comprehensive storage of high-quality lighting and sound equipment. For details, please refer to the section headed “Business — Our competitive strengths” in this document.

BUSINESS STRATEGIES

We plan to strengthen our brand as an integrated stage lighting and sound engineering services provider that delivers customised, innovative configurations for middle to high-end customers. To reinforce our market position and broaden our revenue base, we will implement the following business strategies: (i) maintain and strengthen our market position by continuing to provide innovative configurations to our customers; (ii) expand our business in Greater Bay Area; and (iii) strengthen our management and operational capabilities through savvy and expertise. For details, please refer to the section headed “Business — Our business strategies” in this document.

SUMMARY

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers were mainly production houses, entertainment companies, event organisers and event contractors located in Hong Kong. For each of the years ended 31 December 2024 and 2025 and the five months ended 31 May 2025, the total revenue attributable to our five largest customers amounted to approximately HK\$87.5 million, HK\$82.8 million and HK\$31.5 million, representing approximately 58.3%, 50.6% and 63.0% of our total revenue, respectively, while the total revenue attributable to our largest customer for each of the same years/period amounted to approximately HK\$53.9 million, HK\$41.4 million and HK\$14.2 million, representing approximately 35.9%, 25.3% and 28.3% of our total revenue, respectively. To the best knowledge and belief of our Directors, all our Group’s five largest customers for each of the years/period during the Track Record Period are Independent Third Parties. For details, please refer to the section headed “Business — Our customers” in this document.

During the Track Record Period, our suppliers primarily comprised (i) lighting and sound equipment suppliers; (ii) lighting and/or sound equipment rental companies; (iii) warehousing and logistics service providers; and (iv) subcontractors providing stage engineering, LED electronic display screen and shadow illumination effects and ad hoc personnel services. For each of the years ended 31 December 2024 and 2025 and the five months ended 31 May 2025, the total cost attributable to our five largest suppliers amounted to approximately HK\$45.9 million, HK\$63.1 million and HK\$16.4 million, representing approximately 36.5%, 45.2% and 40.6% of our total cost of sales, respectively, while the total cost attributable to our largest supplier for each of the same years/period amounted to approximately HK\$14.7 million, HK\$23.7 million and HK\$7.1 million, representing approximately 11.7%, 17.0% and 17.5% of our total cost of sales, respectively. To the best knowledge and belief of our Directors, all our Group’s five largest suppliers for each of the years/period during the Track Record Period are Independent Third Parties. For details, please refer to the section headed “Business — Our suppliers” in this document.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. The more significant risks relating to our business include: (i) our revenue is mainly derived from projects which are non-recurring in nature; (ii) we derive a significant portion of our revenue from the provision of stage lighting and sound engineering services; (iii) a significant portion of our revenue during the Track Record Period was derived from projects awarded by our five largest customers in each of the years/period during the Track Record Period; and (iv) we outsource certain stage engineering processes to independent subcontractors. For details, please refer to the section headed “Risk factors” in this document.

PRICING STRATEGY

Our pricing is determined on a cost plus basis and is set project by project. When preparing quotations, we make reference to our past records and, where appropriate or necessary, obtain quotations from subcontractors and suppliers, including for equipment rental, logistics and other ancillary services. We determine a markup over estimated costs project by project. The markup may vary by project, having regard to factors such as project size and complexity, lead time, risk allocation, warranty and after sales obligations, and prevailing competitive conditions. For details, please refer to the section headed “Business — Pricing strategy” in this document.

SUMMARY

COMPETITIVE LANDSCAPE

The Hong Kong market for professional sound, lighting, and stage design engineering services is moderately fragmented and competitive. It is estimated that there are more than 50 companies operating in the broader AV rental and technical production space, ranging from small operators focused on corporate events, weddings, and basic rentals to mid-sized firms handling exhibitions and mid-scale productions. However, the segment capable of delivering large-scale concerts, stadium-level productions, such as those at Kai Tak Sports Park, and major MICE events is much more concentrated. It is estimated that only 10-15 players possess the necessary scale, extensive equipment inventories, including large speak arrays, advanced lighting rigs, heavy rigging systems, and LED solutions, experienced technical crews, rigging expertise, and a proven track record with high-profile international and local events.

According to the Frost & Sullivan Report, the top five professional sound, lighting, and stage design engineering services providers for events and concerts accounted for approximately 70.0% of market share in terms of revenue in 2025. In 2025, we were the second largest professional sound, lighting, and stage design engineering service provider for events and concerts in Hong Kong with approximately 22.8% market share in terms of revenue.

The competitive landscape features a mix of long-established local specialists and larger regional or international AV groups. Intense price pressure exists while large-scale projects are often won through demonstrated technical reliability, equipment quality, and strong relationships with venues, promoters, and event organisers. The grand opening ceremony and inaugural large-scale entertainment event of a flagship sports and leisure complex in March 2025 has intensified competition, as it has increased demand for sophisticated, large-scale technical solutions while attracting more capable players.

KEY OPERATIONAL AND FINANCIAL DATA

The following is a summary of our operational and financial information for the Track Record Period and should be read in conjunction with our financial information in the Accountant’s Report set out in Appendix I to this document.

Key combined statements of comprehensive income

	Year ended 31 December		Five months ended 31 May	
	2024	2025	2025	2026
	HK\$'000	HK\$'000	HK\$'000 (Unaudited)	HK\$'000
Revenue	150,261	163,805	64,925	50,033
Gross profit	24,664	24,162	10,297	9,549
Profit before income tax expense	15,910	11,080	5,169	2,642
Profit for the year/period				
attributable to owners of the Company	13,332	9,320	4,369	1,809
Total comprehensive income for the year/period	13,404	9,273	4,351	1,929

Revenue

Our revenue for the two years ended 31 December 2024 and 2025 and the five months ended 31 May 2025 and 2026 were approximately HK\$150.3 million, HK\$163.8 million, HK\$64.9 million and HK\$50.0 million, respectively.

SUMMARY

Breakdown by services

The following table sets forth the breakdown of our revenue by our services for the years/periods indicated:

	For the year ended 31 December						For the five months ended 31 May					
	2024			2025			2025			2026		
	% of total revenue HK\$'000	Gross profit margin %		% of total revenue HK\$'000	Gross profit margin %		% of total revenue HK\$'000	Gross profit margin %		% of total revenue HK\$'000	Gross profit margin %	
Provision of stage lighting and sound engineering services												
— Concert	119,630	79.6	15.5	123,652	75.5	12.3	43,273	66.7	13.9	37,379	74.7	14.6
— Ceremony	18,805	12.5	8.3	23,105	14.1	11.3	15,449	23.8	10.2	5,214	10.4	15.0
— Others	9,307	6.2	36.8	14,395	8.8	34.6	5,412	8.3	37.5	4,901	9.8	32.3
Sub-total	147,742	98.3	15.9	161,152	98.4	14.2	64,134	98.8	15.0	47,494	94.9	16.4
Others	2,519	1.7	45.1	2,653	1.6	50.4	791	1.2	83.8	2,539	5.1	68.8
Total	150,261	100.0	16.4	163,805	100.0	14.8	64,925	100.0	15.9	50,033	100.0	19.1

Our revenue decreased by approximately 22.9% from approximately HK\$64.9 million for the five months ended 31 May 2025 to approximately HK\$50.0 million for the five months ended 31 May 2026, primarily due to the decrease in our revenue generated from concert projects from approximately HK\$43.3 million for the five months ended 31 May 2025 to approximately HK\$37.4 million for the five months ended 31 May 2026 and the decrease in our revenue generated from ceremony projects from approximately HK\$15.4 million for the five months ended 31 May 2025 to approximately HK\$5.2 million for the five months ended 31 May 2026. Such decrease was mainly attributable to a decreased number of concert and ceremony projects undertaken by our Group with contract sum over HK\$1.0 million. In particular, we participated in the grand opening ceremony and inaugural large-scale entertainment event of a flagship sports and leisure complex in March 2025. Our revenue increased from approximately HK\$150.3 million for the year ended 31 December 2024 to approximately HK\$163.8 million for the year ended 31 December 2025, primarily due to the increase in revenue generated from concert and ceremony projects, owing to the increased number of concert and ceremony projects with contract sum over HK\$1.0 million undertaken by our Group.

SUMMARY

Key combined statements of financial position

	As of 31 December		As of 31 May
	2024	2025	2026
	HK\$'000	HK\$'000	HK\$'000
Total current assets	23,925	59,192	37,352
Total current liabilities	42,680	72,385	31,608
Net current (liabilities)/assets	(18,755)	(13,193)	5,744
Total non-current assets	43,407	48,486	47,059
Total non-current liabilities	5,217	9,585	7,981
Net assets	19,435	25,708	44,828

Our net current liabilities decreased from approximately HK\$18.8 million as of 31 December 2024 to HK\$13.2 million as of 31 December 2025, primarily due to the increase in trade receivables of approximately HK\$20.5 million, the increase in cash and cash equivalents of approximately HK\$14.2 million, which were partially offset by the increase in trade payables of approximately HK\$24.9 million and the increase in accruals and other payables of approximately HK\$5.1 million.

We recorded net current assets position of approximately HK\$5.7 million as of 31 May 2026, primarily due to the capitalisation of outstanding balance of amount due to an immediate holding company of approximately HK\$17.2 million, the decrease in trade payables of approximately HK\$20.7 million, the decrease in amount due to related companies of approximately HK\$2.5 million, and the increase in other receivables, deposits and prepayments of approximately HK\$1.7 million, which were partially offset by the decrease in trade receivables of approximately HK\$8.0 million and the decrease in cash and cash equivalents of approximately HK\$15.5 million.

Key combined statements of cash flows

	Year ended 31 December		Five months ended 31 May	
	2024	2025	2025	2026
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Unaudited)	
Net cash generated from/(used in) operating activities	13,782	28,841	11,572	(7,715)
Net cash used in investing activities	(10,542)	(7,472)	(4,162)	(1,416)
Net cash generated used in financing activities	(5,395)	(7,204)	(1,925)	(6,404)
Net (decrease)/increase in cash and cash equivalents	(2,155)	14,165	5,485	(15,535)
Cash and cash equivalents at beginning of year/period	10,949	8,794	8,794	22,959
Cash and cash equivalents at the end of the year/period	8,794	22,959	14,279	7,424

SUMMARY

KEY FINANCIAL RATIOS

The following tables sets forth certain of our key financial ratios for the periods or as of the dates indicated:

	Year ended 31 December		Five months ended/As of
	2024	2025	31 May 2026
Gross profit margin	16.4%	14.8%	19.1%
Net profit margin	8.9%	5.7%	3.6%
Return on equity	68.6%	36.3%	4.0%
Return on assets	19.8%	8.7%	2.1%
Current ratio	0.6 times	0.8 times	1.2 times
Quick ratio	0.6 times	0.8 times	1.2 times
Gearing ratio	24.7%	5.9%	1.9%

For details, please refer to the section head “Financial information — Key financial ratios” in this document.

COMPLIANCE AND LEGAL PROCEEDINGS

We have been involved in a non-compliance matter in relation land use in Hong Kong and tax filing in Macao. Please refer to the section headed “Business — Compliance and legal proceedings — Non-compliance” in this document for further details.

During the Track Record Period and up to the Latest Practicable Date, there were no unresolved litigation, arbitration or administrative proceedings pending or threatened against us or any of our Directors which could have a material and adverse effect on our business, financial condition or results of operations.

CONTROLLING SHAREHOLDERS

Immediately following completion of the [REDACTED] and the [REDACTED], each of Giant Panda Group, Giant Panda Group Investment, DeMain Culture Group and Evergreen Bamboo will directly or indirectly hold [REDACTED]% of the issued share capital of our Company, which is directly or indirectly wholly-owned by Mr. Ng. As each of Giant Panda Group, Giant Panda Group Investment, DeMain Culture Group, Evergreen Bamboo and Mr. Ng is directly or indirectly entitled to exercise or control the exercise of 30% or more of the voting power at our Company’s general meeting, each of them is regarded as our Controlling Shareholder under the GEM Listing Rules.

The Controlling Shareholders do not have any interest in a business apart from our Group’s business which competes, or may compete, directly or indirectly, with our Group’s business which requires disclosure under Rule 11.04 of the GEM Listing Rules.

For details, please refer to the section head “Relationship with our Controlling Shareholders” in this document.

CONTINUING CONNECTED TRANSACTIONS

Prior to the Listing, our Group has entered into various transactions with 168 Production and DeMain Culture Group and its affiliates during the Track Record Period for the provision of stage lighting and sound engineering services by AHM. For the years ended 31 December 2024 and 2025 and

SUMMARY

the five months ended 31 May 2026, fees charged by our Group for the relevant services provided to 168 Production was approximately HK\$2.7 million, HK\$2.9 million and HK\$2.0 million, respectively, and fees charged by our Group for the relevant services provided to DeMain Culture Group was HK\$0.3 million, HK\$3.2 million and HK\$1.4 million, respectively. These transactions will continue after the Listing and constitute continuing connected transactions (as defined under the GEM Listing Rules) of the Company. For further details, please refer to the section headed “Continuing connected transactions” in this document.

[REDACTED] AND [REDACTED]

We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] (after deducting the [REDACTED] and [REDACTED]) and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED]. We intend to use all of the [REDACTED] from the [REDACTED] for the following purposes:

- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the estimated [REDACTED], will be used for acquisition of advanced lighting and sound equipment;
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the estimated [REDACTED], will be used for establishment of the operating base in Guangdong Province;
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the estimated [REDACTED], will be used to recruit additional professionals to strengthen our project execution capabilities and support our business expansion; and
- approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the estimated [REDACTED], will be used for our general working capital.

DIVIDEND

During the Track Record Period, we declared and distributed dividends of HK\$3.0 million in 2025. Our Group does not have a dividend policy or any predetermined dividend distribution ratio. The declaration of future dividends, and the amount of any dividends, will be subject to the recommendation by our Board at its discretion in accordance with our Articles of Association and will depend on a number of factors. Any declaration of final dividend by our Company shall also be subject to the approval of our Shareholders.

[REDACTED]

The total estimated [REDACTED] in connection with the [REDACTED] are approximately HK\$[REDACTED] million, representing approximately [REDACTED]% of the gross proceeds from the [REDACTED], of which approximately HK\$[REDACTED] million is directly attributable to the issue of the [REDACTED] which is expected to be accounted for as a deduction from equity upon the [REDACTED] in accordance with relevant accounting standards. The remaining estimated [REDACTED] amount to approximately HK\$[REDACTED] million, of which (i) approximately HK\$[REDACTED] million was recognised for the five months ended 31 May 2026; and [(ii) approximately HK\$[REDACTED] million is expected to be recognised as expenses from 1 June 2026 and up to the [REDACTED]]. Such total estimated [REDACTED] include (i) [REDACTED]-related expenses of approximately HK\$[REDACTED] million; (ii) fees and expenses of legal advisers and reporting accountant of approximately HK\$[REDACTED] million; and (iii) other fees and expenses of approximately HK\$[REDACTED] million. The [REDACTED] above are the current estimate for reference only and the final amount to be recognised to our consolidated statement of comprehensive income is subject to audit and the then changes in variables and assumptions.

SUMMARY

[REDACTED] STATISTICS

A total of initially [REDACTED] [REDACTED] will be made available under the [REDACTED], comprising [REDACTED] [REDACTED] (subject to reallocation) and [REDACTED] [REDACTED] (subject to reallocation).

	Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]
Market capitalisation of our Share	HK\$[REDACTED]
[REDACTED] net tangible assets per Share	HK\$[REDACTED]

Notes:

1. The calculation of market capitalisation is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] and the [REDACTED].
2. The [REDACTED] adjusted net tangible assets per Share was calculated after adjustments as specified in “Appendix II — [REDACTED] financial information” to this document.

RECENT DEVELOPMENT AND MATERIAL ADVERSE CHANGES

Save for the estimated non-recurring [REDACTED], our Directors confirmed that the financial or trading position or prospects of our Group experienced no material adverse change or event which would materially affect the information shown in the Accountant’s Report set out in Appendix I to this document since 31 May 2026 (being the date to which the latest combined financial statements of our Group were made up) and up to the date of this document.