

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 1996, when Mr. Chan, an executive Director and Substantial Shareholder, established AHM in Hong Kong. Specialising in stage lighting and sound engineering design and configuration management, AHM laid the foundation for our growth and established a strong reputation in the industry over nearly three decades of operation.

In 2023, anticipating significant growth in the live entertainment and concert market in Hong Kong following the post-pandemic reopening of borders and key public initiatives, such as the Hong Kong Government’s Mega Arts and Cultural Events (ACE) Fund and the development of Kai Tak Sports Park, our Controlling Shareholder, Mr. Ng, and our Substantial Shareholder, Mr. Choi, acquired indirect equity interests in AHM. In July 2023, Mr. Ng acquired an indirect 51.12% interest in AHM through Giant Panda Holdings. Subsequently, in December 2023, Mr. Choi acquired an indirect 11% interest in AHM through King Flourish.

For further details of the experience of Mr. Chan and Mr. Ng, please refer to the section headed “Directors and senior management” of this document.

MILESTONES

The following sets out our major milestones:

Month/Year	Event
July 1996	Incorporation of AHM
December 1997	First time providing professional stage lighting and sound engineering services for live pop concerts at the Hong Kong Coliseum
August 2008	Provided sound engineering services for one of the sports events of a major international multi-sport event for athletes with physical, vision, and intellectual impairments
March 2013	First time providing professional stage lighting and sound engineering services at a 3-day international sports tournament
March 2025	Provided professional stage lighting and sound engineering services for the grand opening ceremony and inaugural large-scale entertainment event of a flagship sports and leisure complex

OUR CORPORATE DEVELOPMENT

AHM

Set out below is the brief corporate history of the incorporation and changes in the shareholdings of AHM, our principal operating subsidiary.

AHM was incorporated in Hong Kong with limited liability on 18 July 1996. Upon its incorporation, AHM was owned as to 50% and 50% by Mr. Chan and Mr. Chan Yau Ming, an Independent Third Party. AHM had subsequently undergone some share transfers and AHM was wholly-owned by Mr. Chan as at 29 March 2016.

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On 30 March 2016, Expert Success International Limited acquired 7,000 shares (representing 70% of the issued share capital) of AHM from Mr. Chan at a consideration of HK\$61,540,000 which was determined with reference to the historical financial performance of AHM, the business and growth prospects of the business of AHM, and the profit guarantee given to the purchaser. Expert Success International Limited was at the material time an indirect wholly-owned subsidiary of CCT Fortis Holdings Limited (“**CCT Fortis**”), a company whose shares are listed on the Main Board of the Stock Exchange. Immediately after the said transfer, AHM was owned by Expert Success International Limited and Mr. Chan as to 70% and 30%, respectively. On 11 November 2016, Expert Success International Limited and Mr. Chan transferred their entire shareholding (10,000 shares in aggregate) in AHM to Colour Tone, an indirect subsidiary of CCT Fortis, at the total consideration of HK\$87,914,286. Immediately after the said transfer, AHM was wholly-owned by Colour Tone which was in turn wholly-owned by HMI Holdings Limited, which was in turn owned by DeMain Culture Media Holdings Limited (formerly known as imagine.nation Culture Media Holdings Limited) (“**DeMain Culture**”), a then wholly-owned subsidiary of CCT Fortis and Mr. Chan as to 70% and 30%, respectively. AHM became a wholly-owned subsidiary of Colour Tone since such transfer and before the Reorganisation. On 27 May 2020, DeMain Culture acquired one share (representing the entire issued share capital) of Colour Tone from HMI Holdings Limited at nominal consideration and on 28 May 2020, Colour Tone issued and allotted 71 shares and 28 shares to DeMain Culture and Mr. Chan, respectively for cash at par. Immediately after the said transfer and allotment, Colour Tone was owned as to 72% and 28% by DeMain Culture and Mr. Chan, respectively.

Mr. Ng was confident in the vast development potential and prospects of the stage lighting and sound engineering market, the mega event economy and the entertainment industry in Hong Kong. On 20 July 2023, Giant Panda Group Holdings Limited (“**Giant Panda Holdings**”), a company wholly-owned by Mr. Ng, entered into a sale and purchase agreement with Gold Star Culture Media Holdings Limited (formerly known as CCT Culture Media Group Limited) (“**Gold Star**”), a wholly-owned subsidiary of CCT Fortis, pursuant to which Giant Panda Holdings agreed to acquire 71% of the issued share capital of DeMain Culture from Gold Star at the cash consideration of HK\$30 million. The consideration was determined after arm’s length negotiations between the parties with reference to, among others, the consolidated total assets and net asset value of DeMain Culture and its subsidiaries including AHM of approximately HK\$64 million and HK\$19 million respectively as at 31 December 2022. Immediately after the aforesaid transfer, DeMain Culture was owned as to 71% by Giant Panda Holdings and 29% by Gold Star. At the material time, AHM was wholly-owned by Colour Tone which was in turn owned by DeMain Culture and Mr. Chan as to 72% and 28%, respectively.

On 15 December 2023, Mr. Choi, through King Flourish Limited, a company wholly-owned by him, acquired 11% of the issued share capital of Colour Tone from Gold Star at the cash consideration of HK\$4.75 million which was determined with reference to 3.6 times of the then estimated net profit of AHM for the financial year ended 31 December 2023 multiplied by the percentage of indirect interest in AHM sold to King Flourish Limited. At the material time and before the Reorganisation, AHM was wholly-owned by Colour Tone which was in turn owned by DeMain Culture, Mr. Chan and King Flourish Limited as to 61%, 28% and 11%, respectively. DeMain Culture was then owned by Giant Panda Holdings and Gold Star as to 83.6% and 16.4%, respectively as a result of the transfer of 12.6% of the issued share capital of DeMain Culture from Gold Star to Giant Panda Holdings at the consideration of HK\$1.00 on 14 December 2023. On 28 February 2025, King Flourish Limited acquired 16.4% of the issued share capital of DeMain Culture from Gold Star at the cash consideration of HK\$5.9 million which was determined with reference to 3.2 times of the then estimated net profit of the subsidiaries of DeMain Culture including AHM for the financial year ended 31 December 2024 multiplied by the percentage of indirect interest in the subsidiaries of DeMain Culture including AHM

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held by King Flourish Limited after the acquisition. Subsequently, DeMain Culture was held by Giant Panda Holdings and King Flourish Limited as to 83.6% and 16.4%, respectively. Colour Tone was held by DeMain Culture, Mr. Chan and King Flourish Limited as to 61%, 28% and 11%, respectively.

On 30 April 2026, a shareholder’s loan owed by AHM to Colour Tone in the amount of HK\$17,185,153.12 was capitalised by the issue and allotment of 10,000 ordinary shares of AHM, credited as fully-paid, to Colour Tone, ranking *pari passu* in all respects with the existing shares of AHM.

As part of the Reorganisation, on 20 August 2026, pursuant to a sale and purchase agreement dated 20 August 2026 entered into between Colour Tone as vendor and AHM Group as purchaser, AHM Group acquired 20,000 shares of AHM, representing its entire issued share capital, from Colour Tone at the consideration of HK\$1. After the aforesaid Reorganisation and as at the Latest Practicable Date, AHM was wholly-owned by AHM Group.

CORPORATE REORGANISATION

In preparation for the [REDACTED], the companies comprising our Group underwent the Reorganisation, pursuant to which our Company became the holding company of our Group. The main steps of the Reorganisation were:

(a) Loan capitalisation of AHM

On 30 April 2026, a shareholder’s loan owed by AHM to Colour Tone in the amount of HK\$17,185,153.12 was capitalised by the issue and allotment of 10,000 ordinary shares of AHM, credited as fully-paid, to Colour Tone, ranking *pari passu* in all respects with the existing shares of AHM.

(b) Incorporation of Evergreen Bamboo, Smart Production, Bright Prosper, our Company and AHM Group

- (i) Evergreen Bamboo was incorporated on 23 April 2026 in the BVI and is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each in one single class or series. On 28 April 2026, 100 ordinary shares of Evergreen Bamboo was allotted and issued to DeMain Culture Group, representing the entire issued shares of Evergreen Bamboo. DeMain Culture Group is wholly-owned by Giant Panda Group Investment, which is in-turn wholly-owned by Giant Panda Group, which is directly wholly and beneficially owned by Mr. Ng.
- (ii) Smart Production was incorporated on 13 May 2026 in the BVI and is authorised to issue a maximum of 50,000 shares with a par value of HK\$1.00 each in one single class or series. On 13 May 2026, 100 ordinary shares of Smart Production was allotted and issued to Mr. Chan, representing the entire issued shares of Smart Production.
- (iii) Bright Prosper was incorporated on 29 April 2026 in the BVI and is authorised to issue a maximum of 50,000 shares with a par value of HK\$1.00 each in one single class or series. On 29 April 2026, 100 ordinary shares of Bright Prosper was allotted and issued to Mr. Choi, representing the entire issued shares of Bright Prosper.

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- (iv) Our Company was incorporated on 12 August 2026 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 Shares with a par value of HK\$0.01 each. Upon incorporation, one Share was allotted and issued to the initial subscriber, which was transferred to Evergreen Bamboo, followed by the issue and allotment of 50, 28 and 21 Shares to Evergreen Bamboo, Smart Production and Bright Prosper respectively for cash at par.
- (v) AHM Group was incorporated on 17 August 2026 in the BVI and is authorised to issue a maximum of 50,000 shares with a par value of HK\$1.00 each in one single class or series. On 17 August 2026, 100 ordinary shares of AHM Group were allotted and issued to our Company, representing the entire issued share capital of AHM Group.

(c) Acquisition of AHM by AHM Group

On 20 August 2026, Colour Tone as vendor and AHM Group as purchaser entered into a sale and purchase agreement pursuant to which AHM Group acquired from Colour Tone 20,000 shares of AHM, representing its entire issued share capital, at a consideration of HK\$1.

The above acquisition of the entire issued share capital of AHM was properly and legally completed.

As a result of the Reorganisation, our Company became the holding company of the Group.

INCREASE IN AUTHORISED SHARE CAPITAL

On [date], our Company increased its authorised share capital from HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.01 each to [HK\$[REDACTED]] divided into [REDACTED] Shares of HK\$[0.01] each by the creation of an additional [REDACTED] Shares of HK\$0.01 each.

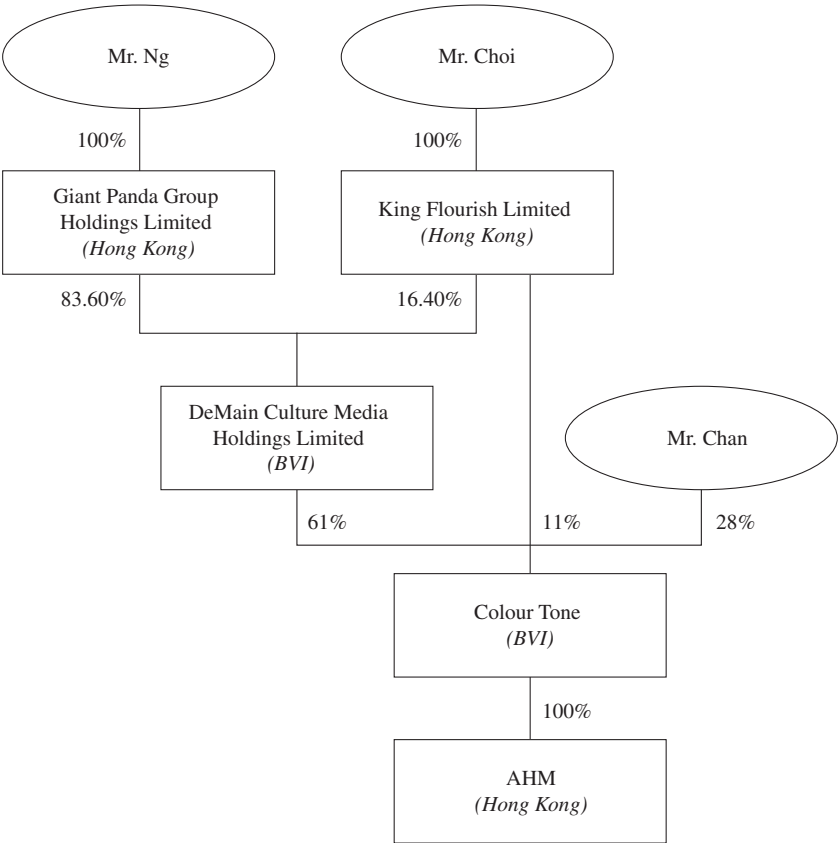
[REDACTED]

Conditional upon the share premium account of our Company being credited as a result of the issue of the [REDACTED] by our Company pursuant to the [REDACTED], our Directors will be authorised to capitalise the amount of HK\$[REDACTED] from the share premium account of our Company by applying such sum towards the paying up in full at par a total of [REDACTED] Shares for the issue and allotment to the then Shareholders, being Evergreen Bamboo, Smart Production and Bright Prosper.

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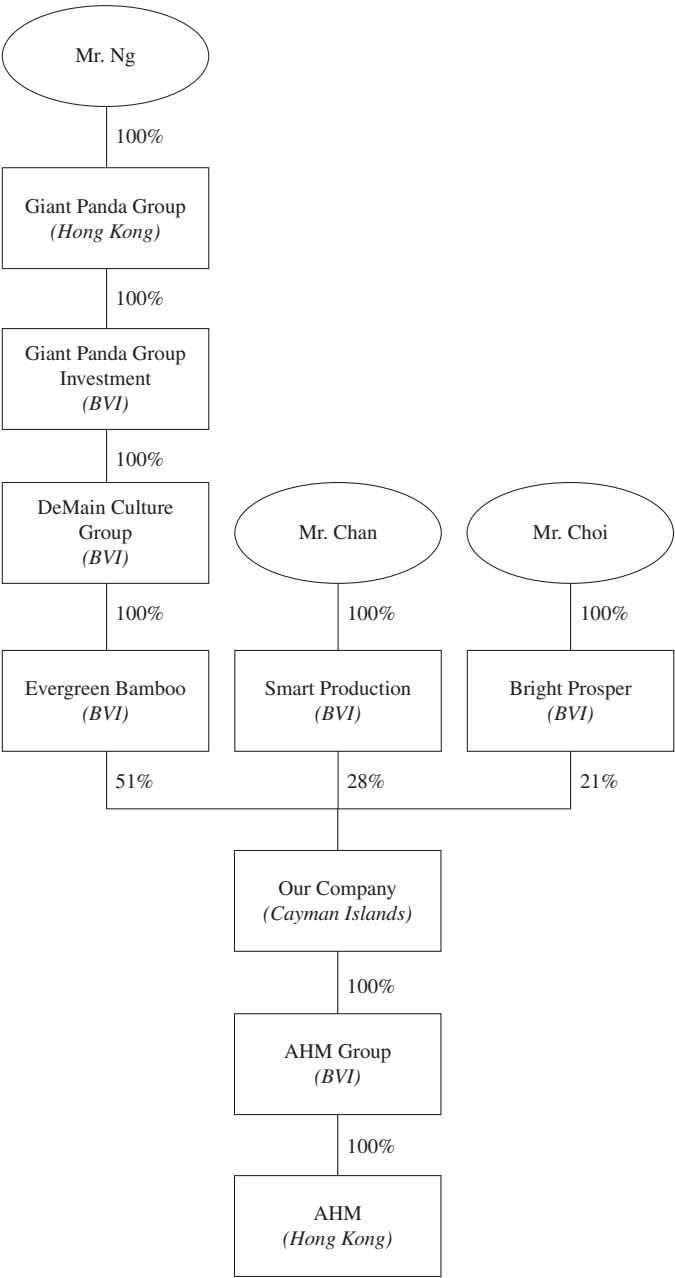
CORPORATE STRUCTURE

Set forth below was the corporate structure of our Group immediately prior to the Reorganisation:



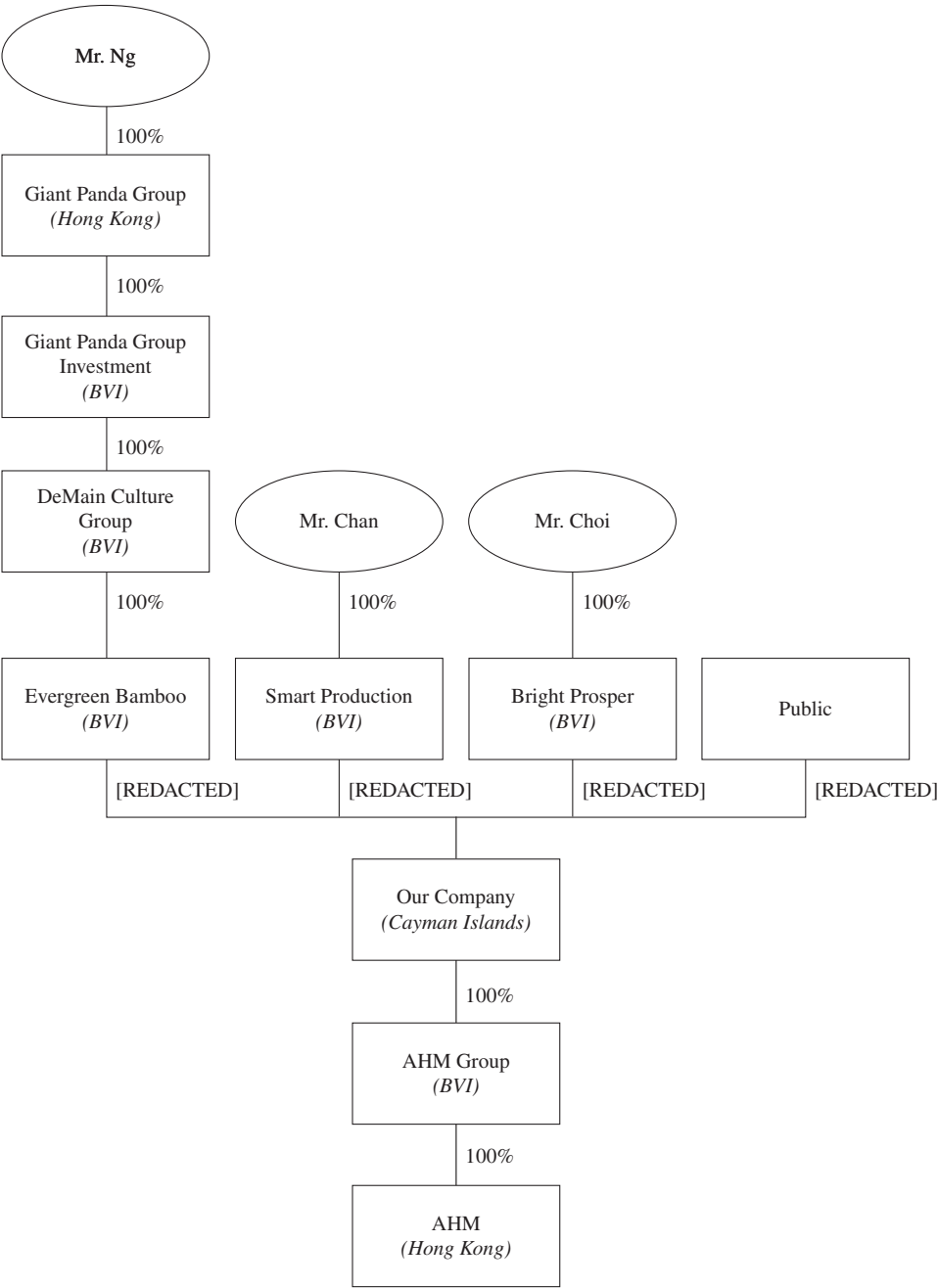
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Set forth below is the corporate structure of our Group after the Reorganisation but immediately prior to the [REDACTED] and the [REDACTED]:



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Set forth below is the corporate structure of our Group following completion of the [REDACTED] and the [REDACTED]:



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PUBLIC FLOAT

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\$6,000,000,000, at least [REDACTED]% of the total issued share capital of our Company must at all times be held by the public. Immediately following completion of the [REDACTED] and 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 public float for the purpose of Rule 11.23(7) of the GEM Listing Rules:

- Mr. Ng, an executive Director and a Controlling Shareholder;
- Mr. Chan, an executive Director and a Substantial Shareholder; and
- Mr. Choi, a Substantial Shareholder.

Accordingly, immediately following completion of the [REDACTED] and the [REDACTED], approximately [REDACTED]% of our issued Shares will be held by the public and be counted towards the public float for the purpose of Rule 11.23(7) of the GEM Listing Rules irrespective of the final [REDACTED].

FREE FLOAT

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 public 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: (1) represent at least 10% 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\$15,000,000; or (2) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Upon [REDACTED], our Shares that are counted towards the public float are not subject to lock-up, and thus our Company is expected to satisfy the free float requirement under Rule 11.23A of the GEM Listing Rules.