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A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 12 August 2026. Our Company [has been] registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 20 August 2026 and our principal place of business in Hong Kong is at Flat A, 4th Floor, Kenning Industrial Building, 19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong. Mr. Ng Kam Shing has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company is incorporated in the Cayman Islands, our Company is subject to the relevant laws of the Cayman Islands and our constitution which comprises the Memorandum of Association and the Articles of Association. A summary of the relevant aspects of the Companies Act and certain provisions of the Articles of Association is set out in Appendix III to this document.

2. Changes in share capital of our Company

- (a) As at the date of incorporation of our Company, the authorised share capital was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On 12 August 2026, one Share was issued and allotted to the initial subscriber, which was then transferred to Evergreen Bamboo for the consideration of HK\$0.01, followed by the allotment and issue of 50, 28 and 21 Shares to Evergreen Bamboo, Smart Production and Bright Prosper, respectively for cash at par.
- (b) On [date], the authorised share capital of our Company was increased from HK\$380,000 to HK\$[REDACTED] by the creation of an additional [REDACTED] Shares, each ranking *pari passu* with the existing Shares then in issue in all respects so that the authorised share capital became HK\$[REDACTED] divided into [REDACTED] Shares of HK\$[REDACTED] par value each.
- (c) Immediately following completion of the [REDACTED] and the [REDACTED], [REDACTED] Shares will be issued fully paid or credited as fully paid, and [REDACTED] Shares will remain unissued.
- (d) Other than pursuant to the general mandate to issue Shares referred to in the paragraph “A. Further information about our Company — 3. Written resolutions of our Shareholders passed on [date]” in this appendix, our Company does not have any present intention to issue any of the authorised but unissued share capital of our Company and, without prior approval of our Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of our Company.
- (e) Save as disclosed in the section headed “Share capital” in this document and in the paragraph headed “2. Changes in share capital of our Company”, there has been no alteration in our Company’s share capital since its incorporation.

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3. Written resolutions of our Shareholders passed on [date]

By written resolutions of our Shareholders passed on [date]:

- (a) our Company approved and adopted the Articles of Association conditionally with effect from the [REDACTED], the terms of the Articles of Association are summarised in Appendix III to this document;
- (b) the authorised share capital of our Company shall be increased from HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 par value each to HK\$[REDACTED] divided into [REDACTED] ordinary shares of par value HK\$[REDACTED] each by the creation of an additional [REDACTED] ordinary shares of par value HK\$[REDACTED] each, and each ranking *pari passu* with the existing Shares in all respects;
- (c) conditional on the Stock Exchange granting the [REDACTED] of, and permission to deal in, our Shares in issue and Shares to be issued as mentioned in this document and on the obligations of the [REDACTED] under the [REDACTED] becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] or otherwise, in each case on or before the date falling 30 days after the date of this document:
 - (i) the [REDACTED] was approved and our Directors were authorised to allot and issue the [REDACTED] pursuant to the [REDACTED] to rank *pari passu* with the Shares then in issue in all respects; and
 - (ii) conditional further on the share premium account of our Company being credited as a result of the [REDACTED], the [REDACTED] was approved, and our Directors were authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such amount to pay up in full at par [REDACTED] Shares for allotment and issue to our Shareholders whose names appeared on the register of members of our Company as of the close of business on [date] (or as they may direct) in proportion as nearly as may be possible without involving fractions to their then existing shareholdings in our Company, each ranking *pari passu* in all respects with the then existing issued Shares, and our Directors were authorised to give effect to such capitalisation and distributions;
- (d) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than by way of rights or an issue of Shares pursuant to the exercise of any options which may be granted under any share option scheme of our Company or any Shares allotted in lieu of the whole or part of a dividend on our Shares or similar arrangement in accordance with the Memorandum of Association and the Articles of Association or pursuant to a specific authority granted by our Shareholders in general meetings or pursuant to the [REDACTED], Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such securities convertible into Shares, and to make or grant offers, agreements or options which might require the exercise of such power, with an

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aggregate nominal value not exceeding 20% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED], and such mandate to remain in effect until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of our Company; or
 - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting;
- (e) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the total number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED], and such mandate to remain in effect until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of our Company; or
 - (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the time when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting; and
- (f) the general unconditional mandate mentioned in sub-paragraph (d) above was extended by the addition to the number of Shares which may be allotted or agreed to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by our Company pursuant to the mandate to repurchase Shares referred to in sub-paragraph (e) above, provided that such extended amount shall not exceed 10% of the number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED].

4. Corporate reorganisation

Our Group underwent the Reorganisation to rationalise our Group’s structure in preparation for the [REDACTED] and our Company became the holding company of our Group. For information relating to the Reorganisation, please refer to the section headed “History, Reorganisation and Corporate Structure — Corporate Reorganisation” in this document.

5. Changes in share capital of subsidiaries

The subsidiaries of our Company are listed in the Accountant’s Report, the text of which is set out in Appendix I to this document.

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Save as disclosed above, and as mentioned in the paragraph headed “A. Further information about our Company — 4. Corporate Reorganisation” in this appendix above and in the section headed “History, Reorganisation and Corporate Structure — Corporate Reorganisation” in this document, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

6. Repurchase of our Shares by our Company

This section includes information required by the Stock Exchange to be included in the document concerning the repurchase of our Shares by our Company.

(a) *Provisions of the GEM Listing Rules*

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) *Shareholders’ approval*

The GEM Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

Note: Pursuant to the written resolutions of our Shareholders passed on [date], a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors authorising our Directors to exercise all powers of our Company to purchase on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the number of Shares in issue immediately following completion of the [REDACTED] and the [REDACTED], and the Repurchase Mandate shall remain in effect until the earliest of the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands to be held, or the time when the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any repurchases by our Company may be made out of profits, out of our Company’s share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or out of our Company’s share premium account before or at the time our Shares are repurchased or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

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(iii) *Connected parties*

The GEM Listing Rules prohibit our Company from knowingly repurchasing our Shares on the Stock Exchange from a “core connected person”, which includes a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell Shares to our Company.

(b) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of our Company’s net asset value and/or earnings per Share and will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) *Exercise of the Repurchase Mandate*

Exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue after completion of the [REDACTED] and the [REDACTED], could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period in which the Repurchase Mandate remains in force.

(d) *Funding of repurchase*

In repurchasing Shares, our Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. Our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(e) *General*

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention if the Repurchase Mandate is exercised to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of our Shareholders’ interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of

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the Takeovers Code as a result of any such increase. Save as disclosed above, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate.

Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below [REDACTED]% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

No core connected person of our Company has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material in relation to the business of our Company as a whole:

- (a) the sale and purchase agreement dated 20 August 2026 entered into, among others, between Colour Tone as vendor and AHM Group as purchaser, pursuant to which AHM Group acquired the entire issued share capital of AHM at the consideration of HK\$1;
- (b) the Deed of Non-competition;
- (c) the Deed of Indemnity; and
- (d) the [REDACTED].

2. Intellectual property rights

Set out below is a summary of our material intellectual property rights. Our material intellectual property rights were determined by our Directors on the basis of their materiality to our business operation, financial position and prospects.

Trademarks

As at the Latest Practicable Date, a member of our Group has registered the following trademark(s):

Trademark	Place of Registration	Class	Registration Number	Duration of Validity	Registered Owner
 <small>AHM ENGINEERING CO., LTD. 奥明亚洲工程有限公司</small>	Hong Kong	41	304124439	28 April 2017 to 27 April 2027	AHM
	Hong Kong	41	304124420	28 April 2017 to 27 April 2027	AHM

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As at the Latest Practicable Date, we have applied for the registration of the following trademarks which are considered to be material to our business:

<u>Trademark</u>	<u>Place of application</u>	<u>Class</u>	<u>Application no.</u>	<u>Date of application</u>
	Hong Kong	41	307379353	18 August 2026
	Hong Kong	41	307379362	18 August 2026

Domain name

As at the Latest Practicable Date, a member of our Group has registered the following domain name:

<u>Domain name</u>	<u>Date of registration</u>	<u>Date of expiry</u>
www.ahmhk.com	14 February 2020	14 February 2027

C. FURTHER INFORMATION ABOUT DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND EXPERTS

1. Directors

(a) *Disclosure of interest of Directors*

Each of Mr. Ng and Mr. Chan is interested in the Reorganisation.

(b) *Particulars of Directors’ service agreements*

Executive Directors

Each of our executive Directors has entered into a service agreement with our Company. The terms and conditions of each service agreement are similar in all material aspects other than the amount of salary and bonus. Each service agreement is for an initial term of three (3) years with effect from the [REDACTED], which may be terminated by either party giving at least three (3) months’ notice in writing to the other party and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Under the service agreements, the initial annual remuneration payable to our executive Directors is as follows:

<u>Name</u>	<u>Annual remuneration</u> (HK\$)
Mr. Ng	678,000
Mr. Chan	1,356,000

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Each of our executive Directors is entitled to a discretionary bonus to be recommended by the Remuneration Committee of our Company and determined by the Board, the amount of which is to be determined with reference to the operating results of our Group and the performance of the relevant executive Director. Each of our executive Directors shall abstain from voting and not be counted in the quorum in respect of any resolution of the Board regarding the amount of annual salary and discretionary bonus payable to himself.

Non-executive Directors and independent non-executive Directors

Each of our non-executive Directors and independent non-executive Directors has entered into a letter of appointment with our Company. The terms and conditions of each letter of appointment are similar in all material aspects. Each letter of appointment is for an initial term of three (3) years commencing from the [REDACTED], which may be terminated by either party giving at least three (3) months’ notice in writing to the other party and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. The annual director’s fee payable to the non-executive Directors and independent non-executive Directors under each letter of appointment is as follows:

<u>Name</u>	<u>Annual director’s fee (HK\$)</u>
Mr. Wong Pui Tak	240,000
Ms. Chan Ching Man	120,000
Mr. Ma Ving Lung	120,000
Mr. Choy Wong Hoi Peter	120,000
Mr. Coe Harvey	120,000

Save for the annual director’s fee mentioned above, none of the non-executive Directors and independent non-executive Directors is entitled to receive any other remuneration for holding his office as a non-executive Director or an independent non-executive Director (as the case may be).

(c) *Directors’ remuneration*

The aggregate amount of remuneration paid by our Group to our Directors, including salaries, allowances and contributions to retirement benefit scheme in respect of each of the two years ended 31 December 2025 and the five months ended 31 May 2026 were approximately HK\$1.4 million, HK\$1.4 million and HK\$0.6 million respectively.

Under the arrangements currently in force, the aggregate remuneration including benefits in kind (excluding any discretionary bonuses) payable by our Group to our Directors for the year ending 31 December 2026 will be approximately HK\$1.5 million.

None of our Directors or any past directors of any member of our Group has been paid any sum of money for each of the two years ended 31 December 2025 and the five months ended 31 May 2026 as (i) an inducement to join or upon joining our Company; or (ii) for loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group.

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There has been no arrangement under which a Director has waived or agreed to waive any emoluments for each of the two years ended 31 December 2025 and the five months ended 31 May 2026.

(d) *Interests or short positions of our Directors or chief executive in the shares, underlying shares or debentures of our Company and our associated corporations following the [REDACTED] and the [REDACTED]*

Immediately following completion of the [REDACTED] and the [REDACTED], the interests or short positions of our Directors or chief executive in the shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the GEM Listing Rules required to be notified to our Company and the Stock Exchange, will be as follows:

Long position in Shares

<u>Name of Director</u>	<u>Capacity</u>	<u>Number of Shares⁽¹⁾</u>	<u>Approximate percentage of shareholding</u>
Mr. Ng	Interest in a controlled corporation	[REDACTED] (L) ⁽²⁾	[REDACTED]%
Mr. Chan	Interest in a controlled corporation	[REDACTED] (L) ⁽³⁾	[REDACTED]%

Notes:

1. The letter “L” denotes long position in our Shares.
2. These represent Shares to be held by Evergreen Bamboo, which is wholly-owned by DeMain Culture Group, which is in turn wholly-owned by Giant Panda Group Investment, which is in turn wholly-owned by Giant Panda Group. Giant Panda Group is directly wholly-owned by Mr. Ng.
3. These represent Shares to be held by Smart Production, which is wholly-owned by Mr. Chan.

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2. Substantial Shareholders

So far as is known to our Directors, the following persons (not being a Director or chief executive of our Company) will, immediately following the completion of the [REDACTED] and the [REDACTED], have interests or short positions in our Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

<u>Name of Substantial Shareholders</u>	<u>Capacity</u>	<u>Number of Shares⁽¹⁾</u>	<u>Approximate percentage of shareholding</u>
Evergreen Bamboo Mr. Ng	Beneficial owner Interest in a controlled corporation	[REDACTED] (L) [REDACTED] (L) ⁽²⁾	[REDACTED]% [REDACTED]%
DeMain Culture Group	Interested in a controlled corporation	[REDACTED] (L) ⁽²⁾	[REDACTED]%
Giant Panda Group Investment	Interested in a controlled corporation	[REDACTED] (L) ⁽²⁾	[REDACTED]%
Giant Panda Group	Interested in a controlled corporation	[REDACTED] (L) ⁽²⁾	[REDACTED]%
Smart Production Mr. Chan	Beneficial owner Interest in a controlled corporation	[REDACTED] (L) [REDACTED] (L) ⁽³⁾	[REDACTED]% [REDACTED]%
Bright Prosper Mr. Choi	Beneficial owner Interest in a controlled corporation	[REDACTED] (L) [REDACTED] (L) ⁽⁴⁾	[REDACTED]% [REDACTED]%

Notes:

- The letter “L” denotes long position in our Shares.
- These represent Shares to be held by Evergreen Bamboo, which is wholly-owned by DeMain Culture Group, which is in turn wholly-owned by Giant Panda Group Investment, which is in turn wholly-owned by Giant Panda Group. Giant Panda Group is directly wholly-owned by Mr. Ng.
- These Shares will be held by Smart Production, a company wholly-owned by Mr. Chan.
- These Shares will be held by Bright Prosper, a company wholly-owned by Mr. Choi.

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3. Agency fees or commission received

Save as disclosed in the section headed “[REDACTED]” in this document and this appendix, none of our Directors or the experts named in the paragraph headed “D. Other Information — 6. Qualifications of experts” in this appendix had received any agency fee or commission from our Group within the two years preceding the date of this document.

4. Related party transactions

Details of the related party transactions are set out under note 25 to the Accountant’s Report set out in Appendix I to this document.

5. Disclaimers

Save as disclosed in this document:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;
- (b) none of our Directors or the experts named in the paragraph headed “D. Other Information — 6. Qualifications of experts” in this appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors or the experts named in the paragraph headed “D. Other Information — 6. Qualifications of experts” in this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (d) taking no account of Shares which may be taken up under the [REDACTED], none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the [REDACTED] and the [REDACTED], have any interest in Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;
- (e) none of our Directors or chief executive of our Company has any interest or short position in our Shares, underlying Shares or debentures of our Company or any of the associated corporations (within the meaning of the SFO) which, once our Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which he will be taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the GEM Listing Rules, to be notified to our Company and the Stock Exchange; and

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- (f) so far as is known to our Directors, none of our Directors, their respective associates (as defined under the GEM Listing Rules) or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interests in the five largest customers or the five largest suppliers of our Group for each of the years/period during the Track Record Period.

D. OTHER INFORMATION

1. Tax and other indemnities

Each of our Controlling Shareholders and Substantial Shareholders (collectively, the “Indemnifiers”) has, under a deed of indemnity referred to in item (c) of the paragraph headed “B. Further information about the business of our Company — 1. Summary of material contracts” in this appendix, given joint and several indemnities to our Company for ourselves and as trustee for our Subsidiaries in connection with, among other things, (a) any liability for Hong Kong estate duty which might be payable by any member of our Group under or by virtue of the provisions of Section 35 and/or Section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) or any other similar legislation in any relevant jurisdiction outside Hong Kong arising on the death of any person at any time and by reason of the transfer of any property to any member of our Group on or before the date on which the [REDACTED] becomes unconditional; (b) any taxation which might be payable by any member of our Group (i) in respect of or by reference to any income, profits or gains earned, accrued or received or deemed to have been earned, accrued or received on or before the date on which [REDACTED] becomes unconditional; or (ii) in respect of or by reference to any acts, omissions, transactions, matters, things or events occurring or deemed to enter into or occur on or before the date on which the [REDACTED] becomes unconditional; (c) any depletion in or reduction in value of assets, increase in liabilities, losses (including without limitation, confiscation of income and/or assets, suspension of operation), penalties, claims, actions, demands, proceedings, suits, judgments, losses, payments, liabilities, damages, settlement payments, costs, administrative or other charges, fees, expenses and fines of whatever nature which may be imposed on or suffered or incurred by any member of our Group as a result of directly or indirectly or in connection with (i) any litigation, arbitrations, claims (including counter-claims), complaints, demands, investigations, enquiries, enforcement proceeding or process and/or legal proceedings whether of criminal, administrative, contractual, tortious or otherwise, instituted by or against any member of our Group in relation to any act, non-performance, omission, events or otherwise occurred on or before the date on which the [REDACTED] becomes unconditional; and (ii) any non-compliance with the applicable laws, rules or regulations by any member of our Group (including but not limited to the non-compliances disclosed in the section headed “Business — Compliance and legal proceedings — Non-compliance” in this document) on or before the date on which the [REDACTED] becomes unconditional. The Indemnifiers will, however, not be liable under the deed of indemnity for taxation to the extent that, among others:

- (a) specific provision, reserve or allowance has been made for such taxation liability or taxation claim in the audited consolidated financial statements of any member of our Group for the Track Record Period; or
- (b) the taxation liability arises or is incurred as a result of a retrospective change in law or a retrospective increase in tax rates coming into force after the date on which the [REDACTED] becomes unconditional; or

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- (c) the taxation liability arises in the ordinary course of business of our Group after 31 May 2026 up to and including the date of which the [REDACTED] becomes unconditional.

Our Directors have been advised that no material liability for estate duty under the laws of the Cayman Islands is likely to fall on our Group.

2. Litigation

As at the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to our Directors to be pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to deal in, the Shares in issue and Shares to be issued as mentioned herein.

Red Sun Capital Limited has confirmed to the Stock Exchange that it satisfies the independence test as stipulated under Rule 6A.07 of the GEM Listing Rules.

As of the Latest Practicable Date, Mr. Choi, one of our Substantial Shareholders, is also the executive director and chief executive officer of Sunwah Kingsway Capital Holdings Limited, the parent company of Kingsway Capital Limited. Kingsway Capital Limited is therefore not considered as an independent sponsor according to the independence criteria applicable to sponsors set out in Rule 6A.07 of the GEM Listing Rules.

Our Company has entered into individual engagement agreements with each of the Joint Sponsors, pursuant to which our Company agreed to pay HK\$3.8 million in aggregate for acting as the sponsors to our Company for purposes of the [REDACTED].

4. Preliminary expenses

The preliminary expenses of our Company are estimated to be approximately HK\$35,412 and are payable by our Company.

5. Promoter

Our Company has no promoter for the purpose of the GEM Listing Rules.

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6. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
Kingsway Capital Limited	Licensed corporation permitted to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Red Sun Capital Limited	Licensed corporation permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered PIE Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Mr. Leonard H.T. Chow	Barrister-at-law
STA-Lawyers	Macao legal advisers
Frost & Sullivan Limited	Independent industry consultant

7. CONSENTS OF EXPERTS

Each of Kingsway Capital Limited, Red Sun Capital Limited, PricewaterhouseCoopers, Conyers Dill & Pearman, Mr. Leonard H.T. Chow, STA-Lawyers and Frost & Sullivan Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or summary thereof (as the case may be) and/or reference to its name included herein in the form and context in which it is respectively included.

8. BINDING EFFECT

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

9. TAXATION OF HOLDERS OF SHARES

(a) Hong Kong

Dealings in Shares registered on our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty.

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(b) Cayman Islands

No stamp duty is payable in the Cayman Islands on transfer of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

(c) Consultation with professional advisers

Intending holders of our Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our Shares. It is emphasised that none of our Company, our Directors or other parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares.

10. NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, save for the estimated non-recurring [REDACTED], there has not been any material adverse change in the financial or trading position or prospects of our Group since 31 May 2026 (being the date to which the latest audited consolidated financial statements of our Group were made up).

11. MISCELLANEOUS

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of our subsidiaries and no commission has been paid or is payable in connection with the issue or sale of any capital of our Company or any of our subsidiaries;
 - (iii) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares or debenture of any of our Company or our subsidiaries; and
 - (iv) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (b) Neither our Company nor any of our subsidiaries has issued or agreed to issue any founder shares, management shares, deferred shares or any debentures.
- (c) Save as disclosed in the section headed “[REDACTED]” in this document, none of the parties listed in the paragraph headed “D. Other Information — 6. Qualifications of experts” in this appendix is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries.

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- (d) The branch register of members of our Company will be maintained in Hong Kong by our [REDACTED]. Unless our Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by our [REDACTED] and may not be lodged in the Cayman Islands. All necessary arrangements have been made to ensure our Shares to be admitted into [REDACTED] for clearing and settlement.
- (e) There has not been any interruption in the business of our Group which may have or have had a significant effect on the financial position of our Group in the 24 months immediately preceding the date of this document.
- (f) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (g) We have no outstanding convertible debt securities.
- (h) The English text of this document shall prevail over the Chinese text.

12. BILINGUAL [REDACTED]

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided in section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).