This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As it is a summary, it does not contain all the information that may be important to you, and we urge you to read the entire document carefully before making your investment decision. Various expressions used in this summary are defined in the sections headed "Definition" and "Glossary of Technical Terms" in this document. There are risks associated with any investment. Some of the particular risks in investing in the ***[REDACTED]*** *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* ***[REDACTED]****. You should read the entire document before you decide to invest in the* ***[REDACTED]****.*

OVERVIEW

We are principally engaged in the provision of demolition works as a main contractor in Hong Kong. We also undertake a variety of other construction works, such as repair and maintenance works, rectification works, improvement works and site upkeeping works during the Track Record Period. Together with our predecessor, Riseship Engineering Co. established in 1989, we have accumulated over 35 years of operating history in the construction industry in Hong Kong. Our projects are primarily undertaken by Riseship Construction, our principal operating subsidiary established in Hong Kong. According to the Frost & Sullivan Report, our Group ranked the fifth largest and the third largest in terms of revenue in 2024 and 2025, respectively, with an increase in market share from approximately 3.0% in 2024 to approximately 4.9% in 2025.

During the Track Record Period, the provision of demolition works was our main source of income and accounted for approximately 93.2%, 93.6%, 96.6% and 86.3% of our total revenue in FY2025, FY2026, 3M2025 and 3M2026, respectively. The below table sets out our revenue during the Track Record Period by types of works for the year/period indicated:

	FY2025		**FY2026**		**3M2025**		**3M2026**	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
					(Unaudited)			
Demolition works	**72,003**	**93.2**	**128,027**	**93.6**	**28,960**	**96.6**	**37,254**	**86.3**
— Revenue from contract sum	62,957	81.5	88,553	64.7	22,968	76.6	24,242	56.2
— Proceeds from disposal of salvage materials	9,046	11.7	39,474	28.9	5,992	20.0	13,012	30.1
Other construction works[(Note)]	**5,277**	**6.8**	**8,773**	**6.4**	**1,010**	**3.4**	**5,936**	**13.7**
Total:	**77,280**	**100.0**	**136,800**	**100.0**	**29,970**	**100.0**	**43,190**	**100.0**

Note: Other construction works included, without limitation, repair and maintenance works, rectification works, improvement works and site upkeeping works.

In undertaking our projects, we derived revenue which comprised (i) the revenue from contract sum, namely the fees which we received from the customers for our services; and (ii) in the case of some demolition projects, the proceeds from the disposal of salvage materials removed from the demolition sites to third party salvage material buyers. The table below sets forth the breakdown of our project revenue by nature for the years/periods indicated:

	FY2025		**FY2026**		**3M2025**		**3M2026**	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
					(Unaudited)			
Revenue from contract sum	68,234	88.3	97,326	71.1	23,978	80.0	30,178	69.9
Proceeds from disposal of salvage materials	9,046	11.7	39,474	28.9	5,992	20.0	13,012	30.1
Total revenue:	**77,280**	**100.0**	**136,800**	**100.0**	**29,970**	**100.0**	**43,190**	**100.0**

During the Track Record Period: (i) all our projects were undertaken by our Group as main contractor; and (ii) all projects undertaken by our Group were private sector projects, comprising mostly building demolition projects commissioned by privately-owned property developers.

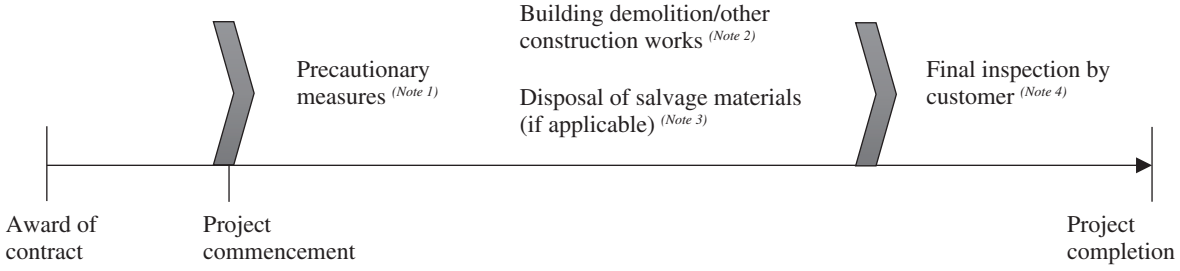
OUR BUSINESS MODEL

Our principal business is undertaking demolition and other construction works projects in Hong Kong. We have experience in various types and scales of projects, including but not limited to the demolition of commercial buildings, residential developments, and other buildings and structures, as well as other construction works such as repair and maintenance works, improvement works and rectification works in Hong Kong.

In undertaking our projects, we are engaged by the project owners to carry out various demolition works or other construction works, as the case may be, on the designated sites. These demolition works or other construction works are performed in accordance with the specifications contained in the contract with the project owners. For demolition projects, we generally derive revenue from both demolition works and the disposal of salvage materials, consistent with industry practice. However, if the expected proceeds from selling salvage materials are lower than the associated logistics costs, we derive revenue solely from the demolition works. These proceeds vary based on the building type, project scale, and prevailing market prices of the salvage materials.

For example, smaller-scale and residential demolition projects typically yield fewer salvage materials, resulting in lower proceeds. In some cases, our project management team may decide not to sell these materials if the disposal costs (including time, labour for extraction and sorting, and transportation) exceed their expected economic value.

Below illustrates the typical process and workflow in a project for building demolition or other construction works:



Notes:

1. Precautionary measures may include hoardings, proppings, covered walkways, catch platforms, catchfans, scaffolding, protective screens and/or safety nets.

2. Building demolition refers to the demolition works of dismantling the relevant structures on the site of our demolition projects. Other construction works may include, without limitation, repair and maintenance works, improvement works and rectification works.

3. In the case of demolition projects, salvage materials such as ferrous and non-ferrous metals are continuously produced throughout our demolition works. In line with the industry norm, we dispose of such salvage materials to third party salvage material buyers to obtain the sale proceeds.

4. Upon passing the inspection carried out by the customer or its consultant and (unless exempted) receipt from the Buildings Department of the letter of acknowledgement for the certification of completion of the works, our Group will submit an application for the practical completion certificate to be issued by the customer or its architects. Upon the issuance of the practical completion certificate by the customer or its architects, our Group will be deemed to have accepted our works or, alternatively, the customer or its architects may issue an acceptance certificate to our Group.

OUR PROJECTS

During the Track Record Period, we derived revenue in undertaking demolition works projects and other construction works projects in the private sector in Hong Kong. For details, please refer to the paragraph headed "Business — Our Projects — Projects with revenue contribution during the Track Record Period" in this document.

Backlog

The following table sets forth the movement in the number and value of projects which were completed or ongoing during the Track Record Period and up to the Latest Practicable Date:

	FY2025		FY2026		3M2026		From 1 July 2026 to the Latest Practicable Date	
	Number of projects	Contract sum *(HK$'000)*	Number of projects	Contract sum *(HK$'000)*	Number of projects	Contract sum *(HK$'000)*	Number of projects	Contract sum *(HK$'000)*
Number of projects/value of backlog as at the beginning of the relevant year/period	7	28,272	8	158,036	10	71,377	7	68,326
Add: Number of new project(s)/contract sum of new projects and/or variation orders awarded during the relevant year/period	10	207,044	5	50,141	2	40,139	2	548
Less: Number of projects/total revenue completed or recognised during the relevant year/period	(9)	(77,280)	(3)	(136,800)	(5)	(43,190)	—	(7,879)
Number of projects/value of backlog as at the end of the year/period	**8**	**158,036**	**10**	**71,377**	**7**	**68,326**	**9**	**60,995**

DEVELOPMENT MILESTONES

1989	Establishment of a sole proprietorship in the trade name of Riseship Engineering Co. providing general construction works as a general contractor in Hong Kong.
1993	Riseship Construction was incorporated as a limited liability company on 4 May 1993, initially commencing operations as a general building contractor.
1994	Riseship Construction was first awarded with a building erection works project in Yuen Long.
1995	Riseship Construction was first registered as a registered contractor with the Buildings Department (which was subsequently replaced by registered general building contractor and registered specialist contractor in 1997) *(Note)*.
1999	Riseship Construction was first registered as a registered general building contractor with the Buildings Department.
2000	Riseship Construction was first registered as a registered specialist contractor under the category of demolition works with the Buildings Department.
2016	Riseship Construction was first registered as a registered minor works contractor (Classes I, II and III (Type A)) with the Buildings Department.
2018	Riseship Construction was admitted to the List of Demolition Contractors maintained by the Urban Renewal Authority.
2019	Riseship Construction was first registered as a registered trade specialist contractor under the Registered Trade Contractors Scheme of the Construction Industry Council under the trade category of "demolition (Group 2)".
2024	Riseship Construction was admitted to the List of Demolition Contractors maintained by the Housing Authority with probationary status granted.

Note: Pursuant to the Buildings (Amendment) Ordinance 1996 which became effective on 7 November 1997, there was a transition period of two years for existing registered contractors to adapt to the new registration system for registered general building contractors and registered specialist contractors. As such, the registration of Riseship Construction as a registered contractor continued to be in force for two years after the date of commencement of the Buildings (Amendment) Ordinance 1996.

CUSTOMERS

During the Track Record Period, our customers were mainly (i) private sector project owners which primarily included private property developers and (ii) salvage material buyers, which primarily included companies engaged in the recycling and trading of salvage materials.

For FY2025, FY2026 and 3M2026: (i) the aggregate revenue attributable to our Group's five largest customers amounted to approximately HK$49.9 million, HK$111.7 million and HK$34.5 million, representing approximately 64.6%, 81.7% and 79.9% of our Group's total revenue, respectively; and (ii) the aggregate revenue attributable to our Group's largest customer amounted to approximately HK$15.6 million, HK$83.0 million and HK$21.7 million, representing approximately 20.1%, 60.7% and 50.2% of our Group's total revenue, respectively. For further details of our customers, please refer to the section headed "Business — Customers" in this document.

SUPPLIERS AND SUBCONTRACTORS

During the Track Record Period: (a) our suppliers mainly included (i) machinery and equipment leasing service providers, (ii) vendors of construction materials and (iii) providers of insurance and related brokerage services; (b) our subcontractors mainly included (i) subcontractors of construction works and (ii) transportation service providers for the transportation of machinery and equipment and debris removed by us from the construction sites. During the Track Record Period, we also incurred expenses in respect of payment of levies to the Environmental Protection Department for the disposal of construction waste and/or other waste in accordance with the requirements of the Waste Disposal Ordinance and its subsidiary legislations. For details, please refer to the paragraph headed "Regulatory Overview — Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)" in this document.

For FY2025, FY2026 and 3M2026: (i) the total purchases attributable to our Group's five largest suppliers and subcontractors amounted to approximately HK$36.3 million, HK$42.6 million and HK$12.4 million, representing approximately 62.3%, 43.7% and 43.8% of our Group's total costs of services, respectively; and (ii) the total contract purchases attributable to our Group's largest supplier or subcontractor amounted to approximately HK$17.4 million, HK$18.2 million and HK$3.2 million, representing approximately 29.9%, 18.7% and 11.4% of our Group's total costs of services, respectively. For further details of our suppliers, please refer to the section headed "Business — Suppliers and subcontractors" in this document.

COMPETITIVE STRENGTHS

We believe that the following competitive strengths have contributed to our Group's continued success and potential for growth: (i) well-established presence and proven track record in demolition works in Hong Kong; (ii) experienced management team; (iii) established relationship with clients, signifying our Group's commitment to high service quality; and (iv) commitment to occupational safety and quality control. For further details, please refer to the section headed "Business — Competitive strengths".

BUSINESS STRATEGIES

The primary business objective of our Group is to continuously strengthen our competitive position in the construction industry in Hong Kong and to achieve sustainable growth. We intend to achieve our business objective by pursuing the following key strategies: (i) continue to strengthen our market position in the industry and expand our business operations; (ii) strengthen our machinery; (iii) further enhancing our quality, efficiency and safety standards; (iv) enhance our manpower; and (v) adherence to prudent financial management to ensure sustainable growth and capital sufficiency. For details, please refer to the section headed "Business — Business strategies" in this document.

MARKET POTENTIAL AND COMPETITIVE LANDSCAPE

According to the Frost & Sullivan Report, our Group ranked the fifth largest and the third largest in terms of revenue in 2024 and 2025, with an increase in market share from approximately 3.0% to approximately 4.9% in 2024 and 2025, respectively.

According to the Frost & Sullivan Report: (i) the gross value of construction works performed by main contractors in Hong Kong increased from approximately HK$233.7 billion in 2021 to approximately HK$287.5 billion in 2025 at a CAGR of approximately 5.0%, and is projected to grow from approximately HK$300.4 billion in 2026 to HK$357.9 billion in 2030 at a CAGR of approximately 4.5%; and (ii) the gross value of building demolition works performed by main contractors in Hong Kong increased from approximately HK$1.4 billion in 2021 to approximately HK$2.6 billion in 2025 at a CAGR of approximately 17.0%, and is projected to continue its upward trajectory from approximately HK$2.8 billion in 2026 to HK$3.8 billion in 2030 at a CAGR of approximately 7.8%, outpacing the general growth rate of the construction industry in Hong Kong. The sustained growth in the market size of demolition works in Hong Kong is expected to be fueled by, among other things, ongoing large-scale infrastructure and new development plans, such as the Hung Shui Kiu and other Northern Metropolis initiatives, and continuous urban development. In addition, a large number of private residential and commercial buildings constructed between the 1960s and 1980s have reached or will soon reach 50 to 60 years of age and are increasingly considered dilapidated or structurally obsolete, and the Urban Renewal Authority has led many of these redevelopment efforts through various targeted projects.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Immediately following **[REDACTED]** of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]** and **[REDACTED]**, our Controlling Shareholders will be entitled to exercise or control the exercise of voting rights in respect of **[REDACTED]**% of our total issued share capital. Mr. Lo Cheuk Pui is our executive Director, chairman of our Board and chief executive officer. Mr. Lo Siu Kai is our executive Director and site manager. Mr. Lo Kam Kenny is our founder and chief technical officer. Our Directors consider that we are capable of carrying on our business independently of our Controlling Shareholders following the **[REDACTED]**.

Composition of the group of Controlling Shareholders

Pursuant to the Acting in Concert Confirmation, HonTide (being collectively owned by Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai and Mr. Lo Siu Tong), Legacy Capital (being wholly owned by Mr. Lo Cheuk Pui), Mr. Lo Cheuk Pui, Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai and Mr. Lo Siu Tong constitute of a group of our Controlling Shareholders upon **[REDACTED]**. For further details, please refer to the section headed "Relationship with our Controlling Shareholders" in this document.

[REDACTED] INVESTMENTS

On 18 May 2026 and 20 May 2026, our **[REDACTED]** Investors, each an Independent Third Party, subscribed for Shares for an aggregate consideration of approximately HK$**[REDACTED]**. No special rights were granted to the **[REDACTED]** Investors, and the consideration was settled in full before the Latest Practicable Date. Immediately following **[REDACTED]** of the **[REDACTED]** (without taking into account any Shares to be issued upon the exercise of the **[REDACTED]** and **[REDACTED]**, the **[REDACTED]** Investors will together hold **[REDACTED]**% of our issued share capital.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Selected items in our consolidated statements of comprehensive income

	FY2025	FY2026	3M2025	3M2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(Unaudited)	
Revenue	77,280	136,800	29,970	43,190
Gross profit	19,041	39,401	8,812	14,831
Profit before income tax	10,266	29,282	6,496	11,399
Profit and total comprehensive income for the year/period	8,649	24,231	5,363	9,443

Our Group's total revenue increased by approximately HK$59.5 million or 77.0% from approximately HK$77.3 million for FY2025 to approximately HK$136.8 million for FY2026. Our Group's total revenue increased by approximately HK$13.2 million or 44.1% from approximately HK$30.0 million for 3M2025 to HK$43.2 million for 3M2026. Our gross profit increased by approximately HK$20.4 million or 106.9%, from approximately HK$19.0 million for FY2025 to approximately HK$39.4 million for FY2026. Our gross profit increased by approximately HK$6.0 million or 68.3%, from approximately HK$8.8 million for 3M2025 to approximately HK$14.8 million for 3M2026. For reasons for the increase in our revenue and gross profit, please refer to the paragraphs headed "Financial Information — Principal component of consolidated statements of comprehensive income — Revenue" and "— Gross Profit" in this document.

Cost of services

During the Track Record Period, our cost of services mainly comprised of (i) subcontractor charges; (ii) direct labour costs; (iii) transportation expenses; (iv) government levies; and (v) construction materials. The table below sets forth a breakdown of our cost of services by nature and percentage contribution to total cost of services during the Track Record Period:

	FY2025		FY2026		3M2025		3M2026	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000*	*%*
					(unaudited)			
Subcontractor charges	38,808	66.6	39,061	40.1	9,643	45.6	11,369	40.1
Direct labour costs	4,482	7.7	21,186	21.8	5,144	24.3	5,893	20.8
Transportation expenses	1,259	2.2	8,049	8.3	708	3.3	3,457	12.2
Government levies	963	1.7	7,397	7.6	1,344	6.4	1,386	4.9
Construction materials	3,066	5.3	6,657	6.8	1,729	8.2	2,194	7.7
Machinery and equipment leasing expenses	2,163	3.7	6,403	6.6	1,015	4.8	1,761	6.2
Legal and professional fees	1,590	2.7	3,002	3.1	372	1.8	1,308	4.6
Insurance expenses	2,089	3.6	2,736	2.8	573	2.7	226	0.8
Depreciation	2,064	3.5	1,890	1.9	314	1.5	536	1.9
Utilities	653	1.1	506	0.5	187	0.9	5.0	—
Maintenance expenses	403	0.7	66	0.1	66	0.3	—	—
Others	699	1.2	446	0.4	63	0.2	224	0.8
Total cost of services	58,239	100.0	97,399	100.0	21,158	100.0	28,359	100.0

Note: Others mainly represented our motor vehicle expenses and operating lease charges.

Selected items in our consolidated statements of financial position

	As at 31 March		As at 30 June
	2025	2026	2026
	HK$'000	*HK$'000*	*HK$'000*
Current assets	70,297	95,550	68,492
Current liabilities	22,410	25,139	31,930
Net current assets	47,887	70,411	36,562
Net assets	49,530	73,761	40,204

Our net current assets increased from approximately HK$47.9 million as at 31 March 2025 to approximately HK$70.4 million as at 31 March 2026 primarily due to the increase of our current assets as a result of (i) an increase in cash at banks of approximately HK$20.4 million; (ii) an increase in amounts due from related companies of approximately HK$6.2 million during the year; (iii) a decrease in trade receivables of approximately HK$2.3 million, and (iv) an increase in income tax payables of approximately HK$4.8 million.

Our net current assets decreased from approximately HK$70.4 million as at 31 March 2026 to approximately HK$36.6 million as at 30 June 2026 primarily due to the decrease of our current assets as a result of (i) the decrease in amounts due from related companies of approximately HK$7.1 million; (ii) the decrease in amount due from shareholders of approximately HK$12.3 million; (iii) the decrease in trade receivables of approximately HK$4.7 million; (iv) the increase in other payable of approximately HK$10.6 million; and (v) the decrease in contract liabilities of approximately HK$5.4 million.

For details, please refer to the paragraph headed "Financial Information — Liquidity and capital resources — Net current assets" in this document.

Selected items in the consolidated statements of cash flows

	FY2025	FY2026	3M2025	3M2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
			(unaudited)	
Net cash generated from operating activities	6,957	29,782	3,945	11,754
Net cash (used in)/generated from investing activities	(1,239)	(8,195)	8,124	(3,451)
Net cash used in financing activities	(1,302)	(1,187)	(298)	(12,306)
Net increase/(decrease) in cash and cash equivalents	4,416	20,400	11,771	(4,003)
Cash and cash equivalents at beginning of year/period	4,114	8,530	8,530	28,930
Cash and cash equivalents at end of year/period	8,530	28,930	20,301	24,927

For details, please refer to the paragraph headed "Financial Information — Liquidity and capital resources — Net current assets" in this document.

Key Financial Ratios

	FY2025	FY2026	3M2026
Gross profit margin *(%)*	24.6	28.8	34.3
Profit margin *(%)*	11.2	17.7	21.9
Interest coverage ratio *(times)*	52.8	197.5	293.3

	As at 31 March		As at 30 June
	2025	2026	2026
Current ratio *(times)*	3.1	3.8	2.1
Quick ratio *(times)*	3.1	3.8	2.1
Gearing ratio *(%)*	10.4	5.6	14.6
Net debt to equity ratio *(times)*	0.1	0.1	0.1
Return on total assets *(%)*	11.9	24.3	38.9
Return on equity *(%)*	17.5	32.9	23.5

Our gross profit margin increased from approximately 24.6% for FY2025 to approximately 28.8% for FY2026, such increase was mainly due to project for commercial building, namely project no. A having a relatively high cumulative profit margin of approximately 32.5%, was recognised in FY2026, mainly attributable to the proceeds from the disposal of salvage materials.

Our gross profit margin increased further to 34.3% for 3M2026, which was higher than that of each of FY2025 and FY2026, mainly due to project no. A, having relatively high cumulative gross profit margin of approximately 33.3% for 3M2026. Such project is commercial building in nature and generated comparatively a higher portion of salvage materials with higher value. For details, please refer to the paragraph headed "Financial Information — Principal components of consolidated statements of comprehensive income — Gross profit" in this document.

DIVIDENDS AND DIVIDEND POLICY

For FY2025, FY2026, 3M2025 and 3M2026, the Group declared dividends of nil, nil, nil and HK$43.0 million, respectively.

During 3M2026, members of our Group declared dividends of approximately HK$21.0 million and of approximately HK$22.0 million to their then shareholders, which have been settled in cash and offsetting against the aggregate amounts due from our Controlling Shareholders to our Group, respectively.

We do not have any formal dividend policy or predetermined dividend payout ratio. Any future declarations and payments of dividends will be at the discretion of our Directors, subject to certain restrictions under Cayman Islands law, and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. Our Company may declare dividend (a) out of profits of our Company if our Company has sufficient profits, realised or unrealised, unless such is contrary to the accounting principles adopted by our Company or (b) out of the share premium of our Company if, in each case, following the date on which the dividend is proposed to be paid, our Company is able to pay its debts as they fall due in the ordinary course of business. In determining whether to declare a dividend, our Board will need to be satisfied that the declaration of dividend is in the best interest of our Company and may make provision for losses.

We have not adopted any predetermined dividend payout ratio to be effective after the **[REDACTED]**.

[REDACTED] STATISTICS

	Based on the minimum indicative [REDACTED] of HK$[REDACTED] per [REDACTED] *HK$*	Based on the maximum indicative [REDACTED] of HK$[REDACTED] per [REDACTED] *HK$*
[REDACTED] of our Shares at **[REDACTED]** *(Note 1)*	**[REDACTED]**	**[REDACTED]**
[REDACTED] adjusted net tangible assets per Share *(Note 2)*	**[REDACTED]**	**[REDACTED]**

Notes:

1. The calculation of the **[REDACTED]** of our Shares is based on **[REDACTED]** Shares expected to be in issue immediately after **[REDACTED]** of the **[REDACTED]**, but does not take into account any Shares which may be allotted or issued pursuant to the exercise of the **[REDACTED]** or **[REDACTED]** and any Share which may be issued or repurchased by the Company pursuant to the general mandate to issue Shares or the general mandate to repurchase Shares.

2. Please refer to Appendix II to this document for details.

FUTURE PLANS AND [REDACTED]

The aggregate net **[REDACTED]** from the **[REDACTED]** (after deducting **[REDACTED]** fees and estimated expenses in connection with the **[REDACTED]** and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range) will be approximately HK$**[REDACTED]**. We intend to apply the net **[REDACTED]** from the **[REDACTED]** as follows:

- Approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used to fund the upfront costs and expenses of our projects;

- Approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used to acquire new machinery;

- Approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used to invest in the research and development of AI and other innovative technologies for application in our business operations to further enhance our quality, efficiency and safety standard;

- Approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used to strengthen our manpower; and

- Approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated net **[REDACTED]**, will be used for general working capital.

[REDACTED]

Our **[REDACTED]** primarily consist of **[REDACTED]** and professional fees. Based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised, total **[REDACTED]** are estimated to be approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of the estimated gross **[REDACTED]** of the **[REDACTED]**, of which approximately HK$**[REDACTED]** has been or will be charged to profit or loss and approximately HK$**[REDACTED]** will be accounted for as a deduction from equity. Prospective investors should note that our financial performance for **[REDACTED]** is expected to be affected by the **[REDACTED]**. For details, please refer to the paragraph headed "Financial Information — **[REDACTED]**" in this document.

RECENT DEVELOPMENT AND MATERIAL ADVERSE CHANGE

As part of the Reorganisation, the share capital of Riseship Construction was reduced from HK$19,400,000 to HK$3,400,000 pursuant to the shareholders' special resolution on 2 July 2026. Riseship Construction completed the registration of the above changes with the Companies Registry of Hong Kong on 7 August 2026. For details, please refer to the paragraph headed "History, Reorganisation and Corporate Structure — Reorganisation — 4. Change in Share Capital of Riseship Construction" in this document.

Subsequent to the Track Record Period and up to the Latest Practicable Date, we had submitted tenders and quotations for seven projects, of which two projects had been awarded to our Group and the results of the other five tenders and quotations were yet to be known as at the Latest Practicable Date. As at the Latest Practicable Date, we had nine projects on hand (including projects in progress and projects awarded to us but had not yet commenced) with an aggregate contract sum of approximately HK$165.6 million. As at the Latest Practicable Date, there was no material interruption to any of our ongoing projects.

Our Directors confirm that, save for the expenses in connection with the **[REDACTED]**, up to the date of this document, there has been no material adverse change in our financial position, profitability or prospects since 30 June 2026, and there had been no events since 30 June 2026 which would materially affect the information disclosed in our consolidated financial statements included in the accountants' report in Appendix I of this document.

NON-COMPLIANCE AND LITIGATION

As at the Latest Practicable Date, our Group was involved in an ongoing personal injury proceedings where an employee of a subcontractor of our Group who sustained personal injury while transporting construction waste materials from a construction site of our Group, commenced a legal action against us. For further details, please refer to the paragraph headed "Business — Legal proceedings and potential claims" in this document.

SUMMARY OF MATERIAL RISK FACTORS

Our business, results of operations and financial condition are subject to risks, including, among others:

- non-recurring nature of our demolition projects;
- incorrect estimation of our project operating costs and value of salvage materials to be derived in determining the tender or quotation price;
- occurrence of personal injuries, property damages, fatal accidents, suspension or non-renewal of our registration as a registered general building contractor and registered specialist contractor with the Buildings Department, under the Registered Specialist Trade Contractors Scheme of the Construction Industry Council, on the respective List of Demolition Contractors maintained by the Housing Authority and Urban Renewal Authority, or imposition of penalties for liability against our Group for workplace accidents that may not be covered by any insurance policies;
- risks relating to unsatisfactory performance of our subcontractors and shortage or delay of supply of construction materials; and
- the absence of a prior public market for the Shares and potential volatility in the **[REDACTED]** and liquidity of the Shares following **[REDACTED]**.