

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OVERVIEW

We (together with our predecessor, Riseship Engineering Co.) have more than 35 years of experience in undertaking demolition works in Hong Kong for various types of projects in the private sector. In 1989, Mr. Lo Kam Kenny, our founder and the chief technical officer of our Group established a sole proprietorship in the trade name of Riseship Engineering Co. providing general construction works as a general contractor in Hong Kong. Mr. Lo Kam Kenny is also the spouse of Ms. Mak Wai Chun and father of Mr. Lo Siu Tong, Mr. Lo Siu Kai and Mr. Lo Cheuk Pui. Please refer to the section headed “Directors and Senior Management” in this document for details of Mr. Lo Kam Kenny’s background and industry experience. Leveraged on the know-how, experience and industry connections gained by Mr. Lo Kam Kenny over the years, on 4 May 1993, Mr. Lo Kam Kenny established our principal operating subsidiary Riseship Construction as a limited liability company in Hong Kong. Since 1998, under the leadership of Mr. Lo Kam Kenny, Riseship Construction has specialised in demolition works and other construction works as he considered that such repositioning would enable our Group to focus our resources and expertise on demolition works, and hence develop our core competency in demolition works with competitive edge over our competitors. For details, please refer to the paragraph headed “Business — Competitive Strengths” below in this document.

During the early stage, we initially operated as a general contractor for small and mid-size demolition engagements. Over 35 years of development, we have completed various major demolition projects in Hong Kong. Our expertise and capacity in demolition works have enabled us to undertake projects of different scales and complexity. The types of demolition projects we have successfully completed include industrial buildings, high rise commercial and residential properties and other infrastructure. 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.

Our vast experience and know-how, long and proven track record have set us apart from our competitors in Hong Kong and allowed us to offer experienced and qualified solutions and services in a safe and timely manner. For further information in relation to our business, please refer to the section headed “Business” in this document.

In anticipation of the [REDACTED] and as part of the Reorganisation, our Company was incorporated in the Cayman Islands with limited liability on 19 August 2026 and became the holding company of our Group.

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Key Milestones

The following is a summary of our Group’s key achievements and business development milestones:

Year	Event
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.
1990	Riseship Engineering Co. was first registered as a registered building contractor with the former Buildings and Lands Department (which was abolished in 1993 and later divided into the Buildings Department and Lands Department). Riseship Engineering Co. was first awarded with a demolition project.
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) (<i>Note</i>).
1998	Riseship Construction was admitted as a member of the Hong Kong Construction Association.
1999	Riseship Construction was first certified under ISO 9001:2000. 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. Riseship Construction was admitted as a member of the Hong Kong General Building Contractors Association.
2004	Riseship Construction was awarded with a design and demolition works project in Kai Tak which utilised wrecking ball method with contract sum of approximately HK\$35 million.
2016	Riseship Construction was first registered as a registered minor works contractor (Classes I, II and III (Type A)) with the Buildings Department.

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Year	Event
2018	Riseship Construction was first certified under ISO 14001:2015 and OHSAS 18001:2007. 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)”.
2022	Riseship Construction was first awarded a demolition project with contract sum exceeding HK\$40 million.
2024	Riseship Construction was admitted to the List of Demolition Contractors maintained by the Housing Authority with probationary status granted.
2025	Riseship Construction was awarded a demolition works project located in Kowloon Bay with contract sum exceeding HK\$100 million.

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.

CORPORATE HISTORY

The following describes the corporate history of the Company and its subsidiaries.

Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law on 19 August 2026. Upon incorporation, the authorised share capital of our Company was HK\$100,000,000 divided into 10,000,000,000 Shares with par value HK\$0.01 each. For subsequent major shareholding changes of our Company as part of the Reorganisation, please refer to the paragraph headed “— Reorganisation” below.

Riseship Construction

Riseship Construction was incorporated in Hong Kong with limited liability on 4 May 1993. It principally engages in the provision of demolition works and other construction works, such as repair and maintenance works, improvement works and rectification works.

On the date of its incorporation, Riseship Construction allotted and issued one share of HK\$1 each as fully paid to each of Mr. Lo Kam Kenny and Ms. Mak Wai Chun, respectively, representing 50% and 50% of the issued share capital of Riseship Construction, respectively.

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On 10 June 1993, Riseship Construction allotted and issued 59,999 shares and 39,999 shares of HK\$1 each as fully paid to Mr. Lo Kam Kenny and Ms. Mak Wai Chun, respectively. Immediately upon such allotment and issuance of shares, Riseship Construction had 100,000 shares in issue, of which 60,000 shares and 40,000 shares were owned by Mr. Lo Kam Kenny and Ms. Mak Wai Chun, representing 60% and 40% of the issued share capital of Riseship Construction, respectively.

On 7 April 1998, the authorised capital of Riseship Construction was increased to HK\$1,100,000. On 1 May 1998, Riseship Construction allotted and issued 1,000,000 shares of HK\$1.00 each to Mr. Lo Kam Kenny. Immediately upon such allotment and issuance of shares, Riseship Construction had 1,100,000 shares in issue, of which 1,060,000 shares and 40,000 shares were owned by Mr. Lo Kam Kenny and Ms. Mak Wai Chun, respectively, representing approximately 96.4% and 3.6% of the issued share capital of Riseship Construction, respectively.

On 13 June 2016, Riseship Construction further allotted and issued 400,000 shares, 400,000 shares and 200,000 shares to Mr. Lo Cheuk Pui, Mr. Lo Siu Kai and Mr. Lo Siu Tong, respectively. Immediately upon such allotment and issuance of shares, Riseship Construction had 2,100,000 shares in issue, of which 1,060,000 shares, 40,000 shares, 400,000 shares, 400,000 shares and 200,000 shares were owned by Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Cheuk Pui, Mr. Lo Siu Kai and Mr. Lo Siu Tong, respectively, representing approximately 50.5%, 1.9%, 19.0%, 19.0% and 9.6% of the issued share capital of Riseship Construction, respectively.

There were several rounds of allotment and issuance of shares of Riseship Construction during the period from December 2017 to May 2024. Immediately upon the allotment and issuance of shares on 24 May 2024, Riseship Construction had 19,400,000 shares in issue, of which 10,499,200 shares, 341,600 shares, 3,424,000 shares, 3,424,000 shares and 1,711,200 shares were owned by Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Cheuk Pui, Mr. Lo Siu Kai and Mr. Lo Siu Tong, representing approximately 54.2%, 1.8%, 17.6%, 17.6% and 8.8% of the issued share capital of Riseship Construction, respectively.

On 10 February 2026, Mr. Lo Kam Kenny transferred 6,470,000 shares of Riseship Construction to Mr. Lo Cheuk Pui for the consideration of HK\$8,654,000, which was fully settled on the same date. The consideration was determined with reference to the net asset value of such number of shares of Riseship Construction at the time of transfer taking into account the contribution and value of long-term service of Mr. Lo Cheuk Pui to our Group. As a result, Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Cheuk Pui, Mr. Lo Siu Kai and Mr. Lo Siu Tong owned 4,029,200 shares, 341,600 shares, 9,894,000 shares, 3,424,000 shares and 1,711,200 shares of Riseship Construction, respectively, representing approximately 20.8%, 1.8%, 51.0%, 17.6% and 8.8% of the issued share capital of Riseship Construction, respectively.

As part of the Reorganisation, Riseship Construction became an indirect wholly-owned subsidiary of our Company.

Power Construction

Power Construction was incorporated in Hong Kong with limited liability on 16 January 2025. It principally engages in provision of building demolition works.

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On the date of its incorporation, Power Construction allotted and issued 6,000 shares and 4,000 shares of HK\$1 each as fully paid to Riship Construction and Lek Hin Demolition Company Limited, which is an Independent Third Party, respectively, representing 60% and 40% of the issued share capital of Power Construction, respectively. For details on the background information of Power Construction, please refer to the paragraph headed “Business — Suppliers and Subcontractors — Joint venture arrangement for Project A” in this document.

As part of the Reorganisation, Power Construction became an indirect non-wholly owned subsidiary of our Company.

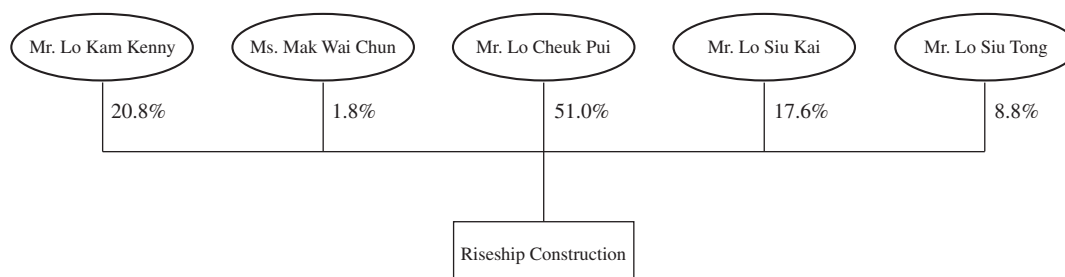
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that were material to the Group.

REORGANISATION

In preparation for the [REDACTED], we undertook the Reorganisation, pursuant to which (a) our Company became the holding company and [REDACTED] vehicle of our Group .

The following chart sets out the shareholding and corporate structure of our Group immediately before the Reorganisation:



The Reorganisation involved the following steps:

1. Incorporation of HonTide and Legacy Capital

HonTide was incorporated in the BVI on 8 July 2026 with limited liability. As at the date of incorporation, HonTide was authorised to issue a maximum of 5,000,000 shares of one class with no par value. On 8 July 2026, 706,149, 59,868, 600,082, and 299,901 shares of HonTide were allotted, issued, and credited as fully-paid, to Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai, and Mr. Lo Siu Tong, respectively, representing approximately, 42.4%, 3.6%, 36.0%, and 18.0% respectively, of the entire share capital of HonTide.

Legacy Capital was incorporated in the BVI on 8 July 2026 with limited liability. As at the date of incorporation, Legacy Capital was authorized to issue a maximum of 50,000 shares of one class with no par value. On 8 July 2026, one share of Legacy Capital was allotted and issued to Mr. Lo Cheuk Pui, who became the sole shareholder of Legacy Capital.

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2. Incorporation of Cheuk Power Holding Limited and acquisition of Riseship Construction by Cheuk Power Holding Limited

Cheuk Power Holding Limited was incorporated in the BVI on 9 July 2026 with limited liability, and was authorised to issue a maximum of 4,000,000 shares of no par value.

As at the date of incorporation, 1,666,000 and 1,734,000 ordinary shares of Cheuk Power Holding Limited were allotted, issued and credited as fully-paid to HonTide and Legacy Capital, respectively. After the completion of the above allotment and issue of shares, Cheuk Power Holding Limited was directly owned by HonTide and Legacy Capital by 49% and 51% respectively.

On 27 July 2026, Mr. Lo Cheuk Pui, Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai, Mr. Lo Siu Tong transferred 9,894,000, 4,029,200, 341,600, 3,424,000, 1,711,200 shares, respectively, in Riseship Construction, representing approximately 51.0%, 20.8%, 1.8%, 17.6% and 8.8% respectively, of the entire share capital of Riseship Construction, to Cheuk Power Holding Limited. In consideration of the aforementioned transfer of shares of Riseship Construction, Cheuk Power Holding Limited paid to each of Mr. Lo Cheuk Pui, Mr. Lo Kam, Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai, Mr. Lo Siu Tong HK\$1.00 in respect of each of the aforementioned share transfers. The above transactions were properly and legally completed on 5 August 2026.

3. Completion of the [REDACTED] Investment and allotment of shares by Cheuk Power Holding Limited to the [REDACTED] Investors

On 18 May 2026, Riseship Construction entered into an investment agreement with [REDACTED], the sole shareholder of [REDACTED] in relation to [REDACTED] Investment, pursuant to which [REDACTED] agreed to subscribe for and Riseship Construction agreed to procure Cheuk Power Holding Limited to issue and allot to [REDACTED], or his nominee, [REDACTED] shares in Cheuk Power Holding Limited at the consideration of [REDACTED] investing HK\$[REDACTED] in Riseship Construction. The said investment amount was paid and settled by [REDACTED] through a company wholly-owned by [REDACTED] in full and received by Riseship Construction on 10 July 2026.

On 20 May 2026, Riseship Construction entered into an investment agreement with [REDACTED], and [REDACTED] in relation to [REDACTED] Investment, pursuant to which the foregoing parties agreed to subscribe for and Riseship Construction agreed to procure Cheuk Power Holding Limited to issue and allot to [REDACTED], and [REDACTED] [REDACTED] shares, [REDACTED] shares, and [REDACTED] shares, respectively, in Cheuk Power Holding Limited, at the consideration of [REDACTED], and [REDACTED] investing HK\$[REDACTED], HK\$[REDACTED], and HK\$[REDACTED], respectively, in Riseship Construction. The said investment amount was paid and settled by [REDACTED] and [REDACTED] in full and received by Riseship Construction on 21 July 2026, 22 July 2026 and 23 July 2026, respectively.

On 11 August 2026, upon receipt of payment of the relevant investment amount by each of the [REDACTED] Investors as set out above, Cheuk Power Holding Limited allotted and issued [REDACTED] shares, [REDACTED] shares, [REDACTED] shares and [REDACTED] shares, to [REDACTED] and [REDACTED], respectively. After the completion of the above allotment and issuance of shares, Cheuk Power Holding Limited was owned by HonTide, Legacy Capital, [REDACTED], and [REDACTED] as to approximately [REDACTED], and [REDACTED], respectively.

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4. Change in Share Capital of Riseship Construction

In March 2024, the Directors made enquiries with the Housing Authority in relation to the application made by Riseship Construction for admission onto the List of Demolition Contractors maintained by the Housing Authority. Pursuant to the Guide to Registration of Work Contractors and Property Management Services Providers — Part II Specific Guidelines for Demolition Contractors issued by the Housing Authority, applicants for the List of Demolition Contractors are required to satisfy working capital requirements. In May 2024, the Housing Authority requested Riseship Construction to improve its capital by way of increase of share capital, loan or bank overdraft facility as alternative to satisfy the working capital requirements of the Housing Authority. For details on the financial requirement for admission onto the List of Demolition Contractors, please refer to the paragraph headed “Regulatory Overview — Laws and regulations in relation to contractor licensing regime and operation — List of Demolition Contractors maintained by the Housing Authority” in this document. The Housing Authority further confirmed that Riseship Construction may reduce its share capital when its liquid capital is sufficient to satisfy the working capital requirement in the future.

As a result, Riseship Construction increased its share capital on 8 May 2024 and 24 May 2024. On 8 May 2024, Riseship Construction increased its share capital from HK\$3,400,000 to HK\$13,400,000 through allotment and issuance of a total of 10,000,000 ordinary shares, of which 5,412,000 ordinary shares, 176,000 ordinary shares, 882,000 ordinary shares, 1,765,000 ordinary shares and 1,765,000 ordinary shares were allotted and issued to Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Tong, Mr. Lo Siu Kai and Mr. Lo Cheuk Pui, respectively, credited as fully paid.

On 24 May 2024, the share capital of Riseship Construction was further increased from HK\$13,400,000 to HK\$19,400,000 through allotment and issuance of a total of 6,000,000 ordinary shares, of which 3,247,200 ordinary shares, 105,600 ordinary shares, 529,200 ordinary shares, 1,059,000 ordinary shares and 1,059,000 ordinary shares were allotted and issued to Mr. Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Tong, Mr. Lo Siu Kai and Mr. Lo Cheuk Pui, respectively, credited as fully paid. Immediately after the aforementioned allotment and issuance of shares, the issued share capital of Riseship Construction was HK\$19,400,000.

Taking into account the net current assets of the Company of approximately HK\$67.6 million, which is higher than 10% of the total estimated revenue from contract sum yet to be recognised with respect to our projects which had not been completed as at 30 June 2026, the Directors are of the view that the liquid capital of Riseship Construction is sufficient to meet the financial requirements for retention on the List of Demolition Contractors and its business needs. Accordingly, 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.

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5. Incorporation of the Company

On 19 August 2026, the Company was incorporated in the Cayman Islands as an exempted company with limited liability.

6. Acquisition of Cheuk Power Holding Limited by the Company

On 19 August 2026, HonTide, Legacy Capital, and the [REDACTED] Investors as the sellers and the Company as the purchaser agreed to transfer HonTide, Legacy Capital, and the [REDACTED] Investors’ respective interests in Cheuk Power Holding Limited, collectively being the entire issued share capital of Cheuk Power Holding Limited to the Company (the “Share Swap”) and in consideration, the Company allotted and issued [REDACTED], and [REDACTED] Shares, credited as fully paid, to HonTide, Legacy Capital, [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively.

After the completion of the Share Swap, Riseship Construction became an indirect wholly-owned subsidiary of the Company, and Cheuk Power Holding Limited became a wholly-owned subsidiary of the Company. The Company was owned by HonTide, Legacy Capital, [REDACTED], [REDACTED], [REDACTED] and [REDACTED] as to approximately [REDACTED], and [REDACTED]% respectively. The above transactions were properly and legally completed on 19 August 2026.

7. Registration of the Company as a non-Hong Kong company

On [●], the Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance, with principal place of business in Hong Kong at [●]. In connection with the said registration as a non-Hong Kong company, [●] was appointed as the authorised representative of the Company for acceptance of service of process and notices on behalf of the Company in Hong Kong pursuant to the requirements of Part 16 of the Companies Ordinance.

The diagram illustrates the corporate structure of Power Construction, starting from its ultimate controlling shareholders at the top and descending through various holding and operating companies. Ownership percentages are indicated on the connecting lines.

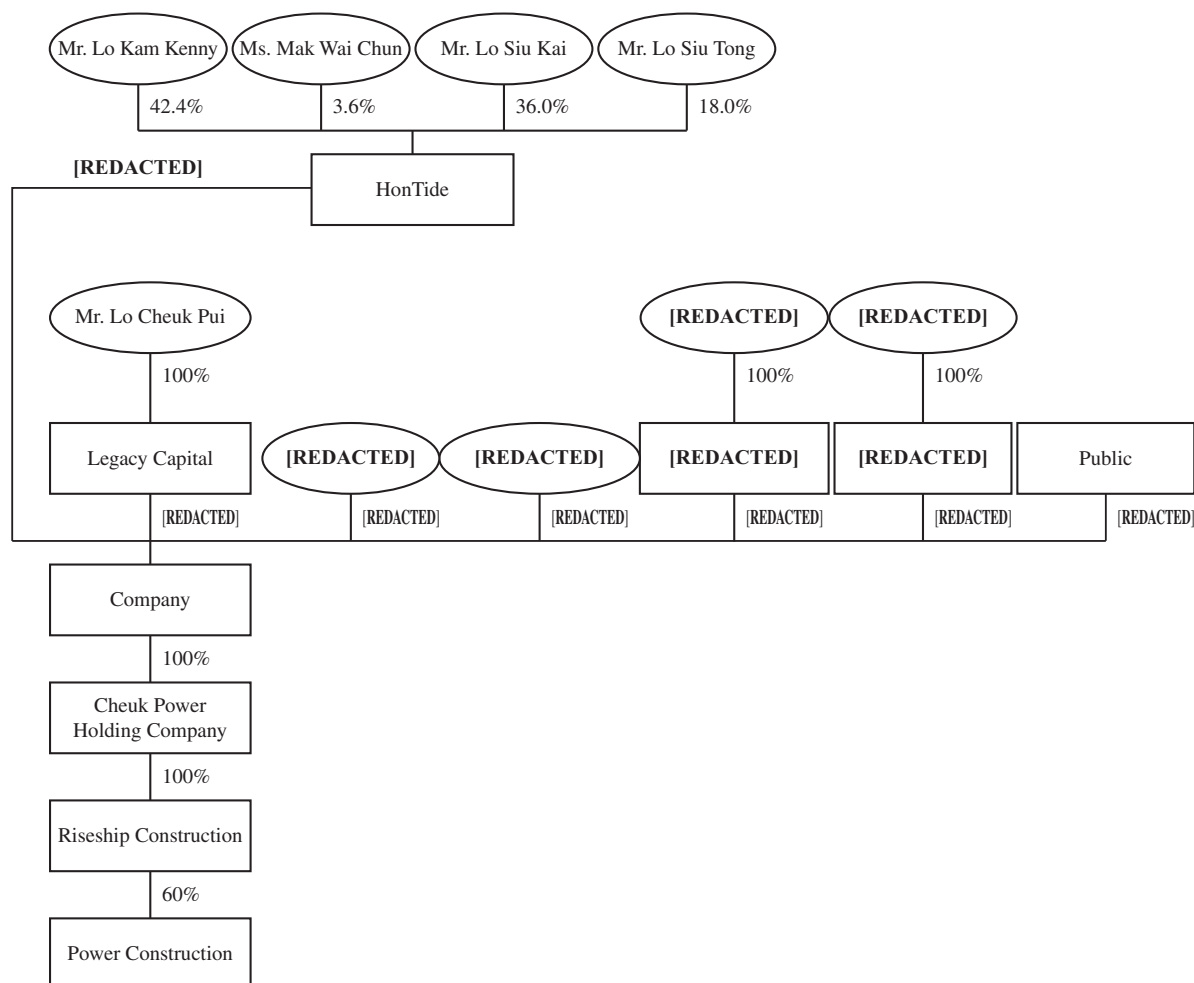
- Ultimate Controlling Shareholders:**
 - Mr. Lo Kam Kenny (42.4%)
 - Ms. Mak Wai Chun (3.6%)
 - Mr. Lo Siu Kai (36.0%)
 - Mr. Lo Siu Tong (18.0%)
- HonTide:** A company controlled by the ultimate shareholders.
- Legacy Capital:** Controlled by Mr. Lo Cheuk Pui (100%).
- Other Entities:** Several entities are marked as [REDACTED], including individuals and companies.
- Company:** A central entity in the structure.
- Cheuk Power Holding Company:** Controlled by Company (100%).
- Riseship Construction:** Controlled by Cheuk Power Holding Company (100%).
- Power Construction:** Controlled by Riseship Construction (60%).

[REDACTED]

Conditional upon the grant of the approval for the [REDACTED] of and [REDACTED] in the Shares on GEM of the Stock Exchange, the Company will [REDACTED] Shares, representing [REDACTED]% of its issued share capital (as enlarged by the Shares [REDACTED] under the [REDACTED], without taking into account any Shares which may be allotted and issued upon exercise of the [REDACTED]) for subscription by way of the [REDACTED].

As a result of the [REDACTED], the number of Shares held by the then existing Shareholders of the Company will constitute up to [REDACTED]% of the issued share capital of the Company immediately after [REDACTED] of the [REDACTED] (without taking into account any Share that may be allotted and issued upon exercise of the [REDACTED] or [REDACTED]).

The following diagram sets forth the shareholding structure of our Group immediately following the [REDACTED] (without taking into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and [REDACTED]):



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[REDACTED]

Our Company has conditionally adopted the [REDACTED] pursuant to the written resolutions of our Shareholders passed on [●]. For further details of the [REDACTED], please refer to the sub-section headed “D. [REDACTED]” in Appendix IV to this document.

[REDACTED] INVESTMENTS

Our Group has received certain [REDACTED] financing from the following [REDACTED] Investors since the commencement of our business. The table below sets forth the principal terms of the [REDACTED] Investments:

[REDACTED] Investor	[REDACTED] (Note 1)	[REDACTED]	[REDACTED]	[REDACTED]
Date of the subscription agreement	18 May 2026	20 May 2026	20 May 2026	20 May 2026
Number of shares of Cheuk Power Holding Limited acquired	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shares of our Company acquired upon completion of the Share Swap	[REDACTED] (Note 1)	[REDACTED]	[REDACTED]	[REDACTED]
Number of Shares held and percentage of shareholding upon [REDACTED] (Note 2)	[REDACTED] (Note 1)	[REDACTED]	[REDACTED]	[REDACTED]
Total consideration paid	HK\$[REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]
Date on which consideration was fully settled	10 July 2026	21 July 2026	22 July 2026	23 July 2026
Basis of consideration	The relevant consideration was determined after arm’s length negotiations between our Group and each of the [REDACTED] Investors with reference to the financial performance and the business valuation of our Group, the timing of the investments, the status of our business and operation and our future prospects.			
Approximate cost of investment per Share upon [REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]	HK\$[REDACTED]
Post-money valuation of our Company (Note 4)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Approximate percentage of discount to the [REDACTED] [REDACTED] of HK\$[REDACTED] being the mid-point of the [REDACTED] [REDACTED] range (Note 3)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up [REDACTED]	[REDACTED] Not applicable	[REDACTED] Not applicable	[REDACTED] Not applicable	[REDACTED] Not applicable

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Strategic benefits of the investments brought to our Company	At the time of the [REDACTED] Investments, our Directors were of the view that our Group would benefit from the [REDACTED] Investments as such investments would provide working capital for our Group’s continued growth and also demonstrated the confidence of the [REDACTED] Investors in the business and operations of our Group, serving as an endorsement of our Group’s performance, strength and prospects. For details of other benefits brought by the [REDACTED] investors to our Company, please refer to the paragraph headed “Background of the [REDACTED] Investors” below in this section.			
Approximate shareholding in our Company immediately before the [REDACTED]	[REDACTED] (Note 1)	[REDACTED]	[REDACTED]	[REDACTED]
Approximate shareholding in our Company immediately after the [REDACTED] assuming the [REDACTED] and [REDACTED] are not exercised	[REDACTED] (Note 1)	[REDACTED]	[REDACTED]	[REDACTED]
Whether the Shares held will count towards the [REDACTED] under Rule 11.23 of the GEM Listing Rules upon [REDACTED]	Yes	Yes	Yes	Yes
Special rights	Nil	Nil	Nil	Nil

Notes:

1. [REDACTED] entered into an investment agreement with Riseship Construction in relation of the [REDACTED] Investment.
2. Assuming [REDACTED] of the [REDACTED], without taking into account any Shares to be issued upon the exercise of the [REDACTED] and [REDACTED].
3. For illustration only. Based on the indicative [REDACTED] [REDACTED] range, representing a discount of [REDACTED]% to HK\$[REDACTED] per Share, being the lower end of the stated [REDACTED] [REDACTED] range, and a discount of [REDACTED]% to HK\$[REDACTED] per Share, being the upper end of the stated [REDACTED] [REDACTED] range.
4. The post-money valuation of our Company is determined based on the net profit of HK\$[REDACTED] of the Company for FY2026 multiplied by a price-to-earnings ratio of approximately [REDACTED].

Background of the [REDACTED] Investors

[REDACTED]

[REDACTED] is a company incorporated with limited liability under the laws of the BVI. As at the Latest Practicable Date, [REDACTED] is wholly owned by [REDACTED], an Independent Third Party.

[REDACTED] is a co-founder of Standard Development Group Limited (formerly named as LKS Holding Group Limited), a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1867). According to publicly available information, Standard Development Group Limited is principally engaged in (i) interior fitting-out and renovation

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services; and (ii) addition and alteration works for residential, industrial and commercial properties in Hong Kong. With more than 20 years of experience in the construction industry, [REDACTED] has established business network in the construction industry, which we believe could bring potential business opportunities to our Group.

[REDACTED] became acquainted with Mr. Lo Cheuk Pui in 2023 as they are members of the Hong Kong General Building Contractors Association. Our Directors believe that the investment by [REDACTED] in the Group is based on his confidence in the growth potential of the Group and the long-term outlook of the demolition industry in Hong Kong.

[REDACTED]

[REDACTED] is an individual investor who possesses almost ten years of experience in property management in Thailand and Japan through which he has established business relationship and connections with property developers and property owners.

[REDACTED] became acquainted with the Company in 2025 through the introduction of a mutual contact known to him and Mr. Lo Cheuk Pui. Our Directors believe that the investment by [REDACTED] was motivated by his confidence in the Group’s competitive strengths and future prospects, as well as the long-term outlook of the demolition industry in Hong Kong. Leveraging [REDACTED]’s experience and network in the property management industry, our Directors believe that he could enhance the market exposure of our Group.

[REDACTED]

[REDACTED] is an individual investor with approximately five years of investment experience in companies from a wide variety of industries. [REDACTED] also has experience in providing consultancy services on internal control and corporate governance to listed and non-listed companies.

[REDACTED] became acquainted with the Company in early 2026 at a social event. The Directors believe that the investment by [REDACTED] in the Group was based on [REDACTED]’s appreciation of the growth potential of the Group and confidence in the future development of the Group’s business. Leveraging the experience and knowledge of [REDACTED] within the internal control and corporate governance industry, our Directors believe that he could provide insight on corporate governance, business strategies and compliance matters of the Group to the Board.

[REDACTED]

[REDACTED] is a private company limited by shares incorporated under the laws of the BVI. As at the Latest Practicable Date, [REDACTED] is wholly owned by [REDACTED], an Independent Third Party.

[REDACTED] met Mr. Lo Cheuk Pui at a social event organised by the Lions Club (International District 303 Hong Kong & Macao) in early 2026, during which Mr. Lo Cheuk Pui introduced our Group to [REDACTED]. [REDACTED] has decided to invest in our Group through [REDACTED] as she was attracted by the growth potential of our Group and prospects of the demolition industry in Hong Kong.

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[REDACTED] is an individual investor with approximately 15 years of investment experience in private equity and secondary stock market in Hong Kong and overseas through which she has established connections with other investors in the financial market. As such, [REDACTED] may introduce potential investors to our Group for fund-raising activities of our Group in the future. Apart from our Group, [REDACTED] also holds investment in other companies listed in Hong Kong and overseas.

Save for the [REDACTED] Investments, each of the [REDACTED] Investors: (i) was not involved in and did not have any role in the management, operation or the [REDACTED] of our Group up to the Latest Practicable Date; and (ii) did not have any past or present relationships (including, without limitation, family, trust, employment relationships) or any agreements, arrangements, understanding or undertakings with our Company, our subsidiaries, Shareholders, Directors or senior management and any of their respective associates and is an Independent Third Party as at the Latest Practicable Date.

To the best of our Directors’ knowledge, information and belief and having made all reasonable enquiries, each of the [REDACTED] Investors has invested in our Group because of appreciation of and confidence in the prospects and potential growth of our Group. Given that none of the [REDACTED] Investors is a connected person of our Company, the Shares held by the [REDACTED] Investors will be counted towards the [REDACTED] upon the [REDACTED].

Sponsors confirmation

The Sponsor has confirmed that each of the [REDACTED] Investments is in compliance with (i) paragraphs 3 and 4 of the [REDACTED] Investment Guidance (as defined in Chapter 4.2 of the Guide for New [REDACTED] Applicants) as the consideration for each of the [REDACTED] Investments was settled more than 28 clear days before the date of the first submission of the [REDACTED] to the Stock Exchange in relation to the [REDACTED]; and (ii) paragraph 11 of the [REDACTED] Investment Guidance as there are no special rights granted to any of the [REDACTED] Investors that will survive the [REDACTED].

[REDACTED]

Rule 11.23 of the GEM Listing Rules requires that there must be an open market in the securities for which [REDACTED] is sought. This will normally mean that for a class of securities new to [REDACTED], at least a minimum prescribed percentage of that class of securities must be held by the public at the time of [REDACTED].

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\$[REDACTED], at least [REDACTED]% of the total issued share capital of our Company must at all times be held by the [REDACTED]. Based on: (a) the indicative [REDACTED] [REDACTED] range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of the [REDACTED] [REDACTED] range, respectively); and (b) [REDACTED] Shares are expected to be in issue immediately upon [REDACTED] of [REDACTED], it is expected that the market value of the Shares at the time of the [REDACTED] will be HK\$[REDACTED], HK\$[REDACTED], and HK\$[REDACTED] based on such low end, mid-point and high end of the [REDACTED] [REDACTED] range, respectively.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Immediately following [REDACTED] of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of [REDACTED]), the following Shareholders will be connected persons of our Company and accordingly, Shares held by them will not be counted towards the [REDACTED] for the purpose of Rule 11.23(7) of the GEM Listing Rules:

- HonTide, a Controlling Shareholder, the issued share capital of which is owned by Mr. Lo Kam Kenny, Ms. Mak Wai Chun, Mr. Lo Siu Kai and Mr. Lo Siu Tong as to approximately 42.4%, 3.6%, 36.0% and 18.0%, respectively; and
- Legacy Capital, a Controlling Shareholder which is a company wholly owned by Mr. Lo Cheuk Pui.

Save as disclosed above, no other Shareholder is a connected person of our Company as defined in the GEM Listing Rules.

Accordingly, immediately following [REDACTED] of the [REDACTED] (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED] and the exercise of [REDACTED]), [REDACTED]% of our issued Shares will be held by the [REDACTED] and be counted towards the [REDACTED] for the purpose of Rule 11.23(7) of the GEM Listing Rules irrespective of the [REDACTED].

[REDACTED]

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 [REDACTED] and available for [REDACTED] upon [REDACTED]. This will normally mean that the portion of the class of shares for which [REDACTED] is sought that are held by the [REDACTED] and not subject to any disposal restrictions (whether under contract, the GEM Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least [REDACTED]% 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\$[REDACTED]; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$[REDACTED]. The Company is expected to satisfy the [REDACTED] requirement under Rule 11.23A of the GEM Listing Rules.