__[REDACTED]__ in our Shares involves risks. Before deciding to __[REDACTED]__ in the Shares, you should carefully consider all of the information in this document, including the following risk factors, in light of the circumstances and your own __[REDACTED]__ objectives. The occurrence of any of the following events could materially adversely affect our business, financial condition and results of operations, in which case the trading price of our Shares could also decline, and you could lose part or all of your __[REDACTED]__. You should pay particular attention to the fact that we are a company incorporated in Cayman Islands and that our principal operations are conducted in Hong Kong and are governed by a legal and regulatory environment that may differ significantly from that of other countries.

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks can be broadly categorized into: (i) risks relating to our business; (ii) risks relating to our industry; and (iii) risks relating to the **[REDACTED]**. You should consider carefully our business and prospects in light of the challenges we face, including the ones discussed in this section.

RISKS RELATING TO OUR BUSINESS

If we are unable to offer the products at prices that are attractive to consumers or maintain competitive pricing, our business and operational results could be materially and adversely affected.

We seek to distinguish ourselves by our ability to provide value to consumers, offering them quality products at attractive prices. We believe this is crucial to our success. We actively implement our pricing strategy in our daily operations; however, we face challenges in maintaining our pricing competitiveness. For instance, we may lack sufficient bargaining power when negotiating terms with our suppliers, which can result in us having to set higher prices for our products. Even if we can set prices as expected, our profit margins may decrease. Additionally, increases in cost may be passed on to us by our suppliers, putting further pressure on us to raise prices. Any increase in product prices could lead to a decline in our sales volume and, more importantly, damage our brand image and positioning, making us less competitive in the marketplace. Consequently, any of these factors could adversely affect our overall profitability, business operations, financial condition, and results.

Moreover, the prices of the products we sell can be influenced by general economic conditions. For example, inflation may compel us to raise prices, which could negatively impact our sales. Adverse economic conditions could also escalate costs for us, including shipping rates, freight costs, and store occupancy expenses, further reducing our sales or increasing our cost of sales, selling expenses or general and administrative expenses. Our pricing strategy and competitive pressures may limit our ability to pass these increased costs onto consumers without jeopardising our competitive position, ultimately reducing our profitability and materially affecting our business, financial condition, and results. Additionally, price reductions by our competitors may force us to lower our prices, leading to a corresponding decrease in profitability. As a result, we may encounter periods of intense competition in the future, which could significantly impact our profitability and operational results.

Our success hinges on the strong recognition of our brand, "Lung Fung," within Hong Kong's retail market. Any negative publicity, allegations, complaints or claims made against us may adversely affect our reputation, business, financial position, results of operations and price of our Shares.

We attribute our success to our well-established brand positioning, which focuses on providing high-quality pharmaceutical, healthcare and supplement, beauty and skincare, maternal and infant, personal care, food and household daily products under the "Lung Fung (龍豐)" brand. Our business objective is to provide consumers with a reassuring, comfortable and enjoyable shopping experience.

Our Group may face negative publicity and allegations from our customers and competitors from time to time, we cannot guarantee that similar allegations, complaints, or claims will not arise in the future, nor can we ensure that we can prevent the recurrence of such incidents. Any allegations, complaints, or claims against us, regardless of their validity, could lead to negative publicity, potential liability, and adversely impact our reputation and share price. Moreover, addressing these allegations, complaints, or claims may require us to divert management and other resources, which could further adversely affect our business and operational results. If any complaint escalates into a claim against us, even if ultimately unsuccessful, we may still need to allocate resources to address the claim. Liabilities arising from such claims could negatively impact our financial position and operational results.

Moreover, as we continue to grow in size, expand our product offerings, and extend our geographic reach, maintaining high quality, appeal, and affordability for the products we sold may become increasingly challenging. Should consumers perceive or experience a decline in product quality, or feel that we fail to deliver consistently high-quality products, our brand value could suffer, which would have a material and adverse effect on our business.

As we continue to grow by opening additional retail stores, maintaining the quality and consistency of our brand image may become increasingly challenging. We cannot guarantee that our customers' confidence in our brand will remain unwavering. Therefore, it is imperative that we remain vigilant in our brand management efforts to ensure sustained success in a competitive market.

Our financial results rely on the performance of both our existing and new retail stores, which can be impacted by various factors, many of which may be beyond our control.

Our financial outcomes hinge on our ability to increase sales and efficiently manage costs across all retail locations. There is no guarantee that the performance of our current stores will remain stable, nor that our new stores will meet our expectations. Specifically, the success of our stores largely relies on our capacity to enhance customer visits and increase the average transaction value per customer visit. Several significant factors beyond our control could negatively impact customer visits and spending per transaction, including, but not limited to:

- growing competition in the retail market for pharmaceuticals, health, beauty, and other consumer products;
- shifts in consumer preferences;
- customer sensitivity to price increases for the products we sell;

- our brand's reputation and consumer perceptions regarding the variety, quality, and pricing of our product offering;
- customer experiences while shopping in our retail stores;
- changes in the economy, such as recessions or inflation, can influence consumer spending; and
- expansion and promotion of competitors

The profitability of our retail stores is also subject to cost increases that are either entirely or partially beyond our control, including, but not limited to:

- rental expenses for both existing and new retail locations;
- procurement prices for products acquired from suppliers;
- employee expenses;
- information technology and logistics costs; and
- costs associated with significant disruptions in our supply chain.

If any of these factors materialize and we are unable to implement effective measures to mitigate their negative impacts, the profitability of our retail stores, as well as our overall financial position and performance, could be adversely affected.

Our historical financial and operational results may not reliably predict future performance, and we may not be able to maintain the levels of revenue and profitability we have previously achieved.

Historically, our revenue growth has primarily been driven by the expansion of our store network. Same-store sales represents the revenue from the retail stores ("**Comparable Stores**") that were in operation throughout the entirety of the relevant financial year (or period) and the preceding financial year (or period) being compared. The table below sets out the revenue from same-store sales of our retail stores for the respective years and periods:

	FY2023	**FY2024**	**FY2024**	**FY2025**	**1QFY2025**	**1QFY2026**
Number of Comparable Stores	12		12		15	
Sales of Comparable Stores *(HK$'000)*	970,266	1,591,492	1,691,887	1,590,898	458,053	483,619
Same-store sales growth	64.0%		(6.0)%		5.6%	

A significant year-on-year same-store sales growth was recorded for FY2024 as compared to the preceding financial year, primarily driven by the reopening of the border following COVID-19 and the subsequent recovery in local consumer confidence during the return to normality.

Several factors may contribute to fluctuations in our same store sales growth, including:

- the size and geographic location of stores.
- a decrease in new store openings and the closure of existing stores.
- the ability of stores to maintain and increase sales to existing customers, attract new consumers, and meet consumer demands.
- the frequency of consumer visits to stores and the variety and quantity of products purchased.
- the pricing of our products, as well as changes in our pricing strategies or those of our competitors.
- the timing and costs of marketing and promotional programs conducted by us.
- our capability of to manage inventory effectively and deliver an excellent consumer experience.
- the competitive landscape we face, including the entry of new competitors, the introduction of new products or services, and competitors' marketing efforts.
- the impact of epidemics and pandemics, such as the COVID-19 outbreak.
- seasonal variations in consumer demand.

As a result, historical same store sales growth may not be a reliable indicator of our future performance. Same store sales growth may decline and may not expected to see significant growth in the near future.

We recorded net current liabilities and net liabilities during the Track Record Period, and we cannot assure you that we will not have net current liabilities and net liabilities in the future.

As at 31 March 2023, 2024 and 2025 and 30 June 2025, we recorded net current liabilities of HK$793.9 million, HK$673.6 million, HK$643.7 million and HK$331.6 million, respectively, and net liabilities of HK$15.1 million, net assets of HK$129.5 million, HK$44.4 million and HK$92.2 million, respectively. The net current liabilities as at the dates above were mainly due to the current portion of bank borrowings, which was mainly for our cost of operations as well as the additions of property, plant and equipment for our expansion of retail networks. See "Financial Information — Net Current Liabilities".

We cannot assure you that we will not record net current liabilities and net liabilities in the future. Our net current liabilities and net liabilities may expose us to liquidity risk which could restrict our ability to make necessary capital expenditures or develop business opportunities, thus our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, a net current liability position may expose us to the risk of shortfalls in liquidity. This in turn would require us to seek adequate financing from sources such as equity or equity-linked instruments and external debt, which may not be available on terms favorable or commercially reasonable to us or at all. We cannot assure you that we will always be able to raise the necessary funding to finance our current liabilities and other debt obligations. Our ability to arrange financing and the cost of such financing are dependent on the economic conditions, capital and debt market conditions, lending policies of banks, and other factors. In the event we are unable to obtain adequate financing to meet our working capital requirements, we may be forced to delay, adjust, reduce or abandon our planned strategies. Our business, prospects and financial condition may be materially and adversely affected if our cash flow and capital resources are insufficient to finance our current liabilities or other debt obligations.

We may encounter significant challenges stemming from shifts in consumer preferences, perceptions, and spending habits.

The F&S Report highlights that the consumer goods retail market, health products retail market, pharmaceutical products retail market and beauty products retail market are particularly susceptible to variations in market demand and evolving consumer preferences, perceptions, and spending habits. Additionally, media coverage regarding the safety, quality, and efficacy of pharmaceutical, health and supplement, beauty and skincare, maternal and infant, personal care, food and household daily products, and the raw materials, ingredients, and manufacturing processes associated with them can severely impact consumer confidence in these products. Negative reports or controversies in these areas may lead consumers to question the safety and value of the products we sell, ultimately affecting their purchasing decisions.

In FY2025, we sold approximately 28,800 SKUs of products. Our success is significantly reliant on our ability to provide a diverse range of products, identify emerging market trends, and adapt to the evolving preferences of consumers. The retail landscape is dynamic, and consumer interests can shift rapidly due to various factors, including economic conditions, cultural trends, and competitive actions. There is no guarantee that our current offerings will consistently meet the changing demands of consumers.

If there is a shift in consumer preferences at any point, the demand for these products may decline significantly. This decline could have material adverse effects on our business, financial condition, and overall operational results. Moreover, our inability to adapt our product offerings in response to these market changes may lead to a decrease in sales, which could further exacerbate the situation. In addition to reduced sales, changes in consumer preferences could place downward pressure on pricing, compelling us to lower our prices to maintain competitiveness. This situation may also lead to increased marketing expenses as we strive to re-engage consumers and regain their trust.

Even if we successfully anticipate these shifts in preferences, we cannot assure you that we will be able to introduce enhanced or new products in a timely manner that align with consumer demand. The process of market research to identify new products to bring to the market can be complex and time-consuming. Delays in bringing new or latest products to market can result in missed opportunities, allowing competitors to capitalize on trends and capture market share.

Additionally, our reliance on consumer feedback and market research to guide product sourcing carries inherent risks. If our analysis is flawed or if we misinterpret consumer signals, we risk sourcing products that do not resonate with our target audience. This could lead to increased inventory levels of unsold products, resulting in potential write-downs and negatively impacting our financial performance. If we fail to anticipate or respond to changes in customer preferences, or if we do not bring suitable products to market promptly, our market share, sales, and profitability could suffer.

Additionally, our lack of familiarity with these products may complicate quality inspection and control, as well as proper handling, storage, and delivery. We may experience higher return rates on new products, receive more consumer complaints, and face costly product liability claims, all of which could damage our brand reputation and financial performance.

Furthermore, we may have limited purchasing power in these new product categories, making it difficult to negotiate favourable terms with suppliers. To gain market share or remain competitive, we may need to adopt aggressive pricing strategies. Achieving profitability in these new categories may prove challenging, and our profit margins, if any, could be lower than expected, adversely impacting our overall profitability and operational results. We cannot guarantee that we will be able to recover our investments in introducing these new product categories.

We face potential liabilities or claims related to intellectual property rights infringement and false trade descriptions concerning our parallel-imported products.

Our products are sourced from (i) official channel suppliers, which are the brand owners, manufacturers or their authorised or licensed distributors, dealers or agents in Hong Kong (i.e. suppliers who are authorised by the brand owners directly or indirectly through the primary distributors, dealers or agents as sub-distributors, dealers or agents), and (ii) other suppliers, which include overseas suppliers of products for which, to our knowledge, there is/are official channel supplier(s) in Hong Kong, which are generally known as "parallel import" product supplier, as well as suppliers of products for which there is no official channel supplier in Hong Kong.

We have obtained legal opinions from our Hong Kong Legal Counsel regarding the potential liabilities associated with the buying and selling of parallel-imported products under Hong Kong law. For further details, please refer to the section titled "Business — Supply Channels".

While our Group may rely on the warranties, where applicable, provided by our suppliers in our purchase orders on the authenticity and legality of the products supplied and the absence of infringement of trademarks, copyrights, or other intellectual property rights, we cannot guarantee that our suppliers will not breach these terms. Additionally, there may be disputes or legal proceedings involving our suppliers or our Group regarding the sale of parallel-imported products in Hong Kong. Furthermore, we cannot assure that any future changes in Hong Kong laws or their interpretations concerning the legality of parallel import arrangements will not adversely affect our Group's operations and profitability.

Our business and operations are vulnerable to food safety issues, product liability claims, and product recalls.

Like other retailers, we may face product liability claims or recalls if any of the products we sell are found to be defective, unfit for consumption, or responsible for causing illness. This risk is particularly relevant for pharmaceutical, health and supplement, beauty and skincare, maternal and infant, personal care, food and household daily products, which may become unfit due to contamination, tampering by unauthorized third parties, or other issues arising during production, procurement, transportation, or storage. As we do not manufacture these products, we could be implicated in legal proceedings related to product liability if safety or quality issues arise.

We cannot guarantee that our internal controls regarding food safety will be effective, nor can we assure you that we will be able to avoid product recalls or liability claims due to deficiencies in product quality, contamination, or other food safety issues in the future. Although we receive ingredient information for the products we sell, we cannot guarantee that we will detect all harmful or prohibited substances in the products we procure and sell.

If any product liability claims are made against us in the future, regardless of their outcome, the negative publicity could harm our reputation. Additionally, the full extent of our financial liability under a product liability claim may not be fully covered by our insurance, and any claims could lead to legal costs and expenses associated with product recall campaigns or rectifying product defects. Such circumstances could adversely affect our business, operational results, and financial condition.

Expanding our product offering may expose us to new challenges and increased risks.

We aim to provide customers with a diverse range of products that meets their evolving needs, creating a shopping experience by frequently changing SKUs and product assortments in each store. However, introducing new SKUs, expanding into various product categories, and increasing the number of products can present significant risks and challenges. Our unfamiliarity with these new products, coupled with a lack of relevant consumer data, may hinder our ability to accurately anticipate consumer demand and preferences. This misjudgement could lead to potential inventory write-off.

Our Group faces the risk of inventory obsolescence, which could adversely impact our cash flow and liquidity.

We are exposed to the risk of inventory obsolescence. Our business is influenced by customer preferences and behaviours, which are beyond our control. A significant decline in customer demand for the products we sell may lead to lower sales and a slowdown in inventory consumption, resulting in reduced inventory turnover. Our retail business involves the storage and stocking of a variety of pharmaceutical, health and supplement, beauty and skincare, maternal and infant, personal care, food and household daily products, each with different shelf lives. Given the nature of the products we sell, our purchasing team closely monitors product flow and inventory levels through our POS system to minimize instances of overstocking and inventory expiration.

Our inventories primarily consist of pharmaceutical, health and supplement, beauty and skincare, maternal and infant, personal care, food and household daily products. As at 31 March 2023, 2024, 2025 and 30 June 2025, our inventories were approximately HK$176.0 million, HK$225.4 million, HK$336.0 million, and HK$384.5 million, respectively. Our average inventory turnover days were approximately 63 days, 51 days, 61 days, and 68 days for FY2023, FY2024, FY2025 and 1QFY2026, respectively.

For FY2023, FY2024 and FY2025 and 1QFY2026, we have written off approximately HK$0.9 million, HK$0.4 million, HK$1.3 million, and HK$0.2 million, respectively, due to the disposal of damaged, unsold, or expired products, as well as stock loss. However, we have not made any allowances for inventory resulting from product expiry or damage during the Track Record Period.

While we have an inventory management system in place to monitor and manage our inventory levels, we cannot guarantee that customer preferences and economic conditions will remain stable. Unexpected changes in demand for the products we sell may lead to overstocked inventories, which could decrease inventory values. Additionally, shifts in economic conditions or customer activity may render our inventory obsolete.

If we are unable to manage our inventory effectively in the future, our liquidity and cash flow may be negatively impacted. Additionally, should we fail to source products that align with consumer preferences, the volume of slow-moving or expired inventory may increase. This could force us to sell slow-moving items at reduced prices or dispose of expired products, which would materially and adversely affect our financial position and operational results.

We generally do not enter into long-term agreements with our suppliers, which may negatively impact our business if we fail to secure a stable supply of products.

Generally, we do not enter into long-term contracts with our suppliers, including brand owners. This arrangement provides us with the flexibility to select brands and types of products to procure for upcoming seasons, taking into account market trends and brand popularity as indicated by our market analysis.

We may encounter delays in replenishing popular items if they sell out quickly. We cannot guarantee that our suppliers will provide us with sufficient goods to meet customer demand. Even if we maintain strong relationships with our suppliers, they may face challenges that prevent them from remaining in business, such as economic conditions, labour disputes, regulatory or legal issues, natural disasters, or other factors. If we are unable to procure products at all or obtain favourable terms, our business, financial condition, and operational results could be adversely affected.

Any failure to adequately address complaints or warnings from government authorities related to our business operations or products could materially impact our business and operational results.

During the Track Record Period and up to the Latest Practicable Date, our Group has received several complaints and warning letters from relevant government authorities in Hong Kong. For more details, please refer to the section titled "Business — Non-compliance" in this document.

If there are any future in incidents of non-compliance with any laws and regulations and enforcement actions are taken by the relevant authorities, our Group or our Directors may face penalties, and our Directors could also be held liable for these non-compliances. Additionally, there is no guarantee that our business, financial position, and future prospects including our reputation and relationships with customers will not be adversely affected by these historical non-compliance incidents.

Furthermore, if similar complaints or claims arise against us in the future, even if they are without merit or unsuccessful, they could require us to divert management and other resources from our core business activities. This situation may erode customer confidence in the products we sell, which could materially and adversely affect our cash flow, profitability, financial condition, and overall business prospects.

Our marketing activities are vital to the success of our Group, and any failure to maintain or enhance our marketing capabilities could materially harm the market share, brand recognition, and reputation of our brand.

The effectiveness of our marketing efforts is a significant determinant of our success. We employ a diverse range of marketing strategies, utilizing both offline and online channels. This includes collaborating with key opinion leaders (KOLs), and employing sales promoters and product consultants. We also conduct in-store promotions and have introduced a membership program to encourage purchase at our stores. Additionally, we utilize online advertisements through social media platforms and offline advertisements to reach a broader audience. These various marketing initiatives are essential not only for the success of our brand but also for the overall success of our Group. For further details, please refer to the section titled "Business — Marketing and Promotion" in this document.

However, our ability to sustain or develop our marketing capabilities may be adversely affected by several factors. This includes our capacity to accurately identify consumer preferences and effectively manage media resources, as well as compliance with government regulations on advertisements. Any challenges that negatively impact the scale and effectiveness of our marketing capabilities may adversely affect the market share, brand recognition, and reputation of our brand.

Furthermore, a significant increase in our marketing expenses, whether due to market conditions or other factors could negatively impact the profitability of our Group.

We face the risk of market cannibalization between our existing retail stores and any new locations we open.

Our strategy includes opening additional retail stores in areas where we already have established stores. However, the capacity and growth potential in some of these target locations, along with demand from our target customers, may be limited, potentially undermining our expansion plans.

The overlap in geographic areas could lead to unexpected competition between our existing and new retail stores, resulting in market cannibalisation. For instance, if customers choose to shop at a newly opened store instead of an existing one, the overall sales performance of the retail network may not increase as anticipated. Instead, we could see a redistribution of sales that does not contribute positively to our total revenue.

This cannibalization effect can have several negative consequences. New locations may underperform due to diminished customer traffic, leading to lower-than-expected sales and profitability. Additionally, if existing stores experience a decline in sales as a result of new openings, we may face challenges in maintaining operational efficiency and profitability across our entire retail network.

Moreover, the financial implications of market cannibalization can be significant. Increased competition between our own stores could lead to higher marketing costs as we attempt to attract customers to each location. Additionally, any decline in sales at existing stores could necessitate price reductions or promotional efforts that further erode profit margins.

Consequently, our new locations may not perform as well as anticipated, adversely impacting the overall performance of our retail network and our profitability.

As most of our retail stores are situated on leased properties, we face risks associated with the commercial real estate rental market in Hong Kong. Disputes with our landlords may arise, and if we are unable to secure the renewal of existing leases on commercially favourable terms, our business, operational results, and ability to execute our growth strategy could be adversely affected.

During the Track Record Period, save for one retail store in Sheung Shui which is located on premises owned by our Group, we leased the premises for all the other retail stores, offices, and warehouse. Consequently, rental expenses represent a significant portion of our operating costs. For FY2023, FY2024 and FY2025 and 1QFY2026, our total cash outflow for leases of retail stores, offices, and the operational facilities of our warehouses amounted to approximately HK$95.3 million, HK$160.7 million, HK$211.2 million and HK$42.1 million, respectively.

Typically, our lease agreements have an initial term ranging from one to four years. Our substantial operating lease obligations expose us to significant risks, including increased vulnerability to adverse economic conditions, limitations on obtaining additional financing, and reduced cash available for other purposes. Any increase in rental costs in Hong Kong could adversely impact our business, financial condition, and operational results.

Rents may increase during the lease term or after the initial period, either at a fixed rate or in line with prevailing market rates. In instances where we lack the option to renew a lease agreement, we must negotiate renewal terms with the landlord, who may demand a rent increase and/or substantial changes to the lease terms.

Regarding our existing leases, disputes may arise with landlords concerning our current tenancies, potentially leading to claims or litigation, and we may not be able to renew these tenancies. We also compete with other retailers for prime locations in a highly competitive market for retail premises, and there is no guarantee that we will successfully enter into new lease agreements for desirable locations or renew existing leases under favourable terms.

Consequently, any inability to secure leases for attractive locations on commercially favourable terms could have a materially adverse effect on our business, financial condition, or operational results. Furthermore, if a lease is renewed at a significantly higher rent than our existing terms, or if any existing favourable conditions are not extended, we will need to assess whether renewing under these modified terms is in our best interest.

Should we fail to renew leases for our retail stores, we may be forced to close or relocate those stores. This would result in loss of sales during the closure period and could incur installation, renovation, and other costs and risks associated with new premises. Additionally, revenue and profit generated at a relocated store may fall short of the previous levels. Therefore, any inability to renew existing leases on commercially favourable terms could materially adversely affect our business, financial condition, or operational results.

The current locations of our retail stores may become less attractive, and we may struggle to identify and secure appealing new sites on reasonable terms, or potentially at all, due to intense competition from other retailers for high-quality locations.

As at the Latest Practicable Date, the majority of our retail stores were situated in commercial and tourist areas across Hong Kong. The success of these locations is heavily influenced by their strategic positioning and accessibility to consumers. As consumer preferences evolve, the desirability of these sites may shift, and the competition for locations with high pedestrian traffic is exceptionally fierce. There is no assurance that our current locations will remain favourable, especially as new market entrants and existing competitors seek to secure prime real estate.

Should any of our existing locations become less desirable, and if we are unsuccessful in obtaining new locations that meet our criteria for attractiveness and accessibility on favourable terms, our ability to implement and execute our growth strategy could be significantly hindered. This situation could lead to reduced pedestrian traffic, lower sales volumes, and ultimately impact our overall financial performance.

If we are forced to accept less advantageous lease terms or higher rental rates, our operating margins could be negatively affected. Moreover, securing locations in emerging or less saturated markets may require significant investments in marketing and brand awareness to attract consumers in those areas. If any of our existing locations become unattractive and we are unable to secure desirable new locations on favourable terms, our ability to execute our growth strategy may be adversely impacted.

The owners of some of our leased properties for retail stores have received building orders or warning notices. Any necessary rectification work conducted to comply with these orders or notices may impact our operations and performance.

During the Track Record Period, our Group had been charged and pleaded guilty to three counts of unauthorised building structures involving the construction of signboards on the external wall of the shopfront of two of our retail stores. Our Group was fined a total of HK$26,941. As at the Latest Practicable Date, there were unresolved building orders and warning notices issued by the Building Authority under the Building Ordinance (Chapter 123 of the Laws of Hong Kong) pertaining to the premises for our five retail stores. For more details about the building order and warning notice, please refer to the section titled "Business — Properties — Leased properties" and "Business — Building Order and Warning Notice Registered Against Our Leased Properties for Our Retail Stores."

There is no assurance that premises on which our retail stores are located are free from unauthorised structures. If any such structures need to be removed or rectified, it could disrupt the operations of the affected retail stores and adversely impact our overall performance.

Our warehouse is situated in a single location, making us vulnerable to operational breakdowns, natural disasters, or other events that could disrupt our business.

Our warehouses occupy multiple floors within a single building in Fanling, Hong Kong, which exposes us to risks of operational breakdowns due to accidents. In the event of a fire, flood, or any other natural disaster, or any circumstance beyond our control that hampers our ability to operate the warehouses, we may incur substantial additional expenses to evacuate the premises and relocate to an alternative site. Any interruption or prolonged suspension of operations, or damage to or destruction of our warehouses due to operational breakdowns or catastrophic events, could prevent us from supplying products to our customers, which may materially and adversely affect our business, financial condition, or operational results.

Additionally, the products stored in our warehouses are at risk of theft, which could severely disrupt our operations. While we maintain insurance coverage for our properties, we cannot guarantee that this insurance will adequately compensate us for any losses resulting from damage to our warehouses or disruptions to our operations. Any such losses could materially and adversely impact our business, financial condition, or operational results.

We face certain risks related to the transportation and delivery of the products, including potential delays caused by the suspension or interruption of services by our in-house logistic team, as well as increases in logistics costs.

During the Track Record Period, we sourced the products from suppliers all over the world. Generally, these suppliers arrange for the delivery of the products to our warehouse using fleet transportation and bear the associated transportation costs. For the products, we utilise our own logistics team to deliver to our retail stores.

For more details on our logistics arrangements, please refer to the section titled "Business — Inventory Management, Warehousing and Logistics — Warehousing and Logistics" in this document. Fleet transportation carries inherent risks, including accidents, property loss or damage, fires, collisions, and interruptions due to mechanical failures, adverse traffic conditions, or extreme weather. If any of these events occur, we cannot guarantee timely procurement of the products to meet the customers' demand or the ability to deliver products to our retail stores as planned. Should transportation services for the products from suppliers to our warehouses and/or from our warehouses to the retail stores be suspended or disrupted, and we are unable to secure alternative transportation options promptly, our business operations, reputation, and profitability may be significantly and adversely affected.

There is no assurance that our logistics service fees will remain stable or that they will not increase in the future. If logistics service fees rise and we are unable to identify alternative providers at reasonable rates, our net profits may be reduced, thereby adversely affecting our financial condition and operational results.

The failure of our point of sale system and integrated enterprise resource planning ("ERP") system could disrupt our operations and adversely impact our business.

We rely heavily on these information technology systems to facilitate the seamless exchange of information between our headquarters, individual retail stores, and warehouses. These systems are essential for managing a variety of critical functions, including purchasing from suppliers, processing sales to customers, monitoring and controlling inventory levels, coordinating logistics, managing membership data, and ensuring accurate product labelling.

Any disruption to our POS or integrated ERP system could lead to operational inefficiencies, affecting our ability to serve customers promptly and effectively. For instance, a failure in the POS system could hinder transaction processing at retail locations, leading to longer wait times for customers and potential loss of sales. Similarly, issues with the integrated ERP system could disrupt inventory management, resulting in stockouts or overstock situations, both of which can negatively impact our profitability and customer satisfaction.

Although we have implemented recovery and backup systems designed to mitigate the risks associated with IT system failures, we cannot guarantee that these measures will be adequate to support our operations in the event of a significant breakdown of our primary IT systems. Moreover, there exists the possibility that our backup systems could fail concurrently with our primary systems, which would exacerbate the situation and create a compounded risk to our business operations.

The ramifications of such failures could extend beyond immediate operational disruptions. Prolonged downtime could damage our reputation, erode customer trust, and lead to a loss of market share. Additionally, the costs associated with diagnosing and rectifying IT system failures can be substantial, potentially diverting resources away from other critical areas of our business.

Furthermore, as we continue to expand and enhance our IT infrastructure, the complexity of our systems increases, which may introduce new vulnerabilities. Cybersecurity threats, system obsolescence, and integration challenges with new technologies could further compromise the reliability of our IT systems. Such occurrences would materially affect our business operations and hinder our ability to serve our customers effectively.

Rising global political tensions may negatively impact our business.

Historically, international market conditions and the regulatory environment have been influenced by geopolitical frictions, regional conflicts, and competition among nations. Changes in trade policies, treaties, and restrictions, or the mere perception of such changes, could lead to a decline in economic conditions in the countries and territories from which we source our products and where we sell them. This could materially adversely affect our business, operational results, and financial position.

During the Track Record Period, we procured products from various overseas countries and regions. Our activities with foreign suppliers expose us to potential interruptions or cancellations in sales and procurement, along with increased costs stemming from restrictive trade policies, tariffs, and duties or the perception that such changes might occur. Growing frictions and tensions in international relations could also indirectly reduce demand for our products. Any discord between these countries or regions could render us vulnerable to negative operational, financial, and reputational impacts.

Increased political tensions might lower the levels of cross-border trade, investment, and other economic activities, which would materially and adversely affect global economic conditions and the stability of trading and financial markets, ultimately impacting our business, financial health, and operational results. Potential political tensions and trade disputes may also hinder our ability to develop or maintain business relationships with our foreign suppliers. If we do not respond to these unexpected developments promptly and effectively, our business, financial condition, and operational results may be significantly compromised.

If we are unable to effectively manage our expansion plans or secure sufficient funding for them, our business and growth prospects may be significantly hindered.

We aim to grow our business by opening additional retail stores in Hong Kong. For more details, please refer to the section titled "Business — Our Strategies" in this document. Should our expansion efforts prove to be wholly or partially unsuccessful, or if we struggle to manage our new retail locations, our cash flow and profitability could be adversely affected. In such cases, we may need to seek additional financing to meet our cash requirements.

Taking on debt could increase our financial costs and may impose operating and financing covenants that restrict our expansion plans and operations, as well as our ability to pay dividends. Moreover, our ability to secure additional capital on acceptable terms is subject to various uncertainties that may be beyond our control. We cannot guarantee that future financing will be available to us in amounts or on terms that are acceptable or favourable, or even available at all. If we are unable to obtain financing on satisfactory terms, our business, financial condition, operational results, and growth prospects may suffer.

Additionally, our expansion plans may place considerable demands on our management and various resources, including operational, technological, and financial capacities. To effectively manage and support our growth, we may need to enhance our existing operational and administrative systems, strengthen our financial and management controls, improve our ability to recruit, train, and retain qualified management personnel, as well as front-line staff, administrative, sales, and marketing teams; and continue nurturing our relationships with suppliers and customers.

All of these efforts will require substantial time and attention from our senior management and could incur significant additional expenses. We cannot assure you that we will effectively manage future growth, and our ability to capitalize on new business opportunities may be materially compromised if we fail to do so. This, in turn, could adversely impact our business, financial condition, operational results, and overall prospects.

Our results of operations may experience fluctuations due to seasonality and other factors.

Various elements can cause our overall results to vary from period to period, including the timing of new store openings, associated pre-opening costs, operating expenses for newly launched stores, losses related to store closures, and seasonal fluctuations that differ by region. Typically, we generate higher revenue during the months of July and August and from late November to February. Our Directors attribute such spikes to festive promotions in our retail stores during summer holidays and major public holidays such as Christmas, New Year, and Chinese New Year.

This seasonal pattern can lead to fluctuations in our operating results, making it difficult to use comparisons of our performance across different periods as reliable indicators of future performance. Moreover, if our operations are disrupted by unforeseen events during these festive seasons, our business, financial condition, and results of operations could be adversely affected.

Our success relies heavily on our key personnel, and any loss of their services or inability to attract suitable replacements could severely disrupt our business and growth prospects.

The continuous contributions of our executive directors and senior management are essential to our operations. In particular, we depend on the expertise and experience of Mr. Tse, our Chairman of the Board and Executive Director, as well as Ms. Tse, our Executive Director, in formulating our group's strategic planning and overall business development. For more details about our key personnel, please refer to the section titled "Directors and Senior Management" in this document.

If one or more key personnel are unable or unwilling to continue in their roles, we may struggle to find adequate replacements, which could lead to significant disruptions in our business operations and strategic implementation. This situation may materially and adversely affect our financial condition and operational results. Additionally, we may incur substantial costs in recruiting new personnel and training existing employees, further increasing our operational expenses and negatively impacting our profitability.

We are unable to prevent or detect all incidents of wrongdoing committed by our employees.

Employee misconduct at various operational levels can reduce efficiency and business performance, potentially leading to violations of laws, third-party claims, and regulatory actions against us, which may result in reputational or financial damage. We cannot guarantee that all employees will consistently perform their duties in good faith and in full compliance with laws and our internal policies.

Cash sales in our retail stores are managed by our employees, making us vulnerable to pilferage, theft, fraud, bribery, corruption, or even deliberate contamination or tampering with the products by employees, customers, or other third parties. Such misconduct could harm our reputation and lead to product liability claims or customer complaints, adversely affecting our business and operational results.

Despite having an internal control system in place, we may still be unable to prevent, detect, or deter all instances of pilferage, fraud, theft, bribery, corruption, or deliberate contamination of the products. These acts, whether past occurrences that have gone undetected or future incidents, could have a materially adverse effect on our business, financial condition, and results of operations.

We may be unable to detect, deter, or prevent misconduct by our employees, customers, and other third parties.

As at 30 June 2025, we had 837 employees in total. Fraud or other misconduct by employees at various operational levels-whether individually or in collusion with others-could undermine our operational efficiency and business performance. Such misconduct may lead to violations of laws, third-party claims, regulatory actions against our Group, and significant reputational or financial harm.

While we have implemented certain internal control procedures and systems, including cash handling protocols, we cannot guarantee that all employees will fully adhere to these measures in the course of their duties. Additionally, we may face misconduct from third parties, such as suppliers providing defective products, items with false trade descriptions, pirated goods, or illegal products. Customers may also engage in theft or attempt to use counterfeit banknotes for purchases.

We cannot assure you that we will be able to prevent or detect all instances of wrongdoing by third parties. Any misconduct directed against us or our interests including both past undetected actions and future incidents-could result in financial losses, damage to our reputation, and may materially adversely affect our business and operational results.

We are exposed to fluctuations in foreign currency exchange rates.

Some of our purchases are made from various overseas suppliers, including Japan and Korea, with the settlement currency for these transactions predominantly in Japanese yen and Korean won. In contrast, all our sales are generally conducted in Hong Kong dollars. The foreign currencies we deal with are not linked to the Hong Kong dollar, leading to potential fluctuations in their exchange rates.

Foreign exchange differences are classified as other gains and losses, and we recorded foreign exchange gains of approximately HK$75,000, exchange losses of HK$0.3 million, HK$1.0 million, and HK$0.7 million for FY2023, FY2024, FY2025 and 1QFY2026, respectively. Although the Hong Kong dollar is currently pegged to the U.S. dollar, there is no guarantee that this policy will remain unchanged in the future.

Our Group does not have a foreign currency hedging policy in place. Instead, we typically utilize trust receipt loans, invoice financing, and letters of credit to settle purchases in foreign currencies. Fluctuations in foreign exchange rates can significantly impact our procurement costs in Hong Kong dollars. To maintain our market competitiveness, we may find it challenging to raise retail prices to offset losses incurred from the depreciation of the Hong Kong dollar. Consequently, any depreciation of the Hong Kong dollar against foreign currencies could adversely affect our operational results.

Any failure to properly manage our members' personal information may violate the Personal Data (Privacy) Ordinance and damage our business reputation and customer confidence.

We have maintained a membership scheme to promote customer loyalty and drive sales. In the course of this program, we collect personal information from customers who join our membership. Our collection, storage, processing, and use of this information are governed by the Personal Data (Privacy) Ordinance. We regard our membership scheme as a valuable asset for our Group and have established internal guidelines to protect our members' personal data and ensure compliance with the Ordinance.

However, our efforts to safeguard this information may not always be adequate or effective. Improper handling of members' personal data-whether due to employee misconduct or external factors, such as unauthorized access to our database by hackers-could harm our business reputation and erode customer trust. Such incidents could adversely affect the execution of our membership scheme and may also constitute a breach of the Personal Data (Privacy) Ordinance.

Our insurance policies may not provide sufficient coverage for liabilities arising from claims and litigation, and our insurance premiums may increase over time.

We maintain various insurance policies that cover, among other things: (i) statutory employees' compensation for all full-time and part-time employees; (ii) contractors' public liability for interior and exterior decoration, renovation, repairs, maintenance, and reinstatement work at our retail stores; (iii) shop package insurance for contents, stock, and third-party public liability within our retail locations; (iv) stock coverage for items in our offices and warehouses; (v) medical insurance for our full-time employees; and (vi) marine cargo insurance.

However, there may be situations where we are not covered for certain types of losses, damages, or liabilities. If we are held liable for uninsured losses or if claims for insured losses exceed our coverage limits, our business, financial condition, and operational results could be materially and adversely affected.

RISKS RELATING TO OUR INDUSTRY

We operate in a highly competitive industry and cannot guarantee that we will be able to compete successfully.

According to the F&S Report, the retail market is very competitive, with numerous chain retailers operating 20 or more stores in Hong Kong. Our larger competitors may possess greater financial and marketing resources, while our smaller competitors may be more agile in responding to changes in pricing and consumer preferences.

Key competitive factors in our industry include pricing, the ability to keep up with market trends, and product quality. If we fail to compete effectively or cost-efficiently against our rivals, we risk losing market share or being unable to expand it, which could materially and adversely affect our business, operational results, financial condition, and future prospects.

We rely heavily on the Hong Kong retail sales market, and any slowdown in the Hong Kong economy could adversely impact our business, operational results, and financial performance.

During the Track Record Period, the vast majority of our revenue was generated from product sales in our retail stores in Hong Kong, with the remainder coming from bulk sales to customers within the region. Our Directors anticipate that retail sales in Hong Kong will remain our primary source of income following our **[REDACTED]**.

If Hong Kong encounters adverse economic or market conditions due to factors beyond our control, such as a local economic downturn (including any actual or forecasted recession), a decline in tourism, natural disasters, outbreaks of contagious diseases, or terrorist attacks, our overall business and operational results may be significantly affected. Consequently, any perceived or actual weakening of the economic, market, political, or regulatory environment in Hong Kong that impacts consumer spending could materially and adversely impact our business, financial condition, operational results, and future prospects.

Our employee expenses may rise due to factors beyond our control, such as changes in employee protection legislation.

For FY2023, FY2024 and FY2025 and 1QFY2026, our employee expenses were approximately HK$105.2 million, HK$174.0 million, HK$223.4 million, and HK$68.9 million, respectively. Although we have historically maintained a relatively stable ratio of employee expenses to revenue, this ratio may increase in the future due to factors beyond our control, including inflation rates, minimum wage changes, and laws related to employee salaries and benefits.

Specifically, salary levels in Hong Kong's retail industry have generally been rising. According to the F&S Report, from 2020 to 2024, the average monthly salary for all occupations in the retail sector increased at a CAGR of 2.6%, rising from HK$19,354.0 in 2020 to HK$21,471.0 in 2024. Additionally, the statutory minimum wage in Hong Kong was increased to HK$42.1 per hour effective 1 May 2025. Our operations must comply with this minimum wage requirement, and any further increases will lead to higher employee expenses.

We may not be able to effectively raise our prices to offset these increased employee costs, which could result in losing some customers due to higher prices. In such cases, our business, financial condition, and operational results could be materially and adversely affected.

We operate in a regulated industry, which exposes our Group to potential liabilities from litigation that could impact our business operations and reputation.

The retail business which our Group is principally engaged in, is regulated by various laws and regulations relating to food safety, food labelling, consumer goods safety and intellectual property rights in Hong Kong, such as Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong), Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong), Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong), Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), Pesticides Ordinance (Chapter 133 of the Laws of Hong Kong), Import and Export Ordinance (Chapter 60 of the Laws of Hong Kong), Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) and Occupational Safety and Health Regulation (Chapter 509A of the Laws of Hong Kong). We are also subject to the corresponding sub-legislations and regulations under the above ordinances.

In compliance with relevant legislation and regulations, our Group is required to obtain the necessary licenses, certificates, or registrations to operate our business. These licenses and certificates may impose specific requirements regarding labelling, advertising, and the importation of certain products. During our regular business operations, we face the risk of liability arising from non-compliance with these laws and regulations, particularly if our employees are not well-versed in the applicable rules. Such actions could lead to adverse publicity, which may negatively impact our brand and reputation.

RISKS RELATING TO THE [REDACTED]

An active trading market for our Shares on the [REDACTED] might not develop or be sustained, and the market price of our Shares may be volatile.

After the completion of the **[REDACTED]**, we cannot guarantee that a vibrant trading market for our Shares will emerge or remain stable on the **[REDACTED]**. The **[REDACTED]** of our Shares is established through negotiations between our Company and the **[REDACTED]** (acting on behalf of the **[REDACTED]**), which may not reflect the trading price of our Shares after the **[REDACTED]**. Consequently, the market price of our Shares could fall below the **[REDACTED]** at any time after the **[REDACTED]**.

Our Controlling Shareholders may have significant influence over our operations, potentially misaligning with the interests of independent Shareholders.

Immediately following the **[REDACTED]**, our Controlling Shareholders will hold approximately **[REDACTED]**% of the Shares, excluding the effects of the **[REDACTED]**. The interests of our Controlling Shareholders may differ from those of other Shareholders. If conflicts arise between their interests and those of independent Shareholders, the latter may be adversely affected by the decisions made by the Controlling Shareholders. Additionally, they may have considerable influence over the outcome of corporate transactions and other matters requiring Shareholder approval, such as mergers, asset sales, and the election of Directors. Our Controlling Shareholders are not obligated to prioritize the interests of other Shareholders.

The price and trading volume of our Shares may experience volatility, potentially leading to significant losses for [REDACTED] participating in the [REDACTED].

Various factors, including changes in our revenue, earnings, cash flows, new **[REDACTED]**, regulatory updates, key personnel changes, or competitors' actions, could lead to unexpected fluctuations in the market price or trading volume of our Shares. Stock prices have experienced notable volatility in recent years, which may not always correlate directly with the performance of the companies involved. Such volatility, along with broader economic conditions, could adversely impact Share prices, leading to significant losses for **[REDACTED]**.

[REDACTED] in our Shares during the [REDACTED] will face immediate dilution and may encounter further dilution if we issue additional Shares in the future.

The **[REDACTED]** of our Shares exceeds the net tangible assets value per Share before the **[REDACTED]**, meaning that **[REDACTED]** will experience immediate dilution in the **[REDACTED]** net tangible assets value per Share. To support business growth, we may consider issuing additional Shares in the future to raise funds for expansion, ongoing operations, or acquisitions. If these additional funds are raised through new shares or equity-linked securities issued outside a pro-rata basis to existing Shareholders, then (i) the ownership percentage of existing Shareholders may decrease, leading to further dilution and a reduction in earnings per Share, (ii) new securities may have rights, preferences, or privileges that are superior to those of existing Shareholders, and/or (iii) **[REDACTED]** may see further dilution in the net tangible assets value per Share if additional Shares are issued at a price lower than the net tangible assets value.

Significant future sales or divestments of Shares by major Shareholders could negatively impact the prevailing market price of our Shares.

Certain Shareholders are subject to specific lock-up periods, as detailed in the section titled "**[REDACTED]**" of this document. However, we cannot ensure that these Shareholders will not sell Shares after the lock-up periods expire. The sale of large quantities of our Shares in the public market, or even the perception that such sales may occur, could have a materially adverse effect on the prevailing market price of our Shares. Consequently, the market price upon trading commencement could be lower than the **[REDACTED]**.

The [REDACTED] will be determined on the [REDACTED], but trading will not begin until the Shares are delivered.

The Shares will not start **[REDACTED]** on the **[REDACTED]** until delivery, which is anticipated to occur a few Business Days after the expected **[REDACTED]**. During this interim period, **[REDACTED]** may be unable to sell or trade their Shares, exposing them to the risk that the price may be lower when trading begins due to unfavourable market conditions or other adverse developments during that time.

[REDACTED] should be cautious about relying on facts, forecasts, estimates, and statistics in this document related to the economy and our industry from official government sources.

The facts, forecasts, estimates, and other statistics presented in this document regarding the economy and our industry have been sourced from official government materials. While we have taken reasonable care to compile and reproduce this information, we cannot guarantee its accuracy or completeness. The information derived from government publications has not been independently verified by our Group, our Directors, or any of the parties involved in the **[REDACTED]**, including the Sole Sponsor, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, **[REDACTED]**, and **[REDACTED]**. As such, no assurances are made regarding its reliability.

It is important to note that due to potential flaws in data collection methods or discrepancies between published data and actual market conditions, the information may be inaccurate or not directly comparable to statistics from other countries. The statistics and industry data sourced from official government publications may also differ from information available from other sources. Consequently, **[REDACTED]** should exercise caution and not place undue reliance on these facts, forecasts, estimates, and statistics when making **[REDACTED]** decisions.

If securities or industry analysts do not publish research reports about our business, or if they downgrade their recommendations regarding our Shares, the market price and trading volume of our Shares may decline.

The trading market for our Shares will be influenced by research and reports published by industry or securities analysts. A downgrade by any of these analysts could lead to a decline in the price of our Shares. If analysts cease coverage of our Company or fail to publish reports regularly, we may lose visibility in the financial markets, potentially causing a decrease in our stock price or trading volume.

We may incur increased costs as a result of becoming a listed company.

Due to the **[REDACTED]**, we may face heightened administrative and compliance requirements that could lead to significant costs. As a public company, our management team will need to develop the expertise necessary to meet various regulatory obligations, including corporate governance and **[REDACTED]** relations. Our management will need to evaluate our internal controls with new standards and implement necessary changes. We cannot guarantee that we will manage these demands effectively and in a timely manner. Failure to do so could adversely affect our operational efficiency, financial health, and market perception.

We may not be able to distribute dividends to our Shareholders.

We cannot guarantee when or in what form dividends will be paid on our **[REDACTED]** after the **[REDACTED]**. The Board proposes dividends based on several factors, including our financial performance, capital requirements, and overall business conditions. We may not have sufficient profits to make dividend distributions in the future, even if our financial statements indicate profitability.

[REDACTED] may face challenges in enforcing their Shareholder rights.

Our Company is an exempted entity incorporated in the Cayman Islands with limited liability, and the laws of the Cayman Islands vary in certain respects from those of Hong Kong or other jurisdictions where **[REDACTED]** may reside. The corporate governance of our Company is determined by the Memorandum and Articles of Association, as amended from time to time, the Companies Act, and the common law of the Cayman Islands. The rights of Shareholders to pursue legal action against our Company and/or our Directors, the actions available to minority Shareholders, and the fiduciary obligations of our Directors to our Company are primarily governed by the common law of the Cayman Islands. This common law is based partly on a limited amount of judicial precedent within the Cayman Islands, as well as on English common law, which serves as persuasive but not binding authority for courts in the Cayman Islands. Consequently, the rights of Shareholders and the fiduciary duties of our Directors under Cayman Islands law may not be as clearly defined as they would be under statutes or judicial precedents in Hong Kong or other jurisdictions where **[REDACTED]** live. Notably, the Cayman Islands has a relatively underdeveloped framework of securities laws. As a result, Shareholders may face greater challenges in asserting their rights in response to actions taken by the management of our Company, Directors, or significant Shareholders compared to their counterparts in a Hong Kong company or one incorporated in other jurisdictions.

We have significant discretion regarding the use of the [REDACTED] from the [REDACTED], and you may not agree with how these funds are utilized.

Our management may allocate the **[REDACTED]** from the **[REDACTED]** in ways that you may not support or that may not yield favourable outcomes. For details on our intended use of **[REDACTED]**, see the section titled "Future Plans and Use of **[REDACTED]**" in this document. However, our management will have discretion over the actual application of these funds. You are placing your trust in our management, whose judgment will guide the specific uses of the **[REDACTED]** from this **[REDACTED]**.

You should carefully review the entire document and avoid relying on information from press articles or other media concerning the [REDACTED].

There may have been, prior to the release of this document, and there may be, after this date but before the completion of the **[REDACTED]**, press and media coverage concerning us and the **[REDACTED]**, including **[REDACTED]** information. For your **[REDACTED]** decisions regarding the **[REDACTED]**, you should rely exclusively on the information provided in this document and any formal announcements made by us in Hong Kong. We do not take responsibility for the accuracy or completeness of any information disseminated by the press or other media, nor do we endorse the fairness or appropriateness of any estimates, opinions, or views expressed by them regarding the **[REDACTED]** or our Company. We make no representations concerning the appropriateness, accuracy, completeness, or reliability of such information or publications.

As a result, potential **[REDACTED]** should not depend on any of this external information, reports, or publications when deciding whether to **[REDACTED]** in the **[REDACTED]**. **[REDACTED]** are reminded that, in making their decisions about purchasing our **[REDACTED]**, they should only consider the financial, operational, and other details included in this document. By applying to purchase our **[REDACTED]** in the **[REDACTED]**, you will be considered to have agreed not to rely on any information beyond what is contained in this document.

Forward-looking information in this document is subject to risks and uncertainties.

This document includes certain statements and information that are forward-looking, employing terminology such as "anticipate", "believe", "could", "going forward", "intend", "plan", "project", "seek", "expect", "may", "ought to", "should", "would", or "will", as well as similar expressions. You are advised that relying on any forward-looking statement entails risks and uncertainties, and that the assumptions underlying such statements may prove to be inaccurate, which would consequently render the forward-looking statements themselves incorrect. Given these and other risks and uncertainties, the presence of forward-looking statements in this document should not be interpreted as representations or guarantees by us that our plans and objectives will be realized. These statements should be evaluated in the context of various significant factors, including those outlined in this section. Subject to the requirements of the Listing Rules, we do not plan to publicly update or revise the forward-looking statements in this document, whether due to new information, future events, or otherwise. Therefore, you should not place excessive reliance on any forward-looking information. All forward-looking statements in this document are qualified by this cautionary statement.