

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

Our Group’s history dates back to 1992 when Lung Fung Dispensary (龍豐中西大藥房), the predecessor of our Group, was founded by Mr. Tse, our Founder, Controlling Shareholder, Chief Executive Officer, executive Director, and Chairman of the Board. We opened the first Lung Fung pharmacy in Lung Fung Garden, Sheung Shui. From humble beginnings as a small pharmacy, we have gradually evolved into (i) the largest pharmaceutical products retailer by retail sales value in Hong Kong in 2024, with a market share of 5.2%; (ii) the second largest pharmaceutical, health and beauty product retailer in terms of retail sales value in Hong Kong in 2024, with a market share of approximately 5.8%, according to the F&S Report. Our objective is to further strengthen our leading position in Hong Kong’s retail pharmaceutical, health and beauty products industry.

We have built our brands — “Lung Fung,” “Lung Fung Mall,” and “Lung Fung Cosmetics” into widely recognised retail names across Hong Kong, establishing a robust local store network. We have developed a diversified product portfolio with approximately 46,700 SKUs of the products sold over the Track Record Period and approximately 28,800 SKUs of products sold in FY2025, covering 11 core categories including pharmaceutical, healthcare and supplement, beauty and skincare, material and infant, personal care, food and household daily products. Our retail store network has consistently grown, with new branches opened in late 2024 at Kai Tak Sports Park, followed by additional opening in the first and second quarter of 2025 in Whampoa, Kwun Tong, Tuen Mun, Fortress Hill, and Aberdeen, along with Kornhill and Sha Tin, bringing the total number of our stores to 29 as at the Latest Practicable Date.

In addition to actively expanding our retail network locally, we established a back office in Guangzhou, the PRC and an overseas supply chain office in Japan in 2019. In 2024, we further expanded our supply chain efforts to include Korea. This enhanced direct procurement capability has allowed the Group to exercise more effective control over product quality and pricing, enabling us to offer the public high-quality products at affordable prices.

On 3 October 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. and, as part of our Reorganization, became the holding company of our Group with our business being conducted through our subsidiaries. Over the course of our business history, our shareholding structure has remained stable, with Mr. Tse maintaining control over our operating subsidiaries. Certain of our operating subsidiaries were wholly-owned by our employees on trust for the benefit of Mr. Tse prior to our Reorganization. For further details on the shareholding structure of our Group companies, see “— Shareholding and Corporate Structure — Group companies” in this section below.

Immediately upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Tse, Mrs. Tse and Ms. Tse, through TTK Holding, will together control approximately [REDACTED] of the voting rights in our Company and hence are our Controlling Shareholders.

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OUR MILESTONES

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

Date	Event
October 1992	The first Lung Fung pharmacy was opened.
June 2007	The flagship operating company, Lung Fung Pharmaceutical (Group) Limited, was incorporated.
January 2010	We set up our headquarters in Lung Fung Group Centre located in Fanling, where a five-storey building occupies over 160,000 square feet and houses various back-office departments.
June 2018	Our first flagship store in Kowloon with size over 6,000 square feet opened in Mong Kok.
May 2019	Procurement office was established in Japan to enhance supply from Japan.
August 2020	The Lung Fung Group flagship stores on Tmall was established. The Lung Fung Group’s official online shopping platform was launched.
December 2020	The Lung Fung Group’s WeChat mini program was launched.
November 2022	Our first branch on Hong Kong Island opened in Central.
November 2023	Lung Fung at the Gala Place, Mong Kok was officially opened, with gross floor area of approximately 17,500 square feet, which is the largest store of our Group.
November 2024	The number of members using the Lung Fung mobile application surpassed 200,000.
August 2025	We opened our 29th retail store in Shatin, achieving our highest number of retail stores since the founding of our Group.

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Since the opening of our first retail store under the brand “Lung Fung (龍豐)” in October 1992, our Group has expanded its retail presence to locate in various districts all over Hong Kong Island, Kowloon and the New Territories, including Tuen Mun, Tai Po, Yuen Long, Tsim Sha Tsui, Mong Kok, Causeway Bay, and Quarry Bay, as at the Latest Practicable Date. Over the past thirty years, we have successfully capitalized on business opportunities from both tourists and the local community by offering a wide range of Western and Chinese medicines, health supplements, medical supplies, skincare products, cosmetics, maternal and infant items, foodstuffs, personal care products, and household goods.

SHAREHOLDING AND CORPORATE STRUCTURE

Group companies

As at the Latest Practicable Date, our Group comprises our Company and 49 subsidiaries established in the BVI, Hong Kong and the PRC, all of which are, directly and indirectly, wholly-owned by our Company. The following table sets out information regarding our subsidiaries.

Name	Date and place of incorporation	Date of commencement of business	Share capital <i>(Note 1)</i>	Interest attributable to our Group after the Reorganization	Principal business activities during the Track Record Period	Shareholders prior to Reorganization
Subsidiaries engaged in our retail business (collectively, “Retail Companies”)						
Lung Fung Dispensary (Main Store) Limited	2 June 2004 (Hong Kong)	2 June 2004	100	100%	Operation of Lung Fung Dispensary	100% held by Ms. Chan Yuen Yi on trust for the benefit of Mr. Tse
Great Harvest Enterprise Limited	5 June 2006 (Hong Kong)	5 June 2006	1	100%	Operation of Lung Fung Mall	100% held by Mr. Tse
Lung Fung Dispensary (3rd Store) Limited	15 October 2007 (Hong Kong)	15 October 2007	100	100%	Operation of Lung Fung Mall	100% held by Mr. Tse
Robust Harvest Asia Limited	17 April 2008 (Hong Kong)	17 April 2008	100	100%	Operation of Lung Fung Pop Up store	100% held by Ms. Tse
Best Harvest Enterprises Limited	13 January 2009 (Hong Kong)	13 January 2009	100	100%	Operation of Lung Fung	100% held by Ms. Tse
Gain Ocean International Limited	23 July 2009 (Hong Kong)	23 July 2009	100	100%	Operation of Lung Fung Mall	100% held by Mr. Tse
Tai Tak Pharmacy Limited	16 October 2009 (Hong Kong)	16 October 2009	100	100%	Operation of Lung Fung Mall	100% held by Kong Yau Kwan on trust for the benefit of Mr. Tse
Forever Rising Worldwide Limited	30 October 2009 (Hong Kong)	30 October 2009	1,000	100%	Operation of Lung Fung Mall	100% held by Mr. Tse
Tai Fung Medicine Company Limited	4 June 2010 (Hong Kong)	4 June 2010	100	100%	Operation of Lung Fung Pop Up store	99% held by Mr. Chan Wai Kong on trust for the benefit of Mr. Tse 1% held by Mr. Tse
True Harvest Dispensary Company Limited	12 August 2010 (Hong Kong)	12 August 2010	100	100%	Operation of Lung Fung Mall	50% held by Mr. Tam Shu Wing on trust for the benefit of Mr. Tse 50% held by Mrs. Tse on trust for the benefit of Mr. Tse
Man Wah Dispensary Limited	7 June 2011 (Hong Kong)	7 June 2011	100	100%	Operation of Lung Fung	100% held by Mr. Tse

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Man Fung Dispensary Limited	3 August 2011 (Hong Kong)	3 August 2011	100	100%	Operation of Lung Fung Dispensary	100% held by Mr. Tse
Great Dragon Industrial Limited	17 January 2013 (Hong Kong)	17 January 2013	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Able Harvest Asia Investment Limited	7 March 2013 (Hong Kong)	7 March 2013	1	100%	Operation of Lung Fung Cosmetic	100% held by Ms. Tse
Well Harvest (China) Limited	1 September 2015 (Hong Kong)	1 September 2015	100	100%	Operation of Lung Fung Cosmetic	100% held by Mrs. Tse on trust for the benefit of Mr. Tse
Allied Way International Investment Limited	17 June 2016 (Hong Kong)	17 June 2016	100	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
China Smart Capital Investment Limited	1 November 2016 (Hong Kong)	1 November 2016	10,000	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Max Dragon Capital Investment Limited	1 November 2016 (Hong Kong)	1 November 2016	10,000	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Success Power Industrial Limited	2 January 2018 (Hong Kong)	2 January 2018	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Full Honest Asia Limited	18 January 2018 (Hong Kong)	18 January 2018	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Great Harvest Asia Investment Limited	23 May 2018 (Hong Kong)	23 May 2018	1	100%	Operation of Lung Fung Mall	100% held by Mr. Tse
Max Great Corporation Limited	31 August 2018 (Hong Kong)	31 August 2018	1	100%	Operation of Lung Fung store	100% held by Ms. Tse
Full Well International Enterprise Limited	18 October 2019 (Hong Kong)	18 October 2019	1	100%	Operation of Lung Fung Mall	100% held by Pearl Lake Global Limited
Golden Period Management Limited	28 June 2023 (Hong Kong)	28 June 2023	1	100%	Operation of Lung Fung store	100% held by Ms. Tse
Rich Stand Limited	10 May 2024 (Hong Kong)	10 May 2024	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Rich More Investment Limited	12 July 2024 (Hong Kong)	12 July 2024	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Harvest Concept International Limited	15 October 2024 (Hong Kong)	15 October 2024	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Access Holdings Limited	10 January 2025 (Hong Kong)	10 January 2025	1	100%	Operation of Lung Fung Mall	100% held by Ms. Tse
Master Grand Investment Limited	8 April 2025 (Hong Kong)	8 April 2025	1	100%	Operation of Lung Fung Mall	100% held by LFP

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Name	Date and place of incorporation	Date of commencement of business	Share capital (<i>Note 1</i>)	Interest attributable to our Group after the Reorganization	Principal business activities during the Track Record Period	Shareholders prior to Reorganization
Subsidiaries engaged in our wholesale business (collectively, “Wholesale Companies”)						
Top Harvest Pharmaceuticals Company Limited	26 April 2002 (Hong Kong)	26 April 2002	100	100%	Wholesale	90% held by Mrs. Tse 10% held by Ms. Chan Yuen Yi on trust for the benefit of Mr. Tse
Huge Harvest Trading Limited	16 November 2006 (Hong Kong)	16 November 2006	100	100%	Wholesale	100% held by Mr. Tse
Dai Ching Holdings Company Limited	10 June 2009 (Hong Kong)	10 June 2009	100	100%	Wholesale	100% held by Chan Wai Lung on trust for the benefit of Mr. Tse
Lucky Talent Corporation Limited	13 October 2016 (Hong Kong)	13 October 2016	1	100%	Wholesale	100% held by Mr. Tse
Subsidiary engaged in advertising and promotion agency business						
Dragon Mind Creation Limited	3 August 2015 (Hong Kong)	3 August 2015	100	100%	Advertising and promotion agency	100% held by Mr. Tse
Subsidiaries engaged in overseas sourcing and private label business						
Pearl Lake (Hong Kong) Limited	24 October 2016 (Hong Kong)	24 October 2016	1	100%	Private label business	100% held by Pearl Lake Global Limited
Lung Fung Investment (China) Limited	3 August 2018 (Hong Kong)	3 August 2018	100	100%	Investment holding	100% held by LFG (<i>Note 2</i>)
Lung Fung Investment (Japan) Limited	22 May 2019 (Hong Kong)	22 May 2019	100	100%	Overseas sourcing	100% held by LFG (<i>Note 2</i>)
Pearl Lake Global Limited	23 October 2019 (BVI)	23 October 2019	1	100%	Investment holding	100% held by LFG (<i>Note 2</i>)
Tak Fung International Trading Development (Guangzhou) Co., Ltd (德豐國際貿易發展(廣州)有限公司)	24 December 2018 (the PRC)	24 December 2018	RMB6.4 million	100%	Wholesale	100% held by Lung Fung Investment (China) Limited
Subsidiaries engaged in the general management and administrative matters of our Group (collectively, “Other Companies”)						
Lung Fung Pharmaceutical (Group) Limited	8 June 2007 (Hong Kong)	8 June 2007	101,000 (<i>Note 3</i>)	100%	Retail, wholesale and investment holding	100% held by Mr. Tse
Kidbrooke Group Limited	16 September 1997 (Samoa)	16 September 1997	1	100%	Property holding	100% held by LFP
Harvest Smart Holdings Limited	12 January 2018 (Hong Kong)	12 January 2018	1	100%	Property holding	100% held by LFP
San Fung Health Limited	30 April 2005 (Hong Kong)	30 April 2005	1	100%	Non-operating	100% held by Chan Yuen Yi on trust for the benefit of Mr. Tse
Grand Harvest Worldwide Limited	3 November 2010 (Hong Kong)	3 November 2010	100	100%	Lease Management	100% held by LFP
Fancy Mind Corporation Limited	4 January 2019 (Hong Kong)	4 January 2019	1	100%	Non-operating	100% held by Wong Sze Chun on trust for the benefit of Mr. Tse

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Name	Date and place of incorporation	Date of commencement of business	Share capital <i>(Note 1)</i>	Interest attributable to our Group after the Reorganization	Principal business activities during the Track Record Period	Shareholders prior to Reorganization
Intermediate holding companies						
LF Retail Holding Limited	9 October 2025 (BVI)	9 October 2025	7	100%	Investment holding	100% held by our Company
TH Wholesale Holding Limited	9 October 2025 (BVI)	9 October 2025	3	100%	Investment holding	100% held by our Company
PL Beautie Limited	9 October 2025 (BVI)	9 October 2025	2	100%	Investment holding	100% held by our Company
LF Consultancy Limited	9 October 2025 (BVI)	9 October 2025	2	100%	Investment holding	100% held by our Company

Notes:

- The share capital structure of our subsidiaries incorporated in Hong Kong and the BVI refer to their issued shares. The share capital structure of our subsidiary established in the PRC refer to their registered capital. As at the Latest Practicable Date, all shares or share capital under the “Share capital structure” column were fully paid-up.
- Lung Fung Group Co., Ltd. (“LFG”) is a company incorporated in Hong Kong and is wholly owned by Mr. Tse.
- On 22 October 2025, LFP passed a shareholder’s resolution in relation to a reduction of its registered capital to HK\$10 comprising 100,000 ordinary shares. The special resolution and capital reduction take effect when the return of reduction of share capital is registered with the Hong Kong Companies Registry, which is expected to be on 28 November 2025.

During the Track Record Period, all of our subsidiaries were controlled by our Controlling Shareholders and, save for our Reorganization, there was no significant change in the beneficial shareholding of our subsidiaries.

We have adopted a complex group structure with several subsidiaries, a common practice in the retail industry in Hong Kong, where a separate company is established for each store outlet. This approach provides us with flexibility regarding licensing, compliance, and leasing arrangements when opening and closing store outlet as part of our normal business operations. Since each of our operating subsidiaries manages only one store, our Directors do not view any individual subsidiary as materially significant in relation to our overall performance results.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as at the Latest Practicable Date, save for the Reorganization, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

SHAREHOLDING CHANGES IN MEMBERS OF OUR GROUP DURING THE TRACK RECORD PERIOD

On the dates specified below, Mr. Tse, or as the case may be, Mrs. Tse transferred his/her entire interest in the following companies to Ms. Tse at nominal consideration, which was determined with reference to the then par value of the issued share(s) of the respective companies. Such a matter of family planning and arrangement among Mr. Tse, Mrs. Tse and Ms. Tse and not a commercial divestment of his/her interests in the relevant companies.

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Below is the details of the changes in shareholdings of the members of our Group during the Track Record Period and before the Reorganization.

Company	Transferor	Transferee	Date of transfer	Number of share(s) transferred	Consideration
Robust Harvest Asia Limited (豐業亞太有限公司)	Mr. Tse	Ms. Tse	1 April 2025	100	100
Best Harvest Enterprises Limited (大豐盛企業有限公司)	Mr. Tse	Ms. Tse	1 April 2025	100	100
Great Dragon Industrial Limited (浩龍實業有限公司)	Mr. Tse	Ms. Tse	1 April 2025	1	1
Able Harvest Asia Investment Limited (威豐亞太投資有限公司)	Mr. Tse	Ms. Tse	1 March 2025	1	1
Allied Way International Investment Limited (滙進國際投資有限公司)	Mrs. Tse	Ms. Tse	1 April 2025	100	100
China Smart Capital Investment Limited (華俊創富有限公司)	Mrs. Tse Sole Blossom Limited (<i>Note 1</i>)	Ms. Tse Ms. Tse	24 March 2025 24 March 2025	1 9,999	1 9,999
Max Dragon Capital Investment Limited (盛龍創富有限公司)	Mrs. Tse Sole Blossom Limited (<i>Note 1</i>)	Ms. Tse Ms. Tse	25 February 2025 25 February 2025	1 9,999	1 9,999
Success Power Industrial Limited (興威實業有限公司)	Mr. Tse	Ms. Tse	28 January 2025	1	1
Full Honest Asia Limited (豐誠亞洲有限公司)	Mr. Tse	Ms. Tse	1 April 2025	1	1
Max Great Corporation Limited (韋豐有限公司)	Mr. Tse	Ms. Tse	28 January 2025	1	1

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Company	Transferor	Transferee	Date of transfer	Number of share(s) transferred	Consideration
Golden Period Management Limited (金時管理有限公司)	Mr. Tse	Ms. Tse	28 January 2025	1	1
Rich Stand Limited (富起有限公司)	Mr. Tse	Ms. Tse	28 January 2025	1	1

Note:

1. Sole Blossom Limited is a company wholly owned by Mrs. Tse.

REORGANIZATION

Prior to the Reorganization, we were a group of private companies directly or indirectly held by our Controlling Shareholders. In preparation for the [REDACTED], we undertook a series of restructuring steps for the purpose of transferring assets and businesses from our Controlling Shareholders to our Company and streamlining our corporate and shareholding structure.

Reorganization steps

In preparing for the [REDACTED], our Group carried out the Reorganization which involved the following steps:

Incorporation of our Company

Our Company was incorporated on 3 October 2025 as an exempted company with limited liability under the laws of the Cayman Islands, with an authorized share capital of HK\$390,000 divided into 3,900,000,000 ordinary shares with a par value of HK\$0.0001 each. It is the holding company of our subsidiaries, and its principal business activity is investment holding. Upon our Company’s incorporation, one fully-paid subscriber’s share was immediately transferred to TTK Holding. Following the share transfer, the issued share capital of our Company was wholly owned by TTK Holding.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 12 November 2025.

Incorporation of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited

On 9 October 2025, each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited was incorporated in the BVI with an authorized share capital of US\$10,000 divided into 10,000 ordinary shares of a single class with par value of US\$1.00 each. Upon the incorporation of these companies, one share (being 100% of the issued share capital of each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF

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Consultancy Limited) was issued and allotted to our Company at par. Upon completion of such issuance, each of LF Retail Holding Limited, TH Wholesale Holding Limited, PL Beautie Limited and LF Consultancy Limited became a direct wholly-owned subsidiary of our Company.

Acquisition of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited

Prior to our Reorganization, each of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited was, either directly or indirectly, wholly-owned by Mr. Tse or Ms. Tse.

On 20 October 2025, our Company, via LF Retail Holding Limited as the purchaser's nominee, acquired all shares of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited from their respective legal and beneficial owner(s).

The consideration for the transfer of share(s) in five of the Retail Companies was settled by the allotment and issue of an aggregate of 73 shares in our Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the relevant consideration was based on the net asset value of each of these Retail Companies as at the reference date. For the transfer of share(s) in each of the rest of the Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited, the consideration is HK\$1 as these companies recorded a net liability as at the reference date and the consideration was settled in cash.

In consideration of the nomination by our Company of LF Retail Holding Limited to take up the relevant shares in those five Retail Companies, LF Retail Holding Limited allotted and issued five shares to our Company.

Upon completion of the above, all Retail Companies, San Fung Health Limited and Fancy Mind Corporation Limited became indirectly wholly-owned subsidiaries of our Company.

Allotment of shares and capital reduction in LFP

Prior to our Reorganization, LFP was directly wholly-owned by Mr. Tse.

On 16 October 2025, LF Retail Holding Limited subscribed for 100,000 shares in LFP. Upon completion of the shares subscription in LFP, LFP was owned as to 99% by LF Retail Holding Limited and 1% by Mr. Tse. In consideration of our Company paying the cash consideration of HK\$10 for the 100,000 new shares in LFP issued to LF Retail Holding Limited, LF Retail Holding Limited allotted and issued one share, credited as fully paid, to our Company.

On 22 October 2025, LFP passed a Shareholder's resolution in relation to a reduction of its registered capital by repaying HK\$137,000 paid-up share capital comprising 1,000 ordinary shares to Mr. Tse, through the offsetting of HK\$137,000,000 due from an entity indirectly wholly-owned by Mr. Tse.

In consideration of Mr. Tse agreeing to have his shares in LFP cancelled, Mr. Tse directed TTK Holding to receive 935,079 new shares as his nominee, all credited as fully paid, to be issued by our Company.

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Acquisition of the Wholesale Companies

Prior to our Reorganization, each of the Wholesale Companies was, directly or indirectly, wholly owned by Mr. Tse and/or Mrs. Tse.

On 20 October 2025, our Company, via TH Wholesale Holding Limited as the purchaser’s nominee, acquired all shares in the Wholesale Companies from their respective legal and beneficial owner(s).

The consideration for the transfer of shares in two Wholesale Companies was settled by the allotment and issue of an aggregate of 34,043 shares in our Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the relevant consideration was based on the net asset value of each of these Wholesale Companies as at the reference date. For the transfer of shares in each of the rest of the Wholesale Companies, the consideration is HK\$1 as these companies recorded a net liability as at the reference date and the consideration was settled in cash.

In consideration of the nomination by our Company of TH Wholesale Holding Limited to take up the relevant shares in those two Wholesale Companies, TH Wholesale Holding Limited allotted and issued two shares to our Company.

Upon completion of the above, all Wholesale Companies became indirectly wholly-owned subsidiaries of our Company.

Acquisition of Pearl Lake Global Limited, Lung Fung Investment (China) Ltd and Lung Fung Investment (Japan) Limited

Prior to our Reorganization, each of Pearl Lake Global Limited, Lung Fung Investment (China) Ltd and Lung Fung Investment (Japan) Limited was, directly or indirectly, wholly owned by Mr. Tse.

On 20 October 2025, our Company, via PL Beautie Limited as its nominee, acquired all shares in each of Pearl Lake Global Limited, Lung Fung Investment (China) Ltd and Lung Fung Investment (Japan) Limited from Mr. Tse.

The consideration for the transfer of share in Pearl Lake Global Limited was settled by the allotment and issue of an aggregate of 30,592 shares in our Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the consideration was based on the net asset value of Pearl Lake Global Limited as at the reference date. For the transfer of share in each of Lung Fung Investment (China) Ltd and Lung Fung Investment (Japan) Limited, the consideration is HK\$1 as these companies recorded a net liability as at the reference date and the consideration was settled in cash.

In consideration of the nomination by our Company of PL Beautie Limited to take up the shares in the Pearl Lake Global Limited, PL Beautie Limited allotted and issued one share to our Company.

Upon completion of the above, each of Pearl Lake Global Limited, Lung Fung Investment (China) Ltd and Lung Fung Investment (Japan) Limited became an indirectly wholly-owned subsidiary of our Company.

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Acquisition of Dragon Mind Creation Limited

Prior to our Reorganization, Dragon Mind Creation Limited was directly wholly owned by Mr. Tse.

On 20 October 2025, our Company, via LF Consultancy Limited as its nominee, acquired all shares of Dragon Mind Creation Limited from Mr. Tse, who was the sole legal and beneficial owner of Dragon Mind Creation Limited.

The consideration for the transfer of share in Dragon Mind Creation Limited was settled by the allotment and issue of 212 shares in our Company, all credited as fully paid, free from all encumbrances and together with the benefit of all rights and profits attaching thereto, to TTK Holding. The determination of the consideration was based on the net asset value of Dragon Mind Creation Limited as at the reference date.

In consideration of the nomination by our Company of LF Consultancy Limited to take up the shares in Pearl Lake Global Limited, LF Consultancy Limited allotted and issued one share to our Company.

Upon completion of the above, Dragon Mind Creation Limited became an indirectly wholly-owned subsidiary of our Company.

[REDACTED]

On [●] 2026, our sole Shareholder have resolved that, conditional upon the share premium account of our Company being credited as a result of the issue of the [REDACTED] pursuant to the [REDACTED], our Directors were authorized to allot and issue on the [REDACTED] a total of [REDACTED] Shares, credited as fully-paid, at par to our sole Shareholder by way of capitalization of the sum of HK\$37,400 standing to the credit of the share premium account of our Company, and such Shares allotted and issued pursuant to the [REDACTED] shall rank *pari passu* in all respects with the existing issued Shares.

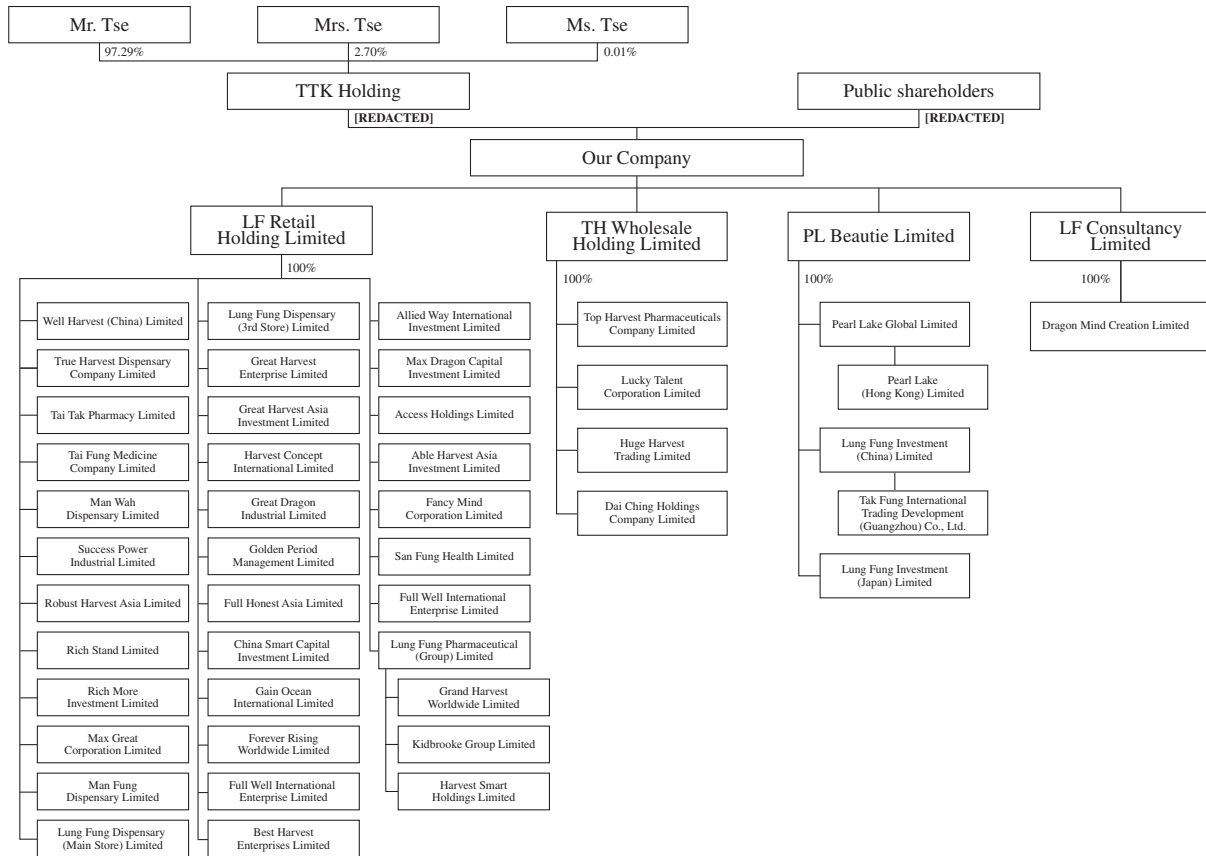
Details of the resolutions of our sole Shareholder dated [●] 2026 are set out in “Appendix V — Statutory and General Information — A. Further Information About Our Group — 3. Resolutions in writing of our Shareholders passed on [●] 2026” in this document.

As at the date of this document, with the exception of the [REDACTED] which will take place on the [REDACTED], all steps of our Reorganization have been properly and legally completed and settled and no approval is required from the relevant regulatory authorities.

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Post-[REDACTED] corporate structure

The following chart sets out the shareholding and corporate structure of our Group upon completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised).



NO [REDACTED]

There was no [REDACTED] to our Group before and after our Reorganization within the meaning of the Listing Rules.