This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors". You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

We are a major participant in the women's health service market in Taiwan according to Frost & Sullivan, and we aspire to become a comprehensive women's health consumption platform across Asia. Since 2011, we have been operating under our flagship brand "Jing Chi" (君綺), adopting a brand-driven business-to-business-to-consumer (B-to-B-to-C) cooperation model through which we provide comprehensive non-medical operational support services to medical aesthetic Clinics operated by licensed Doctors. In 2024, we strategically expanded into the traditional Chinese medicine (TCM) sector, further broadening our footprint in the women's health consumer market. Leveraging our integrated capabilities in brand management and Member data management, combined with AI-driven data analytics, we effectively unlock and maximise Member value across multiple health and wellness dimensions, including but not limited to medical aesthetics, anti-aging, skin and body rejuvenation, and TCM. While our business is currently focused on Taiwan, we are actively exploring expansion opportunities into the Japanese market. According to Frost & Sullivan, we are one of the largest medical aesthetic services brands in Taiwan in terms of revenue for 2025, and one of the largest aesthetic service platforms in Taiwan in terms of revenue in 2025, accounting for approximately 12.8% of the total market share of the aesthetic service platform industry in Taiwan for that year.

Our business is built upon a brand-driven cooperation model under which we cooperate with licensed medical Doctors to establish and operate Clinics under our flagship brand "Jing Chi" (君綺), whereby we provide comprehensive non-medical operational support, including (i) clinic branding and operation service, comprising brand management and trademark licensing, on-site consumer services and administrative management; (ii) procurement of medical devices, consumables and pharmaceuticals; and (iii) clinic leasing. This integrated platform creates a "plug-and-play" environment, allowing the Doctors to focus exclusively on delivering medical services, while we leverage our brand power to handle all other aspects of operating the Clinics. This division of labour empowers us to ensure standardised, quality service delivery to consumers, and maintain control over supply chains and equipment of the Clinics. The Clinics offer a diversified portfolio of aesthetic solutions, ranging from non-surgical medical aesthetic services (such as laser, anti-aging lifting and sculpting, and injection services) and surgical medical aesthetic services (such as plastic surgeries for facial or body contouring) to TCM health management. As at 31 December 2025, 19 Clinics strategically located in major metropolitan areas across Taiwan, including Taipei, Taoyuan, Hsinchu, Taichung, and Kaohsiung, were operating under our flagship brand.

We believe our brand is one of our most valuable competitive assets. Through more than a decade of consistent, quality service delivery and an unwavering commitment to our core philosophy of "Safe and Reliable Medical Aesthetics" (安心醫美), we have earned deep consumer trust. This trust has enabled us to cultivate a substantial and loyal community of over 500,000 Members as at 31 December 2025, representing a stable and recurring source of revenue for our business. As at 31 December 2025, the Clinics had served over 350,000 Members, with over 90,000 Active Members in 2025.

We believe our operational excellence is further underpinned by data-driven management. Our CRM system and AI-driven data analytics enable us to profile consumer behaviour and preferences with precision, allowing us to design targeted marketing campaigns, deliver personalised treatment recommendations, and optimise advertising spend across digital channels. Through our integrated CRM, CTI, and LINE OA systems, we also sustain long-term loyalty and repeat spending via comprehensive post-treatment care and systematic engagement.

Our ability to attract, manage, and retain Members, and to drive sustained spending at the Clinics, is underpinned by our branding and marketing capabilities. We employ a multi-pronged approach that combines brand building, data-driven marketing, systematic member management, and targeted reactivation campaigns. Our long-standing brand reputation for safety, quality, and reliability serves as a powerful magnet for consumer acquisition, with over 50% of new Members in 2025 from referrals by existing Members, demonstrating deep trust and significantly reducing our Member acquisition costs.

Our disciplined approach to member management delivers proven results. In 2025, 70% of new Members who visited our Clinics for an initial consultation proceeded to make their first purchase, while approximately 75% of total consumers who spent at the Clinics that year were returning Members, demonstrating strong loyalty and repeat visitation.

We also believe our strong brand equity and membership base help attract medical talent. By affiliating with us, Doctors gain immediate access to a vast pool of potential patients, eliminating the significant customer acquisition costs and years of reputation-building typically required to establish a successful independent practice. The presence of quality Doctors at the Clinics further reinforces our brand's reputation for superior medical outcomes, which in turn attracts more Members and further solidifies our market leadership. Specifically, we believe our brand-driven platform model addresses the primary pain points of the Doctors, such as the high capital cost of establishing a clinic and procurement of latest medical aesthetic devices, the complexity of supply chain management and marketing and brand management, and other operational and administrative challenges. By providing equipment rental, premises fit-out and renovation, and centralised procurement of medical supplies and operational management, we effectively lower the barrier to entry to the medical aesthetic market for Doctors, enabling them to open and run Clinics with minimal upfront investment and administrative burden. This model has allowed us to attract and retain medical talents.

Our commitment to our brand promise of "Safe and Reliable Medical Aesthetics" is implemented in every detail of our operations. We strive to ensure that every probe, injection, and device used in the Clinics is backed by the quality control and/or technical support of the relevant original manufacturer. We adhere to strict standard operating procedures (SOPs) for pre-treatment assessment and post-treatment care to ensure service consistency across all Clinics operating under our brand. Our commitment to sourcing genuine products and maintaining rigorous protocols is fundamental to delivering on our brand promise of safety and reliability, and upholding consumer confidence in our brand.

Continuous training and development are also key to maintaining consistent service quality. For instance, our Jing Chi Academy (君綺學院) conducted around 150 training sessions during the Track Record Period, with over 200 attendances by doctors and nurses, and over 300 attendances by non-medical frontline staff (including Clinic managers, consultation specialists, and beauticians), ensuring that both medical techniques and service delivery meet our high standards.

According to Frost & Sullivan, the aesthetic service platform industry in Taiwan has witnessed growth driven by increasing disposable income, as well as the growing social acceptance and consumer demand of aesthetic procedures. The market size of the aesthetic service platform industry in Taiwan in terms of revenue reached USD646.3 million in 2025, and is projected to grow at a CAGR of 18.6% to USD1,459.4 million in 2030. We believe our established brand reputation and scalable business model position us well to capture this market growth.

During the Track Record Period, we primarily focused on medical aesthetics. Building on our established platform, we have strategically expanded into the TCM industry under our Jing Chi brand since 2024, as an extension of our "external beauty, internal health" value proposition. Leveraging our existing operational strengths, including our prime Clinic locations, extensive membership base, and marketing expertise, we have been establishing TCM Clinics adjacent to our medical aesthetic Clinics. This integrated approach offers consumers a holistic one-stop service for both aesthetic and wellness needs, providing medical aesthetic and TCM solutions for, among others, weight management, physique conditioning, and anti-aging. This also enables effective cross-selling and membership base expansion. We believe the TCM business, with its high service standardisation and replicability, represents a significant and scalable growth driver that diversifies our service portfolio and captures a broader health and wellness market.

Our business grew continuously during the Track Record Period. Our total revenue increased by 65.4% from HK$234.0 million in FY2023 to HK$387.1 million in FY2024, and further increased by 63.9% to HK$634.3 million in FY2025. We recorded a net profit of HK$5.7 million, HK$71.7 million and HK$149.0 million in FY2023, FY2024 and FY2025, respectively, representing a CAGR of 411.5% from FY2023 to FY2025.

Looking ahead, we aspire to continue capturing market opportunities in the Asian female health consumer market, which we believe has substantial untapped potential. By leveraging our core strengths in brand management and AI-driven Member data management, we aim to expand our service offerings beyond medical aesthetics and TCM into adjacent health and wellness categories that address the evolving needs of female consumers across Asia. We believe our ability to generate, analyse, and activate Member value across multiple health dimensions, from aesthetic treatments to preventive care and anti-aging solutions, positions us uniquely to become a leading data-driven platform for female health consumption in the region.

OUR BUSINESS MODEL

During the Track Record Period, our revenue was mainly derived from the provision of the following services to the Doctors: (i) Clinic branding and operation services, including (a) brand management and trademark licensing and (b) provision of on-site consumer services and administrative management services; (ii) procurement of medical device, consumables and pharmaceuticals; and (iii) Clinic leasing.

OUR COMPETITIVE STRENGTHS

We believe we possess the following competitive strengths:

- Strong brand equity powering a leading scalable and integrated medical aesthetic platform that delivers a superior value proposition to Doctors.
- Big data-driven member segmentation and personalised journey management that systematically builds trust and enhances conversion.
- Integration of proprietary data systems and AI across our operations, enabling real-time analysis of member behaviour and fostering high member retention through precision marketing and personalised consumer experiences, supported by a fully digitalised management platform.
- Visionary management and proactive market intelligence driving continuous innovation in treatment offerings.
- Standardised service delivery supported by stringent operating procedures, commitment to constant staff training, a robust supply chain management system, and a rigorous Doctor selection process, collectively ensuring consistent and qualified service across our platform.

Please see "Business – Competitive Strengths" for details of our competitive strengths.

OUR BUSINESS STRATEGIES

Our business objectives are to maintain the sustainable growth of our business and to create long-term shareholders' value. In this connection, we intend to maintain our position as one of the leading medical aesthetic platform operators in Taiwan and to continue to build on our existing competitive strengths stated above. To achieve our business objectives, we plan to implement the following business strategies:

- Strategically expand our integrated medical aesthetic and wellness platform in Taiwan.
- Expand market coverage and prudently evaluate acquisition target in Japan.
- Deepen big data and AI-driven member lifecycle management.
- Cultivate and retain a high-calibre talent pool to support strategic growth.

Please see "Business – Business Strategies" for details of the above strategies.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** commissions and other estimated expenses in connection with the **[REDACTED]** (assuming the **[REDACTED]** has not been exercised). We intend to use the **[REDACTED]** from the **[REDACTED]** for the following purposes:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for strategically expanding our integrated medical aesthetic and wellness platform in Taiwan, by partnering with Doctors to establish ten new medical aesthetic Clinics and 15 new TCM Clinics in the next three years;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the acquisition of an existing, profitable medical aesthetic platform operator in the Greater Tokyo Area, Japan, with an established network of clinics under it management;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for enhancing our business management and operations to support our expanded Clinic network and improve operational efficiency; and

- approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used working capital and general corporate purposes.

For details, please see the section headed "Future Plans and Use of **[REDACTED]**" in this document.

OUR CUSTOMERS AND SUPPLIERS

Our customers are the Doctors who operate the Clinics. As at 31 December 2025, we served 19 Doctors. Revenue from our five largest customers in each year during the Track Record Period amounted to HK$98.5 million, HK$159.6 million and HK$258.7 million, accounting for 42.1%, 41.3% and 40.8% of our total revenue, respectively, and sales to our largest customer in each year during the Track Record Period amounted to HK$24.8 million, HK$37.1 million and HK$60.1 million, accounting for 10.6%, 9.6% and 9.5% of our total revenue during the respective periods.

During the Track Record Period, our principal procurement comprised medical devices and medical consumables and pharmaceuticals. The aggregate purchases from our five largest suppliers in each year during the Track Record Period amounted to HK$87.1 million, HK$108.8 million and HK$145.5 million, respectively, accounting for 40.0%, 37.3% and 31.7% of our total cost of sales for the respective periods. Our cost of sales and service from our largest supplier in each year during the Track Record Period amounted to HK$23.7 million, HK$34.7 million and HK$47.2 million, accounting for 10.9%, 11.9% and 10.2% of our total cost of sales and services for the respective periods.

SUMMARY FINANCIAL INFORMATION

Combined Statements of Profit or Loss and Other Comprehensive Income

The following table summarises the combined statements of profit or loss and other comprehensive income from our Group's financial statements during the Track Record Period, details of which are set out in the Accountants' Reports in Appendix I to this document.

	FY2023		FY2024		FY2025	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Revenue	234,005	100.0	387,106	100.0	634,285	100.0
Cost of sales and services	(214,273)	(91.6)	(287,661)	(74.3)	(455,020)	(71.7)
Gross profit	19,732	8.4	99,445	25.7	179,265	28.3
Other income	31	0.0	74	0.0	166	0.0
Other gains and losses	538	0.2	995	0.3	1,867	0.3
Administrative expenses	(7,867)	(3.4)	(15,541)	(4.0)	(21,153)	(3.3)
Other operating expenses	(3,510)	(1.5)	(2,771)	(0.7)	(10,890)	(1.7)
Reversal of impairment loss under expected credit loss ("**ECL**") model	21	*	13	*	–	–
Share of results of an associate	–	–	(2,880)	(0.7)	(4,737)	(0.7)
Gain on deemed disposals or disposal of partial interest in an associate, net	–	–	10,600	2.7	10,045	1.6
Gain on distribution in specie of shares in an associate	–	–	–	–	28,304	4.5
Finance costs	(1,827)	(0.7)	(1,600)	(0.5)	(2,240)	(0.5)
Profit before income tax	7,118	3.0	88,335	22.8	180,627	28.5
Income tax expense	(1,421)	(0.6)	(16,607)	(4.3)	(31,587)	(5.0)
Profit for the year	**5,697**	**2.4**	**71,728**	**18.5**	**149,040**	**23.5**

* *refers to a figure that is less than 0.1.*

During the Track Record Period, our revenue was mainly derived from the provision of (i) a variety of services to the Doctors; (ii) beauty services such as facials and spa treatments to our Members; and (iii) sub-leasing activities. The following table sets forth the breakdown of our revenue by service offerings for the periods indicated:

	FY2023		FY2024		FY2025	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Services to Doctors						
– Clinic branding and operation services						
• Provision of brand management services	–	–	63,491	16.4	134,692	21.2
• Trademark license fee	–	–	3,969	1.0	7,667	1.2
• Provision of on-site consumer services and administrative management services	14,836	6.3	118,460	30.6	199,907	31.5
	14,836	**6.3**	**185,920**	**48.0**	**342,266**	**53.9**

	FY2023		FY2024		FY2025	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
– Procurement of medical devices, consumables and pharmaceuticals						
• Sales of medical aesthetics products	151,010	64.5	129,974	33.6	213,651	33.7
• Fixed rental income from medical equipment	12,808	5.5	14,820	3.8	13,988	2.2
• Provision of equipment maintenance services	4,304	1.9	4,111	1.1	6,529	1.0
	168,122	**71.9**	**148,905**	**38.5**	**234,168**	**36.9**
– Clinic leasing	**20,320**	**8.7**	**24,232**	**6.3**	**26,543**	**4.2**
Subtotal for services to Doctors	**203,278**	**86.9**	**359,057**	**92.8**	**602,977**	**95.0**
Services to Members						
– Provision of beauty treatment services to individuals	**30,727**	**13.1**	**14,675**	**3.8**	**2,355**	**0.4**
Others	**–**	**–**	**13,374**	**3.4**	**28,953**	**4.6**
	234,005	**100.0**	**387,106**	**100.0**	**634,285**	**100.0**

**Note:* Others includes rental income and related income from our sub-lease of designated retail spaces to Deesse Vivante for sales of its skincare and health supplement products to Members, and sub-lease office space to Deesse Vivante for office use. For details, please see "Connected Transactions – Non-exempt continuing connected transaction" and "Connected Transactions – Fully exempt connected transactions – 2. Sub-lease of office premises to Deesse Vivante" for details.

Our revenue demonstrated strong growth over the Track Record Period, increasing from HK$234.0 million in FY2023 to HK$387.1 million in FY2024, and further to HK$634.3 million in FY2025, representing a year-on-year growth of 65.4% in FY2024 and 63.9% in FY2025. The growth in revenue was primarily driven by the substantial increase in services provided to Doctors, which rose from HK$203.3 million in FY2023 to HK$359.1 million in FY2024 and to HK$603.0 million in FY2025. Within services to Doctors, clinic branding and operation services emerged as the key growth driver, increasing from HK$14.8 million in FY2023 to HK$185.9 million in FY2024 and further to HK$342.3 million in FY2025, reflecting the successful Spin-off of our platform business and the full-year contribution of these services in FY2025. Revenue from procurement of medical devices, consumables and pharmaceuticals decreased slightly by 11.4% in FY2024 due to reduced demand following strategic stock replenishment in FY2023 and market-driven price adjustments, but rebounded strongly in FY2025 with an increase of HK$85.3 million, driven by the introduction of new products such as botulinum toxin. Clinic leasing revenue also increased steadily over the three years, from HK$20.3 million in FY2023 to HK$24.2 million in FY2024 and HK$26.5 million in FY2025, in line with the expansion in the number of Clinics, increase in number of months of clinic leasing for certain existing Clinics as well as the increase in monthly rental from certain Clinics since late FY2023. Revenue from services to Members declined strategically from HK$30.7 million in FY2023 to HK$14.7 million in FY2024 and further to HK$2.4 million in FY2025, as we streamlined our business model to focus primarily on our core platform services to Clinics, ceasing such services entirely from October 2025.

Our gross profit increased significantly from HK$19.7 million in FY2023 to HK$99.4 million in FY2024, representing a growth of 404.0%, and further to HK$179.3 million in FY2025, an increase of 80.3%. This remarkable improvement was primarily attributable to the increase in revenue from services to Doctors, particularly from clinic branding and operation services, which attained relatively higher gross profit margins. Accordingly, our gross profit margin improved substantially from 8.4% in FY2023 to 25.7% in FY2024, and continued to increase to 28.3% in FY2025. For services to Doctors, gross profit margin remained relatively stable at 30.9% in both FY2023 and FY2024, before moderating slightly to 26.5% in FY2025. The decrease in FY2025 was primarily due to a one-off branding campaign that carried a relatively lower gross profit margin of 18.2%, as well as a slight decline in gross profit margin from procurement services from 26.5% in FY2024 to 24.2% in FY2025. Within services to Doctors, clinic branding and operation services saw its gross profit margin increase from 29.4% in

FY2023 to 34.9% in FY2024, benefiting from the contribution of brand management services (which achieved a gross profit margin of 39.2%) and trademark licence fees (which achieved a 100% gross profit margin with no directly attributable costs). This margin moderated to 29.5% in FY2025 due to the aforementioned one-off branding campaign. Services to Members consistently generated gross losses, with gross loss decreasing from HK$43.0 million in FY2023 to HK$24.5 million in FY2024 and further to HK$8.1 million in FY2025, as we strategically phased out these services. In FY2024, we also recognised gross profit from rental income to a related party of HK$13.0 million with a gross profit margin of 97.5%, which increased to HK$27.4 million in FY2025 with a gross profit margin of 94.5%.

Reflecting the strong operational performance and improvement in gross profit margins, our profit for the year increased dramatically from HK$5.7 million in FY2023 to HK$71.7 million in FY2024, representing an increase of 1,159.0%, and further to HK$149.0 million in FY2025, representing an increase of 107.8%. The growth in profit was primarily driven by the substantial increase in our revenue, particularly from services to Doctors, and the corresponding improvement in overall gross profit margin. Our net profit margin improved from 2.4% in FY2023 to 18.5% in FY2024, and further to 23.5% in FY2025. The increase in profit for FY2025 was also supported by a gain on distribution in specie of shares in an associate and was partially offset by increased administrative expenses and other operating expenses, including share-based payments of HK$4.4 million following the adoption of the pre-**[REDACTED]** share option scheme in December 2025, as well as **[REDACTED]** expenses of HK$1.3 million incurred during the year.

Key Consolidated Statements of Financial Position Information

	As at 31 December			As at 28 February
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Current Assets				
Inventories	7,582	21,329	15,918	17,218
Trade and other receivables	54,259	72,578	114,528	145,979
Rental deposits	1,104	1,051	47	47
Amounts due from related companies	55	1,592	2,993	–
Amount due from a shareholder	–	–	–*	–
Financial assets at FVTPL	–	23,689	–	–
Cash and cash equivalents	–	60,920	50,535	51,649
	63,000	181,159	184,021	214,893
Current Liabilities				
Trade and other payables	35,190	97,275	98,823	102,912
Amount due to a related company	–	1,226	–	84
Advance payments from customers	14,430	42,784	15,542	15,505
Lease liabilities	19,157	23,786	25,749	31,231
Income tax payable	–	16,082	26,814	28,398
Provision for reinstatement costs	251	470	–	–
	69,028	181,623	166,928	178,130
Net Current (Liabilities)/Assets	(6,028)	(464)	17,093	36,763

* Amount less than HK$1,000

Our net current liabilities decreased from HK$6.0 million as at 31 December 2023 to HK$0.5 million as at 31 December 2024 primarily due to the increase in profit for the year resulting from our business expansion, such as extending our services to provision of brand management services. The decrease in net current liabilities was partially offset by the deemed distribution to shareholders as well as the dividends recognised as distribution in FY2024.

Our net current liabilities then turned around to net current assets of HK$17.1 million as at 31 December 2025, primarily due to the increase in profit for the year resulting from our further expansion of business. The change from net current liabilities to net current assets was partially offset by the dividends recognised as distribution in FY2025.

Our net current assets then increased to HK$36.8 million as at 28 February 2026. The increase in net current assets was primarily due to the profit for the period generated.

Key Information from our Consolidated Statement of Cash Flows

As at 31 December 2023, 2024 and 2025, we had cash and cash equivalents of nil, HK$60.9 million and HK$50.5 million, respectively. The following table summarises, for the periods indicated, our combined statements of cash flows:

	FY2023 *HK$'000*	**FY2024** *HK$'000*	**FY2025** *HK$'000*
Net cash generated from operating activities	52,326	164,084	139,734
Net cash used in investing activities	(70,922)	(56,668)	(704)
Net cash used in financing activities	(21,260)	(30,368)	(149,415)
Net increase(decrease) in cash and cash equivalents	(39,856)	77,048	(10,385)
Net cash contributed from (distributed to) shareholder	39,856	(16,128)	–
Cash and cash equivalents at beginning of year	–	–	60,920
Cash and cash equivalents at end of year	–	60,920	50,535

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as at each of the dates indicated:

	For the year ended 31 December		
	2023	**2024**	**2025**
Gross profit margin (%)	8.4	25.7	28.3
Net profit margin (%)	2.4	18.5	23.5
Return on equity (%)	4.8	32.1	127.6
Return on total assets (%)	2.1	12.8	37.3
Interest coverage (times)	4.9	56.2	81.6
Current ratio (times)	0.9	1.0	1.1
Quick ratio (times)	0.8	0.9	1.0
Gearing ratio*(Note)*	84.0	38.2	68.0

Note: Gearing ratios was calculated by total lease liabilities, divided by total equity as at the end of the year multiplied by 100%.

Our gearing ratio decreased from 84.0% as at 31 December 2023 to 38.2% as at 31 December 2024, primarily due to the increase in total equity mainly resulting from accumulation of retained profits partially offset by the increase in lease liabilities of HK$11.0 million. Our gearing ratio increased to 68.0% as at 31 December 2025, primarily due to the decrease in total equity resulting from distribution of dividend partially offset by the increase in profit for the year.

For commentary on the fluctuations of the above, please see "Financial Information – Key Financial Ratios".

[REDACTED] EXPENSES

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, the total estimated **[REDACTED]** expenses in connection with the **[REDACTED]** (including **[REDACTED]** commission) was HK$**[REDACTED]** million (including (i) **[REDACTED]**-related expenses (including but not limited to commissions and fees) of HK$**[REDACTED]** million; and (ii) non-**[REDACTED]** related expenses of HK$**[REDACTED]** million, which consists of (a) fees and expenses paid to legal advisors and the Reporting Accountants of HK$**[REDACTED]** million; and (b) other fees and expenses of HK$**[REDACTED]** million)), representing **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]**.

During the Track Record Period, we incurred **[REDACTED]** expenses of HK$**[REDACTED]** million, which were charged to our combined statements of profit or loss and other comprehensive income. We expect to incur **[REDACTED]** expenses of approximately HK$**[REDACTED]** million, of which HK$**[REDACTED]** million is expected to be recognised in the consolidated statements of profit or loss and other comprehensive income and approximately HK$**[REDACTED]** million is expected to be recognised as a deduction in equity directly upon the **[REDACTED]**.

The **[REDACTED]** expenses above is the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

SHAREHOLDERS INFORMATION

Our Controlling Shareholders

Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account the Shares to be issued upon exercise of the Pre-**[REDACTED]** Share Options or the Post-**[REDACTED]** Share Options), Ms. Chang (through her wholly-owned investment companies, namely Lenvor Holdings, Norvix Holdings and Rion Holdings), Ms. Chuang (through her majority-owned investment company, Ravix Holdings), Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang will together hold approximately **[REDACTED]**% of the voting rights of our Company. Ms. Chang, Ms. Ni, Ms. Chuang, Ms. CC Chang, Mr. Chang, Mr. Chuang, Mr. Chou and Mr. Wang, together with Lenvor Holdings, Norvix Holdings, Rion Holdings and Ravix Holdings are our Controlling Shareholders.

Pre-[REDACTED] Investments

In March 2026, Rion Holdings, a company wholly-owned by Ms. Chang, had subscribed for 1,500,000 Shares in our Company, at a subscription price of HK$3.00 per Share by reference to the net asset value of JC Taiwan as at 31 March 2026 based on its management accounts, as its pre-**[REDACTED]** investment in our Company.

In preparation of the **[REDACTED]**, our Company resolved to issue new Shares to certain persons, including certain of our Controlling Shareholders, certain Non-Rollover Shareholders of JC Taiwan and certain employees of JC Taiwan. In April 2026, each of the aforementioned subscribers applied for an aggregate of 2,112,217 Shares to be allotted and issued to the them or their respective designated persons at a subscription price of HK$11.25 per Share. These subscriptions were completed in [•] 2026.

Please see "History, Reorganisation and Corporate Structure – Pre-**[REDACTED]** investments" for details of such pre-**[REDACTED]** investments.

STATISTICS OF THE [REDACTED]

The statistics in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED]** Shares are newly issued in the **[REDACTED]**; and (ii) the **[REDACTED]** is not exercised:

	Based on an [REDACTED] of HK$[REDACTED] per Share	**Based on an [REDACTED] of HK$[REDACTED] per Share**
Market value of the Shares(1)	**[REDACTED]**	**[REDACTED]**
Total **[REDACTED]** of the Company(2)	**[REDACTED]**	**[REDACTED]**
Unaudited **[REDACTED]** adjusted net tangible assets per Share(3)	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The calculation of **[REDACTED]** of the Shares is based on **[REDACTED]** Shares expected to be issued immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The calculation of **[REDACTED]** of the Company is based on the 39,112,825 Shares in issues as of the Latest Practicable Date and **[REDACTED]** Shares expected to be issued immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) The unaudited **[REDACTED]** adjusted net tangible assets per Share is arrived at after adjustments referred to in "Appendix II – Unaudited **[REDACTED]** Financial Information."

RECENT DEVELOPMENTS

After the Track Record Period, we have continued to experience a steady increase in demand for our services. In support of our business strategy to expand into the Japan medical aesthetics market, we have also set up JC Japan, a subsidiary in Japan. We have also partnered with a TCM Doctor to open a new TCM Clinic in 2026. Accordingly, as at the Latest Practicable Date, 20 Clinics were operating under our brand, including 17 medical aesthetics Clinics and 3 TCM Clinics.

Our Directors confirm that there has been no material adverse change in our business, financial condition and results of operations, nor has there been any material adverse change in our revenue, cost of sales, gross profit, and gross profit margin, since 31 December 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report included in Appendix I to this document, and up to the date of this document.

DIVIDEND

During the Track Record Period, no dividend has been paid or declared by the Company since its date of incorporation, while JC Taiwan had dividends declared for its equity shareholders recognised as distribution of nil, HK$21.3 million and HK$106.7 million in FY2023, FY2024 and FY2025, respectively. The declaration of dividends is subject to the discretion of our Board and the approval of our Shareholders. Our Directors may recommend a payment of dividends in the future after taking into account our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to our constitutional documents and the Cayman Islands Companies Law, including the approval of our Shareholders. Any future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Directors.

Any dividends declared will be in Hong Kong dollars with respect to our Shares on a per share basis, and our Company will pay such dividends in Hong Kong dollars. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in our operations.

As of the Latest Practicable Date, we did not have any specific dividend policy nor pre-determined dividend payout ratios.

RISK FACTORS

Our business is subject to a number of risks and there are risks relating to an **[REDACTED]** in the **[REDACTED]**. We believe that the following are some of the major risks that may have a material adverse effect on us:

- Our business performance depends on our reputation in the industry, and any negative public perception of our brand or reputation may negatively affect our results of operations and prospects.
- Our services may fail to meet Members' expectations or deliver satisfactory results.
- Our business performance may be negatively affected by unfavourable public perception of the overall medical aesthetic management service industry.
- We may not be able to retain the Doctors who currently use our platform services or attract new Doctors to purchase our services.
- We are exposed to inherent risks of medical incidents, malpractice, medical negligence, misconduct claims arising from our operations.