INTRODUCTION

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 history can be dated back to 2011, when Ms. Chang founded Deesse Vivante, which was then engaged in, among others, the trading of medical device, primarily to medical aesthetic clinics in Taipei, establishing the foundational model of providing comprehensive non-medical support services, to medical aesthetic clinics (the "**Spin-off Business**"). Recognising the burgeoning demand for medical aesthetic services and the distinct regulatory requirements between general health products and medical aesthetics in Taiwan, Ms. Chang has established JC Taiwan and led a strategic restructuring involving the Spin-off of the medical aesthetic platform Spin-off Business from Deesse Vivante to JC Taiwan in 2024. Our Company was incorporated on 7 November 2025 in the Cayman Islands and, as part of our Reorganisation, became the holding company of our Group with our business conducted through our subsidiaries. For more details of the experience and qualifications of Ms. Chang, see "Directors and Senior Management" in this document. Following the Spin-off, Deesse Vivante has been principally engaged in the sales of skincare products and health supplements.

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, Lenvor Holdings, Norvix Holdings, Rion Holdings, Ms. Chuang, Ravix Holdings, Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang have confirmed under the AIC Confirmation, among other things, that they have been acting in concert with each other for the entire duration when all of them were/are contemporaneously either the legal and/or beneficial owners of shares in JC Taiwan and each of our Group companies, and shall continue to centralise the ultimate control and right to make decisions with respect to their interest in our businesses. Ms. Chang, Ms. Chuang, Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang, together with Lenvor Holdings, Norvix Holdings, Rion Holdings and Ravix Holdings are our Controlling Shareholders.

Business Milestones

The following table illustrates the key milestones of our business and corporate developments:

Year	Milestone
2011	Ms. Chang founded Deesse Vivante, establishing the foundational model of providing comprehensive non-medical support services, including the sale of medical supplies, equipment leasing and administrative support, to medical aesthetic clinics.
2011	Successfully onboarded the first Doctor, who established the first Clinic under our flagship brand "Jing Chi".
2013	Expanded our service coverage to Kaohsiung, marking our entry into southern Taiwan and demonstrating the replicability of our platform model beyond the Taipei metropolitan area.
2014	Expanded our service coverage to Taoyuan, further strengthening our presence in northern Taiwan and capturing growing regional demand for aesthetic services.
2015	Enhanced our service offering by launching our premises leasing services, allowing us to provide an integrated turnkey solution for Doctors.
2016	Introduced our first customer relationship management (CRM) system, enhancing Clinic operational efficiency and laying the groundwork for data-driven Member engagement.
2020	We were serving 12 Doctors by 2020, achieving economies of scale that enhanced our operational efficiency and cost-effectiveness through centralised procurement and supply chain management services.
2022	Expanded into Hsinchu, completing our coverage of Taiwan's major metropolitan areas and solidifying our position in the medical aesthetic service platform industry in Taiwan.
2023	Establishment of JC Taiwan.

Year	Milestone
	Upgraded our CRM system with data analytics capabilities, enhancing Member retention rates and marketing effectiveness through AI-driven insights.
2024	Strategic Spin-off of JC Taiwan from Deesse Vivante, creating a focused, agile platform business with clear strategic direction.
	Launched standardised brand management and marketing strategies, creating powerful brand equity that attracts both Members and top-tier Doctors.
	Established a dedicated operations team to ensure consistent, quality service delivery across our expanding platform service.
	Partnered with a TCM Doctor to establish the first TCM Clinic, strategically expanding into the high-growth wellness market in Taiwan and creating cross-selling opportunities with our medical aesthetic services.
2025	Serving 19 Clinics, comprising 17 medical aesthetic Clinics and two TCM Clinics as at 31 December 2025, demonstrating strong momentum and the scalability of our platform.
	Surpassed 500,000 Members as at 31 December 2025, creating an extensive, loyal community that provides predictable patient flow for our Doctors and a competitive advantage for our business.
2026	Set up of JC Japan.

Our Group

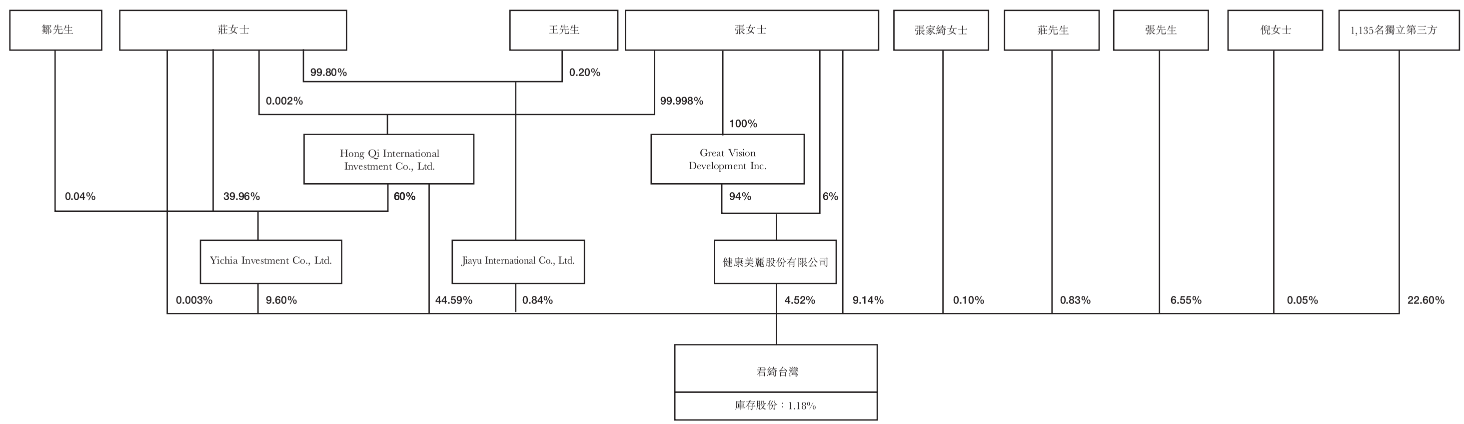
As at the Latest Practicable Date, our Company mainly operated the business of our Group through its sole major operating subsidiary, namely JC Taiwan.

REORGANISATION

Pre-Reorganisation corporate structure

Prior to the Reorganisation, JC Taiwan had been the sole operating entity of our Group.

Set out below is the shareholding and corporate structure of our Group as at 13 November 2025 and immediately prior to the implementation of the Reorganisation:



Notes:

1. Ms. Chang, Lenvor Holdings, Norvix Holdings, Rion Holdings, Ms. Chuang, Ravix Holdings, Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang executed the AIC Confirmation on 8 April 2026.

2. Based on information available to our Company and to the best of our knowledge, as at the Latest Practicable Date, none of the 1,135 Independent Third Parties held 5% or more of the shares in JC Taiwan.

Our Reorganisation involved the following steps:

Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 November 2025 and is authorised to issue 390,000,000 Shares of a single class with a par value of HK$0.001 each. On the same day, one Share was allotted and issued, credited as fully-paid, to an initial subscriber, Conyers Corporate Services (Cayman) Limited, and such Share was then transferred to Ms. Chang.

Disposal of Unicocell

Immediately prior to the Reorganisation, JC Taiwan held 9,899,000 ordinary shares in Unicocell, representing approximately 15.56% of its issued share capital. Unicocell is a company principally engaged in the research and development of stem cells and its derived technology for medical applications.

As part of the Reorganisation undertaken in preparation for the **[REDACTED]**, JC Taiwan held an extraordinary general meeting on 27 November 2025. At this meeting, it was resolved to divest its investment in Unicocell, a company engaged in stem cell research and development. The disposal was effected by transferring the Unicocell shares to Chi Teng, a company wholly-owned by Ms. Chang and established for this purpose. In consideration, Chi Teng issued new ordinary shares to the shareholders of JC Taiwan in proportion to their shareholdings as at the disposal's record date. Concurrently, to reflect the removal of this asset from its balance sheet, JC Taiwan approved a capital reduction of NT$14,230,000. This amount corresponded to the carrying value of the Unicocell investment as at 30 September 2025 based on JC Taiwan's unaudited financial statements. Following this reduction, JC Taiwan's paid-in capital was decreased from NT$395,954,000 to NT$381,724,000.

Both the disposal of the Unicocell shares and the capital reduction were legally completed on 30 November 2025. Consequently, upon completion, the Group no longer held any interest in Unicocell.

Rollover of shareholders of JC Taiwan at our Company level

On 14 November 2025, JC Taiwan notified its shareholders ("**Existing JC Taiwan Shareholders**") of the proposed Reorganisation. Each was offered the opportunity, directly or through a designated person, to subscribe for Shares in proportion to their then existing shareholding in JC Taiwan.

On 3 December 2025, 36 Existing JC Taiwan Shareholder who elected to participate ("**Rollover Shareholders**") (i) entered into a share subscription agreement with our Company to subscribe for an aggregate of 35,500,607 Shares in our Company (representing approximately 99.99% of the then total issued Shares of our Company), either directly in their own capacity or through their respective designees (including Lenvor Holdings, Norvix Holdings and Ravix Holdings, being our Controlling Shareholders) at HK$3.00 per Share; and (ii) share purchase agreements to sell 35,500,607 ordinary shares in JC Taiwan in aggregate (representing approximately 93.00% of the then issued share capital of JC Taiwan (which includes a total of 38,172,400 shares, inclusive of 468,079 treasury shares)) to our Company, at a sale price to be determined by reference to the net asset value of JC Taiwan as at 31 March 2026, based on its unaudited financial statements.

Separately, on 3 December 2025, 6 Existing JC Taiwan Shareholder holding an aggregate of 91,497 ordinary shares in JC Taiwan (representing 0.24% of its then issued share capital (which includes a total of 38,172,400 shares, inclusive of 468,079 treasury shares)), who declined to subscribe for Shares but consented to the sale of their JC Taiwan shares (the "**Non-Rollover Shareholders**") also entered into share purchase agreements with our Company. Under these agreements, they will sell all their ordinary shares in JC Taiwan to our Company for a cash consideration determined by reference to the same 31 March 2026 net asset value.

As at 10 March 2026:

(i) an aggregate of 35,500,607 Shares were allotted and issued at a subscription price of HK$3.00 per Share to the Rollover Shareholders or their respective designees in accordance with the terms of their share subscription agreements;

(ii) an additional 1,500,000 Shares were allotted and issued at a subscription price of HK$3.00 per Share to Rion Holdings, a company wholly-owned by Ms. Chang, pursuant to its pre-**[REDACTED]** investment in our Company. For details, please see "Pre-**[REDACTED]** Investments – Subscription in March 2026"; and

(iii) Ms. Chang had transferred her initial one Share in our Company to her wholly-owned company, Lenvor Holdings.

Upon completion of the above transactions on 10 March 2026, our Company was held as to 56.6% by Lenvor Holdings, 12.8% by Norvix Holdings, 4.1% by Rion Holdings, 7.1% by Ravix Holdings, 6.7% by Mr. Chang, 0.1% by Ms. Ni, 0.1% by Ms. CC Chang, 3.5% by Mr. Chuang, and 9.1% by Independent Third Parties.

As advised by our Taiwan Legal Adviser, as at 10 March 2026, none of the Rollover Shareholders was required to obtain prior or subsequent approval from the DIR for their respective subscriptions of the Shares.

Acquisition of JC Taiwan Shares by our Company

As disclosed in "– Rollover of shareholders of JC Taiwan at our Company level", as of 3 December 2025, our Company had entered into share purchase agreements with all Rollover Shareholders and Non-Rollover Shareholders to acquire, in aggregate, 35,592,104 ordinary shares in JC Taiwan, representing 93.2% of its issued share capital (which includes a total of 38,172,400 shares, inclusive of 468,079 treasury shares) ("**Acquired JC Taiwan Shares**"). The purchase price for these shares was to be determined by reference to the net asset value of JC Taiwan as at 31 March 2026, based on its unaudited financial statements.

According to JC Taiwan's unaudited financial statements as at 31 March 2026, its net asset value was approximately NT$444.9 million. Based on this and the total number of JC Taiwan shares in issue as at 31 March 2026, the consideration under the share purchase agreements was determined to be HK$2.86 per JC Taiwan share.

The purchase and transfer of the Acquired JC Taiwan Shares to our Company was completed as at 23 April 2026, with a total cash consideration of approximately HK$101.8 million paid by our Company. Upon completion of this transaction, our Company directly owned 35,592,104 ordinary shares of JC Taiwan, representing 93.2% of its issued share capital.

As advised by our Taiwan Legal Adviser, as at 16 January 2026, our Company had obtained the requisite approvals from the DIR for the above acquisition, and no further regulatory consents in Taiwan are required for the above acquisition.

Merger

On 10 February 2026, our Company's branch office in Taiwan, JC Taiwan Branch, was established.

Under Taiwan law, a subsidiary owned as to 90% or more by its parent company may, subject to obtaining its board approval, merge into its parent company. Pursuant to section 237 of the Cayman Islands Companies Act, our Company may merge with one or more overseas company, such as JC Taiwan, in accordance with the procedures and subject to the conditions set out in the Cayman Islands Companies Act. As disclosed above, as at 23 April 2026, our Company directly owned 35,592,104 ordinary shares of JC Taiwan, representing 93.2% of its issued share capital. To streamline the organisation structure of our Group, on [•] 2026, the board of JC Taiwan unanimously resolved to merge into our Company for a consideration of NT$45 per share in JC Taiwan. On [•] 2026, the board of our Company and shareholders of our Company unanimously resolved to merge with JC Taiwan with our Company continuing as the surviving company.

On [•] June 2026, JC Taiwan was merged with and into our Company. As a result of the Merger, the separate corporate existence of JC Taiwan had ceased and our Company continues as the surviving company pursuant to the applicable laws. Pursuant to the Merger, all the properties, rights, privileges, immunities and powers of JC Taiwan had vested in our Company, and all debts, liabilities and duties of JC Taiwan had become the debts, liabilities and duties of our Company. As advised by our Taiwan Legal Advisors, on this basis, the business of JC Taiwan immediately prior to the Merger would be considered as being carried out by our Company, through the JC Taiwan Branch, upon and after the completion of the Merger. Our Company has accordingly become the holding and operating company of our Group.

As advised by our Taiwan Legal Advisors, as of [•], our Company [has obtained] the required approval from the DIR for the withdrawal of investment in JC Taiwan. Our Taiwan Legal Advisors confirmed that, save as disclosed "– Reorganisation", no prior approval is required by our Company from the relevant regulatory authorities in Taiwan in respect of the Reorganisation.

Pre-[REDACTED] investments

Subscription in March 2026

As disclosed in "– Rollover of shareholders of JC Taiwan at our Company level", on 10 March 2026, in addition to participating in the swap of JC Taiwan shares to Shares in our Company, Rion Holdings, a company wholly-owned by Ms. Chang, had subscribed for an additional 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 unaudited financial statements, as its pre-**[REDACTED]** investment in our Company ("**March Subscription**"). Please see below for details of Rion Holdings' pre-**[REDACTED]** investment:

Pre-[REDACTED] investor	Background	Date of subscription	Date of completion	Consideration (HK$)	No. of Shares subscribed for	Shareholding of the Pre-[REDACTED] investor in our Company immediately upon completion of the subscription
Rion Holdings	A company incorporated in the BVI with limited liability on 6 November 2025 and directly wholly-owned by Ms. Chang. Rion Holdings is one of our Controlling Shareholders	10 March 2026	10 March 2026	HK$3 per Share	1,500,000	4.05

Subscriptions in [April] 2026

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 them or their respective designated persons at a subscription price of HK$11.25 per Share ("**April Subscriptions**"). Such subscription price was determined by our Company with reference to the fair value of our business (i.e. the Spin-off Business), as calculated based on the share price of Deesse Vivante (a company listed on the Taiwan OTC Market (stock code: 6539.TWO)) immediately before and after the Spin-off. The April Subscriptions were completed on [•] 2026.

Among the subscribers of the April Subscriptions, those who are employees of JC Taiwan [have] each entered into a lock-up undertaking, pursuant to which he or she has undertaken that he or she shall not, for a period of [thirty-six (36) months] from the relevant subscription date, (i) transfer any of the Shares subscribed by him or her under such subscription, or (ii) entrust any third party to manage any such Shares.

Please see below for details of the April Subscriptions:

Pre-[REDACTED] investor	Background	Date of subscription	Date of completion	Consideration (HK$)	No. of Shares subscribed for	% of the Shares subscribed for out of our issued share capital immediately upon completion of the subscription
Rion Holdings	A company incorporated in the BVI with limited liability on 6 November 2025 and directly wholly-owned by Ms. Chang. Rion Holdings is one of our Controlling Shareholders	27 April 2026	[•] 2026	HK$11.25 per Share	1,780,000	[4.55]%
Independent Third Parties	Include certain of the Non-Rollover Shareholders of JC Taiwan	27 April 2026	[•] 2026	HK$11.25 per Share	[48,304]	[0.12]%
Independent Third Parties	Employees of JC Taiwan	[•] 2026	[•] 2026	HK$11.25 per Share	[283,913]	[0.73]%
					[2,112,217]	[5.40]%

The consideration for the Pre-**[REDACTED]** Investments was funded by the Pre-**[REDACTED]** investors set out above from their own resources.

*Principal terms of the Pre-***[REDACTED]** *Investments*

The principal terms of the Pre-**[REDACTED]** Investments are set out in the table below:

Background of investors	Please refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments" in this section
Dates of subscription	Please refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments" in this section
Dates of completion	Please refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments" in this section
Consideration and payment date	Please refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments" in this section
Basis of determination of the consideration	Please refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments" in this section
Investment cost	Same as the consideration per Share paid by each of the investors
Discount to mid-point of the **[REDACTED]**	Approximately **[REDACTED]**% and **[REDACTED]**% (based on the mid-point of the **[REDACTED]** of HK$**[REDACTED]**) for the March Subscription and the April Subscriptions, respectively
Use of **[REDACTED]** and its utilisation by the vendor	General working capital of our Group
Special rights granted to the investors	None was granted
Lock-up of the investment made as part of the terms of the Pre-**[REDACTED]** Investments	None for the March Subscription. For the April Subscriptions, refer to the table under "– Reorganisation – Pre-**[REDACTED]** investments – April Subscriptions" in this section
Public float for the purposes of Rule 8.08 of the Listing Rules	For the March Subscription, as the Shares are held by Rion BVI (being one of our Controlling Shareholders and a core connected person of our Company), they will not be considered part of our public float For the April Subscriptions, (i) the Shares subscribed for by Rion Holdings (being one of our Controlling Shareholders and a core connected person of our Company) will not be considered part of our public float; and (ii) the Shares subscribed for by the remaining subscribers, each being an Independent Third Party, will be considered part of our public float.

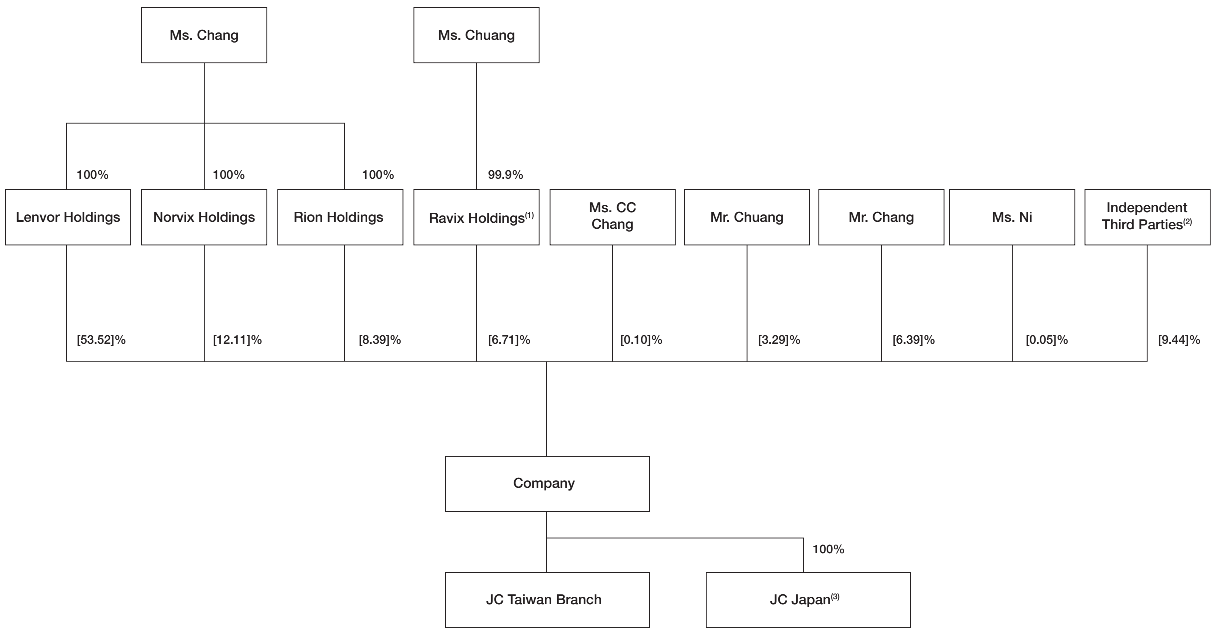
Strategic benefits to our Company	Our Directors believe that the investments will bring in synergy to the development of our Group by creating a sense of belonging and ownership to the investor in our Group
Share-based payments	Each of the March Subscription and April Subscriptions was cash-settled.

The Sole Sponsor's confirmation

After reviewing the terms of the Pre-**[REDACTED]** Investments, the Sole Sponsor has confirmed that each of the transactions under the Pre-**[REDACTED]** Investments is in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Post-Reorganisation corporate structure

Set out below is the shareholding and corporate structure of our Group immediately after the implementation of the Reorganisation and the Pre-**[REDACTED]** Investments:



Notes:

(1) Ravix Holdings is owned as to approximately 99.93% by Ms. Chuang, approximately 0.02% by Mr. Wang and approximately 0.05% by Mr. Chou.

(2) Based on information available to our Company and to the best of our knowledge, as at the Latest Practicable Date, none of these Independent Third Parties held 5% or more of the shares in our Company.

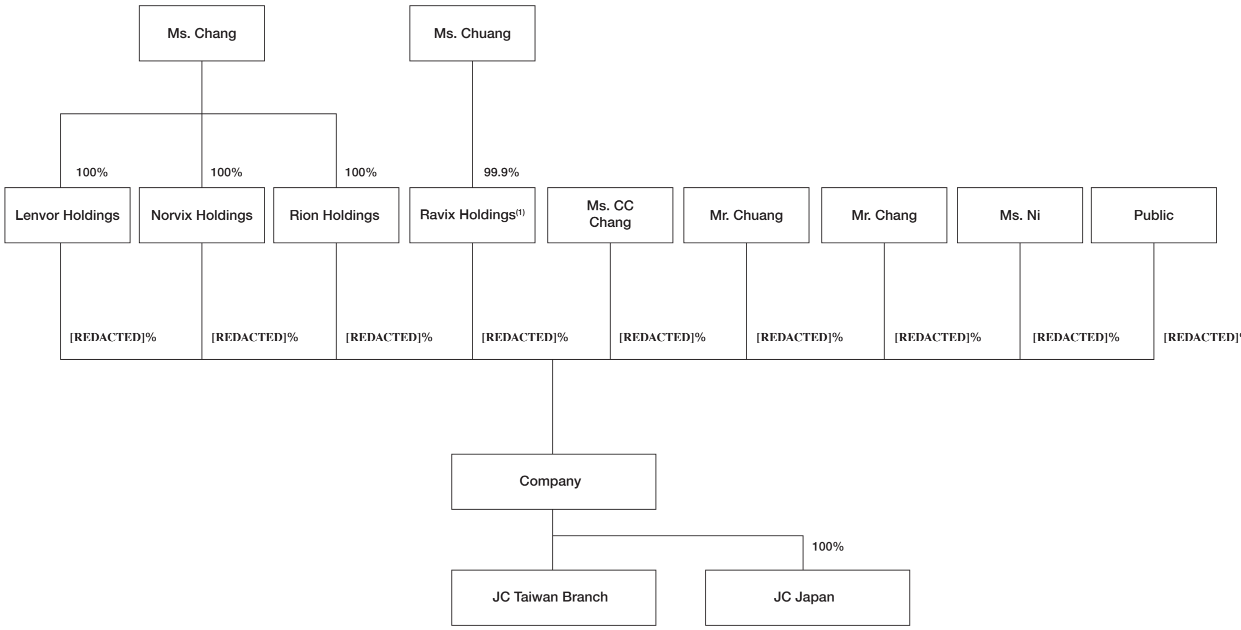
(3) In support of our business strategy to expand into the Japan medical aesthetics market, our Company has set up JC Japan, a subsidiary in Japan, in February 2026.

(4) The shareholding structure above is presented on the assumption that the April Subscriptions have been completed.

[REDACTED] OF SHARES

Conditional upon the **[REDACTED]** granting the approval for the **[REDACTED]** of and permission to deal in the Shares on the Main Board of the Stock Exchange, our Company will **[REDACTED]** **[REDACTED]** Shares, being **[REDACTED]**% of total issued share capital of our Company (as enlarged by the Shares **[REDACTED]** under the **[REDACTED]**, excluding the Shares which may be issued upon exercise of the Pre-**[REDACTED]** Share Options, the Post-**[REDACTED]** Share Options or the **[REDACTED]** in whole or in part) for subscription.

The following is the shareholding structure of our Group upon the completion of the **[REDACTED]** (but not taking into account any Shares that may be allotted and issued upon the exercise of the Pre-**[REDACTED]** Share Options, the Post-**[REDACTED]** Share Options or the **[REDACTED]**):



Notes:

(1) Ravix Holdings is owned as to approximately 99.93% by Ms. Chuang, approximately 0.02% by Mr. Wang and approximately 0.05% by Mr. Chou.

(2) The shareholding structure above is presented on the assumption that the April Subscriptions have been completed prior to the completion of the **[REDACTED]**.

COMPLIANCE WITH LAWS AND REGULATIONS

As at the date of this Document, the **[REDACTED]** (which will take place on the **[REDACTED]**), all the steps of the Reorganisation have been properly and legally completed and settled, all relevant regulatory approvals for the Reorganisation have been obtained and the Reorganisation has complied with applicable laws and regulations.

MAJOR ACQUISITIONS, MERGERS AND DISPOSALS

Save as disclosed in "– Reorganisation" above, we had not carried out any major disposals, acquisitions and mergers during the Track Record Period.

LOCK-UP PERIODS

See "Share Capital – Lock-up Periods" for lock-up arrangements of our existing Shareholders after the **[REDACTED]**.

PUBLIC FLOAT AND FREE FLOAT

Ms. Chang, Lenvor Holdings, Norvix Holdings, Rion Holdings, Ms. Chuang, Ravix Holdings, Ms. CC Chang, Mr. Chuang, Mr. Chang and Ms. Ni, being our Controlling Shareholders, are core connected persons of our Company, and will hold approximately **[REDACTED]**% in aggregate of the total issued Shares of our Company immediately following the 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. These Shares will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the **[REDACTED]**.

Public Float

Pursuant to Rule 8.08(1) of the Listing Rules, where the expected market value at the time of **[REDACTED]** of our Company's Shares does not exceed HK$6 billion, at least **[REDACTED]**% of the total number of Shares must at the time of the **[REDACTED]** be held by the public. With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low end, mid-point and the upper-end, respectively), the expected **[REDACTED]** of the Company's Shares would not exceed HK$6 billion. Assuming that all the **[REDACTED]** are allotted, the number of Shares held by the public at the time of the **[REDACTED]** would be **[REDACTED]** Shares (representing approximately **[REDACTED]**% of our total number of issued Shares), which will be regarded as public float and will satisfy the requirement under Rule 8.08(1) of the Listing Rules.

Free Float

Pursuant to Rule 8.08A of the Listing Rules, There must be sufficient shares for which **[REDACTED]** is sought by a new applicant that are held by the public and available for trading upon **[REDACTED]**. This will normally mean that the portion of the class of shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which **[REDACTED]** is sought (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000; or (2) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000.

Our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.