OVERVIEW

Our origins date back to 1967 when Mr. Lim Sung-ki, the father of our founder and the chairman of Hanmi Group established his first pharmacy in South Korea. With the vision of making Korea the leader in pharmaceuticals, he established Hanmi Pharmaceutical in 1973 and dedicated himself to the research and development of biopharmaceutical products and medicines. Leveraging on Hanmi Group's expertise in the biopharmaceutical sector, we began to tap into the consumer healthcare and bio-health industry, offering a variety of pharmaceutical products, infant milk products, bio-health functional supplements and maternal care products.

Our Company was founded by Mr. Lim on July 23, 2009 as the holding company of our Group. Our Group initially focused on healthcare products distribution and pediatric medicines in China, and subsequently expanded into probiotic supplements as well as infant and maternal personal care products. To support its business growth, our Group established a specialized research center in Italy in 2017 and expanded its distribution network through the acquisition of Coree Wuhan in 2023. As a result, our Group has established a sales network in 31 provinces across Chinese mainland, covering all provincial capitals and prefecture-level cities.

OUR MILESTONES

The following sets forth the major milestones in our history:

Year	Event
2009	Our Company was incorporated.
	We expanded our medicine marketing, promotion and sales business through Beijing Medi'Care.
2014	Our subsidiary, Ofmom China, launched its local manufacturing operations in China.
	We launched our first Ofmom (妈咪爱) probiotics in China.
2015	Our sales in the medicine marketing, promotion and sales business reached RMB1 billion.
2017	We established COREE S.R.L., a research centre based in Piacenza, Italy, specializing in microbiome and probiotics.
2019	We developed an Smart Clinics Support System platform, a digital infrastructure that connects retail pharmacies with primary care providers to form an integrated healthcare network.
2021	Our sales in the medicine marketing, promotion and sales business reached RMB2 billion.
2023	We further expanded our distribution network through Coree Wuhan.
	Our formula milk product series, including Mengguaiguai, Runermei and Zhuoyi, obtained product formula registration certificate for infant formula milk powder approved by China Food and Drug Administration (CFDA).
	Ofmom (妈咪爱)'s active probiotics ranked among China Parenting Network's Top 10 Popular Nutritional Products for the seventh consecutive year.

OUR MAJOR SUBSIDIARIES

The details of our subsidiaries which made a material contribution to our results of operations during the Track Record Period are shown below:

Name	Principal business	Place of incorporation	Date of incorporation	Date of commencement business
Ofmom Company Limited (高麗之母有限公司)	Trading of health products and investment holding	Hong Kong	July 23, 2007	July 23, 2007
COREE S.R.L.	Consulting and marketing	Italy	August 31, 2016	August 31, 2016
Beijing Coree Digitization & Technology Company Limited (北京科麗科技有限公司)	Research and development, trading of maternity products	PRC	December 10, 2010	December 10, 2010
Coree Medicare Co., Ltd. (武漢科利醫藥有限公司)	Trading of pharmaceutical and medical products	PRC	November 18, 2022	November 18, 2022
Beijing Medi'Care Co., Ltd. (北京潤美康醫藥有限公司)	Trading of pharmaceutical and medical products	PRC	November 27, 2000	November 17, 2000
Ofmom (China) Company Limited (張家口歐福曼食品有限公司)	Research and development, manufacture and sale of dairy products	PRC	March 19, 2004	March 19, 2004
Ofmom Korea Co., Limited	Trading of medical products	Korea	December 19, 2017	January 1, 2018
Centre Ofmom Korea Co., Ltd.	Investment holding	Korea	February 19, 2016	February 19, 2016
Her Garden Derama Co., Ltd.	Operation of a postnatal care centre	Korea	September 6, 2013	February 11, 2014

For details of the equity interest attributable to our Group in respect of each of our major subsidiaries as of the Latest Practicable Date, see Note 1 to the Accountants' Report included in Appendix I to this document.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated in Hong Kong with limited liability on July 23, 2009 and is the holding company of our Group. Upon its incorporation, the authorized share capital of our Company was US$1,000,000 divided into 1,000,000 Shares with a par value of US$1.00 each. At the time of incorporation, our Company issued 300,000 Shares with a par value of US$1.00 each to Mr. Lim.

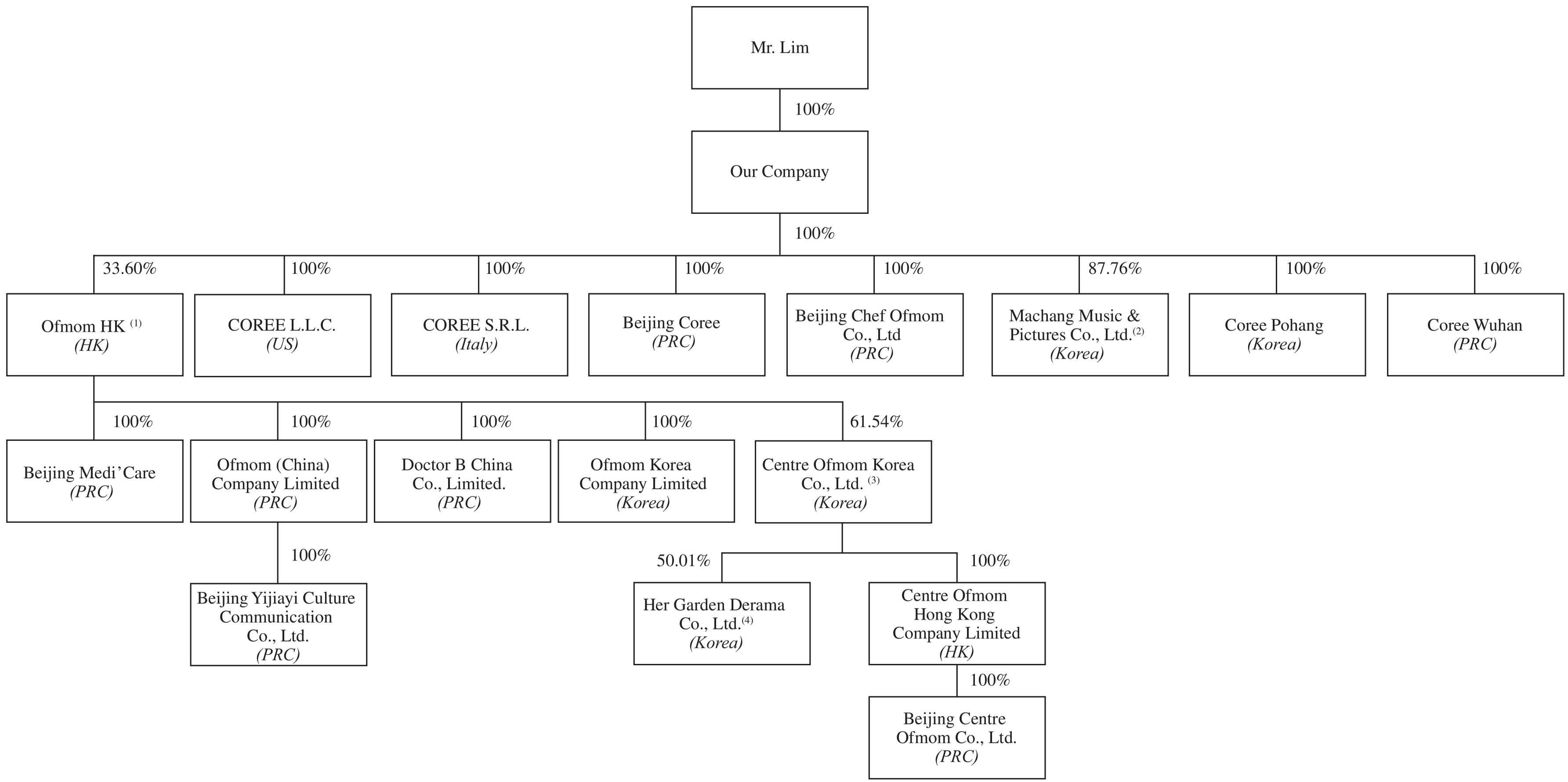
Between July 2017 to September 2019, our Company increased its share capital on multiple occasions by issuing and allotting new Shares to Mr. Lim as follows:

Allotment date	Number of Shares allotted	Total number of Shares	Shareholding percentage of Mr. Lim
July 5, 2017	20,390,000	20,690,000	100%
July 31, 2017	2,226,000	22,916,000	100%
November 23, 2017	10,352,000	33,268,000	100%
January 26, 2018	7,863,000	41,131,000	100%
June 26, 2018	11,500,000	52,631,000	100%
July 12, 2018	35,195,000	87,826,000	100%
October 19, 2018	3,750,000	91,576,000	100%
September 10, 2019	4,000,000	95,576,000	100%

Immediately prior to the Reorganization, Mr. Lim held in aggregate 95,576,000 Shares, representing the entire issued share capital of our Company. For subsequent major shareholder changes of our Company as part of the Reorganization, see "- Reorganization" for details.

REORGANIZATION

In preparation for the **[REDACTED]**, we undertook the following Reorganization. Our corporate structure prior to the Reorganization is set out below:



Notes:

(1) Ofmom HK was our non wholly-owned subsidiary held by our Company as to 33.60%, Mr. Lim as to 26.56%, Lim Ju Hyun as to 19.92% and Lim Jong Hoon as to 19.92%. Lim Ju Hyun and Lim Jong Hoon are siblings of Mr. Lim. Ofmom HK and its subsidiaries are therefore our connected subsidiaries under Rule 14A.16 of the Listing Rules. See "Connected Transactions" in this document for further details. During the Track Record Period, Ofmom HK was consolidated as a subsidiary pursuant to a concerted action agreement entered into between our Company and Mr. Lim. See note 1(x) to the Accountants' Report included in Appendix I to this document for details.

(2) Machang Music & Pictures Co., Ltd. was our non wholly-owned subsidiary held by our Company as to 87.76%, Mr. Lim as to 8.77% and Ofmom Korea Company Limited as to 3.47%.

(3) Centre Ofmom Korea Co., Ltd. was our non wholly-owned subsidiary held by our Company as to 61.54% and Hmg Korea as to 26.92%. Hmg Korea was a company held as to 68% by Mr. Lim, and 16% by each of Lim Ju Hyun and Lim Jong Hoon, the siblings of Mr. Lim. The other minority shareholders of Centre Ofmom Korea Co., Ltd. are Kim Hyo and Kim In, each a substantial shareholder of Her Garden Derama Co., Ltd., our non wholly-owned subsidiary. Each of Kim Hyo and Kim In is an independent third party apart from being a substantial shareholder of our subsidiaries.

(4) Her Garden Derama Co., Ltd. was our non wholly-owned subsidiary held by our Company as to 50.01%, Kim Hyo as to 29.49% and Kim In as to 20.50%.

We underwent the following steps in effecting the Reorganization:

1. Disposal of certain subsidiaries

To streamline our corporate structure, we disposed of our equity interest in the following companies which are not closely associated with our principal business:

(a) Machang Music & Pictures Co., Ltd. ("Machang Music & Pictures")

Machang Music & Pictures is principally engaged in music production. Our subsidiary, Ofmom Korea Company Limited, transferred 3.47% equity interest in Machang Music & Pictures to Mr. Lim for a nominal cash consideration of US$1.00 on August 7, 2025, and our Company transferred the remaining 87.76% equity interest to Mr. Lim for a nominal cash consideration of US$1.00 on August 12, 2025. The consideration was determined with reference to the negative net asset value of Machang Music & Pictures and was settled on September 8, 2025 and October 1, 2025, respectively. Upon completion, our Group ceased to hold any interest in Machang Music & Pictures.

(b) Coree Pohang

Coree Pohang was not engaged in any substantive business activities during the Track Record Period. On July 22, 2025, our Company transferred 100% equity interest in Coree Pohang to Mr. Lim for a nominal cash consideration of US$1.00. The consideration was determined with reference to the negative net asset value of Coree Pohang and was settled on July 29, 2025. Upon completion, our Group ceased to hold any interest in Coree Pohang.

2. Change of shareholding structure by Mr. Lim

On July 21, 2025, Mr. Lim transferred 23,894,000 Shares, representing 25% equity interest in our Company, to Coree Pohang at a consideration of US$44,889,657.80, which was determined with reference to the appraised value of our Company as at December 31, 2024 pursuant to a valuation report issued by a third party valuer. The consideration was settled by the issue of 368,025 consideration shares by Coree Pohang to Mr. Lim on August 25, 2025. Upon completion, Mr. Lim directly holds 75% equity interest in our Company, and 25% equity interest indirectly through Coree Pohang.

3. Transfer of 26.56% equity interest in Ofmom HK to our Company

In order to streamline our Group's corporate structure, on December 10, 2025, Mr. Lim transferred 26.56% equity interest in Ofmom HK, which is principally engaged in trading of health products, to our Company at a consideration of US$20,897,268.47. The consideration was determined based on arm's length negotiation between the parties and with reference to the net asset value of Ofmom HK as of June 30, 2025. The consideration was settled by the issue of 4,826,159 consideration shares by our Company to Mr. Lim on December 23, 2025. Upon completion, Mr. Lim ceased to hold any direct interest in Ofmom HK.

For details of our shareholding structure upon completion of the Reorganization and as of the Latest Practicable Date, see "– Our Corporate Structure – After the Reorganization and Immediately Prior to the **[REDACTED]**" and "– Our Shareholding Structure" below.

Our Hong Kong legal advisor has confirmed that all necessary filings in relation to the equity transfers in Hong Kong as described above and the procedures involved have been carried out in accordance with Hong Kong laws and regulations. Our Hong Kong legal advisor has further confirmed that the equity transfers in Hong Kong as described above have been properly and legally completed in accordance with Hong Kong laws and regulations.

In addition, our South Korean legal advisor has confirmed that all necessary filings in relation to the equity transfers in South Korea as described above and the procedures involved have been carried out in accordance with South Korean laws and regulations. Our South Korean legal advisor has further confirmed that the equity transfers in South Korea as described above have been properly and legally completed in accordance with South Korean laws and regulations.

PUBLIC FLOAT AND FREE FLOAT

[REDACTED]

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Coree Wuhan (formerly known as Hubei Kaihe Pharmaceutical Co., Ltd. (湖北開合醫藥有限公司)) is a limited liability company established in the PRC on November 18, 2022 with an initial registered capital of RMB1,000,000.

For the purpose of expanding our medicine marketing, promotion and sales business, on March 14, 2023, our Company entered into an equity purchase agreement with Wuhan Xinhong Pharmaceutical Co., Ltd. (武漢鑫泓醫藥有限公司) ("**Wuhan Xinhong**"), an independent third party, to acquire the entire equity interest in Coree Wuhan for a cash consideration of RMB4,000,000. The consideration was determined at arm's length negotiation with reference to the market value of comparable companies holding a Drug Operation License and was fully settled on August 18, 2023. The registration of the transfer was completed on May 4, 2023, upon which Coree Wuhan became our wholly-owned subsidiary.

Our Directors believe that the acquisition of Coree Wuhan formed part of the Group's regional development strategy to establish its presence in Central China, with Wuhan serving as an important strategic location for the Group's planned nationwide distribution network. In implementing this strategy, the acquisition of Coree Wuhan, an existing licensed entity, provided a faster and more efficient means of establishing the Group's presence in the region than setting up a new entity and applying for a new Drug Operation License from scratch, which would have required additional time to obtain the licence and establish the requisite facilities, equipment and operational procedures.

As advised by our PRC Legal Adviser, the applicable PRC laws and regulations in effect when Coree Wuhan obtained the Drug Operation License in February 2023 did not expressly require an applicant to satisfy any minimum operating scale, revenue threshold or historical operating track record as a condition for obtaining such licence. Accordingly, Coree Wuhan's limited operating history prior to the acquisition did not preclude it from obtaining the Drug Operation License, provided that the competent regulatory authority determined that it satisfied the applicable licensing requirements and completed the relevant regulatory review and on-site inspection procedures.

In view of the strategic advantages and geographical convenience offered by Coree Wuhan's location, we have shifted a majority of our pre-existing digital medicine marketing, promotion and sales business from Beijing Medi'Care to Coree Wuhan after the acquisition. According to Rule 4.05A of the Listing Rules, the acquisition of Coree Wuhan would have been classified at the date of application for our **[REDACTED]** as a major transaction under Chapter 14 of the Listing Rules. For further details on pre-acquisition historical financial information of Coree Wuhan, see Note 32 to the Accountants' Report included in Appendix I to this document.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, disposals or mergers that we consider significant to us.

OUR SHAREHOLDING STRUCTURE

The shareholding structure of our Company is set forth below:

Name of Shareholders	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] and assuming the [REDACTED] is not exercised	
	Number of Shares	Ownership Percentage	Number of Shares	Ownership Percentage
Mr. Lim Chongyoon	76,508,159	76.20%	**[REDACTED]**	**[REDACTED]**
Coree Pohang[(1)]	23,894,000	23.80%	**[REDACTED]**	**[REDACTED]**
Other Public Shareholders	–	–	**[REDACTED]**	**[REDACTED]**
Total	**100,402,159**	**100%**	**[REDACTED]**	**100%**

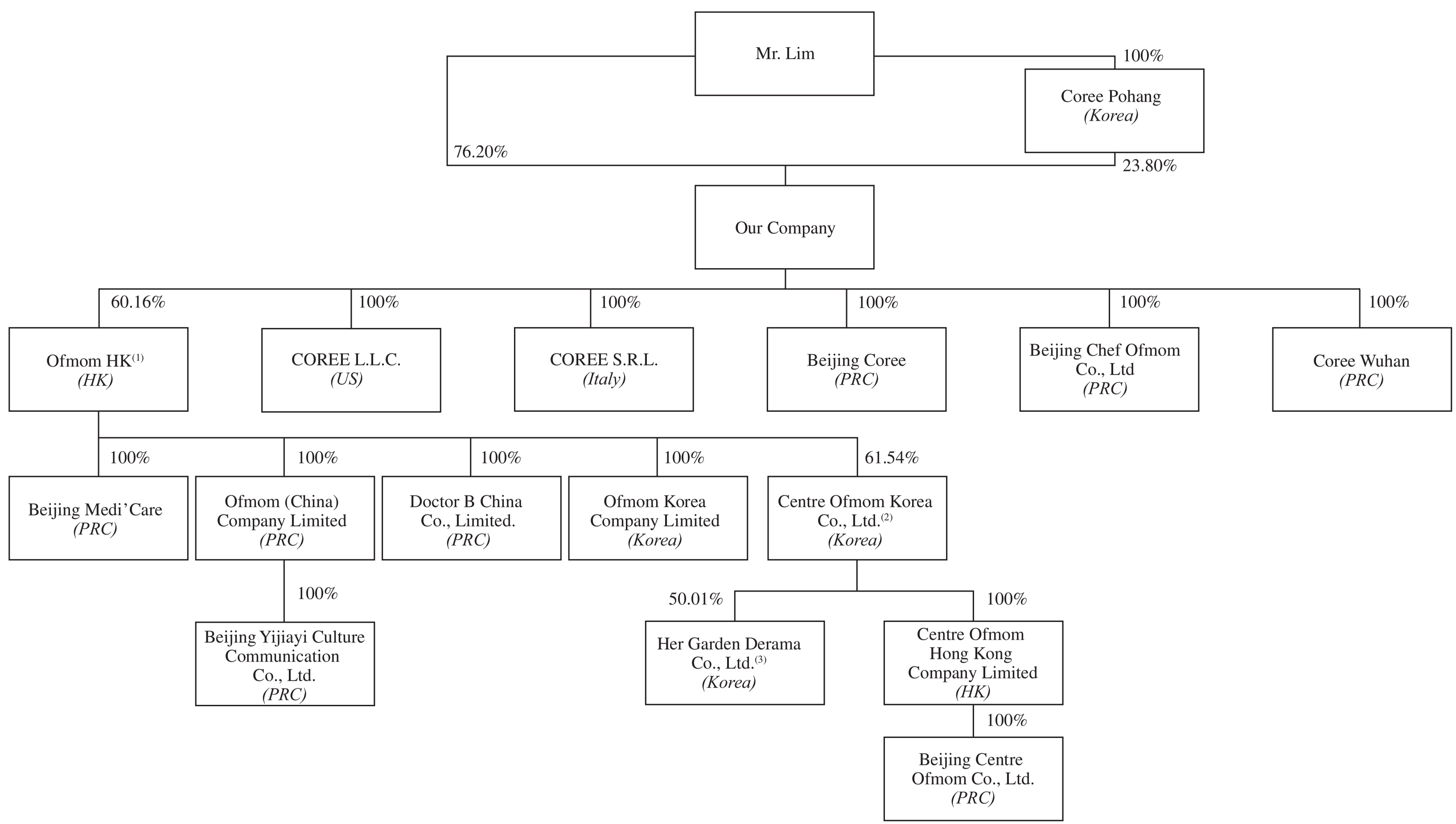
Note:

(1) Coree Pohang, being the **[REDACTED]**, will **[REDACTED]**.

OUR CORPORATE STRUCTURE

After the Reorganization and Immediately Prior to the [REDACTED]

The following chart illustrates our shareholding structure after the Reorganization and immediately prior to the **[REDACTED]**:



Notes:

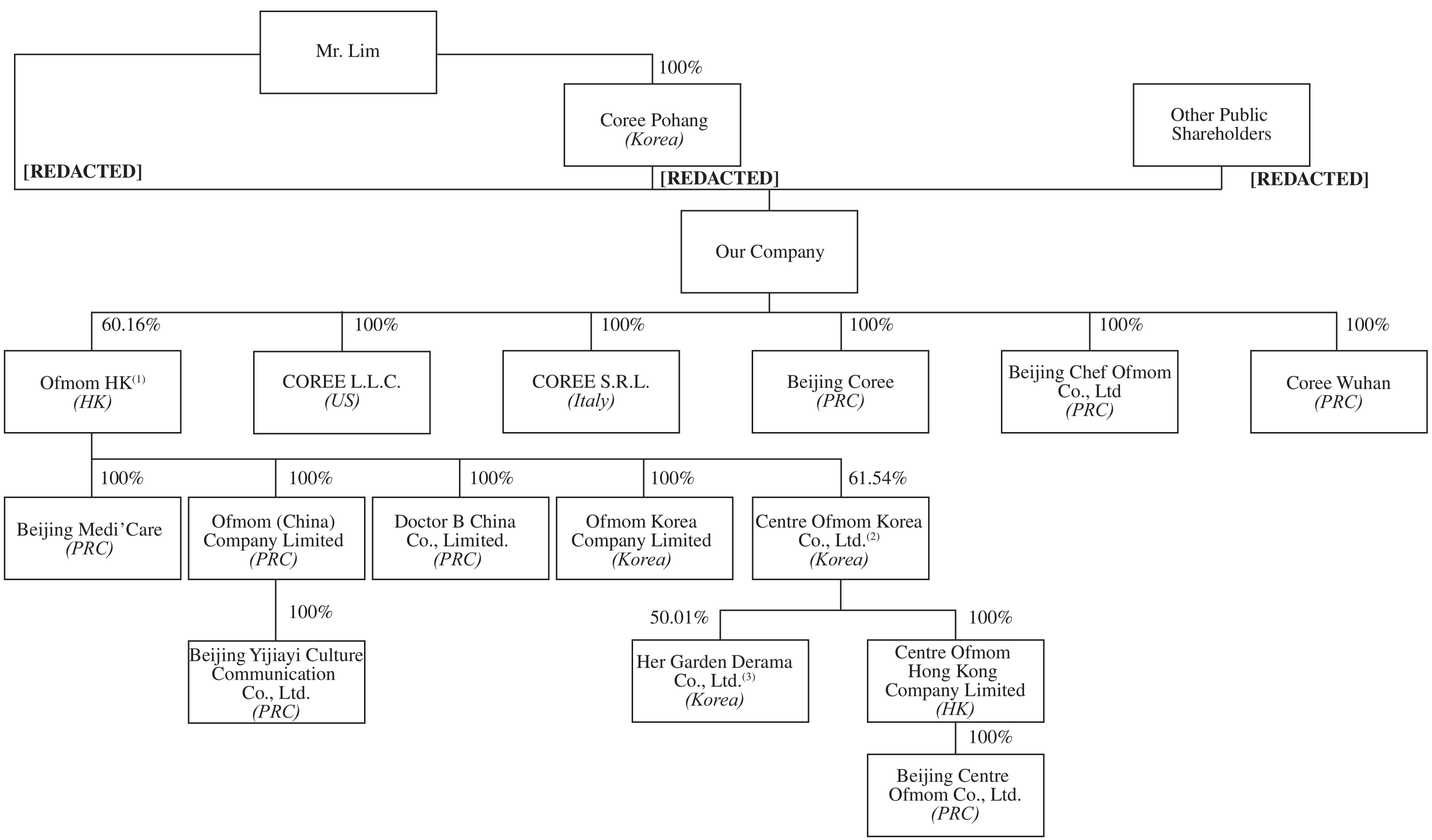
(1) Ofmom HK is our non wholly-owned subsidiary held by our Company as to 60.16%, Lim Ju Hyun as to 19.92% and Lim Jong Hoon as to 19.92%. Lim Ju Hyun and Lim Jong Hoon are siblings of Mr. Lim. Ofmom HK and its subsidiaries are therefore our connected subsidiaries under Rule 14A.16 of the Listing Rules. See "Connected Transactions" in this document for further details.

(2) Centre Ofmom Korea Co., Ltd. is our non wholly-owned subsidiary held by our Company as to 61.54% and Hmg Korea as to 26.92%. Hmg Korea is a company held as to 68% by Mr. Lim, and 16% by each of Lim Ju Hyun and Lim Jong Hoon, the siblings of Mr. Lim. The other minority shareholders of Centre Ofmom Korea Co., Ltd. are Kim Hyo and Kim In, each a substantial shareholder of Her Garden Derama Co., Ltd., our non wholly-owned subsidiary. Each of Kim Hyo and Kim In is an independent third party apart from being a substantial shareholder of our subsidiaries.

(3) Her Garden Derama Co., Ltd. is our non wholly-owned subsidiary held by our Company as to 50.01%, Kim Hyo as to 29.49% and Kim In as to 20.50%.

Immediately Following Completion of the [REDACTED]

The following chart illustrates our shareholding structure immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

(1) Ofmom HK is our non wholly-owned subsidiary held by our Company as to 60.16%, Lim Ju Hyun as to 19.92% and Lim Jong Hoon as to 19.92%. Lim Ju Hyun and Lim Jong Hoon are siblings of Mr. Lim. Ofmom HK and its subsidiaries are therefore our connected subsidiaries under Rule 14A.16 of the Listing Rules. See "Connected Transactions" in this document for further details.

(2) Centre Ofmom Korea Co., Ltd. is our non wholly-owned subsidiary held by our Company as to 61.54% and Hmg Korea as to 26.92%. Hmg Korea is a company held as to 68% by Mr. Lim, and 16% by each of Lim Ju Hyun and Lim Jong Hoon, the siblings of Mr. Lim. The other minority shareholders of Centre Ofmom Korea Co., Ltd. are Kim Hyo and Kim In, each a substantial shareholder of Her Garden Derama Co., Ltd., our non wholly-owned subsidiary. Each of Kim Hyo and Kim In is an independent third party apart from being a substantial shareholder of our subsidiaries.

(3) Her Garden Derama Co., Ltd. is our non wholly-owned subsidiary held by our Company as to 50.01%, Kim Hyo as to 29.49% and Kim In as to 20.50%.