

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are the largest PCM group in Hong Kong by end-market sales in 2025 that manufactures, markets and distributes branded PCM products with deep heritage and unique formulations, and provides Chinese medicine clinic services.

Our history can be traced back to the establishment of Jacobson Pharma Group by Mr. Sum in 1998, initially as a pharmaceutical company which expanded and grew successfully to encompass, among others, a branded healthcare business. Over the years, this branded healthcare business developed a large portfolio of branded PCM products, including an array of well-known PCM brands, branded medicines and health and wellness products among consumers worldwide. Among its various businesses, the manufacturing, marketing and distribution of branded PCM products have been operated by our Group.

In 2021, recognizing the significant growth of its branded healthcare business and in order to facilitate its further expansion, Jacobson Pharma conducted a spin-off listing on the Stock Exchange of its branded healthcare business under JBM and thereafter, such branded healthcare business continued its operations under the listed platform of the JBM Group, including the manufacturing, marketing and distribution of branded PCM products by our Group. Subsequently, in 2023, Jacobson Pharma completed a distribution in specie of JBM Shares it held at the time, upon which JBM ceased to be a subsidiary of Jacobson Pharma. As of the Latest Practicable Date, our Company was indirectly wholly-owned by JBM.

Over the years of our history and development, we have built an extensive portfolio of branded PCM products. We carry a number of well-established and reputable PCM brands, including Flying Eagle Wood Lok Medicated Oil since 2003, Po Chai Pills since 2010, Tong Tai Chung Medicated Oil and Konsodona Medicated Oil since 2014, Shiling Oil since 2017, Hoitin brand CCMG products since 2018 and Tin Hee Tong Tin Hee Pills since 2025. We rejuvenated the heritage household brands and market positions and have grown their businesses substantially.

In 2025, we expanded our business by extending to the provision of Chinese medicine clinic services, which allowed us to tap into the Chinese medicine value chain, spanning from the production and distribution of Chinese medicine products to the delivery of Chinese medicine healthcare services, creating synergies with our product offerings. With the continuing growth and expanding in scale of our Chinese medicine business, the [REDACTED] is conducted with a view to create a dedicated platform for the development, expansion and strategic positioning of our branded PCM products and Chinese medicine clinic services and further strengthening brand recognition among consumers and patients. For further details of the reasons for and benefits of the [REDACTED], see “— [REDACTED] of Our Group from JBM” below.

KEY MILESTONES

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

Year	Milestones
2003	<ul style="list-style-type: none">Acquired the Flying Eagle Wood Lok Medicated Oil business, an early milestone of the development of our branded PCM product business

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Year	Milestones
2010	<ul style="list-style-type: none"> Acquired control of the Po Chai Pills business, which carries the Po Chai Pills brand, a well-recognized heritage brand with 130 years of tradition. The addition of Po Chai Pills to our branded PCM product portfolio significantly fueled our growth The manufacturing facility for Flying Eagle Wood Lok Medicated Oil obtained GMP accreditation
2014	<ul style="list-style-type: none"> The manufacturing of Po Chai Pills was moved to Tai Po InnoPark expanding its manufacturing scale. Our manufacturing facilities for Po Chai Pills in the Tai Po InnoPark became GMP-accredited
2014–2017	<ul style="list-style-type: none"> Acquired the Tong Tai Chung Medicated Oil and Shiling Oil businesses, which further enriched our own branded PCM product portfolio
2015	<ul style="list-style-type: none"> Po Chai Pills brand was named as a “Hong Kong Top Brand” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong
2016	<ul style="list-style-type: none"> Tong Tai Chung brand was named as a “Hong Kong Top Brand” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong
2017	<ul style="list-style-type: none"> Po Chai Pills brand was named as a “Hong Kong Premier Brand” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong
2018–2019	<ul style="list-style-type: none"> Acquired shareholding in the Orizen Group, which expanded our product coverage to include CCMG products
2021	<ul style="list-style-type: none"> Spin-off listing of JBM
2024	<ul style="list-style-type: none"> Po Chai Pills brand was awarded the “Hong Kong Top Brand Ten Year Achievement Award” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong
2025	<ul style="list-style-type: none"> Acquired Tin Hee Tong, which expanded our own branded PCM product portfolio to include the Tin Hee Tong Tin Hee Pills, an 120-year-old heritage branded PCM product Acquired the Kenford Medical Group, which expanded our business to the provision of Chinese medicine clinic services, including Chinese medicine and acupuncture

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Year	Milestones
	<ul style="list-style-type: none"> Po Chai Pills brand was awarded the following recognition: <ul style="list-style-type: none"> Silver Award in the High Speed Rail category at the 10th OOH Contextual Marketing Award Bronze Award for “Best Use of User Generated Content” at the 2025 Spark Awards with its “Ho Chai Kung — Po Chai Pills AI Photobooth” campaign Excellence Award in the Digital Outdoor category at the 25th IAI Awards with the “Ho Chai Kung — Po Chai Pills AI Photobooth” campaign Flying Eagle Wood Lok Medicated Oil brand was named as a “Hong Kong Top Brand” by the Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong. In addition, it received the Silver Award in the “Best Idea — Launch/Rebranding” category of the MARKies Awards by MARKETING-INTERACTIVE and the special award for “Excellence in TV Commercial” by the Hong Kong Management Association under the “HKMA/ViuTV & Now TV Awards for Marketing Excellence” for its marketing campaign Clinical research on Flying Eagle Wood Lok Medicated Oil was completed at Shanghai University of Traditional Chinese Medicine, which found significant efficacy of Flying Eagle Wood Lok Medicated Oil in relieving lower back pain. Such findings were published in two international journals, Journal of Pain Research and Journal of Medical Internet Research (JMIR) Research Protocols
2026	<ul style="list-style-type: none"> Acquired King Pui and Siulun Medheart, which expanded our business to the provision of Chinese medicine clinic services, including internal medicine, orthopedic and traumatology, acupuncture and other Chinese medicine consultation and treatment services Po Chai Pills brand was awarded the Merit Award in the Hong Kong Roots — The Legendary Roots, TVC or Video Format category at the Kam Fan Awards 41st edition by The Association of Accredited Advertising Agencies of Hong Kong, for its campaign “Boss Koo’s Choice • Po Chai Pills Sachet” Establishment of a Chinese medicine research and development joint laboratory with Shanghai University of Traditional Chinese Medicine Started production of Tin Hee Tong Tin Hee Pills in a GMP-accredited facility Incorporation of our Company for the [REDACTED]

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MAJOR SUBSIDIARIES

The principal business activities, dates of establishment and commencement of business of those of our subsidiaries which made material contribution to our results of operations during the Track Record Period are shown below:

Name of entity	Principal business activities	Place of establishment	Date of establishment and commencement of business
LCST (Holdings).	Manufacturing and sale of Po Chai Pills	Hong Kong	January 8, 1988
Tin Hee Tong	Manufacturing and sale of Tin Hee Tong Tin Hee Pills	Hong Kong	December 20, 1966
Europharm Laboratoires (Hong Kong) Company Limited.	Manufacturing and sale of medicated oil products	Hong Kong	September 12, 2019
PCCH	Sale of CCMG products	Hong Kong	March 26, 2003
Kenford Medical	Provision of Chinese medicine consultancy services, including Chinese medicine and acupuncture	Hong Kong	June 21, 2016
King Pui	Provision of Chinese medicine consultancy services, including orthopedic and traumatology, acupuncture and other Chinese medicine consultancy services	Hong Kong	April 22, 2016

[REDACTED] OF OUR GROUP FROM JBM

The [REDACTED] will constitute a [REDACTED] from JBM, our Controlling Shareholder upon the [REDACTED]. The proposal in relation to the [REDACTED] was submitted by JBM to the Stock Exchange for approval pursuant to Practice Note 15 of the Listing Rules, and the Stock Exchange has confirmed that JBM may proceed with the [REDACTED]. Our Board considers that it is in the interest of our Group to conduct the [REDACTED] for the following reasons:

- (i) *Creation of a new and sustainable platform for a comprehensive offering of branded PCM products and Chinese medicine clinic services:* The [REDACTED] is expected to enable our Group to emerge as a new platform which offers comprehensive Chinese medicine products and Chinese medicine clinic services to the broader consumer market. It aims to integrate heritage, proven efficacy and consumer trust associated with its branded PCM products with the professionalism of Chinese medicine clinic services, providing consumers and patients with comprehensive Chinese medicine solutions. The [REDACTED] is expected to enhance the overall corporate identity, corporate governance and brand recognition among target consumers for the products and services offered by our Group.
- (ii) *Unlocking the value of heritage branded PCM products through dedicated brand management:* We possess a portfolio of trusted heritage branded PCM products with long operating histories, through which these brands have established enduring connections, trust

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and credibility with consumers across generations. Examples include Po Chai Pills, Tin Hee Tong Tin Hee Pills, Flying Eagle Wood Lok Medicated Oil, Shiling Oil, Tong Tai Chung Medicated Oil and Konsodona Medicated Oil. The [REDACTED] is expected to enable us to better showcase and realize the value of the brand heritage of these products through a clear corporate identity, allowing dedicated marketing resources and brand management efforts to be focused on these branded PCM products.

- (iii) *Enhanced strategic and management focus:* Given the clear distinction between the nature of products and services offered by our Group and the JBM Group, as more particularly detailed in the section headed “Relationship with JBM” below, with our Group focusing on Chinese-medicine related products and services, the [REDACTED] would allow both our Group and the JBM Group to better align our management focus, resources and strategies with our respective businesses in the Chinese-medicine and non-Chinese medicine sectors.

The [REDACTED] will enable us to prioritize the development, marketing, geographic expansion and regulatory compliance of our branded PCM products and Chinese medicine clinic services. In addition, in view of the new Chinese medicine clinic services to be provided by our Group, the [REDACTED] provides a good opportunity for our Group to realize the synergies between our product offerings and our clinic services.

Among other benefits, the Chinese medicine clinics of our Group will provide a direct selling platform for our branded PCM products, enabling direct engagement with and access to end customers. These synergies are expected to strengthen customer relationships, brand recognition and the overall market position of our Group’s Chinese medicine business. At the same time, the JBM Group would be able to focus its efforts on brand promotion in the non-Chinese medicine market, capturing growing demand, business potential and expansion of its own branded medicines portfolio, thereby strengthening consumer loyalty towards its branded medicines and health and wellness products.

Accordingly, the [REDACTED] would allow our Group and the JBM Group to pursue our respective distinct operating priorities and strategies more effectively, and would enable the management of both groups to concentrate on the unique growth opportunities in our respective markets so as to achieve long-term growth and profitability.

- (iv) *Distinct [REDACTED] identity:* The [REDACTED] is expected to provide an opportunity to enhance the overall value of our Group and the JBM Group as a whole. It is expected to unlock the value of our Group’s business and allow the [REDACTED] to access and value the businesses of our Group and the JBM Group, separately according to our respective characteristics. This clearer [REDACTED] distinction reflects the fundamentally different nature of our respective product and service offerings. In addition to differences in product differentiation and regulatory cycles, the business of our Group also differs from that of the JBM Group in other important aspects, including marketing and promotion.
- (v) *Direct access to capital markets:* The [REDACTED] will provide us with our own [REDACTED] platform and independent equity structure, affording us direct and independent access to the capital market for debt and equity financing. This will enable us to raise capital on a standalone basis, identify strategic partners and pursue mergers and acquisitions with greater financial flexibility and using our own resources, thereby supporting the execution of our long-term growth strategy.

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ACQUISITIONS

During the Track Record Period, we conducted acquisitions to enhance our product portfolio of branded PCM products and capture the Chinese medicine clinic service market in Hong Kong, details of which are set out below. None of the acquisitions detailed in this section below fall within the scope of Rule 4.05A of the Listing Rules as none of the applicable size tests meet the percentage threshold for major transactions, being 25%.

Save as disclosed in this section, we did not conduct any other major acquisition, disposal or merger which we consider to be material to the operations and performance of our Group during the Track Record Period. As confirmed by our Directors, each of the transactions disclosed below has been properly and legally completed and settled, and the applicable regulatory approvals for the transfers (if any) have been obtained.

Acquisition of Tin Hee Tong

On February 21, 2025, we entered into a sale and purchase agreement with Mr. Hou Jiasheng, who at the time and as of the Latest Practicable Date was an Independent Third Party, to acquire 90% of the issued share capital of Tin Hee Tong for a consideration of HK\$171 million. The consideration was fully settled and the said acquisition was completed on April 3, 2025. The consideration was determined after arm’s length negotiations between the parties with reference to, among other things, (i) the historical financial performance of Tin Hee Tong, (ii) the financial position of Tin Hee Tong and (iii) the benefits of the acquisition for our Group.

Subsequently on September 2, 2025, we entered into a further sale and purchase agreement with Mr. Yang Qicheng David, who at the time was a substantial shareholder of our subsidiary (by virtue of his shareholding in Tin Hee Tong), to acquire the remaining 10% of the issued share capital of Tin Hee Tong for a consideration of HK\$19 million. The consideration was fully settled and the said acquisition was completed on October 2, 2025.

The acquisition of Tin Hee Tong, which is a company principally engaged in the manufacturing, marketing and sales of Tin Hee Tong Tin Hee Pills (a branded PCM product with a long operating history), enabled us to expand our portfolio of branded PCM products to integrate the Tin Hee Tong Tin Hee Pills, which, according to the Frost & Sullivan Report, enjoys strong brand recognition in Hong Kong and the Chinese mainland.

Acquisition of the Kenford Medical Group

On June 16, 2025, we entered into a sale and purchase agreement with Ever Development Holdings Limited, an Independent Third Party, to acquire the entire issued share capital of Kenford Medical for a consideration of HK\$38 million. The consideration was fully settled and the said acquisition was completed on June 30, 2025. The consideration was determined after arm’s length negotiations between the parties with reference to, among other things (i) the historical financial performance of the Kenford Medical Group, (ii) the financial position of the Kenford Medical Group and (iii) the benefits of the acquisition for our Group.

The acquisition of the Kenford Medical Group, which is a Chinese medicine consultancy services provider, operating a network of over 20 clinics in Hong Kong, represented a strategic opportunity for us to capitalize on the increasing demand for Chinese medicine consultancy services and enabled us to

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expand the distribution base of our CCMG products through the Kenford Medical Group’s extensive clinic network. The acquisition was the first step by our Group to expand into patient consultancy services of Chinese medicines.

Acquisition of King Pui and Siulun Medheart

On December 30, 2025, we entered into a sale and purchase agreement with Mr. Mok Wing Ho, an Independent Third Party, to acquire the entire issued share capital of (i) King Pui and (ii) Siulun Medheart, for a total consideration of HK\$36 million. The consideration was fully settled and the said acquisition was completed on January 30, 2026. The consideration was determined after arm’s length negotiations between the parties with reference to, among other things (i) the historical financial performance of King Pui and Siulun Medheart, (ii) the financial position of King Pui and Siulun Medheart, and (iii) the benefits of the acquisition for our Group.

The acquisition of King Pui and Siulun Medheart, which are both companies principally engaged in the provision of Chinese medicine consultancy services, orthopedic and traumatology specialist medical services and the sales of Chinese healthcare products, represented a further strategic opportunity for us to capitalize on the increasing demand for Chinese medicine consultancy services (including orthopedic and traumatology, acupuncture and other Chinese medicine consultation and treatment services) and enabled us to expand the distribution base of our CCMG products through the King Pui and Siulun Medheart’s extensive clinic network.

CHANGES IN SHAREHOLDING OF OUR SUBSIDIARIES

During the Track Record Period and up to the Latest Practicable Date, the following changes in the shareholding of our subsidiaries took place.

LCST (Holdings) and Quinwood

In order to comply with certain lease provisions for the factory premises used by our subsidiary, LCST (Holdings), LCST (Holdings) must fall under the definition of a “permitted entity” under the said lease (and for this purpose, it has to be an associate company of Europharm Laboratoires Company Limited (“ELCL”), a subsidiary of Jacobson Pharma, which should hold more than 20% shares in the issued share capital of LCST (Holdings)). In this connection, on November 11, 2024, our wholly-owned subsidiary, Po Chai Herbal Technology Limited (“PCHTL”) sold 20.1% of the issued share capital of LCST (Holdings) to ELCL for a consideration of HK\$46,230,000, which was fully settled and completed on November 29, 2024.

Further, in order to consolidate majority control in our subsidiaries, LCST (Holdings) and Quinwood (the principal business of which is the holding of trademarks for our Po Chai Pills business conducted under LCST (Holdings)), we have, between July 7, 2025 and August 22, 2025, acquired an aggregate interest of 28% in the issued share capital of LCST (Holdings) and an aggregate interest of 21% in the issued share capital of Quinwood for an aggregate consideration of HK\$84 million and US\$2,100, respectively, from the minority shareholders in such subsidiaries, namely, Lee Cheung Nang Alfred, Lee Wei Seng Alexander, Lee Kam Sang Franklin and Li Tai Sang Albert, all being Independent Third Parties.

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The consideration for these share transfers were determined after arm’s length negotiations between the parties with reference to, among other things (i) the historical financial performance and the financial position of LCST (Holdings) and (ii) the business potential of LCST (Holdings). Immediately upon completion of the above transfer of shares, LCST (Holdings) was owned as to 71.9% by the Group and Quinwood was owned as to 92% by the Group.

On June 29, 2026, PCHTL further acquired all shares held by ELCL in LCST (Holdings), being 24.9% shares for a consideration of HK\$74.7 million, which was fully settled and completed on July 3, 2026. The consideration of such transfer of shares was determined after arm’s length negotiations between the parties with reference to, among other things, (i) the historical financial performance and the increasing trend of revenue of LCST (Holdings) for the financial years ended March 31, 2024, 2025 and 2026, (ii) the business potential of LCST (Holdings), and (iii) that the consolidation of control could promote long-term growth of LCST (Holdings). After completion of this share transfer and as of the Latest Practicable Date, LCST (Holdings) was held as to 96.8% by PCHTL.

Orizen

On May 22, 2026, we acquired the remaining 2.0% shares in the issued share capital of Orizen held by Mr. Law Shun Hoi, an Independent Third Party, for a consideration of HK\$8.38 million, which was fully settled and completed on May 29, 2026. The consideration was determined after arm’s length negotiations between the parties with reference to, among other things, the historical financial performance and the financial position of Orizen.

REORGANIZATION

In preparation for the [REDACTED], our Group underwent the following Reorganization steps as summarized below:

As part of the Reorganization, our Company was incorporated in the Cayman Islands on March 26, 2026 to become the holding company of our Group.

On March 27, 2026, our Company acquired all the issued shares of JBM (PCM) Limited held by JBM BVI at investment cost of approximately HK\$7,799, which was satisfied by the issue and allotment of 779,999 new Shares at par value, credited as fully paid to JBM BVI and the crediting as fully paid of the one nil paid share held by JBM BVI. Upon completion, our Company became the holding company of our Group and JBM BVI is the immediate sole shareholder of our Company.

On July 13, 2026, the authorized share capital of our Company was increased from HK\$390,000 divided into 39,000,000 Shares, to HK\$10,000,000 divided into 1,000,000,000 Shares.

On July 15, 2026, our Company allotted and issued 434,220,000 Shares to JBM BVI to capitalize certain amounts due to JBM BVI. Upon completion, JBM BVI held a total of 435,000,000 Shares.

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Notes:

- (1) Such shares are held by Lincoln’s Hill, which is wholly-owned by Trust Co under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Trust Co is in turn wholly-owned by UBS Trustees (B.V.I.) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited.
- (2) Such shares are held by Queenshill Trustco under The Queenshill Trust. Queenshill Trustco is wholly-owned by UBS Trustees (Jersey) Limited (the trustee of The Queenshill Trust).
- (3) This includes four Directors, being Mr. Yu Chun Kau, Mr. Yim Chun Leung, Ms. Leng Wei and Mr. Ngai Wah Sing Francis.
- (4) Such shares are held by the trustee of the share award scheme of JBM adopted on January 18, 2021 and amended on September 21, 2023.
- (5) Quinwood is owned as to 8% by Karen Lee, a director of Po Chai Herbal Technology Limited.
- (6) LCST (Holdings) is owned as to 24.9% by Europharm Laboratoires Company Limited, a wholly-owned subsidiary of Jacobson Pharma, and 3.2% by Mr. Leung Chi Kin, an Independent Third Party.
- (7) Orizen is owned as to 2% by Mr. Law Shun Hoi, an Independent Third Party.

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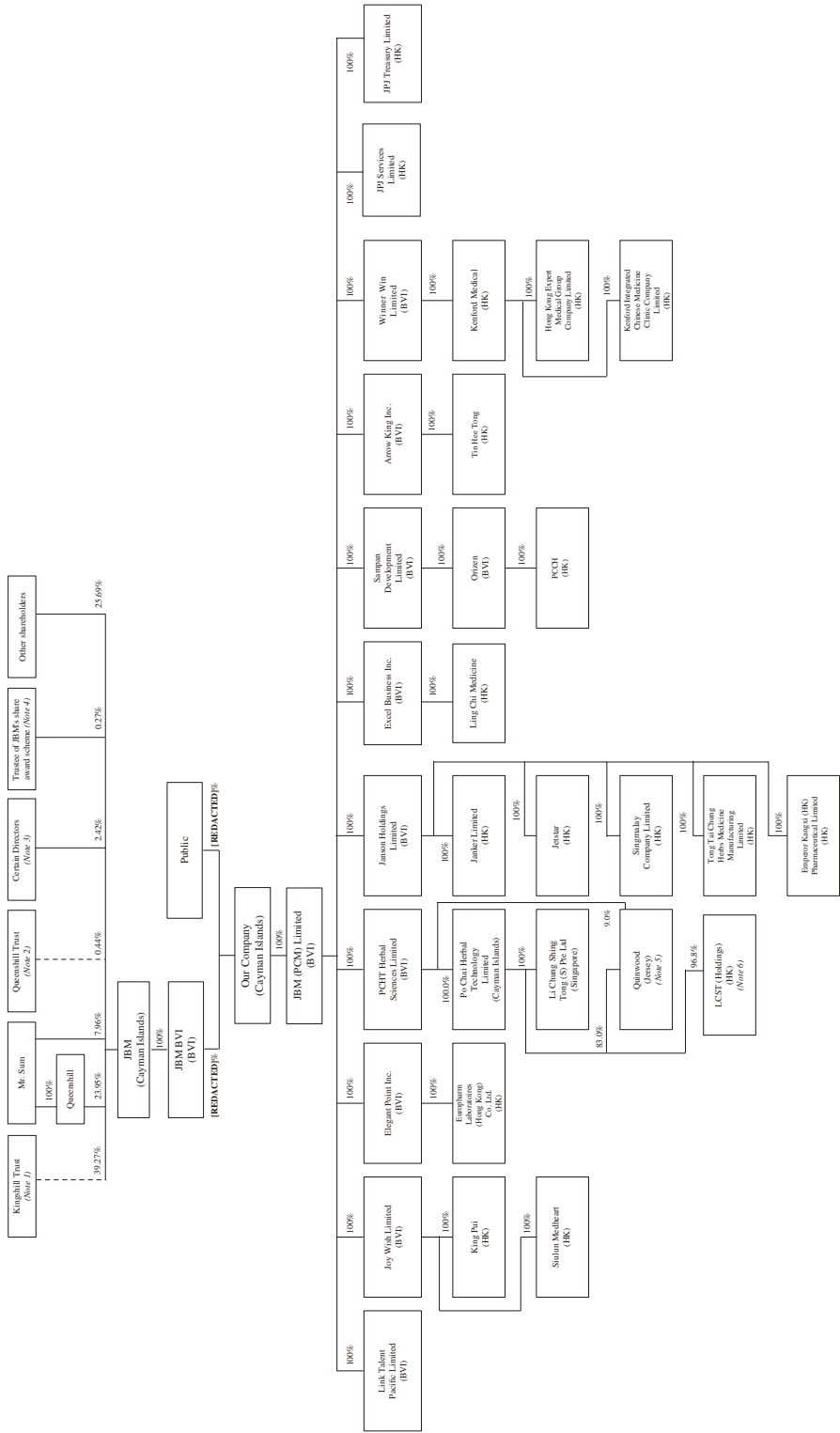
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- (2) Such shares are held by Queenshill Trustco under The Queenshill Trust. Queenshill Trustco is wholly-owned by UBS Trustees (Jersey) Limited (the trustee of The Queenshill Trust).
- (3) This includes four Directors, being Mr. Yu Chun Kau, Mr. Yim Chun Leung, Ms. Leng Wei and Mr. Ngai Wah Sing Francis.
- (4) Such shares are held by the trustee of the share award scheme of JBM adopted on January 18, 2021 and amended on September 21, 2023.
- (5) Quinwood is owned as to 8% by Karen Lee, a director of Po Chai Herbal Technology Limited.
- (6) LCST (Holdings) is owned as to 3.2% by Mr. Leung Chi Kin, an Independent Third Party.

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



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- (1) Such shares are held by Lincoln’s Hill, which is wholly-owned by Trust Co under The Kingshill Trust, a discretionary trust established by Mr. Sum (as the settlor) with Mr. Sum and his family members as the discretionary beneficiaries. Trust Co is in turn wholly-owned by UBS Trustees (B.V.I.) Limited (the trustee of The Kingshill Trust) through its nominee, UBS Nominees Limited.
- (2) Such shares are held by Queenshill Trustco under The Queenshill Trust. Queenshill Trustco is wholly-owned by UBS Trustees (Jersey) Limited (the trustee of The Queenshill Trust).
- (3) This includes four Directors, being Mr. Yu Chun Kau, Mr. Yim Chun Leung, Ms. Leng Wei and Mr. Ngai Wah Sing Francis.
- (4) Such shares are held by the trustee of the share award scheme of JBM adopted on January 18, 2021 and amended on September 21, 2023.
- (5) Quinwood is owned as to 8% by Karen Lee, a director of Po Chai Herbal Technology Limited.
- (6) LCST (Holdings) is owned as to 3.2% by Mr. Leung Chi Kin, an Independent Third Party.

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PUBLIC FLOAT AND FREE FLOAT

Public Float

Rule 8.08(1) of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. [REDACTED].

Based on (i) an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of our indicative [REDACTED] range, respectively), and (ii) [REDACTED] Shares in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected that the [REDACTED] of our Shares at the time of [REDACTED] will be HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], respectively. Accordingly, at least [REDACTED]% of the total number of issued Shares must be held by the public at the time of [REDACTED].

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the total number of Shares expected to be held by the public represents [REDACTED]% of the total issued share capital of our Company, thereby satisfying the requirement under Rule 8.08(1) of the Listing Rules. The shares held by our Controlling Shareholders (via JBM BVI) will not be counted towards the public float.

Free Float

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing 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 listing, must: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

On the basis that (i) no [REDACTED] will be [REDACTED] under the [REDACTED] (including the [REDACTED]) to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the [REDACTED] (if any) are excluded for the purpose of satisfying the free float requirement (assuming the [REDACTED] is not exercised) and based on the low end of our indicative [REDACTED] range of HK\$[REDACTED], upon completion of the [REDACTED], it is expected that [REDACTED] Shares, with an expected [REDACTED] at the time of [REDACTED] of approximately HK\$[REDACTED] million, will be 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 the [REDACTED]. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.