SUMMARY

This summary aims to give you an overview of the information contained in this document, which does not contain all the information that may be important to you. You should read this document in its entirety before you decide whether 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 the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

We are a Hong Kong-based pain management and function enhancement services provider operating under our "ANKH" brand. Our principal business activity is to offer a range of non-surgical, non-invasive and non-pharmacological pain management therapies to our customers. In addition, we offer over-the-counter topical use products and dietary supplement products. As at the Latest Practicable Date, our services are provided through three service centres located in Causeway Bay, Tsim Sha Tsui and Sha Tin in Hong Kong, each centre having an approximate floor area of 18,000 sq. ft. For details, please refer to the section headed "Business – Our Service Centres" for further information.

Our services

The theoretical basis of our pain management and function enhancement services is our "RDS+" (Restore, Detox, and Strengthen) approach. Such approach is inspired by the concept of the meridian system (經絡) of Traditional Chinese Medicine and aims to improve the flow of Qi (氣) and blood circulation in the body. In delivering our treatments, we use various energy-based devices sourced internationally, such as, from Germany, the Republic of Korea and Japan. As at the Latest Practicable Date, we had approximately 300 treatment devices that provide various functions and therapeutic effects. For details, please refer to the sections headed "Business – Our Strengths – Commitment to continuous development and innovation in non-surgical, non-invasive and non-pharmacological pain management and functional enhancement" and "Business – Our Strengths – Integration of Traditional Chinese Medicine Theory with Energy-Based Technologies".

Our services are delivered through Chinese Medicine Practitioners, trained therapists, Advanced Functional Enhancement Advisors and nutritionist. For details, please refer to the section headed "Business - Our Professionals" in this document.

Our customers generally purchase prepaid packages for our pain management and function enhancement services. For details, please refer to the section headed "Business – Customers – Prepaid Packages" in this document.

Our products

We also sell topical use and dietary supplement products, including creams, moisturisers and ointments, as well as dietary supplement products. For details, please refer to the section headed "Business – Business Model – Topical use and dietary supplement products" for further information.

OUR CUSTOMERS

Our target customers are primarily mid-to-high income individuals. The average annual spending of each customer at our service centres was approximately HK$49,000, HK$50,500 and HK$60,000 for FY2024, FY2025 and FY2026, respectively.

The Group's revenue from any single customers did not contribute 10% or more of the total revenue of the Group for FY2024, FY2025 and FY2026. Our top five customers during the Track Record Period were Independent Third Parties.. For details, please refer to the section headed "Business – Customers" for further information.

OUR SERVICE PROVIDERS AND SUPPLIERS

During the Track Record Period, our service providers principally comprised providers of advertising services and health advisory services. We also procured treatment devices, topical use products, dietary supplement products and related consumables used in our business from third-party suppliers. We have not entered into long-term agreements with suppliers of treatment devices, topical use products, dietary supplement products and advertising services. Instead, we generally procure goods and services on an as-needed basis by placing purchase orders with suppliers and service providers. For FY2024, FY2025 and FY2026, our top five service providers and suppliers were primarily engaged in advertising services and health advisory services. All of our top five service providers and suppliers are Independent Third Parties. For details, please refer to the section headed "Business – Suppliers, Procurement and Inventory Management – Major Service Providers and Suppliers" for further information.

MARKETING AND PROMOTION

We provide pain management and function enhancement services directly to customers at our service centres in Hong Kong, and sell over-the-counter topical use products and dietary supplement products directly to customers through our offline and online channels. We place significant emphasis on marketing and promotion to maintain brand visibility, drive customer acquisition, retain existing customers and increase customer spending. Our marketing and promotional activities include offline marketing, online marketing, spokesperson arrangements, and promotion and discounts. For details, please refer to the section headed "Business – Marketing and Promotion" for further information.

OUR COMPETITIVE LANDSCAPE

According to the Ipsos Report, our Group is estimated to account for approximately 2.7% and approximately 3.8% of the overall and private Pain Management Solution Service Providers Industry in Hong Kong respectively. For details, please refer to the section headed "Industry Overview" in this document.

OUR COMPETITIVE STRENGTHS

Our success is attributable to several key competitive strengths that drive our market position and business growth. Leveraging over 18 years of experience, we (i) are committed to continuous development and innovation in non-surgical, non-invasive, and non-pharmacological pain management and functional enhancement, (ii) integrated traditional Chinese Medicine Theory with energy-based technologies, (iii) diversified treatment portfolio supporting standardised and individualised service delivery, (iv) have high customer satisfaction and extensive customer testimonials reinforcing our service quality, (v) have experienced and well-trained frontline staff supporting consistent and customer-oriented service delivery, (vi) have senior management team with industry experience and strong execution capabilities, (vii) have large-scale Service Centres in accessible Hong Kong locations. For details, please refer to the section headed "Business – Our Strengths" for further information.

OUR BUSINESS STRATEGIES

Our objective is to strengthen our position in the integrated non-invasive pain management solution services market in Hong Kong and further develop our pain management and function enhancement services business. We plan to (i) drive organic growth by expanding our customer base and service centre network in Hong Kong and (ii) enhance customer experience and treatment quality through centralised management. For details, please refer to the section headed "Business – Our Strategies" for further information.

OUR CONTROLLING SHAREHOLDERS

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), AW Ocean will hold **[REDACTED]** of the issued Shares. AW Ocean is an investment holding company owned by Mr. Mo and Ms. Cheung as to **[REDACTED]** and **[REDACTED]**, respectively. As such, Mr. Mo, Ms. Cheung and AW Ocean are considered as our Controlling Shareholders and a group of controlling shareholders of the Company, and will continue to hold a controlling interest in our Company upon completion of the **[REDACTED]** and the **[REDACTED]**. Details of the background of Mr. Mo and Ms. Cheung are set out in the section headed "Directors and Senior Management" in this document.

As at the Latest Practicable Date, Mr. Mo and Ms. Cheung hold 70% and 30% interest in the Excluded Company, respectively. The Excluded Company was excluded from the Group as its business focuses on sale of instruments and devices to corporate customers. It differs from the Group's core business, which centers on the provision of pain management and function enhancement services as well as the retail sale of over-the-counter topical use products and dietary supplement products for members of the general public. The Directors confirm there is a clear business delineation between the two entities across business nature, target customers, use of facilities and offices, business operations and financial and accounting systems. Save for their respective interests in the Excluded Company, our Controlling Shareholders confirmed that, as at the Latest Practicable Date, apart from the business operated by us, they and their respective close associates and/or companies controlled by them do not hold or conduct any business which competes, or is likely to compete, either directly or indirectly, with our business, and would require disclosure pursuant to Rule 8.10 of the Listing Rules. For details, please refer to the section headed "Relationship with Our Controlling Shareholders" for further information.

SUMMARY OF FINANCIAL INFORMATION

Highlight of combined statements of profit or loss and other comprehensive income

	Year ended 31 March		
	2024	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	319,217	311,892	367,543
Cost of consumables and inventories	(3,176)	(2,909)	(3,598)
Other income	483	831	823
Advertising and marketing expenses	(33,693)	(35,846)	(48,371)
Staff costs	(133,089)	(171,159)	(200,386)
Depreciation	(24,731)	(26,319)	(39,601)
Finance costs	(2,540)	(2,536)	(3,823)
Other operating expenses	(18,146)	(22,521)	(25,681)
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Profit before tax	97,370	42,262	45,252
Income tax expenses	(17,610)	(8,323)	(7,477)
Profit and total comprehensive income for the year	79,760	33,939	37,775

The following table summarises the breakdown of our revenue by categories of services and products for the years indicated:

	FY2024		**FY2025**		**FY2026**	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Pain management and function enhancement services income						
– Pain management	102,394	32.1	101,036	32.4	118,913	32.3
– Wellness services	124,139	38.9	101,599	32.6	124,889	34.0
– Weight management	46,961	14.7	60,755	19.5	65,429	17.8
Sub total	**273,494**	**85.7**	**263,390**	**84.5**	**309,231**	**84.1**
Healthcare product sales income	408	0.1	364	0.1	394	0.1
Forfeiture income	45,315	14.2	48,138	15.4	57,918	15.8
Total	**319,217**	**100.0**	**311,892**	**100.0**	**367,543**	**100.0**

Our revenue remained relatively stable with a slight decrease of approximately 2.3%, from approximately HK$319.2 million for FY2024 to approximately HK$311.9 million for FY2025, as the number of invoices related to redemption and forfeiture income slightly decreased from 58,983 in FY2024 to 58,518 in FY2025. Our revenue increased by approximately 17.8%, from approximately HK$311.9 million for FY2025 to approximately HK$367.5 million for FY2026. This increase was primarily attributable to an increase in number of customers we served from 10,000 in FY2025 to 11,200 in FY2026, and a growth in the number of invoices related to redemption and forfeiture income from 58,518 in FY2025 to 68,172 in FY2026.

We recorded a decrease in profit for the year by 57.5%, from approximately HK$79.8 million in FY2024 to approximately HK$33.9 million in FY2025 and a slight increase in profit for the year by 11.5%, from approximately HK$33.9 million in FY2025 to approximately HK$37.8 million in FY2026. The decrease in profit for the year from FY2024 to FY2025 was primarily due to (i) an increase in our staff costs from approximately HK$133.1 million in FY2024 to approximately HK$171.2 million in FY2025 and (ii) an increase in other operating expenses from approximately HK$18.1 million for FY2024 to approximately HK$22.5 million for FY2025..

Highlight of Combined Statements of Financial Position

	As at 31 March		
	2024	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
Current assets	205,354	163,894	194,459
Current liabilities	168,857	181,275	239,532
Net current assets (liabilities)	36,497	(17,381)	(45,073)
Non-current assets	80,736	85,691	134,116
Non-current liabilities	21,928	23,066	46,024
TOTAL EQUITY	**95,305**	**45,244**	**43,019**

Our Group recorded net current assets of approximately HK$36.5 million as at 31 March 2024, which turned into net current liabilities of approximately HK$17.4 million and approximately HK$45.1 million as at 31 March 2025 and 2026, respectively. Such net current liabilities were primarily attributable to significant contract liabilities arising from the sale of prepaid packages, while the corresponding cash received was deployed in the ordinary course of business. Our Directors consider that the net current liabilities position did not have any material adverse effect on our working capital position, as (i) the Group is able to generate operating profits and cash inflows to meet its financial obligation as they fall due; and (ii) the Group maintains sufficient bank balances and cash resources to fund its daily operations.

Highlight of Combined Statements of Cash Flows

	Year ended 31 March		
	2024	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
Net cash from operating activities	74,138	85,803	117,156
Net cash used in investing activities	(1,254)	(23,430)	(19,582)
Net cash used in financing activities	(47,119)	(51,441)	(79,326)
Net increase in cash and cash equivalents	**25,765**	**10,932**	**18,248**
Cash and cash equivalents at beginning of the year	41,643	67,408	78,340
Cash and cash equivalents at end of the year	**67,408**	**78,340**	**96,588**

We recorded a slight increase in net cash from operating activities from approximately HK$74.1 million in FY2024 to approximately HK$85.8 million in FY2025, but recorded an increase to approximately HK$117.2 million in FY2026. The overall increase in net cash from operating activities is mainly due to an increase in contract liabilities as a result of the increased sales of prepaid packages.

We recorded a slight increase in net cash used in financing activities from approximately HK$47.1 million in FY2024 to approximately HK$51.4 million in FY2025, and an increase in net cash used in financing activities from approximately HK$51.4 million to approximately HK$79.3 million in FY2026. This is primarily due to (i) an increase in repayment of lease liabilities from approximately HK$18.5 million in FY2024 to HK$19.5 million in FY2025 and further to HK$29.9 million in FY2026; and (ii) an increase in advancements to the Controlling Shareholders from approximately HK$25.2 million in FY2024 to HK$29.5 million in FY2025 and further to HK$45.6 million in FY2026.

Key Financial Ratios

The following table sets forth our key financial ratios for/as the years/dates indicated:

	For the financial year ended/As at 31 March		
	2024	**2025**	**2026**
Return on equity (%)	83.69	75.01	87.81
Return on assets (%)	27.88	13.60	11.50
Interest coverage (times)	39.33	17.66	12.84
Current ratio (times)	1.22	0.90	0.81
Quick ratio (times)	1.22	0.90	0.81
Gearing ratio (%)	Nil	Nil	Nil

RECENT DEVELOPMENT

Introduction of the New Device

In late March 2026, we have introduced a new energy-based treatment device. This device is intended to assist in the recovery of soft tissues (including muscles, ligaments, tendons, and fascia); soothe stiff muscles; unclog meridians to promote the flow of Qi and blood; boost the body's detoxification process; ease tense joints; and increase the elasticity of tissues.

In addition to these therapeutic functions, the New Device is equipped with a centralised control system that is linked to our booking system. Treatment parameters, including the type of treatment, specific body part to undergo treatment and energy settings, can be pre-configured and assigned through the centralised system. Once a treatment is assigned, the designated trained therapist can activate the New Device by entering a unique passcode linked to that specific job. This integration allows treatment settings to be standardised and controlled centrally, reducing the need for manual input by therapists and thereby minimising variations in treatment delivery.

The New Device supports our "one-stop" service model covering restoration, detoxification and strengthening, and contributes to greater consistency in the delivery of our treatments.

No Material Adverse Change

Our Directors confirm that, save for the estimated non-recurring **[REDACTED]**, there has been no material adverse change in the financial or trading position or prospects of our Group since 31 March 2026 (being the date to which the latest combined financial statements of our Group were made up) and up to the date of this document, and there is no event since 31 March 2026 and up to the date of this document which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. We estimate that our **[REDACTED]** will be approximately HK$**[REDACTED]** million (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range) and no exercise of the **[REDACTED]**), which are expected to be expensed after the Track Record Period. Our estimated **[REDACTED]** include **[REDACTED]**-related expenses, representing **[REDACTED]** and fees of approximately HK$**[REDACTED]** million; non-**[REDACTED]**-related professional fees of approximately HK$**[REDACTED]** million for their services rendered in relation to the **[REDACTED]** and the **[REDACTED]**, and other fees and expenses of approximately HK$**[REDACTED]** million. The **[REDACTED]** above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, the Company declared dividend of approximately HK$124 million to AW Ocean, the Controlling Shareholder, for setting off partially the amounts due from Mr. Mo and Ms. Cheung. Please refer to Note 12 to the Accountants' Report in Appendix I for details.

[REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the **[REDACTED]**, and assuming that the **[REDACTED]** is not exercised, we estimate that the **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** and other estimated expenses. We intend to apply the **[REDACTED]** as follows:

1. approximately **[REDACTED]**% to **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million to HK$**[REDACTED]** million, will be used for establishing a pain management tower in Hong Kong;

2. approximately **[REDACTED]**% to **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million to HK$ **[REDACTED]** million, will be used for establishing one service centre in Hong Kong;

3. approximately **[REDACTED]**% to **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million to HK$**[REDACTED]** million, will be used for marketing;

4. approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, will be used to enhance treatment quality and customer experience; and

5. approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, will be used as general working capital of our Group.

If the **[REDACTED]** is set at the maximum or minimum of the indicative **[REDACTED]** range, or if the **[REDACTED]** is exercised, the **[REDACTED]** will vary accordingly. We intend to adjust the above allocations on a pro rata basis if the actual **[REDACTED]** are higher or lower than expected. If any proposed plan cannot proceed due to changes in government policies, force majeure events or other circumstances, we may reallocate the relevant **[REDACTED]** after evaluating the circumstances.

Pending their intended use, any unutilised **[REDACTED]** will be deposited in short-term interest-bearing accounts with licensed commercial banks and/or other authorised financial institutions in accordance with applicable laws and regulations. We will comply with the applicable disclosure requirements under the Listing Rules.

For details, please refer to the section headed "Future Plans and Use of **[REDACTED]** – Use of **[REDACTED]**" for further information.

[REDACTED] STATISTICS

	Based on [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on [REDACTED] of HK$[REDACTED] per [REDACTED]
[REDACTED] *(Note 1)*	**[REDACTED]**	**[REDACTED]**
Unaudited **[REDACTED]** adjusted combined net tangible assets attributable to equity shareholders of the Company per share *(Note 2)*	**[REDACTED]**	**[REDACTED]**

Notes:

1. The calculation of the **[REDACTED]** of the Shares is based on **[REDACTED]** Shares in issue immediately after completion of the **[REDACTED]**.

2. The calculation of the unaudited **[REDACTED]** adjusted combined net tangible assets of the Group attributable to equity owners of the Company per Share is based on **[REDACTED]** Shares expected to be in issue after the completion of **[REDACTED]** and the **[REDACTED]**. It has not taken into account any Shares which may be allotted and issued upon exercise of the **[REDACTED]**, any awards that may be granted under the **[REDACTED]** Share Award Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant the general mandates given to the Directors.

MATERIAL LEGAL AND REGULATORY COMPLIANCES

During the Track Record Period and up to the Latest Practicable Date, there have been two instances where we have received warning letters from the Drug Office of the Department of Health regarding potential non-compliances of certain advertisements with the UMAO. In each case, we promptly took remedial actions, and our Directors confirm that no follow-up enforcement action has been taken with regards to either of these warnings. For details of such potential non-compliances, please refer to the section headed "Business – Regulatory Compliance and Licenses" in this document.

During the Track Record Period and up to the Latest Practicable Date, none of our Company or any other members of our Group were engaged in any claims or litigation or arbitration proceedings of material importance and no litigation, claim or arbitration proceeding of material importance is known to our Directors to be pending or threatened against any member of our Group, and our Directors are of the view that none of the litigation claims or disputes involving our Group is material to our Group.

HIGHLIGHTS OF RISK FACTORS

The following are the highlights of our risk factors:

- we may face customer dissatisfaction arising from expired prepaid packages, and forfeiture income from unutilised sessions may not be sustained at current levels;

- we rely heavily on our top five largest advertising service providers and external health advisors; and

- our marketing materials and treatment claims risk breaching the Undesirable Medical Advertisements Ordinance, which could result in fines, prosecution or a requirement to withdraw advertising.

For details, please refer to the section headed "Risk Factors – Risks relating to our Business and Operations" for further details.