

RISK FACTORS

[REDACTED] in our Shares involves risks. You should carefully consider all the information in this document, including the risks described below, before deciding to [REDACTED] in our Shares.

The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occur, the trading price of our Shares could decline and you may lose all or part of your [REDACTED]. You should seek professional advice from your relevant advisors regarding your prospective [REDACTED] in the context of your particular circumstances.

We believe the most material risks we face are set out first below. The risks are grouped into: (i) risks relating to our business and operations; (ii) risks relating to our industry; (iii) risks relating to doing business in Hong Kong; and (iv) risks relating to the [REDACTED] and our Shares.

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

We recorded net current liabilities as at 31 March 2025 and 31 March 2026.

We recorded net current liabilities of approximately HK\$17.4 million and HK\$45.1 million as at 31 March 2025 and 31 March 2026, respectively. This is mainly attributable to the significant contract liabilities arising from the sale of prepaid packages. For details, please refer to the section headed “Financial Information – Net Current Liabilities” in this document.

We cannot assure you that we will not record net current liabilities in the future. A net current liabilities position exposes us to liquidity risks. Our future liquidity and the payment of trade and other payables will primarily depend on our ability to generate adequate cash inflows from our operating activities. If we experience a shortage in cash flow generated from operations, our liquidity position may be adversely affected, which, in turn, may adversely affect our results of operations and financial position.

Our profit for the year fell by about 57.5% in FY2025 and may remain volatile or decline further as our costs rise.

Our profit for the year fell from approximately HK\$79.8 million in FY2024 to approximately HK\$33.9 million in FY2025, a decrease of approximately 57.5%. This drop was driven by an increase in staff costs and other operating expenses. For details, please refer to the section headed “Financial Information – Review of Historical Results of Operations”.

We expect to keep incurring significant expenses as we grow, including rent for new service centres, salaries for additional therapists and health advisors, and advertising cost. Because our revenue may not grow in line with these rising costs, our profit margin is under pressure. If we cannot control our costs or increase our revenue fast enough to absorb them, our profits will fall further, and our past financial performance will not be a reliable guide to our future results. This volatility may also cause our Share price to fluctuate.

RISK FACTORS

We may face customer dissatisfaction arising from expired prepaid packages.

We offer prepaid packages under which customers pay in advance for a specified number of treatment sessions to be redeemed within a defined validity period. Customers who do not utilise their prepaid packages within the applicable validity period are generally not entitled to redeem the unused treatment sessions, subject to our discretion to extend the period due to exceptional and unforeseen circumstances, such as the Covid-19 pandemic.

We recognise revenue from prepaid packages upon the expiry of the validity period for any unutilised treatment sessions. For FY2024, FY2025 and FY2026, forfeiture income arising from the expiry of unutilised treatment sessions amounted to HK\$45.3 million, HK\$48.1 million and HK\$57.9 million, representing approximately 14.2%, 15.4% and 15.8% of our revenue, respectively.

Expiry of prepaid packages may cause dissatisfaction and discourage customers from making future purchases. This could lead to unfavourable feedback against us and may adversely affect our ability to maintain the current level of revenue. Any material decline in the purchase of prepaid packages could have an adverse effect on our business, results of operations, financial condition and prospects.

Potential regulatory changes to the Trade Descriptions Ordinance may adversely affect our business model and financial performance.

The Hong Kong Government launched a public consultation on 29 June 2026 on proposed amendments to the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) (“**TDO**”), with a particular focus on enhancing consumer protection in relation to pre-paid consumer contracts in the beauty, fitness, and similar services industries. The consultation paper mentions the regulation of services involving the use of energetic procedures for beautifying purposes, such as through the use of ultrasound devices to improve body features. This may encompass a core segment of our service offerings which relies on energy-based devices to provide pain management and function enhancement services.

The key proposals under consultation include:

- Stipulating a statutory cooling-off period for pre-paid contracts, during which a customer may unilaterally cancel the contract without reason;
- Imposing a statutory limit on contract duration (e.g., two years); and
- Empowering the Customs and Excise Department with additional investigatory and enforcement powers.

Any introduction of a mandatory cooling-off period, shorter contract validity, or restrictions on pre-payment terms could reduce our ability to secure upfront payments and lower overall revenue from prepaid packages. In addition, enhanced regulatory scrutiny and enforcement could lead to higher compliance costs, more frequent investigations, and potential penalties for non-compliance.

RISK FACTORS

There is no assurance that the final legislation will not have a broader or more stringent impact on our business model. If the proposed changes are enacted and apply to our operations, they could have an adverse effect on our business, results of operations, financial condition and prospects. For further details, please refer to the section headed "Regulatory Overview".

Our business is concentrated in three service centres, and a problem at any one of them would have a significant impact on our results.

Almost all of our revenue currently comes from three service centres in Hong Kong, located in Causeway Bay, Tsim Sha Tsui and Sha Tin. As our operations are concentrated in a small number of locations, any problem at a single centre, such as a fire, flood, equipment failure, staff shortage or local drop in foot traffic, would have a disproportionate impact on our overall revenue and profits.

A lease dispute regarding any of our service centres could prevent us from delivering treatments, leading to unfavourable feedback and reputational damage.

We face risks associated with business expansion and opening new centres.

We plan to grow by establishing additional service centres in Hong Kong. Opening new centres places significant demands on our management, staff, systems and financial resources and there is inherent uncertainty as to whether such expansion will achieve the expected results. The process of setting up a new service centre involves substantial upfront capital expenditure, including costs relating to lease deposits, renovation and fit-out, acquisition of treatment devices, recruitment and training of staff, and initial marketing.

In addition, we may face challenges in identifying suitable locations, negotiating favourable lease terms, recruiting and retaining sufficient trained staff, and maintaining consistent service quality across all centres. If a lease cannot be secured or renewed on acceptable terms, or if a new centre underperforms for a prolonged period, we may incur significant financial losses and operational disruption.

If we fail to manage the opening and ramp-up of new service centres effectively, the associated costs and risks could outweigh the expected benefits and have an adverse effect on our business, results of operations and financial condition.

Payment solution providers may delay or hold up settlement of payments, which could affect our cash flow.

In FY2024, we had trade receivables overdue for over 90 days of approximately HK\$17.0 million, attributable to customer payments held up by a third-party payment solution provider. There is no assurance that similar delays will not recur in the future.

Any prolonged delay or failure by payment solution providers to settle funds to us in a timely manner could result in increased trade receivables, credit risk exposure, and material adverse effects on our working capital, liquidity position, and overall financial condition. For details, please refer to the section headed "Financial Information - Description of Certain Items of Combined Statements of Financial Position – Ageing analysis of trade receivables".

RISK FACTORS

We rely heavily on our top five largest advertising service providers and external health advisors.

We engage a number of advertising service providers and external health advisors to support our customer acquisition and marketing efforts in bringing in new customers. Our top five service providers and suppliers accounted for approximately 79.5%, 74.3% and 75.9% of our total advertising and marketing expenses and manpower service expenses in FY2024, FY2025 and FY2026 respectively. We do not enter into long-term supply agreements with our advertising service providers, and cannot assure you that these relationships will continue on favourable terms. Any deterioration in the relationship, underperformance, or significant increase in fees could impair our ability to attract new customers and maintain revenue growth. A sudden rise in the cost of these services or disruption in these partnerships could also increase our operating expenses, which we may not be able to fully pass on to customers. Any of the above events could have an adverse effect on our business, results of operations. For details, please refer to the section headed “Financial Information – Results of Operations”.

Our staff may be subject to claims relating to professional misconduct, personal injury or negligence.

We rely on our Chinese Medicine Practitioners, trained therapists, Advanced Functional Enhancement Advisors and nutritionist to provide services to customers. Our service centres are not registered medical clinics under the Medical Clinics Ordinance, and we do not engage registered medical practitioners to provide energy-based treatments. Treatment results vary from customer to customer depending on their body condition, the severity of their pain and how closely they follow our post-treatment instructions. There is an inherent risk that a treatment may produce an undesirable or unexpected outcome, such as complication or injury, or may simply fail to meet a customer’s expectations.

Any incorrect decisions or failure by our staff to follow our protocols, training and safety procedures could result in unsatisfactory outcomes, customer injuries or, in extreme cases, more serious harm. Unfavourable feedback, claims and legal proceedings may be brought by customers against us and our staff. Such claims or proceedings, regardless of their outcome, may generate negative publicity, require substantial time and resources to defend, and result in significant legal costs, damages or compensation. Claims that fall outside the scope of, or exceed the limits of, our existing insurance coverage (including professional indemnity insurance) could expose us to substantial uninsured liabilities.

Furthermore, if any of our staff are found to have committed professional misconduct or negligence, they may be subject to disciplinary actions, including suspension from practice. Any of the above circumstances could materially and adversely affect our reputation, business, results of operations and financial condition.

Our business depends on the reputation of our brand.

Our business depends on customers trusting the safety and effectiveness of our energy-based treatments, which we deliver using our “RDS+” (Restore, Detox, and Strengthen) approach based on Traditional Chinese Medicine theory combined with the use of energy-based treatment and treatment devices.

RISK FACTORS

Unfavourable scientific findings, media reports, regulatory attention or litigation concerning energy-based treatment, alternative medicine, Traditional Chinese Medicine or our specific devices and products, whether or not directed at us, can quickly change how the public views our services. Negative publicity, unfavourable feedback or claims could reduce demand for our services and erode the value of our brand. Because we rely heavily on our reputation in the Hong Kong pain management market to attract and retain customers, any loss of customer trust would directly reduce our sales.

Additionally, a part of our success and brand recognition has been driven by our marketing efforts, which includes engaging celebrity spokespersons who appear in advertisements, events and press interviews, as well as promotions through social media platforms. For details, please refer to the section headed "Business – Marketing and Promotion".

This marketing strategy closely ties our brand image to the public reputation and conduct of our spokespersons. If any of them become involved in scandals, negative publicity or controversial behaviour, such incidents could damage our brand reputation. Any damage to our brand image, decline in marketing effectiveness or reduction in customer acquisition would likely lead to a decrease in revenue. We may also incur additional costs to repair our reputation or revise our marketing campaigns. Such events could have an adverse effect on our business, financial condition, results of operations and prospects.

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.

Our marketing materials describe the potential benefits of our energy-based treatments and products. The UMAO prohibits advertisements that claim or imply the ability to prevent, treat or cure specified diseases or conditions.

In 2023 and 2026, we received warnings from the Department of Health regarding certain of our advertisements that may be viewed as potentially non-compliant with the UMAO. UMAO is open to various interpretations or varying enforcement approaches. Accordingly, marketing materials that were previously considered acceptable may be regarded as non-compliant as a result of a change in the interpretation of the UMAO or the stringency of enforcement. For details, please refer to the section headed "Business – Regulatory Compliance and Licenses" in this document.

Any non-compliance with the UMAO may result in criminal prosecution, substantial fines (up to HK\$100,000 per offence), imprisonment, and orders requiring us to cease or withdraw advertisements. We may also incur significant costs and expenses in removing or amending existing printed advertisements, outdoor billboards and other promotional materials. Furthermore, any such regulatory action could lead to litigation risks, negative publicity and severe damage to our brand reputation.

RISK FACTORS

If we fail to effectively monitor and ensure ongoing compliance with the UMAO and other applicable advertising regulations, we may be subject to regulatory sanctions, which could have an adverse effect on our business, reputation, results of operations, financial condition and prospects. For details, please refer to the section headed “Regulatory Overview”.

Our success relies on the continued service and expertise of our founders, and any loss or argument between them could severely disrupt our business and growth prospects.

Our success has depended heavily on the leadership, operational knowledge and industry relationships of our founders, Mr. Mo and Ms. Cheung. In particular, Mr. Mo and Ms. Cheung formulate and implement the Group’s business plans and growth strategies, oversee the daily operations of the group, and manage the employees of the Group such as to maximise their productivity.

The loss of either Mr. Mo or Ms. Cheung, or any serious disagreement between them, could materially disrupt our strategic direction, supplier relationships, quality control standards, daily operations and corporate governance. Given the specialised nature of Hong Kong’s pain management sector, finding suitable replacements with comparable industry expertise, relationships and experience would be difficult and time-consuming. In the interim, our ability to pursue expansion plans, maintain service quality and key customer relationships could be significantly impaired.

A failure of our IT systems or a cybersecurity breach could disrupt our operations and expose sensitive customer data.

We rely on information technology systems for billing, financial data, customer records and appointment booking. For details, please refer to the section headed “Business – Information Technology”. Our systems could fail or be disrupted by power loss, natural disasters, computer viruses, hacking or human error. Any such failure could prevent us from booking appointments, serving customers and keeping accurate records, directly interrupting our revenue.

Furthermore, in the ordinary course of our business, we collect, process, and store highly sensitive personal data, including pre-treatment health surveys and treatment histories. A data breach, cyberattack, or unauthorised access to our systems could lead to the loss, theft, corruption, or public disclosure of confidential information. Any such incident could expose us to investigations, penalties, and regulatory sanctions under applicable data privacy laws and regulations (such as the Personal Data (Privacy) Ordinance). Additionally, we could face litigation, data breach notifications, system remediation costs, and reputational damage, which would adversely affect our business, financial condition, and results of operations.

Our brand and trademarks are central to our business, and we may not be able to protect them.

Our registered trademarks in Hong Kong, particularly those under the “ANKH” brand, are critical to our business and brand identity. We rely primarily on trademark registrations to safeguard our intellectual property. However, these protections may not prevent third parties from registering confusingly similar marks, infringing upon our brand, or engaging in passing-off activities, and there is no assurance that the measures we have taken can adequately prevent unauthorised use by third parties.

RISK FACTORS

Any unauthorised use or imitation of our trademarks by third parties could lead to customer confusion, dilute our brand equity, and severely damage the goodwill we have established. Furthermore, defending and enforcing our intellectual property rights through legal proceedings can be costly, protracted, and burdensome, diverting substantial management time and resources without any guarantee of a favorable outcome. If we are unable to effectively protect or enforce our trademark rights, our competitive position, financial condition, and results of operations could adversely affected.

For details of our intellectual property rights, please refer to “Appendix IV – Statutory and General Information – Further Information About Our Business – Our material intellectual property rights” of this document.

We do not own the intellectual property in our treatment devices, so competitors could utilise similar devices in providing treatments.

Our treatment devices are sourced from, and manufactured by, third-party suppliers, mostly under ad hoc purchase orders rather than long-term supply contracts. We generally do not own the underlying technology, designs or production know-how for these devices. As a result, the same or similar manufacturers could supply substantially similar devices to our competitors, which would weaken our ability to differentiate our services and could pressure our margins. We also have limited ability to prevent third parties from offering comparable devices or from developing competing technologies based on similar principles.

Any disruption in the supply of these devices, or any deterioration in their quality or performance, could adversely affect our ability to deliver treatments and harm our reputation and business performance.

Our insurance may not cover all of our potential liabilities.

We maintain various insurance policies, including for our shop contents, business interruption, money, public liability, employees’ compensation and professional indemnity. For details of our insurance policies, please refer to the section headed “Business – Insurance”.

However, we do not maintain product liability insurance, and our existing policies may not cover all types of loss or liability we could face. We sell topical use products and dietary supplement products. The ingredients of our products may cause side effects if misused or used by customers with certain health conditions, and may not produce the intended results. We will have to pay for our own costs in defending product liability claims. Even an unsuccessful claim would consume management time and could deter customers from using our products and our services. We may not be able to fully recover our losses from our manufacturers and suppliers if a product liability claim arises. If we are held liable for an uninsured loss, or if a claim exceeds our coverage limits, we would have to pay the difference ourselves. Our insurance premiums may also rise over time, increasing our costs.

RISK FACTORS

RISKS RELATING TO OUR INDUSTRY

We operate in a highly competitive market and may lose customers to other operators.

The pain management market in Hong Kong is intensely competitive and is characterised by rapid technological change. According to the Ipsos Report, we face direct competition in the Integrated Non-Invasive Pain Management Solution Service Providers market. Besides facing direct competition with other energy-based wellness providers, we also face competition from private hospitals, public hospitals, physiotherapy clinics, Chinese medicine clinics and even massage providers. We compete mainly on location, price, the range and quality of our services, the variety of our treatment devices, and the strength of our brand.

Some competitors have more financial and marketing resources than we do and may offer similar services at lower prices, react faster to market trends, secure prime locations, or attract our customers and our therapists. New entrants are also likely as the market grows and attracts both local and international players. Because none of our device suppliers make their devices exclusively for us, competitors can buy the same devices and offer comparable treatments. If we cannot compete effectively, we may lose market share and find it harder to grow our revenue.

We may fail to keep up with advancements in treatment technologies.

Treatment technologies in our industry change quickly. To stay relevant, we need to upgrade our treatment devices, introduce new services and procedures, and adjust our marketing. Our devices are sourced internationally and embody current technologies, but newer technologies could make them less attractive. Keeping up requires ongoing spending on new devices and research, with no guarantee that the investment will pay off, and certain devices must be ordered well in advance.

If a competitor responds faster to new technology or changing preferences, our services may look outdated and our customers may leave. New non-pharmacological, non-invasive or minimally invasive therapies that are more effective, more convenient or cheaper than ours could also make our current treatments less attractive or obsolete. If we fail to anticipate these changes, or invest in technology that does not gain customer acceptance, our profits could fall and we may not recover the cost of the devices we have purchased.

Demand for our services depends on customers choosing to pay for treatments that are not covered by insurance.

Our services are not reimbursable through government or private health insurance, so customers must pay for them out of their own pockets. The average annual spending per customer at our centres was approximately HK\$60,000 in FY2026, which is a significant discretionary spending. Demand therefore depends on factors such as customers' disposable income, the cost of our treatments compared with alternatives (including pharmaceutical treatments), the success of our marketing, how well we educate customers on the benefits of our services, and general consumer confidence. If the pain management market grows slower than we expect, or if customers cut back on discretionary spending, our revenue and profits will fall.

RISK FACTORS

We depend heavily on demand from the aging population, and a shift in this demographic or its preferences would hurt us.

A key part of our strategy is to serve Hong Kong's aging population, particularly those aged between 40 to 69, who we believe are more receptive to Traditional Chinese Medicine theory and are a growing source of demand for non-pharmacological pain management. This focus means our business is closely tied to the spending patterns, health and preferences of one main demographic group. If older customers reduce their spending, lose confidence in energy-based or TCM-based treatments, or shift to other forms of pain management, demand for our services could fall. Our concentration on this group also means we are exposed to any policy, economic or social change that particularly affects older people in Hong Kong.

A sustained shift in consumption patterns, including the trend of Hong Kong residents travelling northbound to spend in Chinese Mainland, may reduce local consumer spending and adversely affect our business.

In recent years, there has been a notable and persistent increase in the number of Hong Kong residents travelling to Chinese Mainland, particularly to Shenzhen and other cities in the Greater Bay Area, for shopping, dining, entertainment, and other consumption activities. This "northbound" consumption trend has been driven by factors including the comparatively lower price levels in Chinese Mainland, improved cross-border transport connectivity, and evolving consumer preferences. As a result, a portion of consumer spending that would otherwise have been retained within Hong Kong has shifted to Chinese Mainland.

This shift in spending habits poses challenges to our industry and our business. A sustained diversion of local consumer spending to Chinese Mainland could reduce customer traffic and demand for our products and services, place downward pressure on our pricing, and intensify competition among the remaining local operators. Should this trend persist or accelerate, or should we be unable to adapt our business strategy to respond effectively, our revenue, profit margins, and results of operations could be adversely affected.

We cannot assure you that this consumption pattern will reverse, that any government measures intended to stimulate local consumption will be effective, or that we will be able to mitigate the impact of these developments on our business. The continuation of this trend could have an adverse effect on our business, financial condition, results of operations and prospects.

RISKS RELATING TO DOING BUSINESS IN HONG KONG

All of our business is in Hong Kong, so any downturn in the Hong Kong economy will directly affect us.

All of our business operations are carried out in Hong Kong. During the Track Record Period, all of our revenue was generated from sales in Hong Kong. Spending on our services is discretionary and sensitive to local economic conditions and customers' disposable income. An economic slowdown or recession, a fall in consumer confidence, social unrest, a disease outbreak or other disruption in Hong Kong would reduce demand for our treatments. Because we currently have no operations elsewhere, we cannot offset a weak Hong Kong market with income from other regions. Given Hong Kong's small geographic size, a single major disruptive event could affect all of our centres at once.

RISK FACTORS

Several of our leases expire soon, and higher rents or lost leases would squeeze our profits and disrupt our service centres.

Our service centres are all on leased premises, and we do not own any real property. Property rental expenses represented about 11.3% of our cost of services in FY2024, about 10.7% in FY2025 and about 15.1% in FY2026. We must renegotiate each lease before it expires. For details, please refer to the section headed “Business – Properties”.

In Hong Kong’s competitive commercial property market, landlords may demand significantly higher rents on renewal. Our Sha Tin lease, for example, already steps up in stages to approximately HK\$413,000 per month by 2028. Higher rents would directly reduce our profit margins. The lease term for our service centres generally last for 3 years. If a lease is not renewed or is terminated early, we may have to relocate a service centre. Relocation would mean lost revenue during closure, fit-out and renovation costs at new premises, the disruption of moving heavy treatment devices, and the risk that a relocated service centre attracts fewer customers than before. Competition for prime locations also means we may struggle to secure suitable new sites on acceptable terms.

We are exposed to movements in foreign currencies because we buy our devices and some products from overseas.

We source our treatment devices from Germany, the Republic of Korea and Japan, and some of our topical and dietary products from countries including Germany and the Republic of Korea, so part of our purchasing is denominated in foreign currencies. Our revenue, however, is generated almost entirely in Hong Kong dollars. We do not have a foreign currency hedging policy.

If these foreign currencies strengthen against the Hong Kong dollar, the cost of buying and replacing our devices and products would rise. Because we may not be able to raise our prices to offset higher purchasing costs without losing customers, currency movements could reduce our margins.

RISKS RELATING TO THE [REDACTED] AND OUR SHARES

There has been no public market for our Shares, and an active or stable market may not develop.

Before the [REDACTED] there has been no [REDACTED] for our Shares. The [REDACTED] is set by negotiation between us and the [REDACTED] and may not reflect the price at which our Shares will trade after [REDACTED]. We cannot assure you that an active trading market will develop or be sustained. As a smaller company with a limited public float, our Shares may be thinly traded, may trade with wide spreads between buying and selling prices, and may be volatile for reasons unrelated to our performance, including the trading performance of other Hong Kong-listed companies and general market sentiment. You may be unable to sell your Shares at or above the [REDACTED], or at all.

RISK FACTORS

Our Controlling Shareholders will hold a large majority of our Shares and can control most matters requiring shareholder approval.

Immediately after the [REDACTED], our Controlling Shareholders, AW Ocean, will hold [REDACTED] of the issued Shares. AW Ocean is in turn owned as to 71% by Mr. Mo (our founder, executive Director, chairman and chief executive officer) and 29% by Ms. Cheung (our founder, executive Director and chief operating officer), who are spouses.

This means our Controlling Shareholders can decide the outcome of most matters put to shareholders, including the appointment of directors, mergers, sales of assets and other major corporate actions, even if other shareholders disagree. Its interests may differ from yours, and this concentration of control could discourage a takeover that might otherwise allow you to sell your Shares at a premium. Conflicts of interest between the Controlling Shareholders and independent shareholders are governed by the Listing Rules and the Companies Ordinance, but you may still find it difficult to influence decisions affecting the Company.

[REDACTED] in the [REDACTED] will suffer immediate dilution.

The [REDACTED] is higher than our net tangible asset value per Share immediately before the [REDACTED]. As a result, if you buy Shares in the [REDACTED] you will immediately experience a reduction in the net tangible asset value of the Shares you hold. If we [REDACTED] further Shares in future to raise funds for expansion, new centres, overseas growth or acquisitions, you may suffer further dilution, and your percentage ownership and share of earnings could fall.

We are incorporated in the Cayman Islands, and your ability to protect your shareholder rights may be more limited than under the laws of Hong Kong.

We are an exempted company incorporated under the laws of the Cayman Islands. The rights of shareholders and the duties of directors under Cayman Islands law differ from those under Hong Kong law in several respects. Shareholders of Cayman Islands companies do not have a general right to inspect corporate records beyond the memorandum and articles of association and certain registers, and the fiduciary duties owed by directors may be less clearly defined. As a result, shareholders may find it more difficult to bring actions against our directors or to obtain remedies in disputes with our Company compared with shareholders of companies incorporated in Hong Kong. For details, please refer to “Appendix III – Summary of the Constitution of the Company and Cayman Companies Act” in this document.

We may be unable to pay dividends because of our net current liabilities.

Whether we pay dividends is at the discretion of our Board, and under Cayman Islands law we may only pay dividends out of profits or share premium, and only if we can still pay our debts as they fall due in the ordinary course of business. Given our net current liabilities of approximately HK\$45.1 million as at 31 March 2026, we may be legally unable to declare dividends until we reach sustainable profitability. We are also a holding company and depend on dividends from our Operating Subsidiaries to fund any payments to shareholders. You should not [REDACTED] in our Shares expecting dividend income, and your return will depend on whether the price of our Shares rises.

RISK FACTORS

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.