OVERVIEW

Our Group's history can be traced back to 2007 when VG Zenith was founded by Mr. Mo, our Controlling Shareholder, chief executive officer, executive Director and chairman of the Board, and Ms. Cheung, our chief operating officer and executive Director. Since our inception, our Group has been engaged in the healthcare business. Our business has gradually grown and expanded its operations in providing pain management and function enhancement services, with 3 current service centres located in the prime commercial buildings in Tsim Sha Tsui, Causeway Bay and Sha Tin in Hong Kong as at the Latest Practicable Date. In light of the sustained high utilisation rates at Causeway Bay Service Centre I and Tsim Sha Tsui Service Centre I, the Group expanded its operational capacity by securing larger premises in both districts. In February 2025, the Group leased an additional premises in Causeway Bay for the establishment of Causeway Bay Service Centre II, followed by the lease of an additional premises in Tsim Sha Tsui for the establishment of Tsim Sha Tsui Service Centre II in October 2025. These expansions reflect the Group's commitment to meeting growing customer demand and enhancing its service delivery capabilities across its network. Please refer to section headed "Directors and Senior Management" in this document for further details regarding the background of Mr. Mo and Ms. Cheung.

On 17 January 2024, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, and, as part of our Reorganisation, became the holding company of our Group with our business being conducted through our Operating Subsidiaries, namely VG Zenith and Victor Zenith. Over the course of our business history, our shareholding structure has remained stable, with the Controlling Shareholders maintaining control over our Operating Subsidiaries. For further details on the shareholding structure of our Group companies, see "– Shareholding and Corporate Structure" in this section below.

Immediately upon completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Mo and Ms. Cheung, through AW Ocean, will together control **[REDACTED]** of the voting rights in our Company and hence are our Controlling Shareholders.

KEY MILESTONES

The following is a summary of our Group's key development milestones:

Date	Event
2007	VG Zenith, our operating subsidiary, was incorporated in Hong Kong.
2010	Victor Zenith, our operating subsidiary, was incorporated in Hong Kong.
2017	We opened our first flagship store of Tsim Sha Tsui Service Centre I at Mira Place.
2020	We opened our second flagship store of Causeway Bay Service Centre I.
2021	We expanded our Tsim Sha Tsui Service Centre I.

Date	Event
2022	We opened our third flagship store of Sha Tin Service Centre.
2023	We established our headquarter office at Harbour City in Tsim Sha Tsui.
2025	We opened our Causeway Bay Service Centre II at Times Square in Causeway Bay.
2026	The New Device was introduced and launched.
	We opened our Tsim Sha Tsui Service Centre II at Harbour City in Tsim Sha Tsui, which is the largest service centre in our Group.

SHAREHOLDING AND CORPORATE STRUCTURE

Group companies

As at the Latest Practicable Date, our Group comprises our Company, AW Global, VG Zenith and Victor Zenith.

Our Company

On 17 January 2024, our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands, with an authorised share capital of US$50,000 divided into 500,000,000 ordinary shares with a par value of US$0.0001 each.

On 28 February 2025, our Company effectuated a share split at a ratio of 5,000 for 1 (the "**Share Split**"), pursuant to which the authorised share capital of our Company has been changed from US$50,000 divided into 500,000,000 Shares with a par value of US$0.0001 each to US$50,000 divided into 2,500,000,000,000 Shares with a par value of US$0.00000002 each. As a result of the Share Split, 10,000 issued Shares of a par value of US$0.0001 each in the capital of our Company held by AW Ocean has been sub-divided into 50,000,000 Shares of a par value of US$0.00000002. As at the Latest Practicable Date, our Company has 50,000,000 Shares, all of which were held by AW Ocean.

AW Global

AW Global was incorporated in the BVI with limited liability on 15 January 2024. On 9 February 2024, 10,000 ordinary shares of AW Global (being all the issued ordinary shares of AW Global) were allotted and issued fully paid to our Company at US$1.00 each. As at the Latest Practicable Date, AW Global had issued 10,000 ordinary shares, all of which were directly held by our Company. AW Global is an investment holding company and an intermediate holding company of our Group.

VG Zenith

VG Zenith, the operating subsidiary of our Group, is principally engaged in the business of providing pain management and function enhancement services at our service centres in Hong Kong. It commenced its business in 2007.

VG Zenith was incorporated on 18 October 2007 under the laws of Hong Kong with limited liability. Upon incorporation, each of Mr. Mo and Ms. Cheung held 500 and 500 ordinary shares of VG Zenith, representing 50% and 50% of the issued shares of VG Zenith, respectively. On 23 March 2018, 250 ordinary shares of VG Zenith were allotted and issued fully paid to Mr. Mo for a nominal consideration of HK$250. Immediately after such allotment and issuance, each of Mr. Mo and Ms. Cheung held 60% and 40% of the issued shares of VG Zenith. As part of our Reorganisation, on 28 March 2024, Mr. Mo transferred 750 ordinary shares of VG Zenith to AW Global for a nominal consideration of HK$750 based on the price of HK$1 per share, and Ms. Cheung transferred 500 ordinary shares of VG Zenith to AW Global for a nominal consideration of HK$500 based on the price of HK$1 per share. Immediately after such transfer, our Company indirectly held all of the issued shares of VG Zenith through AW Global. On 12 December 2025, 298,750 ordinary shares of VG Zenith were allotted and issued fully paid to AW Global at the consideration of HK$298,750 based on the price of HK$1.00 per share. As at the Latest Practicable Date, VG Zenith had an issued share capital of HK$300,000, comprising 300,000 ordinary shares, all of which were directly held by AW Global.

Victor Zenith

Victor Zenith, the operating subsidiary of our Group, is principally engaged in the business of sales of healthcare products. It commenced its business in 2010.

Victor Zenith was incorporated on 19 March 2010 under the laws of Hong Kong with limited liability. Upon incorporation, each of Mr. Mo and Ms. Cheung held 6,000 ordinary shares and 2,000 ordinary shares of Victor Zenith, representing 75% and 25% of the issued shares of Victor Zenith, respectively. On 14 December 2023, Mr. Mo transferred 1,200 ordinary shares of Victor Zenith to Ms. Cheung for a nominal consideration of HK$1,200 based on the price of HK$1.00 per share. Such transfer was a matter of family arrangement between Mr. Mo and Ms. Cheung to align the same shareholding ratio of VG Zenith and Victor Zenith (both of which were owned as to 60% by Mr. Mo and 40% by Ms. Cheung), and not a commercial divestment of his interests in Victor Zenith. Immediately after such transfer, each of Mr. Mo and Ms. Cheung held 60% and 40% of the issued shares of Victor Zenith. As part of our Reorganisation, on 28 March 2024, Mr. Mo transferred 4,800 ordinary shares of Victor Zenith to AW Global for a nominal consideration of HK$4,800 based on the price of HK$1 per share, and Ms. Cheung transferred 3,200 ordinary shares of Victor Zenith to AW Global for a nominal consideration of HK$3,200 based on the price of HK$1 per share. Immediately after such transfer, our Company indirectly held all of the issued shares of Victor Zenith through AW Global. As at the Latest Practicable Date, Victor Zenith had an issued share capital of HK$8,000, comprising 8,000 ordinary shares, all of which were directly held by AW Global.

Save as disclosed above and save as pursuant to the Reorganisation, there has been no material shareholding change in respect of our Group during the Track Record Period.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as at the Latest Practicable Date, save for the Reorganisation, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

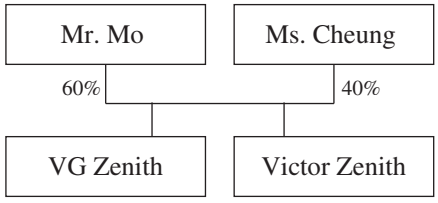
PREVIOUS U.S. LISTING ATTEMPT

From June 2024 to November 2025, our Company filed registration statements on Form F-1, as amended, with the U.S. Securities and Exchange Commission (the "**SEC**") in relation to our proposed initial public offering on the Nasdaq Global Market in the United States (the "**Proposed U.S. Listing**"). We experienced no difficulty in addressing the SEC's comments prior to discontinuing the Proposed U.S. Listing. As part of SEC's review process, we received comments generally relating to requests for clarification and additional disclosure on certain aspects of, among others, our business operations, operating results and corporate structure, which we had satisfactorily addressed through written responses and subsequent filings of revised registration statements to the SEC. The U.S. legal counsel of our Company in respect of the Proposed U.S. Listing informed our Company that there were no outstanding comments from SEC on the registration statement on Form F-1 which would require further response or supplemental information in November 2025. In view of the unfavourable market conditions and investor sentiments at the material time, we decided to discontinue the **[REDACTED]** for the Proposed U.S. Listing in 2026.

We voluntarily decided to pursue the **[REDACTED] [REDACTED]** on the Stock Exchange instead, since we considered that the Stock Exchange would be a more appropriate **[REDACTED]** venue. To the best knowledge of our Directors, our Directors confirm that (i) there were no material matters relating to the Proposed U.S. Listing which may adversely impact the **[REDACTED]** or affect the suitability of the **[REDACTED]** and should therefore be brought to the attention of the Stock Exchange, Shareholders or potential **[REDACTED]** for them to form an informed assessment of our Company; and (ii) there were no disagreements or disputes between the Group and the professional parties involved in the Proposed U.S. Listing. Based on the due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause the Sole Sponsor to disagree with the Directors' view above.

GROUP STRUCTURE PRIOR TO OUR REORGANISATION

The corporate structure and shareholding structure immediately prior to the commencement of the Reorganisation are set out as below:



REORGANISATION

Our Group carried out the Reorganisation steps to rationalise our Group structure in preparation for the **[REDACTED]** and the major steps of our Reorganisation are summarised as follows:

Reorganisation steps

In preparing for the **[REDACTED]**, our Group carried out the Reorganisation which involved the following steps:

(a) Incorporation of AW Ocean

On 15 January 2024, AW Ocean was incorporated in the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of US$1.00 each. On 25 January 2024, 6,000 ordinary shares of AW Ocean were allotted and issued at par and credited as fully paid to Mr. Mo, and 4,000 ordinary shares of AW Ocean were allotted and issued at par and credited as fully paid to Ms. Cheung.

(b) Incorporation of AW Global

On 15 January 2024, AW Global was incorporated in the BVI with limited liability and was authorised to issue a maximum of 50,000 ordinary shares of a par value of US$1.00 each. On 9 February 2024, 10,000 ordinary shares of AW Global were allotted and issued at par and credited as fully paid to our Company.

(c) Incorporation of our Company

On 17 January 2024, our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands, with an authorised share capital of US$50,000 divided into 500,000,000 ordinary shares with a par value of US$0.0001 each. On the date of incorporation, one Share of US$0.0001 in our Company was allotted and issued to an independent subscriber, and such Share was subsequently transferred to AW Ocean on 25 January 2024. On 25 January 2024, 9,999 Shares were allotted and issued at par and credited as fully paid to AW Ocean. It is the holding company of our subsidiaries, and its principal business activity is investment holding.

Our Company was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 24 July 2026.

(d) Transfer of the entire issued share capital of VG Zenith to AW Global

On 28 March 2024, our Company, through AW Global, acquired the entire issued share capital of VG Zenith from its existing shareholders, namely Mr. Mo and Ms. Cheung, for a nominal consideration of HK$1,250 in aggregate based on the price of HK$1.00 per share, which has been settled in cash in March 2024.

(e) Transfer of the entire issued share capital of Victor Zenith to AW Global

On 28 March 2024, our Company, through AW Global, acquired the entire issued share capital of Victor Zenith from its existing shareholders, namely Mr. Mo and Ms. Cheung, for a nominal consideration of HK$8,000 in aggregate based on the price of HK$1.00 per share, which has been settled in cash in March 2024.

(f) Transfer of 1,100 issued shares of AW Ocean from Ms. Cheung to Mr. Mo

On 6 August 2024, Ms. Cheung transferred 1,100 ordinary shares of AW Ocean to Mr. Mo for a nominal consideration of US$1,100 based on the price of US$1.00 per share.

Upon completion of the above, each of VG Zenith and Victor Zenith became an indirect wholly-owned subsidiary of our Company, which is in turn indirectly held as to 71% and 29% by Mr. Mo and Ms. Cheung, respectively, through AW Ocean.

[REDACTED]

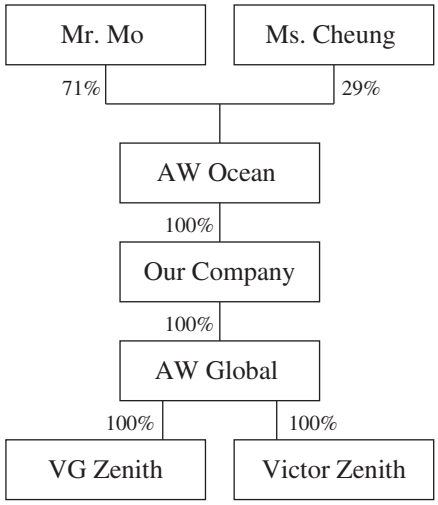
On [•] 2026, our sole Shareholder has resolved that, conditional upon the share premium account of our Company being credited as a result of the allotment and issue of the **[REDACTED]** by the Company pursuant to the **[REDACTED]**, our Directors are authorised to capitalise an amount of **[REDACTED]** standing to the credit of the share premium account of our Company by applying such sum thereof towards the paying up in full at par a total of **[REDACTED]** Shares for allotment and issue to the holders of Shares whose names appear on the register of members of our Company at the close of business on [•] 2026 in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then existing respective shareholding in our Company. Details of the resolutions of our sole Shareholder dated [•] 2026 are set out in "Appendix IV – Statutory and General Information – A. Further Information About Our Group – 3. Resolutions in writing of our sole Shareholder passed on [•] 2026" in this document.

Post-[REDACTED] corporate structure

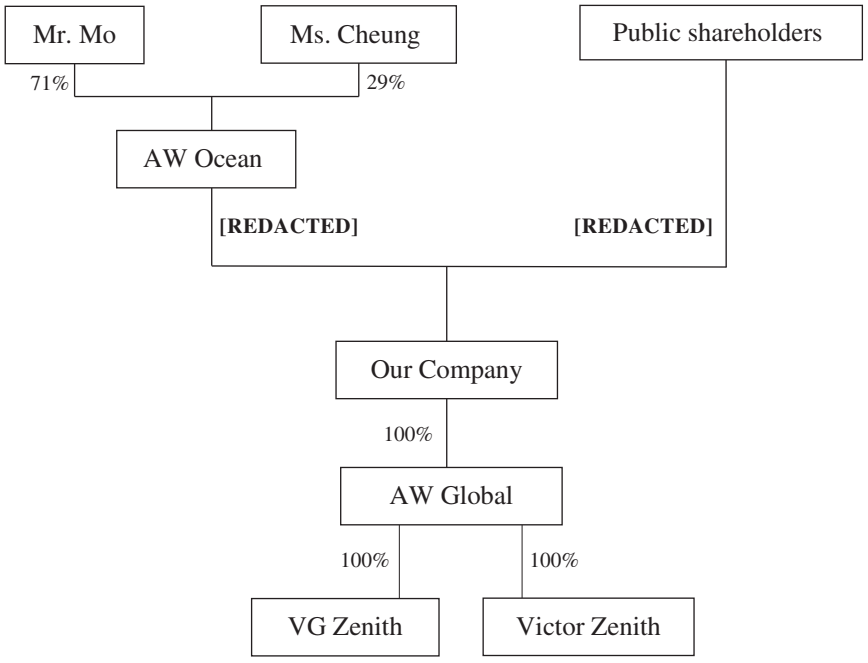
As at the date of this document, with the exception of the **[REDACTED]** which will take place on the **[REDACTED]**, all steps of our Reorganisation have been properly and legally completed and settled and no approval is required from the relevant regulatory authorities.

The following diagrams illustrate our shareholding and corporate structure (1) immediately after completion of the Reorganisation but prior to completion of the **[REDACTED]** and the **[REDACTED]** and (2) immediately following completion of the **[REDACTED]** and the **[REDACTED]**.

1. Immediately after completion of the Reorganisation but prior to completion of the [REDACTED] and [REDACTED]



2. Immediately following completion of the [REDACTED] and [REDACTED]



Public Float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which **[REDACTED]** is sought. This will normally mean that for a class of securities new to **[REDACTED]**, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of **[REDACTED]**. Where the expected market value of the class of securities at the time of **[REDACTED]** is not exceeding HK$6,000,000,000, the minimum prescribed percentage is **[REDACTED]**. Based on (i) the indicative **[REDACTED]** range being HK$**[REDACTED]** per **[REDACTED]** at the low-end and HK$**[REDACTED]** per **[REDACTED]** at the high-end, and (ii) **[REDACTED]** Shares in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), in any event, where the **[REDACTED]** is at HK$**[REDACTED]**, being the high-end of the indicative **[REDACTED]** range, it is expected that the market value of our Shares at the time of **[REDACTED]** will be HK$**[REDACTED]**. Accordingly, as the market value of the class of securities at the time of **[REDACTED]** will not exceed HK$6,000,000,000, at least **[REDACTED]** of the total number of issued Shares must be held by the public at the time of **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**).

The Shares held by AW Ocean, representing **[REDACTED]** of our total issued Shares upon the completion of the **[REDACTED]** and the **[REDACTED]**, will not be counted towards public float. Save as disclosed above, no other Shareholder is a core connected person of our Company as defined in the Listing Rules. Therefore, the Shares held by the other Shareholders, representing **[REDACTED]** of the issued share capital of the Company upon the completion of the **[REDACTED]** and the **[REDACTED]**, will count towards the public float for the purposes of Rule 8.08 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

Free Float

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

NO [REDACTED]

There was no **[REDACTED]** to our Group before and after our Reorganisation within the meaning of the Listing Rules.