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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Elate Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**VERY SUBSTANTIAL ACQUISITION OF
69% ISSUED SHARES OF THE TARGET COMPANY
AND
VERY SUBSTANTIAL DISPOSAL OF MUP AND GOLD BULLION AS
CONSIDERATION**

A notice convening an Extraordinary General Meeting of Elate Holdings Limited to be held by way of virtual meeting (“**Online EGM**”) on 19 November 2026 at 11:00 a.m. (the “**Meeting**”) is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Meeting or any adjourned meeting if you so desire. The Company will be conducting the Extraordinary General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Extraordinary General Meeting in person, and can only attend the Extraordinary General Meeting via visiting the website at <http://meetings.computershare.com/Elate2026EGM> which enables audio live streaming of the Extraordinary General Meeting.

30 October 2026

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MEETING ARRANGEMENT

To promote better engagement with and to maximise participation by shareholders, the Company will be conducting the EGM by way of a virtual meeting.

ATTENDING THE EGM BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative should attend the EGM in person.

The Company strongly encourages Shareholders to attend, participate and vote at the Online EGM through online access by visiting the website – <http://meetings.computershare.com/Elate2026EGM> (the “Online Platform”).

Both registered Shareholders and non-registered Shareholders can (i) attend the Online EGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online EGM by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy.

By logging in the Online platform, Shareholders will be able to listen to a live webcast of the Online EGM, submit questions, and cast vote in real-time.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Online EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Online EGM sent together with this circular for assistance. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

Login details for registered Shareholders

Details regarding the EGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “Shareholder Notification”) sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the Online EGM should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the Online EGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

MEETING ARRANGEMENT

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 18 November 2026, should reach out to Computershare Hong Kong Investor Services Limited for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only ONE device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Online EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. For enquiries regarding the login details to access the Online EGM, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

APPOINTMENT OF PROXY IN ADVANCE OF THE EGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the EGM. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the Online EGM or any adjournment or postponement thereof should they subsequently so wish. Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any questions relating to the EGM, please contact, the share registrar of the Company, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Hotline: +852 2862 8555
Facsimile: +852 2865 0990
Website: www.computershare.com/hk/contact

(Hotline will operate from 9:00 a.m to 6:00 p.m, Monday to Friday, except public holiday)

DEFINITIONS

In this circular, the following expressions have the following meanings unless the content requires otherwise:

“1H 2026”	the six months ended 30 June 2026
“2026 Interim Report”	the interim report for the six months period ended 30 June 2026 of the Group
“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Purchase Agreement
“Actual Net Profit”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this circular
“Board”/“Directors”	the board of Directors
“Closing Consideration”	has the meaning ascribed thereto under the section headed “Consideration and Payment Terms” in this circular
“Company”	Elate Holdings Limited, a company incorporated in Hong Kong with limited liability and whose issued Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 76)
“Completion”	completion of the Acquisition contemplated under the Share Purchase Agreement
“Conditions Precedent”	has the meaning ascribed to it under the paragraph headed “Conditions Precedent” in this circular
“Consideration”	the Closing Consideration and the Contingent Consideration
“Contingent Consideration”	has the meaning ascribed thereto under the section headed “Consideration and Payment Terms” in this circular
“Disposal”	the utilization of MUP and Gold Bullion by the Group to settle the Consideration for the Acquisition
“Dr. Chen”	Dr. Yaofei Chen
“EGL”	Elate Graphite Limited, an indirectly wholly-owned subsidiary of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held at 11 a.m. on 19 November 2026, at which resolution will be proposed to consider, and, if thought fit, to approve the Share Purchase Agreement and the Transactions contemplated thereunder

DEFINITIONS

“Electronic Business”	has the meaning ascribed thereto under section headed “Development plans of the Company’s businesses” in this circular
“Enlarged Group”	The Group together with the Target Group
“EV/EBITDA”	enterprise value-to-earnings before interest, taxes, depreciation and amortisation
“EV/S”	enterprise value-to-sales
“First Announcement”	the supplemental announcement of the Company dated 3 March 2026 in relation to the acquisitions and disposals of cryptocurrencies
“Gold Bullion”	refined physical gold in the form of bars or ingots with a purity of not less than 99.5%. Gold bullion is primarily traded on the London Bullion Market and other major international commodity exchanges
“Group”	the Company and its subsidiaries
“Independent Valuer”	Valtech Valuation Advisory Limited, an independent qualified valuer engaged by the Company to appraise the value of the Target Company
“International Valuation Standards”	the International Valuation Standards (IVS) published by the International Valuation Standards Council
“Latest Practicable Date”	26 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MED”	Macao E-Media Development Company Limited, a company incorporated in Macau
“Mr. Jiang”	Mr. Jiang Haitao, the shareholder holding 1.25% interest in MED
“Mr. Liu”	Mr. Liu Yuehai, the ultimate beneficial owner of the Seller
“Ms. Ma”	Ms. Zihan Ma
“Ms. Zhou”	Ms. Sarah Zhou

DEFINITIONS

“MUP”	Multiple Up Point, a cryptocurrency deployed on the Polygon Layer-2 Network. MUP is currently traded on cryptocurrency exchange platforms Klickl and Richberg
“O2O”	Online-to-Offline
“Purchaser”	Cityhill Limited, incorporated in the Cayman Islands with limited liability, a direct wholly owned subsidiary of the Company
“Referenced Earning”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this circular
“Relevant Years”	has the meaning ascribed thereto under the section headed “ADJUSTMENT TO CONSIDERATION” in this circular
“Sale Shares”	69,000,000 ordinary shares of the Target Company
“Seller”	Han Carvestone International Limited, a private company incorporated in the British Virgin Islands
“Shareholder(s)”	the holder(s) of the Company’s shares in issue
“Share Purchase Agreement”	the share purchase agreement dated 15 October 2026 entered into between the Seller and the Purchaser in relation to the Transactions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“T12M”	trailing 12 months
“Target Company”	AOMI Corporation, a private company incorporated in the Cayman Islands
“Target Group”	the Target Company and its subsidiaries
“Transactions”	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Purchase Agreement, and the utilization of MUP and the Gold Bullion to settle the Consideration for the Acquisition
“Valuation”	valuation of the Target Company as at the Valuation Date based on the valuation report prepared by the Independent Valuer
“Valuation Date”	31 August 2026

LETTER FROM THE BOARD



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

Executive Directors:

Mr. Feng Zhong Yun (*Managing Director*)

Ms. Zhang Xue

Independent non-executive Directors:

Mr. Ng Lai Po

Ms. Ye Yi Fan

Dr. Yan Shao Shi

Registered office:

Unit 1002

10/F., Euro Trade Centre

13-14 Connaught Road Central &

21-23 Des Voeux Road Central

Hong Kong

30 October 2026

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION OF
69% ISSUED SHARES OF THE TARGET COMPANY
AND
VERY SUBSTANTIAL DISPOSAL OF MUP AND GOLD BULLION AS
CONSIDERATION**

INTRODUCTION

Reference is made to the announcement of the Company dated 15 October 2026. Cityhill Limited, a wholly owned subsidiary of the Company, as the Purchaser, entered into the Share Purchase Agreement with the Seller, pursuant to which the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares, representing 69% of the entire issued share capital of the Target Company, at a maximum Consideration of HK\$754,060,000, of which HK\$534,060,000 shall be settled upon Completion by MUP and Gold Bullion, and the balance (if any) shall be payable by MUP subject to the adjustment mechanism.

The purpose of this circular is to provide you with, among other things, further information relating to the Transactions, the notice of the EGM and other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE SHARE PURCHASE AGREEMENT

Date

15 October 2026

Parties

1. Cityhill Limited (the “**Purchaser**”)
2. Han Carvestone International Limited (the “**Seller**”)

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules).

Subject of the Acquisition

Pursuant to the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Seller has conditionally agreed to sell the Sale Shares, representing 69% of the entire issued share capital of the Target Company.

As at the Latest Practicable Date, the Seller holds 100,000,000 shares in the Target Company, representing 100% of the entire issued share capital of the Target Company.

Upon Completion, the Seller will hold 31,000,000 ordinary shares (representing 31%) and the Purchaser will hold 69,000,000 ordinary shares (representing 69%) of the issued share capital of the Target Company. The Target Company will become a subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group.

Consideration and Payment Terms

The total maximum Consideration for the Sale Shares is HK\$754,060,000, which shall be settled by:

- (i) the closing consideration of HK\$534,060,000 (the “**Closing Consideration**”), comprising of:
 - (a) approximately 19,370 grams of Gold Bullion, which has a market value of approximately US\$2,546,621 (equivalent to approximately HK\$19,863,644), based on the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement; and

LETTER FROM THE BOARD

- (b) 14,982,411 MUP, which has a market value of approximately US\$65,922,608 (equivalent to approximately HK\$514,196,356) based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement; and
- (ii) the contingent consideration at a maximum of HK\$220,000,000 (the “**Contingent Consideration**”), comprising of a maximum of 6,410,257 MUP, which has a market value of approximately US\$28,205,131 (equivalent to approximately HK\$220,000,000) based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement, subject to the adjustment mechanism as stated in the section headed “ADJUSTMENT TO CONSIDERATION” below.

The Closing Consideration shall be paid in full to the Seller upon Completion. The Contingent Consideration shall be contingent on the financial performance of the Target Group, which shall be paid by the Purchaser to the Seller by MUP within 10 business days from the date of written confirmation by the Purchaser of the Actual Net Profit and the fulfilment of the requisite conditions.

Basis of Consideration

The Closing Consideration has been arrived at between the parties after arm’s length negotiations, taking into account (i) the market value of 100% of the Target Company based on the Valuation deriving from the unaudited interim financial results for the first half of 2026 as reference for the Closing Consideration, being approximately HK\$774,000,000. For further details, please refer to the Valuation under the paragraph headed “Valuation of the Target Company” below; and (ii) the unaudited financial results of the Target Company for the three financial years ended 31 December 2023, 2024 and 2025 and the management accounts of the Target Company for the period from 1 January 2026 to 30 June 2026.

The Contingent Consideration of HK\$220 million was determined following arm’s length negotiations between the parties, after taking into account: (i) the Closing Consideration payable upon Completion; (ii) the upper potential value of the Target Company of approximately HK\$1,093 million as illustrated by the EV/S cross-check performed by the Independent Valuer, which is set out in the paragraph headed “Valuation of the Target Company – Cross-check” below; (iii) the Target Group’s future prospects as elaborated in the paragraph below; (iv) the added commercial benefits of linking part of the Consideration to the Target Group’s actual performance as a bonus to the Seller to further align the Seller’s economic interests with those of the Company during the post-Completion integration period. In particular, the Seller will be incentivized to provide assistance on handover matters such as maintenance of relationships with suppliers, cooperation with the Target Company on employee integration, and assistance with the acclimating process of any new management; and (v) the Group’s available internal resources and overall financial position.

LETTER FROM THE BOARD

The Target Company currently operates a scalable technology platform with an established user base and recurring revenue model in Macau, with potential for further expansion outside of Macau. The Board believes that the Target Company has strong growth potential through geographic expansion, service diversification and technological enhancement. In addition, the Acquisition is expected to create synergies with the Group's existing business, particularly in facilitating the Group's digital transformation initiatives. For further details, please refer to the paragraphs headed "Reasons for and benefits of the Acquisition" and "Information of the Target Company" below. The Board considers that these future growth prospects support the fairness and reasonableness of the Contingent Consideration. While the Board welcomes the Target Company to substantially outperform the expected Referenced Earning, the Board is of the view that it is prudent to introduce a cap to limit the Company's maximum financial exposure.

The EV/S cross-check performed by the Independent Valuer illustrates the result from an alternative market-participant perspective and indicates an upper potential value of the Target Company, which is higher than the P/E valuation. The Board considers it prudent to adopt the lower P/E valuation as the basis of the Closing Consideration. On the other hand, it also recognizes the higher potential value which a market participant may attribute to the Target Company. The Contingent Consideration is therefore intended to bridge the difference between the Seller's perceived value of the Target Company (by reference to its future growth prospects) and the Closing Consideration (based on the P/E valuation which does not take into account any growth potential after 30 June 2026). The potential uplift is structured as the Contingent Consideration, which is payable only if the relevant earnings in fact exceed the Referenced Earning and is in any event capped.

The Directors also note that the annualised profit of the Target Group based on its unaudited interim financial results for the six months ended 30 June 2026 (approximately HK\$29.3 million) is lower than the profit reported based on the unaudited financial results for the year ended 31 December 2025 (approximately MOP32.9 million, equivalent to approximately HK\$31.9 million). However, such comparison should be viewed in light of the accounting treatment adopted under the Target Group's customer loyalty programme.

Under the loyalty programme, the customers accumulate the award points from their purchase which entitle them to redeem award points for discounts or in exchange for merchandise in future. The fair value of the consideration received, or receivable is recognised as contract liabilities until the award points are redeemed by the award points holders or expired. The Company understands from the Target Group that, as at 30 June 2026, the fair value attributable to the unredeemed award points accumulated since December 2025 amounted to approximately MOP8.3 million, which is expected to be recognised as revenue for the financial year ending 31 December 2026 upon redemption or expiry of the relevant award points upon the end of year in accordance with the Target Group's accounting policies.

LETTER FROM THE BOARD

The Directors therefore consider that the lower annualised earnings derived from the six months ended 30 June 2026 primarily reflect the timing difference arising from the accounting treatment of the loyalty programme, rather than a deterioration in the operating performance of the Target Group.

In light of the above, the Board considers that the Contingent Consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Settlement of Consideration by MUP and Gold Bullion

MUP

According to information published by its issuer, MUP is a utility token designed for use on the Polygon Layer-2 blockchain network. The issuer states that MUP is intended to be backed by Bitcoin and physical gold and may be accepted by certain industry participants for settlement or value transfer purposes. MUP is currently traded on cryptocurrency exchange platforms Klickl under Klickl International Limited and Richberg under Richberg Limited. Klickl is licensed by the Abu Dhabi Global Market Financial Services Regulatory Authority and it has partnered with and authorised Richberg to implement Web3 industry projects.

As disclosed in the First Announcement dated 3 March 2026 and the 2026 Interim Report, EGL conducted a series of acquisitions of MUP during the period from 26 September 2024 to 24 June 2025, amounting to 5,105,262 MUP in total. As further disclosed in the announcement dated 5 March 2026, the Company obtained 98,987,965 MUP as collateral from Aspect Group Limited in October 2025. As at the Latest Practicable Date, EGL is holding 104,087,504.3 MUP, which is the sum of 5,105,262 MUP from previous acquisitions, and 98,987,965 MUP from enforcement of collateral, after deducting transaction cost in the amount of 5,722.7 MUP from previous acquisitions. It was disclosed in the First Announcement that the Company intends to utilize the MUP in acquisitions and/or in purchasing graphite products.

The Company's cost of acquisition of MUP amounted to approximately US\$15,440,034 and cost of the balance of accounts receivable as at the date of the enforcement of collateral amounted to US\$293,432,993.1, respectively. The per unit average cost for each of MUP amounted to approximately US\$2.97.

Upon settlement of the Closing Consideration, the remaining number of MUP held by the Company will be 89,105,093.3 MUP, calculated by deducting 14,982,411 MUP from the total holding of 104,087,504.3 MUP as at the Latest Practicable Date.

Assuming the maximum Consideration will be paid to the Seller (based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement), the number of MUP held by the Company will be 82,694,836.3 MUP, calculated by deducting 21,392,668 MUP from the total holding of 104,087,504.3 MUP as at the Latest Practicable Date.

LETTER FROM THE BOARD

Gold Bullion

As disclosed in the 2026 Interim Report, as at 30 June 2026, the Group held Gold Bullion worth approximately US\$2,502,000 (around 19,370 grams). The Gold Bullion is worth approximately US\$2,546,621 with reference to the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement. The Gold Bullion is held by the Group for investment purpose. The Board, after careful consideration, intends to dispose of the Gold Bullion while gold prices remain at historically high levels.

The Company's cost of acquisition of Gold Bullion amounted to approximately US\$1,264,992 and the per unit cost for each gram of Gold Bullion amounted to approximately US\$65.3.

After Completion, all Gold Bullion held by the Company as at the Latest Practicable Date will be used for settlement of the Consideration and the Company will cease to hold any Gold Bullion.

Conditions Precedent

Completion of the Share Purchase Agreement is conditional upon fulfillment of the following conditions, none of which is waivable by any party:

- (i) the Company obtaining all necessary internal and regulatory approvals, as well as shareholders' approval required under the Listing Rules in connection with the transactions under the Share Purchase Agreement;
- (ii) the Purchaser being reasonably satisfied with the due diligence results in relation to, inter alia, the legal, finance, taxation, business, rights to its assets and other aspects of the Target Company;
- (iii) each of the chief executive officer, chief technology officer, general manager of operations and growth, and director of food delivery business of the Target Group having agreed in writing that he/she will not resign from his/her position with the Target Group within 12 months from the Completion date;
- (iv) there being no material adverse impact on the financial, business and trading positions of the Target Company, or assets, liabilities, profitability or prospects of the Target Company, or an event reasonably likely to result in such a material adverse impact, during the period from the date of the Share Purchase Agreement to the Completion date; and

LETTER FROM THE BOARD

- (v) there being no law in effect or otherwise precluding or prohibiting the completion of any transaction contemplated under the Share Purchase Agreement or rendering it illegal or has a material adverse impact on the Purchaser or the Target Company on the Completion date.

If any of the above Conditions Precedent is not satisfied on or before 31 December 2026 (or such other date as both parties may agree in writing), either party shall be entitled to terminate the Share Purchase Agreement by giving written notice to the other party, whereupon neither party shall have any further liability to the other under the agreement save for any antecedent breach.

As at the Latest Practicable Date, none of the conditions set out above have been fulfilled. Condition (iii) is expected to be fulfilled on the Completion date.

ADJUSTMENT TO CONSIDERATION

If the average of audited profit after tax of the Target Group (“**Actual Net Profit**”) for the two financial years ending 31 December 2027 (“**Relevant Years**”) is more than the audited profit after tax of the Target Group for the financial year ended 31 December 2025 (“**Referenced Earning**”), the Contingent Consideration shall be determined in the following manner, subject to a maximum amount of HK\$220,000,000:

$$\text{Contingent Consideration} = (\text{Actual Net Profit} - \text{Referenced Earning}) \times 24.04^{(\text{Note})}$$

Note: given that the valuation of the entire equity interest of the Target Company at the amount of HK\$774 million represents (i) a P/E multiple of approximately 26.4 times the Target Company’s annualized earnings for FY2026 of HK\$29.3 million and (ii) a P/E ratio of 21.68 times the Target Company’s trailing 12-month period ended on 30 June 2026 earnings of HK\$35.7 million, the parties agreed to adopt a P/E multiple of 24.04x, being the average of the two P/E multiples above, for the purpose of determining the Contingent Consideration adjustment mechanism.

If the Actual Net Profit for the Relevant Years is less than or the same as the Referenced Earning, no Contingent Consideration will be paid to the Seller.

The Contingent Consideration shall be settled by MUP based on the closing price as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement. This valuation date of MUP was agreed to allow the parties to hedge against fluctuation risk of MUP.

LETTER FROM THE BOARD

VALUATION OF THE TARGET COMPANY

The Company has engaged Valtech Valuation Advisory Limited, the Independent Valuer, to carry out a Valuation of the entire equity interest in the Target Company. The Valuation was led by two directors from Independent Valuer with strong designations, with more than 15 and 10 years of experience respectively in the independent valuation and value consulting industry, both with strong academic foundation. The Independent Valuer has been established since 2018 with hundreds of case experience across various industries, including the subject platform-based business. The management team of the Independent Valuer is comprised of different qualified calibres including CFA Charterholders, Financial Risk Managers (FRM), Certified Public Accountants (CPA), Certified Valuation Analysts (CVA) and China Certified Public Valuers (CPV). The Independent Valuer is also accredited with ISO 9001 on its standard workflow including its internal review procedures. The Independent Valuer has advised on more than 15 public transactions for issuers listed on HKEx recently during 2024 and 2025, along with many other private or overseas transactions, which covered a wide variety of industries, including but not limited to the technology and social media, clean energy, financial services, consumer and industrial, utility and infrastructure, forestry and agriculture, and mining sectors. The Independent Valuer is independent of the Company and its connected persons. Having assessed that the Independent Valuer has appropriate qualifications and recent experience in the valuation of similar transactions of the size of very substantial acquisitions, very substantial disposals and major transactions, the Directors are of the view that the Independent Valuer is qualified and competent in performing the Valuation impartially.

Valuation methodology

The Independent Valuer has considered three generally accepted approaches, namely the market approach, the income approach and the cost approach. The cost approach was considered but rejected because the Target Company is an income-generating operating business, and its value is principally driven by its ability to generate future economic benefits rather than by the replacement cost of its individual assets, and the cost approach would not adequately capture the proprietary platform, active user base, merchant network, delivery partner network, brand, technology and management team of the Target Company. The income approach was also considered but rejected because the financial projections are subject to a high degree of uncertainty and are heavily dependent on management assumptions regarding the realization of business projects, future customer demand, service mix, and operating performance. Accordingly, the Independent Valuer has concluded that the income approach would not provide a sufficiently reliable basis for valuation. The market approach was considered and accepted because there is a sufficient number of publicly traded comparable companies identified, and meaningful valuation multiples could be derived from the comparable companies.

LETTER FROM THE BOARD

Valuation under the market approach

The Target Company is principally engaged in the operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services (ride-hailing, food and grocery deliveries, group buying, supply chain logistics) and revenue was generated mainly from Macau.

Comparable companies were selected based on Bloomberg terminal screening and online research based on the following key criteria:

- i. The comparable company is principally engaged in the operation of on-demand logistics and mobility platforms, with online marketplaces for O2O local consumer services, including ride-hailing, food and grocery delivery, group buying, and supply chain logistics;
- ii. Over 50% of total revenue is contributed by the aforementioned business segment; and
- iii. The company is publicly listed and has sufficient publicly available financial information and observable market data to enable the calculation of meaningful valuation multiples.

The Independent Valuer identified nine comparable companies based on key criteria above and the summary of comparable companies is listed as follows.

#	Comparable Company, Description and Business Location	Business Segment (Revenue% included)
1	Meituan (3690 HK Equity) Meituan operates as a web-based shopping platform for locally found consumer products and retail services. The Company offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services. Geographical Region: Asia (China-focused)	Service Platform (Food Delivery, Meituan Instashopping and In-Store, Hotel & Travel): 71% New Initiatives: 29%
2	Grab Holdings Limited (GRAB US Equity) Grab Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops delivery management, mobility, financial services, and enterprise software solutions. Geographical Region: South East Asia	Logistic-related Service (Deliveries and Mobility): 90% Financial Services: 10%

LETTER FROM THE BOARD

#	Comparable Company, Description and Business Location	Business Segment (Revenue % included)
3	<p>Hangzhou SF Intra-City Industrial Co., Ltd. (9699 HK Equity)</p> <p>Hangzhou SF Intra-city Industrial Co., Ltd. operates as a third-party direct-run real-time logistics service provider. The Company provides intra-city logistics, new retail store distribution, and other services.</p> <p>Geographical Region: Asia (China-focused)</p>	Delivery Service: 100%
4	<p>Uber Technologies (UBER US Equity)</p> <p>Uber Technologies Inc provides ride hailing services. The Company develops applications for road transportation, navigation, ride sharing, and payment processing solutions.</p> <p>Geographical Region: Global (significantly across North & South America, Europe and Asia)</p>	Logistic-related Service (Mobility, Delivery and Freight): 100%
5	<p>DoorDash (DASH US Equity)</p> <p>DoorDash, Inc. provides restaurant food delivery services. The Company develops technology to connect customers with merchants through an on-demand food delivery application.</p> <p>Geographical Region: Global</p>	Commerce Platform: 100%
6	<p>GoTo Gojek Tokopedia Tbk (GOTO IJ Equity)</p> <p>PT GoTo Gojek Tokopedia Tbk operates as an e-commerce platform. The Company offers mobility, food delivery, logistics, e-commerce, and financial technology solutions.</p> <p>Geographical Region: South East Asia</p>	On-demand Services: 67% Financial Technology Services: 28% E-commerce: 4%
7	<p>Eternal Ltd (ETERNAL IN Equity)</p> <p>Eternal Limited is an online restaurant guide and food ordering platform. The Company offers platform connects customers, restaurants, and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants.</p> <p>Geographical Region: South East Asia</p>	Service Platform (Food Delivery, Hyperpure, Quick Commerce and Going Out): 100%

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#	Comparable Company, Description and Business Location	Business Segment (Revenue% included)
8	Delivery Hero SE (DHER GR Equity) Delivery Hero SE provides online food ordering and delivery services. The Company offers pizza, burger, organic and prepared food, groceries, flowers, coffee, medicines, and other products. Geographical Region: Global (significantly across Asia and Middle East)	Service Platform (Commissions, Delivery Fees, Dmarts and Advertising and Listing Fees): 89% Others: 11%
9	Swiggy Ltd (SWIGGY IN Equity) Swiggy Limited operates an online easy-to-use food ordering application. The Company offers platform that allows users to browse, select, order, and pay for food, grocery, and household items delivered to their doorstep through on-demand delivery partner network. Geographical Region: South East Asia	Service Platform (Food Delivery, Out of Home Consumption, Quick-Commerce and Supply Chain & Distribution): 100%

Business model of comparable companies

A breakdown of the revenue contribution of each business segments of the comparable companies based on Bloomberg Terminal (or, where Bloomberg does not disclose a segment split, the annual report of the comparable companies) and of the Target Company is set out below:

#	Stock Code	Business Segment (Revenue% included)	Total relevant revenue portion (%)
	Target Company	Platform commission revenue: 53% (<i>Relevant</i>) Delivery service revenue: 28% (<i>Relevant</i>) Online marketing revenue: 14% (<i>Relevant</i>) Other services and sales: 5% (<i>Relevant</i>)	100%
1	3690 HK	Core Local Commerce, i.e. Service Platform (Food Delivery, Meituan Instashopping and In-Store, Hotel & Travel): 71% (<i>Relevant</i>) New Initiatives: 29%	71%
2	GRAB US	Logistic-related Service (Deliveries): 54% (<i>Relevant</i>) Logistic-related Service (Mobility): 36% (<i>Relevant</i>) Financial Services: 10%	90%
3	9699 HK	Intra-city On-demand Delivery Service: 100%^ (<i>Relevant</i>)	100%
4	UBER US	Logistic-related Service (Mobility): 57% (46%*) (<i>Relevant</i>) Logistic-related Service (Delivery): 33% (46%*) (<i>Relevant</i>) Logistic-related Service (Freight): 10% (8%*) (<i>Relevant</i>)	100%

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#	Stock Code	Business Segment (Revenue% included)	Total relevant revenue portion (%)
5	DASH US	Commerce Platform: 100%^ <i>(Relevant)</i>	100%
6	GOTO IJ	On-demand Services: 67% <i>(Relevant)</i> Financial Technology Services: 28% E-commerce: 4% <i>(Relevant)</i>	71%
7	ETERNAL IN	Service Platform (Food Delivery): 22% <i>(Relevant)</i> Service Platform (Hyperpure, an online food wholesale platform): 15% <i>(Relevant)</i> Service Platform (Quick Commerce, representing groceries and daily essentials delivery platform(s)): 61% <i>(Relevant)</i> Service Platform (Going Out, representing lifestyle commerce segment): 2% <i>(Relevant)</i>	100%
8	DHER GR	Service Platform (Commissions): 38% <i>(Relevant)</i> Service Platform (Delivery Fees): 22% <i>(Relevant)</i> Service Platform (Dmarts, a groceries and daily essentials delivery platform): 19% <i>(Relevant)</i> Service Platform (Advertising and Listing Fees): 10% <i>(Relevant)</i> Others: 11%	89%
9	SWIGGY IN	Swiggy Platform (Food Delivery): 35% <i>(Relevant)</i> Swiggy Platform (Out of Home Consumption): 2% <i>(Relevant)</i> Swiggy Platform (Quick-Commerce, representing groceries and daily essentials delivery platform(s)): 17% <i>(Relevant)</i> Swiggy Platform (Supply Chain & Distribution): 46% <i>(Relevant)</i>	100%

Note^: No revenue contribution by business line is available on Bloomberg Terminal. The split (or the single-line nature of the business) is taken from the relevant annual report.

Note:* The figures in parentheses are revenue contributions illustrated on pro forma basis upon the completion of Uber's proposed acquisition of Delivery Hero (DHER GR) announced in July 2026

Selection and any adjustment were assessed by qualitative and quantitative factors under the International Valuation Standards, by significance, observable evidence and materiality. The primary factor for selection is the business model (platform-based commission from matching users with delivery and/or mobility providers, not a trading-based model).

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The Independent Valuer does not consider a peer to be non-comparable solely because a portion of its revenue is derived from ride-hailing (mobility) or other O2O local consumer service. Mobility-related services share the same underlying business model as delivery and freight on an integrated on-demand platform, where the operator matches users with third-party providers and earns platform commissions or service fees. Given that the Target Company itself operates a multi-service platform encompassing food ordering, delivery, freight, advertising, and ride-hailing, the above peers selected based on common business model of operating on-demand logistics and mobility platform with O2O online marketplaces is appropriate and consistent.

Even when examining individual revenue streams of comparable companies with mobility-related logistics services (such as Grab and Uber), their delivery-related services constitute a material portion of their operations:

- **Grab:** Delivery services represent its largest revenue contributor at approximately 54% of total revenue, while mobility accounts for approximately 36%, meaning that relevant logistic platform services generate 90% of its total revenue.
- **Uber:** Mobility and delivery services account for approximately 57% and 33% of reported revenue, respectively, and are illustrated to contribute 46% and 46% (equal share) on a pro forma basis upon completion of its acquisition of Delivery Hero, demonstrating that delivery is a substantial core business rather than an ancillary activity. Therefore, the relevant logistic platform services generate 90% (reported revenue) or 92% (pro forma basis) of its total revenue.

Accordingly, both Grab and Uber operate platform ecosystems where delivery-related services form a significant revenue stream. As on-demand mobility and delivery platform operators form part of the same broader ecosystem of platform-based local services businesses, the selection of Grab, Uber and other comparable companies are suitable for valuation purposes.

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Valuation Analysis

A summary of the revenues and net profits for the first half of 2026 of the nine comparable companies are set out below:

#	Stock Code	1H 2026 Revenue (USD million)	1H 2026 Net Profit (USD million)
1	3690 HK	28,518	(695)
2	GRAB US	1,952	355
3	9699 HK	1,711	52
4	UBER US	27,394	2,657
5	DASH US	8,490	384
6	GOTO IJ	639	34
7	ETERNAL IN	4,027	28
8	DHER GR	9,044	(417)
9	SWIGGY IN	1,418	(167)

The Target Company has a proven track record of earnings. As such, the most relevant and reliable financial metrics is its net earnings, and thus the corresponding valuation multiple selected would be the P/E ratio.

P/E ratio is a widely used valuation multiple for valuing a company with reliable earning record based on valuations of companies with similar earnings, risk profiles and growth potential. It can provide simple and intuitive insights on how the market perceives the profitability and growth potential of business with similar nature. The Target Company has a long operating history since established in 2012 and supported with gradually increasing profits from 2023 to 2025, its recent profitability indicates a potential new growth phase, making the recent positive earnings a relevant foundation for valuation using the P/E ratio. Therefore, P/E ratio is computed to derive a comprehensive analysis.

Among the six peers with positive earnings, the observed P/E multiples of DASH US, GOTO IJ, and ETERNAL IN exceeded 100x as of 31 August 2026, so they are prudently excluded, leaving only three positive multiples (GRAB US, 9699 HK, and UBER US). A detailed examination revealed that two of the remaining three profitable peers experienced substantial one-off gains during 1H 2026: (i) GRAB US: As disclosed in its Q2 2026 results, Grab recorded a one-off remeasurement gain of US\$307 million upon consolidating Superbank in June 2026, which accounted for approximately 86% of its reported net profit for 1H 2026 and (ii) 9699 HK: As disclosed in its 2026 interim results, it recognized an unrealized investment fair value gain of RMB222.3 million from an investee's IPO via an equity fund, representing approximately 53% of its reported 1H 2026 net profit. Because two peers suffered severe earnings distortions from one-off events, the Independent Valuer determined that adjusting for these events makes the P/E multiple more appropriate for the valuation.

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To provide additional support for the reasonableness of the Valuation conclusion derived from the adjusted P/E multiples, the Independent Valuer considered a supplementary cross-check using an alternative valuation multiple. The EV/S and EV/EBITDA multiples were considered for this purpose.

EV/S provides a revenue-based benchmark for assessing the value of a business relative to the revenue generated by its operations. It is relevant to the Target Company because the Target Company and the selected comparable companies derive revenue from broadly comparable on-demand platform operations. In particular, the EV/S multiple is applicable to high-growth companies whose current earnings may be unstable, as revenue provides an alternative indicator of business potential and facilitates broader comparison across comparable companies. EV/S also provides a useful supplementary reference because its revenue denominator is not directly affected by the identified distorted earnings of certain comparable companies in 1H 2026. It therefore offers a cross-check based on a different financial metric. However, EV/S does not directly capture differences in profitability in the Target Company's profit margins. Accordingly, EV/S was used solely as a supplementary cross-check of the reasonableness of the P/E-based Valuation conclusion.

The EV/EBITDA multiple is another commonly used earnings-based valuation multiple. However, given the non-capital-intensive nature of the Target Company's industry, the Independent Valuer considers that excluding depreciation and amortisation offers limited additional insight into its underlying performance. Furthermore, to the extent that the non-recurring gains recorded by certain comparable companies in 1H 2026 remain included in EBITDA, the resulting multiples would still be distorted and require normalisation, similar to that of the P/E multiple. Accordingly, the Independent Valuer considers EV/EBITDA less suitable than EV/S for the specific purpose of providing a supplementary cross-check of the P/E-based valuation.

Accordingly, the Independent Valuer selected EV/S, rather than EV/EBITDA, as the supplementary cross-check. The Valuation conclusion remained based on the adjusted P/E multiples, with the EV/S analysis serving only as an additional reasonableness check.

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Adjusted P/E multiple was performed after normalizing for significant one-off items, evaluated across both annualized 1H 2026 earnings and T12M earnings as at 31 August 2026:

#	Stock Code	P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
1	3690 HK	(net loss)	(net loss)
2	GRAB US	54.38x	38.20x
3	9699 HK	18.80x	19.79x
4	UBER US	29.10x	16.34x
5	DASH US	131.67x (prudent exclusion)^	119.45x (prudent exclusion)^
6	GOTO IJ	43.83x (consistent exclusion)#	30,808.05x (prudent exclusion)^
7	ETERNAL IN	565.87x (prudent exclusion)^	344.85x (prudent exclusion)^
8	DHER GR	(net loss)	(net loss)
9	SWIGGY IN	(net loss)	(net loss)
	Median	29.10x	19.79x

Note(^): “Prudent Exclusion” denotes comparable companies whose observed P/E multiples exceeded 100x. These multiples remain raw datapoints and were excluded by the Independent Valuer for prudence only, in arriving at the primary P/E used for the valuation conclusion.

Note#: “Consistent Exclusion” denotes peers that were loss-making as at 31 December 2025 but turned marginally profitable; excluded to maintain baseline consistency with the previous valuation (If such multiple is included, the concluded median P/E would be shifted upwards).

Based on the Target Company’s unaudited annualized 1H 2026 earnings (approximately HK\$29.3 million) and T12M earnings (approximately HK\$35.7 million) as at the Valuation Date, applying the derived peer median P/E multiples together with the applicable control premium of 17.7% and the discount for lack of marketability of 15.7%, the illustrative implied valuation result of the equity value of the Target Company ranges from approximately HK\$701 million to approximately HK\$847 million, with a midpoint of approximately HK\$774 million as at 31 August 2026.

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Cross-check

The Independent Valuer has further performed a cross-check using the EV/S multiples of the comparable companies. It was noted that the interim reports and financial disclosures do not identify any one-off event that distorts the comparable companies' 1H 2026 revenue.

To be consistent with the application of P/E multiple in the Valuation, both annualized 1H 2026 revenue and T12M revenue as at the Valuation Date have been used to derive the EV/S multiples set out below:

#	Stock Code	EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
1	3690 HK	0.90x	0.94x
2	GRAB US	2.72x	2.84x
3	9699 HK	0.18x	0.17x
4	UBER US	3.01x	2.99x
5	DASH US	5.79x	6.19x
6	GOTO IJ	1.81x	1.87x
7	ETERNAL IN	4.14x	4.48x
8	DDOT GR	0.90x	0.93x
9	SWIGGY IN	2.71x	2.80x
	Median	2.71x	2.80x

Based on the Target Company's annualized 1H 2026 revenue (approximately HK\$377 million) and T12M revenue (approximately HK\$379 million), applying the median EV/S multiples and deducting borrowings (approximately HK\$3 million) and adding cash and cash equivalents (approximately HK\$64 million), together with the applicable control premium and the discount for lack of marketability, the illustrative cross-check result ranges from approximately HK\$1,074 million to approximately HK\$1,111 million, with a midpoint of approximately HK\$1,093 million.

Approach

The Board has reviewed the Independent Valuer's rationale for adopting the market approach and concurs that this approach is more appropriate than the net asset value or price-to-book ratio method. This is because the Target Company is an asset-light, technology-enabled service company whose commercial value is primarily derived from its proprietary platform, user base, merchant network, brand, technology and management team, rather than from its tangible assets recorded on the balance sheet. The Board has also reviewed the selection criteria and business profiles of the comparable companies adopted by the Independent Valuer, and considers that they are appropriate having regard to their similar business characteristics and profit models.

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In addition, the Board has critically reviewed the selection criteria for the comparable companies and considers them to be fair, objective, and highly relevant. The Target Company is an integrated local O2O consumer services platform operating primarily within Macau. It acts as a localized digital ecosystem facilitating ride-hailing, food and grocery delivery, group buying, and backend supply chain logistics. Crucially, 100% of the Target Company's revenue is derived directly from this single, unified O2O operational segment. The Independent Valuer screened for publicly traded entities that derive over 50% of their revenue from identical on-demand logistics and local marketplace services to establish a meaningful peer universe. The 50% threshold ensures that the core economic drivers, margin profiles, and operational risks of the peers closely match those of the Target Company, while generating a statistically valid data set. Given the structural symmetry between the Target Company's operating model and the business segments of the selected peers, the Board is satisfied that the peer group selected accurately reflects the contemporary market valuation dynamics for this asset class.

The Board has reviewed and discussed, amongst other matters:

- (i) the reasons why the Independent Valuer adopted the market approach and the P/E ratio as the primary valuation methods, and whether such methods are appropriate given the nature of the Target Company's business, its business model and its stage of development;
- (ii) whether the selection criteria (including the exclusion of outliers) and methodology (i.e., sourcing by Bloomberg terminal screening) for comparable companies were objective, consistent and reasonable, and whether the comparable companies were comparable to the Target Company in terms of business nature, revenue model, operational characteristics and market positioning;
- (iii) the result obtained by the Independent Valuer through cross-check using EV/S analysis, which yielded a higher result than P/E valuation, showing an upper potential value of the Target Company from an alternative market-participant perspective;
- (iv) the Target Company's operating performance and financial results over the past three years, including the fact that the Target Company has recorded profits for three consecutive years, with a compound annual growth rate (CAGR) of approximately 44.6% from 2023 to 2025, reflecting that its business has transitioned from an early-stage investment phase to a more mature and sustainably profitable stage of development;
- (v) the Target Company's business model and competitive advantages, including its established and continuously operating software platform, intellectual property, merchant network, user base, operational systems and experience in commercial applications, as well as the long-term commercial value and future growth potential derived from these assets; and

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- (vi) the support provided to the Target Company's future business development and profit growth by the market environment in Macau – a highly concentrated tourism and consumer market – and the sustained growth in tourist spending demand.

Having comprehensively considered the professional opinion of the Independent Valuer, the aforementioned factors, the results of the due diligence and other relevant commercial factors, the Board has formed its independent commercial judgement and is of the opinion that the Valuation result based on the lower P/E valuation is prudent, as well as the higher result from EV/S valuation as cross-check, is fair and reasonable.

Methodology

The Board is also of the view that the P/E multiple is the most relevant P/E multiple for the primary valuation framework as it directly aligns with net profitability. The Target Company is a mature, steadily operating business with an established track record of generating positive net earnings (recording profits consistently from 2023 to 2025). For an established income-generating entity, the ultimate economic value to equity shareholders is driven by its bottom-line net profit after all operational expenses, financing costs, and tax obligations.

Besides, there are deficiencies of EV/S as primary value driver: EV/S focuses exclusively on top-line revenue which fails to account for a platform's cost-efficiency, user retention economics, or conversion margins, so EV/S is applied for cross-check instead of primary value driver. Having said that, the Board considers that EV/S retains useful supplementary reference value as it is less susceptible to one-off or non-recurring earnings items. EV/S is a practical tool for testing the reasonableness of the primary P/E outcome.

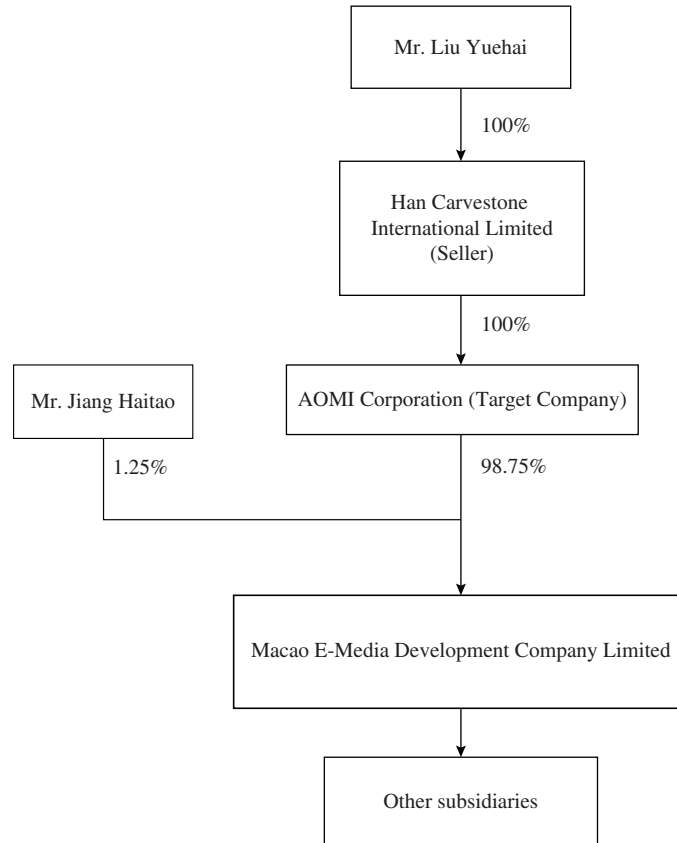
While the peer pool for positive P/E ratios is numerically smaller (being 3 out of 9) due to the fact that many global platform companies are still in their cash-burn phases, these 3 valid comparables represent the most similar strategic peers (being mature, structurally profitable O2O operators).

Based on the above, and having also reviewed the Target Company's financial information, business model, industry characteristics, the valuations of comparable companies and the results of due diligence, the Board has independently assessed the fair value of the Target Company and considers the Valuation approach adopted and comparable companies selected by the Independent Valuer to be fair and reasonable.

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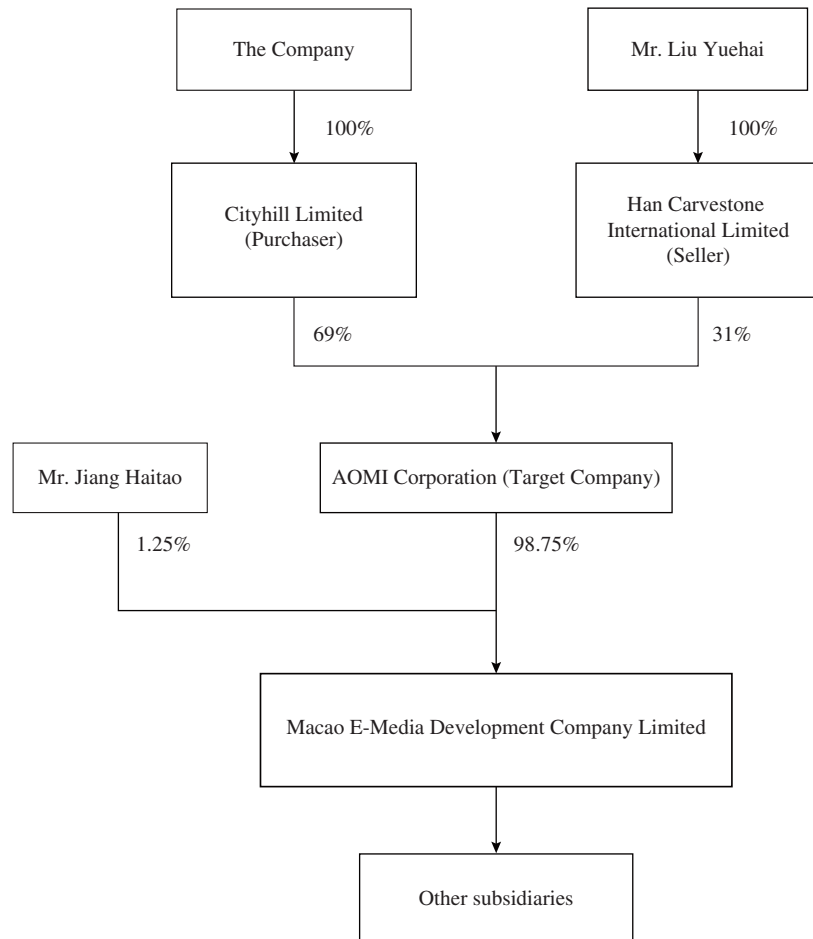
Shareholding Chart before and after Completion

The shareholding structure of the Target Group immediately prior to Completion is set out below:



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The shareholding structure of the Target Group immediately after Completion is set out below:



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INFORMATION OF THE PARTIES

Information of the Group

The Group's business segments comprise: (i) sales of graphite products worldwide; (ii) manufacture and sale of electronic products; (iii) design and manufacturing operations in the United Kingdom; and (iv) exploration and development of businesses relating to Web3.0.

Information of the Purchaser

Cityhill Limited is a direct wholly owned subsidiary of the Company and its principal activity is investment holding.

Information of the Target Company

AOMI Corporation is a Cayman Islands incorporated private company holding 98.75% of MED. The remaining 1.25% interest in MED is held by Mr. Jiang. Mr. Jiang is the founder and a director of MED. He is a senior management personnel with experience in the internet service industry and has been an employee of the Group since 2021. Mr. Jiang was recruited by the Company to lead the development of its internet-related initiatives, with primary responsibility for identifying potential business cooperation opportunities with internet service companies. Mr. Jiang is a third party independent of the Group and its connected persons.

MED has business operations in Macau and Zhuhai, China. As Macau's leading mobile platform for ordering and delivery services for restaurants and other merchants, MED primarily operates in Macau through its self-developed AOMI App. The AOMI App connects restaurants/merchants with consumers and delivery riders. It is created to serve the needs of these three key user groups with the view to becoming more intelligent and efficient with every customer order.

MED initially focused on food ordering and delivery services. Building on its established user base, it has since expanded its services to other areas, including mobile supermarket (Aomi Supermarket), home delivery services, and brand promotion services.

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In addition to its existing operations in Macau and Zhuhai, China, the Target Group intends to pursue geographic expansion into other markets in Asia. Pursuant to the three-year cooperation and management framework agreement entered into between the Company and MED on 6 February 2026, it is intended that the Company and the Target Company may enter into specific joint venture arrangements for the expansion of their businesses into the Asian markets (including but not limited to Taiwan, Singapore, South Korea, and Japan), pursuant to which the Company, leveraging its expertise in international business management and artificial intelligence, is expected to provide management support to the joint ventures, assist with conducting market investigation and research, and advise on the integration of artificial intelligence. The Target Group is currently exploring opportunities to expand its platform business into Taiwan in the fourth quarter of 2026 by leveraging its existing O2O platform technology, merchant operations, user growth, and delivery management experience. The Target Group has conducted Taiwan market research, business model design, compliance assessment, and cooperation resources negotiations, and is currently preparing for product localization and launch. Taiwan has a high penetration rate of smartphones and electronic payments, mature delivery consumption habits, and a language and food culture similar to Macau's, which is favorable for the Target Group to replicate its platform and operational experience. While there can be no assurance that any such business initiatives will achieve their intended results, the Directors consider that such development plans, together with the Target Group's established market position and historical growth record, provide a reasonable basis for the Target Company's future growth prospects. For further details of the Target Group's proposed expansion, please refer to the voluntary announcement of the Company dated 6 February 2026.

Set out below is the summary of the key financial data extracted from the audited accounts of the Target Group for the two financial years ended 31 December 2024 and 2025:

	For the financial year ended 31 December 2025 Audited MOP'000	For the financial year ended 31 December 2024 Audited MOP'000
Net profit before taxation	32,901	25,801
Net profit after taxation	32,859	25,498

As at 30 June 2026, the unaudited consolidated net asset value of the Target Group amounted to approximately MOP13,517,000. For the year ended 31 December 2025, the audited consolidated revenue of the Target Group amounted to approximately MOP368,695,000 (equivalent to approximately HK\$357,946,000).

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Material uncertainty related to going concern

The Target Group had net current liabilities of approximately MOP53.9 million, MOP37.2 million, MOP37.1 million and MOP28.2 million as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, respectively, as set out in Note 2.2 to the Historical Financial Information of the Target Group as set out in Appendix II to this circular. The Company has conducted discussions with the director of the Target Company and understand that the net current liabilities position was primarily attributable to trade payables and other payables and accrued liabilities, a substantial portion of which are expected to be settled in the ordinary course of business. Contract liabilities of the Target Group primarily relate to the advance payment for the Target Group's performance of services under the contracts.

Notwithstanding the net current liabilities position, the Directors are of the view that the Target Group is able to continue as a going concern and that its existing operations will not be materially adversely affected. In arriving at this assessment, the Directors have considered, among other things:

- (i) the Target Group maintained cash and cash equivalents of approximately MOP58.1 million as at 30 April 2026 and has continued to generate operating cash inflows from its principal business activities;
- (ii) the Target Group has bank borrowings substantially declined from approximately MOP20.0 million as at 31 December 2024 to MOP6.8 million as at 31 December 2025 and further to MOP3.5 million as at 30 April 2026;
- (iii) the Target Group was in a net asset position of approximately MOP8.3 million as at 30 April 2026;
- (iv) the ageing profile of the Target Group's trade payables and the expected settlement schedule thereof, taking into account the nature of the contract liabilities which are not necessarily settled in cash at their carrying amount and the Target Group's available cash resources and anticipated operating cash inflows;
- (v) the undertakings provided by the relevant related parties and the Target Group to settle in full all outstanding amounts due from and due to related parties within 30 days following Completion, which would result in a net cash inflow of approximately MOP20.6 million to the Target Group;
- (vi) the availability of financial support from lender(s) and/or other financing sources, where applicable;
- (vii) the Target Group's historical repayment pattern and available borrowing documentation, including the absence of covenant breaches or events of default identified from the loan records reviewed, and the absence of pending material litigation or claims identified by the relevant enquiries which would reasonably be expected to result in a material unprovided cash outflow; and

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(viii) the Target Group's business development plan and measures being implemented by management of the Target Group to further enhance liquidity, including optimising working capital, maintaining prudent control over capital expenditure, and ensuring continued access to available unutilised banking facilities, which indicate that the Target Group will have sufficient working capital to meet its liabilities as and when they fall due for at least the next twelve months from the date of this circular.

The Directors have reviewed the Target Group's cash flow forecasts covering a period of not less than twelve months from the end of the reporting period prepared by the director of the Target Company as part of the financial due diligence to the Target Group. The Directors have also reviewed the basis and principal assumptions of the monthly forecasts, including operating income, costs, trade receivable collections, supplier settlements, payroll, lease obligations, debt service and prudent-scenario sensitivity.

Based on such reviews and after taking into account the factors described above, the Directors are satisfied that the Target Group will have adequate financial resources to satisfy its working capital requirements and discharge its obligations as and when they fall due.

Accordingly, the Directors consider it appropriate to prepare the financial information of the Target Group on a going concern basis.

The Company nevertheless recognises that the Target Group's ability to maintain adequate liquidity depends on, among other things, the successful implementation of its business plans, the generation of sufficient operating cash flows and the availability of financing resources. In particular, the Directors recognise that cash flows arising from increases in contract liabilities and other payables may not recur at the same rate and that fulfilment costs and outstanding creditor settlements must remain fully funded. Should the Target Group be unable to achieve these objectives, its liquidity position may be adversely affected. Liquidity performance, contractual obligations, contingent liabilities or subsequent events will therefore be monitored through rolling cash flow forecasts and regular comparison of actual results against forecast, with responsive cost and cash management actions as necessary.

The Target Group's funding plan is to (i) meet ordinary-course merchant, supplier, employee, tax, lease and bank obligations as they fall due using collections from platform transactions, delivery services, commissions, online marketing services and existing cash balances; (ii) closely monitor the ageing and contractual payment dates of merchant and supplier balances, and maintain the normal collection and payment cycle; (iii) apply cash receipts from the agreed post-Completion related-party settlements to strengthen the liquidity buffer without assuming such amounts are available before actual receipt; (iv) service existing bank borrowings in accordance with their repayment schedules, without assuming an uncommitted refinancing or a new third-party equity injection; and (v) control discretionary promotional expenditure, development expenditure and other non-essential capital outlays if cash headroom falls below the Directors' internal liquidity thresholds.

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Amounts due from and due to related parties

During the financial year ended 31 December 2025, the Target Group has entered into two loan agreements (the “**Loan Agreements**”) with Citysearch Technology (HK) Company Limited (“**Citysearch HK**”), pursuant to which the Target Group has provided a loan at the amount of MOP1,000,000, with principal and interest payable before 31 December 2026, and a loan at the amount of approximately MOP16,614,000, with principal and interest repayable before 31 December 2027. As at 30 April 2026, the aggregate outstanding amount of the loan due from Citysearch HK remains approximately MOP17,614,000. As at 30 April 2026, the Target Group also has (i) outstanding amounts due from Mr. Jiang and related parties ultimately controlled by Mr. Jiang and/or Ms. Zhou Xiaojuan at the aggregate amount of approximately MOP7,294,000; (ii) an outstanding amount due to Mr. Jiang and related parties ultimately controlled by Mr. Jiang and Ms. Zhou Xiaojuan at the aggregate amount of approximately MOP4,340,000, which are unsecured, interest free and repayable on demand. For details on the above amounts due from and due to related parties, please refer to Note 21 (b) and (c) to the Historical Financial Information of the Target Group on page II-42 of this circular.

As at the date of the Loan Agreements, Citysearch HK was a subsidiary of MED and a member of the Target Group. Hence the loans to Citysearch HK were intra-group loans of the Target Group, which were provided to Citysearch HK as initial working capital and start-up funding to support the establishment and early-stage operations of its catering business in Hong Kong, including the setting up of kitchens, initial inventory, and other pre-operating and operating expenses. Citysearch HK is principally engaged in the provision of catering services in Hong Kong, which is unrelated to the business of the rest of the Target Group, both geographically and in nature.

As the Target Group has continued to strengthen its focus on, and allocate resources to, its core mobile platform ordering and delivery services business operations in Macau, as part of its strategic initiative, the Seller, through MED, disposed of Citysearch HK, in April 2026, as its geographical focus and business activities were no longer aligned with those of the Target Group. The accountant’s report of the Target Group set out in Appendix II of this circular has excluded, among others, the historical financial information of Citysearch HK. The scope of the valuation report set out in Appendix V also does not include Citysearch HK.

Following the Target Group’s disposal of Citysearch HK to Mr. Jiang, a director of the Target Group, on 30 April 2026, Citysearch HK became a related company of the Target Group, and the loans to Citysearch HK amounting to approximately MOP17,614,000 became loans to a related party.

The above loans owed by Citysearch HK are initially unsecured and bears interest at a fixed rate of 4% per annum. Upon Completion, the interest rates will be 6% per annum and the loans will be secured by a personal guarantee to be provided by Mr. Jiang (being the ultimate beneficial owner of Citysearch HK).

LETTER FROM THE BOARD

All related parties of the above outstanding amounts (including Citysearch HK) and the Target Group have also undertaken to repay the respective amounts in full within 30 days from the Completion date.

The Directors consider that the above settlement arrangement is fair and reasonable, having regard to the following factors:

1. the amounts due from the related parties will be repaid in full by all related parties of the above loans (including Citysearch HK) within a short period after Completion, which provides certainty as to the timing of repayment;
2. the loans owed by Citysearch HK will also be secured by a personal guarantee to be provided by Mr. Jiang, which provides additional credit support and further enhances the recoverability of the outstanding principal and interest; and
3. the interest rates for the loans owed by Citysearch HK will be increased from 4% per annum to 6% per annum upon Completion, which is in line with the prevailing market interest rates for secured loans of a similar size in Macau and Hong Kong.

Information of the Seller

Han Carvestone International Limited is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding. Its ultimate beneficial owner is Mr. Liu. Mr. Liu is a businessman who primarily focuses on equity investments in operating companies.

The Company confirms that, to the best of the directors' knowledge, information and belief, having made all reasonable enquiries, each of Han Carvestone International Limited and its ultimate beneficial owner is a third party independent of the Group and its connected persons.

FINANCIAL EFFECTS OF THE TRANSACTIONS

Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group. Assuming that the maximum Consideration will be paid to the Seller, 21,392,668 MUP (based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement) and approximate 19,370 grams of Gold Bullion held by the Group will be transferred to the Seller as Consideration for the Acquisition.

LETTER FROM THE BOARD

Hence, upon Completion, the Group expects to recognize a fair value gain of the Closing Consideration from its MUP and Gold Bullion in the amount of approximately US\$17,733,000 as at the date of Disposal, which represents the difference between the aggregated carrying value of 14,982,411 MUP and approximately 19,370 grams of Gold Bullion as at 31 December 2025 of approximately US\$48,053,000 and US\$2,684,000, respectively, and their fair values as at the date of the Disposal of approximately US\$65,923,000 and US\$2,547,000, respectively, which is expected to be recognized in the financial year ending 31 December 2026.

While the fair value gain of the Contingent Consideration, being the difference between the carrying value of maximum Contingent Consideration as at 31 December 2027 and the fair value of that on the date immediately preceding the date of the Share Purchase Agreement, will be further recognized once the Actual Net Profit of the Target Group being determined in the financial year of 2028. Although the Contingent Consideration being subject to a maximum amount of HK\$220,000,000, the carrying value of MUP to be settled as Contingent Consideration as at 31 December 2027 is uncertain. The maximum fair value gain of MUP would only be determined after 31 December 2027, i.e. when the carrying value of the Contingent Consideration is certain.

The Group does not expect to account for any gain or loss on the Disposal of the MUP and Gold Bullion as at the date of Disposal as the aggregated fair value of 21,392,668 MUP and approximately 19,370 grams of Gold Bullion is approximately equal to 69% of the fair value of the Target Company. The actual fair value gain or loss and gain or loss on the Disposal to be accounted by the Company remains subject to fair value changes of the underlying assets and final audit procedures and may therefore differ from these estimated amounts.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Since 2025, the Group has been exploring the development of Web3 related projects, including the establishment of trading platforms for commodities and other goods. GoMeta Limited was incorporated for this purpose. If the Acquisition is completed, it will serve as a starting point and foundation for the Group to build a trading platform with artificial intelligence that connects directly with consumers for the sale and delivery of food, daily necessities, and services. The Target Company holds 98.75% of MED, which operates a leading and fast-growing delivery business through the AOMI App in Macau and Zhuhai, China. The Company considers that the AOMI App possesses a well-established business model and advanced platform technology, supported by a professional research and development team of over 100 personnel. AOMI App has developed all of its business software systems in-house and holds a number of intellectual property rights, including utility model patents, design patents, software copyrights and trademarks.

LETTER FROM THE BOARD

The Directors believe that the Acquisition will enable the Group to broaden its revenue base and strengthen its technological capabilities, in particular by providing technical support for the platform-based transformation of its graphite business. Following Completion, the Group plans to expand AOMI's business outside Macau progressively. GoMeta Limited, the Group's joint venture, will be able to integrate its existing technologies, primarily artificial intelligence, with AOMI App's platform capabilities, thereby enhancing data synergy, improving user operation efficiency and expanding local lifestyle service offerings. GoMeta Limited primarily leverages artificial intelligence technology to develop solutions ranging from underlying algorithms to content creation tools and vertical industry solutions. This is expected to optimise the Target Company's logistics and operations through predictive modelling and machine learning for improved dispatching, route optimisation and predictive ordering; enhance user engagement and marketing efficiency by automatically generating personalised promotional content, restaurant recommendations and visual assets; and strengthen merchant relationships by providing artificial intelligence driven inventory forecasting, dynamic pricing and menu optimisation tools, thereby driving operational efficiency, reducing costs and creating new revenue streams across the Target Company's ecosystem. At the same time, this is expected to accelerate the transformation of the Group's graphite business towards a digitalised and intelligent platform model through the development of a digital trading platform for graphite products, and enhance the Group's ability to capture opportunities arising from the development of artificial intelligence.

After the Acquisition, the Group will continue to prioritize the development of the graphite business as its core strategy and expand its graphite product trading, supply chain management, and related businesses. The primary purpose of the Acquisition is not to merely operate the Target Company's existing local lifestyle services business, but rather to acquire its established and market-proven digital platform capabilities – including a mature software platform, transaction systems, platform operational experience, software development capabilities, and a professional team – to lay the foundation for the Group to build a digital trading platform, drive the digital transformation of its graphite business, and develop a smart supply chain.

The Board considers that, compared to the Group developing a brand-new digital platform on its own, the Target Company has established a mature platform architecture, software systems, and operational framework, and possesses technical capabilities to develop and maintain a large-scale digital platform. These platform capabilities have been validated through years of commercial operation and can provide a reliable foundation for the Group's future digital platform development, to shorten development cycles, reduce construction costs, and minimize project execution risks. The Board believes that these capabilities are industry-agnostic and can be further applied to various types of transaction platforms; the Group intends to leverage these mature capabilities to accelerate the digital transformation of its graphite business.

LETTER FROM THE BOARD

With the digital graphite trading platform, customers purchasing goods and services will be able to search for available goods and services through the Target Company's application, place orders and obtain estimated delivery times electronically, without the need to contact individual providers by telephone or text message. The platform is expected to streamline the ordering process and enhance user convenience through a centralized digital interface.

In the Company's existing graphite business, sales representatives liaise directly with customers on product specifications, quantities, prices, payment methods, delivery locations and other details; after-sales service also requires one-to-one communication. In the future, via the trading platform, customers on both the buying and selling sides may input their enquiries and requirements via voice or text; the AI-supported trading platform will then process such information and facilitate the matching of transaction opportunities, providing responses to customers 24 hours a day, 7 days a week. Such a trading platform is expected to facilitate both buyers and sellers, whilst also broadening the Company's customer base. The Company believes that the proposed platform may improve operational efficiency and customer accessibility, broaden its market share and further support the development of its graphite trading business, with the implementation of which shall be subject to the approval of shareholders. The platform is intended to support and enhance existing businesses rather than replace them.

Upon completion of the Acquisition, the Group plans to gradually introduce artificial intelligence technologies – including intelligent trade matching, price analysis, demand forecasting, inventory management, logistics optimization, and supply chain collaboration management – to further enhance platform efficiency. These technologies will be progressively applied to graphite product trading and supply chain management to improve the overall competitiveness of the Group's existing graphite business.

Therefore, upon Completion of the Acquisition, the Group will continue to maintain the Target Company's existing business, management team, and operating model to ensure the stable and continuous operation of its current business. The Group expects that through the Target Company's ongoing operations, it will continuously accumulate experience in digital platform operations, refine platform technology, and continuously enhance platform capabilities, thereby providing long-term support for the Group's future development of transaction platforms.

Development plans of the Company's businesses

By utilising a digital trading platform to expand its graphite trading business, the Company intends to pursue the operation of its graphite business on a light-asset basis as one of its principal development strategies.

LETTER FROM THE BOARD

Upon completion of the Acquisition, the Group will acquire the Target Company's entire business, including:

- (i) a mature software platform;
- (ii) software source code;
- (iii) intellectual property;
- (iv) databases;
- (v) operational processes;
- (vi) customer resources;
- (vii) merchant network;
- (viii) platform operational expertise;
- (ix) a business system that is currently in continuous operation.

The Company's current plans are as follows:

1. **2026 – 2027:** to complete the research, development and deployment of the digital graphite trading platform.
2. **2027 – 2028:** to gradually transition its graphite trading operations to the digital graphite trading platform.

Subject to the results of the digital graphite trading platform's implementation and prevailing market conditions, the Company may further enhance the platform through the adoption of AI-supported technologies as a separate development initiative.

The Company will continue to assess market developments, operational performance and technological advancements when formulating its future business plans and investment strategies.

The Board is of the view that the significance of the Target Company's ongoing operations lies not in its constituting the Group's future core business, but rather in its continued provision of a genuine platform operating environment, software development expertise, and commercial application experience to the Group. This will enable the Group to continuously optimize its digital platform capabilities and gradually apply them to the development of its existing businesses.

LETTER FROM THE BOARD

The Consideration for the Acquisition will be paid in MUP and Gold Bullion held by the Group. Aside from ongoing platform optimization, system integration, and the development of artificial intelligence capabilities, the Group does not anticipate any immediate significant additional capital expenditures resulting from the Acquisition. Moving forward, the Group will advance the development of the relevant digital platform in phases based on market demand and business development.

Upon Completion of the Acquisition, the Board currently intends to maintain the Target Company's existing business structure and operating model following Completion to ensure a smooth transition of the business to minimize the impact on day-to-day business operations during the integration period. The Target Company's existing management team, which possesses extensive operational experience in running a digital platform in Macau, will continue to be responsible for the day-to-day operations of the local digital commerce business, while the Group's existing management team will remain responsible for the overall strategic direction, corporate management and capital allocation of the Group. The Group will implement appropriate human resources arrangements following completion of the Acquisition, and closely monitor the operational performance of the Target Company following Acquisition to retain and support the Target Company's existing management team and key technical personnel.

The Group's existing management team comprises three key personnel with relevant expertise for integrating the Group's technologies with the Target Company's platform capabilities. Dr. Chen, Chief Technology Officer, brings technical and investment experience in artificial intelligence, blockchain and Web3, having established multiple cryptocurrency funds and gained extensive corporate finance experience in the United States and Singapore. Ms. Zhou, General Manager, has over a decade of experience in e-commerce and digital transformation, with expertise in building online platforms and optimising supply chains through technologies such as Internet of Things, cloud computing and big data. Ms. Ma, chairperson of a subsidiary, contributes entrepreneurial experience in artificial intelligence and extended reality (XR) technologies, supported by a portfolio of patents and software copyrights, as well as experience in large-scale technology applications. For details of their qualifications and experience, please refer to the Company's announcement dated 2 March 2026. Together, they provide the Group with capabilities in technology development, digital platform operations and advanced technology integration, which are expected to support the continuation of the Target Company's business and the integration of its technologies.

The Board is also of the view that, even in the event of normal staff turnover in the future, the Group will still be able to maintain the Target Company's ongoing operation with its current mature software platform and operational system to pass on the commercial know-how, none of which relies solely on the operational experience of any individual manager. The Group will also provide management oversight and, where necessary, recruit additional talents with relevant technical expertise available on the market to support the ongoing operation and development of the Target Company.

The Board wishes to clarify that the Acquisition will not result in a fundamental change to the Group's principal business.

LETTER FROM THE BOARD

The Group's existing principal business activities include:

- (i) manufacture and sales of graphite products worldwide;
- (ii) manufacture and sales of electronic products in the United Kingdom (“**Electronic Business**”);
- (iii) design and manufacturing operations in the United Kingdom;
- (iv) exploration and development of businesses relating to Web3.0.

The Board confirms that the aforementioned businesses will be maintained and developed following the completion of the Acquisition. In particular:

- (i) the Electronic Business has consistently and will continue to be one of the Group's principal and largest businesses. For the six months ended 30 June 2026, revenue from the Electronics Business accounted for approximately 81.6% of the Group's total revenue. As at 31 December 2025, assets relating to the Electronics Business accounted for approximately 14.8% of the Group's total assets;
- (ii) the Company has no plans to scale down, terminate or dispose of the Electronic Business;
- (iii) the Board will continue to operate the Electronic Business in accordance with the existing business development strategy, and will continue to invest resources to enhance product competitiveness, optimize production efficiency and expand the customer base; and
- (iv) the Board considers that the Electronic Business will continue to constitute one of the Group's key sources of revenue for the foreseeable future.

The Company's Electronic Business primarily provides comprehensive outsourced manufacturing services, covering everything from the design to the manufacture of electronic products, to customers from sectors including healthcare, defence, transport, aerospace, security, maritime, natural gas and other industrial sectors. Outsourced electronic product manufacturing and design services are typically marketed under the client's brand. This business is currently experiencing strong growth, having set new turnover records year on year for the past three years, and enjoys a robust cash position. Customers have placed orders scheduled for delivery in 2027 and 2028.

LETTER FROM THE BOARD

Based on the current performance of this business, the Company has no plans to scale back, discontinue or divest the Electronic Business, and will continue to invest in advanced capital equipment and research and development to enhance production capacity and product competitiveness, optimise production efficiency and service capabilities, and further expand its customer base across various industries.

The Company also plans, once operations on the graphite trading platform have stabilised, to gradually utilize the platform as an additional sales and customer interface for the Electronic Business, subject to the Electronic Business's production capacity and order situation. As the Target Company has established and successfully operated the digital trading platform for many years, the Acquisition of the Target Company and its platform will support rather than threaten the future development of the Group's existing digital businesses.

Accordingly, the Acquisition will neither replace the Electronic Business, nor affect the Electronic Business's status as one of the Group's core businesses.

The core purpose of the Acquisition is not only to operate the Target Company's existing local lifestyle services business, but rather to acquire the Target Company's established and market-proven digital platform capabilities to support the Group in building a digital trading platform, driving the digital transformation of its graphite business, and developing a smart supply chain. Therefore, the Acquisition constitutes a development and extension of the Group's existing core business, rather than the launch of a new core business.

The Board's assessment is primarily based on the following factors:

- (a) Upon completion of the Acquisition, the Group will continue to develop its existing businesses, and the graphite industry will remain one of the Group's core businesses. The Group has no intention of scaling back, terminating, or divesting its existing principal businesses.
- (b) The Acquisition is not intended to replace the Group's existing principal businesses with the Target Company's current operations, but rather to acquire the Target Company's established platform capabilities to lay the foundation for the Group's future digital development of its existing graphite business.
- (c) The focus of the Group's future development will be on gradually applying these platform capabilities to graphite product trading, supply chain management, and other digital business applications, rather than converting the Target Company's existing customers into customers for the Group's graphite business.

LETTER FROM THE BOARD

- (d) The Target Company's existing business will continue to operate independently. The primary significance of its continued operation lies in continuously enhancing platform capabilities, maintaining the stability of the technical team, steadily accumulating platform operational experience, and providing a mature software platform and operational support for the Group's future development of digital trading platforms.
- (e) The Group considers that mature platform capabilities constitute replicable and scalable digital infrastructure. The Acquisition will help the Group to establish a digital trading platform with lower time and development costs, and gradually apply artificial intelligence technology to graphite product trading and intelligent supply chain management, thereby fostering synergies between the Group's traditional graphite industry and its digital platform capabilities.
- (f) The Group has sufficient existing management capabilities in technology development, digital platform operations and advanced technology integration to integrate its existing technologies with the Target Company's platform capabilities. Upon Completion of the Acquisition, the Group's existing management team will continue to oversee the overall strategic direction and corporate management of the Group.

Accordingly, the Board is of the view that the Acquisition constitutes a digital extension and strategic upgrade of the Group's existing graphite business and will not result in a fundamental change to the Group's core businesses.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Acquisition is more than 100%, the Acquisition constitutes a very substantial acquisition of the Company pursuant to Rule 14.06(5) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules, and is, therefore, subject to the reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

EGM

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. There is a form of proxy for use at the EGM accompanying this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

The register of members of the Company will be closed from Monday, 16 November 2026 to Thursday, 19 November 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 November 2026.

The resolution proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company on the results of the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution proposed to consider and approve the Transactions at the EGM.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Share Purchase Agreement and the Transactions contemplated thereunder are on normal commercial terms which have been made on an arm's length basis and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution in relation to the Share Purchase Agreement and the Transactions contemplated thereunder to be proposed in the EGM.

GENERAL

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English text of this circular will prevail.

FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Elate Holdings Limited
Feng Zhong Yun
Managing Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the years ended 31 December 2023, 2024 and 2025 were disclosed in the following documents:

Financial information	Document
Audited consolidated financial statements of the Group for the year ended 31 December 2023	2023 annual report (pages 62-135) (Note 1)
Audited consolidated financial statements of the Group for the year ended 31 December 2024	2024 annual report (pages 64-137) (Note 2)
Audited consolidated financial statements of the Group for the year ended 31 December 2025	2025 annual report (pages 76-157) (Note 3)

Notes:

1. Available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042500462.pdf>
2. Available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500491.pdf>
3. Available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042700616.pdf>

2. STATEMENT OF INDEBTEDNESS

At the close of business on 30 September 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Enlarged Group's indebtedness are as follows:

Bank borrowings, amount due to related parties

As at 30 September 2026, the Enlarged Group had aggregated outstanding bank borrowings of approximately United States dollars ("US\$")1,790,000, which were unsecured and guaranteed by personal guarantees provided by directors of the Target Company. The Enlarged Group also had an amount due to related parties of approximately US\$729,000. The amount is unsecured and unguaranteed.

Lease liabilities

As at 30 September 2026, the Enlarged Group had lease liabilities in aggregate amount of approximately US\$608,000 for lease of properties in the PRC and Macau.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 30 September 2026, the Enlarged Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

Since 30 September 2026 and up to the Latest Practicable Date, there has been no material change in indebtedness and contingent liabilities of the Enlarged Group.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, after taking into account the financial resources available to the Enlarged Group, the Enlarged Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

5. EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, 2024 and 2025, the Group employed 314, 328 and 340 full-time employees, respectively.

The remuneration policy of the Group employees is set by the remuneration committee of the Company on the basis of the employees' merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the remuneration committee of the Company. No share option scheme is in operation.

6. CONTINGENT LIABILITIES

As at 31 December 2023, 2024 and 2025, the Group had no contingent liabilities.

7. SIGNIFICANT INVESTMENTS

As at 31 December 2023, 2024 and 2025, the Group has no significant investment held.

There were currently no specific plan of material investments or additions of capital assets authorised by the Board as of the Latest Practicable Date.

8. MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposal of subsidiaries, associates and joint ventures during the years ended 31 December 2023, 2024 and 2025.

9. FOREIGN EXCHANGE EXPOSURE

The Group's principal operating subsidiaries earn revenues and incur costs in Hong Kong Dollars, US dollars, Chinese Renminbi and British pounds, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. The Group manages its currency risk by closely monitoring the foreign exchange exposure in order to keep the net exposure to an acceptable level, and may consider hedging significant foreign currency exposure should the need arise.

10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

Set out below are the management discussion and analysis of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025. For the purpose of this circular, the financial data in respect of the Group is derived from the consolidated financial statements of the Company for each of the three years ended 31 December 2023, 2024 and 2025.

For the year ended 31 December 2023

For the year ended 31 December 2023, the Group's turnover was approximately US\$105.7 million, an increase of approximately US\$5.5 million, or 5.5%, as compared to approximately US\$100.2 million for the same period of the last year.

The turnover of the Group's graphite operations in 2023 was approximately US\$36.8 million as compared to approximately US\$27.4 million for the prior year, an increase of 34.1%. The year of 2023 was challenging. In 2022, a number of manufacturers in China launched too many artificial graphite projects, hoping seize profits from batteries on electric vehicles. The production capacity of the artificial graphite exceeded 10 million tons, while the current market demand was less than 2 million tons per year. The overcapacity made the price of artificial anodes all the way down in 2023, and forced prices of artificial graphite below its production costs. Due to changes in market conditions, the orders for our lower-priced small graphite flakes increased in 2023, while the demand for our higher-priced large flakes decreased. Although the amount of our production and net profit was increased for the year, the weighted average selling price per unit of our products and our gross profit margin were a little lower than that in the prior year.

For the year ended 31 December 2023, the turnover of our UK electronics manufacturing plus design manufacturing service operation was approximately US\$68.9 million, a decrease of approximately US\$3.9 million, or 5.3%, as compared to approximately US\$72.8 million for the prior year. Its turnover maintained at around £56 million for the third successive year, in line with expectations and continuing the strong trend of the previous five years. The underlying UK businesses remained strong and ahead of budget during 2023, despite the economic conditions that were influenced the conflict in Ukraine and global supply chain issues in the semiconductor sector. The business environment has moved on from the Covid pandemic of 2021, and this easing has also been reflected in the strength of our turnover in 2023. Turnover remained at a consistent level across all four quarters of the year. Material purchase price variances in our UK operation segment were negative and adversely impacted by the volatility of USD exchange rate as well as general price increases caused by rising costs and component availability. This risk will ease as these cost rises have been reflected in our future pricing. At our UK electronics manufacturing segment, the pleasing performance during the year continued to strengthen the balance sheet, however working capital requirements increased during the year due to the increase in inventories. This is a direct result of the global supply chain issues and the increased lead times being quoted by our key suppliers who in turn source components from the original manufacturers. The businesses also continue to invest in capital equipment and the latest technology, as this will give greater manufacturing capacity, capability and service offering moving forward.

The Group's operations are primarily funded by cash flows from its operations and from issuance of convertible debentures of the Company. At 31 December 2023, the Group's cash and cash equivalents were approximately US\$6.1 million as compared to approximately US\$12.1 million as at 31 December 2022.

As at 31 December 2023, the Group did not have any bank borrowings or committed bank facilities; any borrowing from any related parties and any bank overdrafts, the Group's gearing ratio, calculated as the lease liabilities divided by the amount of total equity, was 0.03% (2022: 0.13%).

On 25 April 2018, the Company entered into a subscription agreement with China Minerals International Limited for an aggregate amount of HK\$600 million (net HK\$569 million after expenses) 0% interest convertible debentures due on 25 April 2028 for the purpose of building graphite production lines in Madagascar.

For the year ended 31 December 2024

For the year ended 31 December 2024, the Group's turnover was approximately \$431.1 million, an increase of approximately \$325.4 million, or 307.9%, as compared to approximately \$105.7 million for the last year.

The turnover of the Group's graphite operations in 2024 was approximately \$344.8 million as compared to approximately \$36.8 million for the prior year, an increase of 837.1% mainly due to the sales of the graphite ore inventory in stock. In 2024, as global economic recovery gradually accelerated, industrial activities in major economies around the world (such as China, the United States and Europe, etc.) resumed, which further increased the demand for natural flake graphite. The rapid development of new energy vehicles, electric vehicles and 5G technology also provided opportunities for the consumption of natural flake graphite. In 2024, though the global production capacity of natural flake graphite still continued to grow, but the growth rate slowed down, which alleviated the problem of overcapacity in some regions. Under the dual effects of market demand recovery and supply structure optimization, the value and volume of the Company's graphite sales increased significantly in 2024, as compared with 2023.

The UK business that covers contract electronic manufacturing plus design and manufacturing services saw turnover increase to around £68 million, a 23% increase on the previous year which is a historical high year for the business. This was in line with expectations and continuing the strong trend from the previous three years. The underlying UK businesses remained strong and ahead of budget during 2024, despite the economic conditions that were influenced by the conflict in Ukraine and global supply chain issues in the semiconductor sector. The business environment has moved on from the Covid-19 pandemic of 2021, and this has also been reflected in the strength of our turnover in 2024. Turnover remained at a consistent level across all four quarters of the year. Material purchase price variances were positive and favourably influenced by the strength of sterling against the USD.

The pleasing performance during the year continued to strengthen the balance sheet, however working capital requirements increased during the year due to the increase in inventory. This is a direct result of the global supply chain issues and the increased lead times being quoted by our key suppliers who in turn source components from the original manufacturers. The businesses also continue to invest in capital equipment and the latest technology, as this will give greater manufacturing capacity, capability and service offering moving forward.

The Group's operations are primarily funded by cash flows from its operations and from issuance of convertible debentures of the Company. At 31 December 2024, the Group's cash and cash equivalents were approximately US\$12.6 million as compared to approximately US\$6.1 million as at 31 December 2023.

As at 31 December 2024, the Group did not have any bank borrowings or committed bank facilities; any borrowing from any related parties and any bank overdrafts, the Group's gearing ratio, calculated as the lease liabilities divided by the amount of total equity, was 0.07% (2023: 0.03%).

On 25 April 2018, the Company entered into a subscription agreement with China Minerals International Limited for an aggregate amount of HK\$600 million (net HK\$569 million after expenses) 0% interest convertible debentures due on 25 April 2028 for the purpose of building graphite production lines in Madagascar.

On 26 April 2024, the Company entered into a subscription agreement with Mr. Zhang Zheng, an individual investor, for nil-interest convertible debentures due on 26 April 2030 in an aggregate principal amount of HK\$21 million. The debentures were issued under the general mandate granted by shareholders at the annual general meeting held on 6 June 2024.

For the year ended 31 December 2025

For the year ended 31 December 2025, the Group's turnover was approximately \$132.5 million, representing a decrease of approximately \$298.6 million, or 69.3%, compared with approximately \$431.1 million for the previous year.

In 2025, the Group's graphite operations recorded revenue of approximately US\$30,240,000, representing a decrease of approximately 91.2% from US\$344,800,000 in the previous year. The decrease was primarily attributable to the disposal of residual graphite ore inventory in 2024, which generated extraordinary revenue of US\$296,433,000. In 2025, the United States' global tariff measures and "de-Chinaisation" policies, particularly in the graphite sector, triggered supply chain restructuring and adversely affected the Company's sales. However, by adopting an asset-light strategy, broadening supplier channels and optimising the cost structure of graphite products, the Company was able to offer a wider range of graphite specifications across more markets, thereby mitigating the impact on its graphite business.

The UK business, which comprises contract electronic manufacturing as well as design and manufacturing services, recorded turnover of approximately £77.5 million, representing an increase of 15% from the previous year and another record year. This performance was in line with expectations and continued the strong growth trend of the previous three years. The underlying UK businesses remained strong and ahead of budget during 2025 despite economic conditions affected by the conflict in Ukraine and semiconductor supply chain issues. The business environment continued to recover from the effects of the COVID-19 pandemic, which was reflected in the strength of turnover in 2025. Turnover remained relatively stable across all four quarters. Material purchase price variances were positive and benefited from the strength of Sterling against the US dollar. The strong performance further strengthened the balance sheet. However, working capital requirements increased during the year due to higher inventory levels, resulting from extended lead times quoted by key suppliers, who in turn source components from original manufacturers. The businesses also continued to invest in capital equipment and advanced technology to enhance manufacturing capacity, capability and service offerings.

In September 2022, the Company entered into a share swap agreement, by which the Company swapped its 250,250,000 newly issued shares for 26 million of the common stock of Scientific Energy, Inc. ("SEI"), a company incorporated in the United States. The total consideration for the shares of SEI was HK\$10,010,000. By this acquisition, the Company owns 9.87% of SEI's capital shares. The fair value of SEI shares as at 31 December 2025 was approximately \$0.7 million as compared to approximately \$43.4 million as at 31 December 2024, a significant decrease of 98% mainly due to the decrease in price in SEI common stock.

The Group's operations are primarily funded by cash flows from its operations and from issuance of convertible debentures of the Company. At 31 December 2025, the Group's cash and cash equivalents were approximately US\$13.0 million as compared to approximately US\$12.6 million as at 31 December 2024.

As at 31 December 2025, the Group did not have any bank borrowings or committed bank facilities; any borrowing from any related parties and any bank overdrafts, the Group's gearing ratio, calculated as the lease liabilities divided by the amount of total equity, was 0.02% (2024: 0.07%).

On 25 April 2018, the Company entered into a subscription agreement with China Minerals International Limited for an aggregate amount of HK\$600 million (net HK\$569 million after expenses) 0% interest convertible debentures due on 25 April 2028 for the purpose of building graphite production lines in Madagascar.

On 26 April 2024, the Company entered into a subscription agreement with Mr. Zhang Zheng, an individual investor, for nil-interest convertible debentures due on 26 April 2030 in an aggregate principal amount of HK\$21 million. The debentures were issued under the general mandate granted by shareholders at the annual general meeting held on 6 June 2024.

On 17 July 2025, the Company entered into a subscription agreement with Mr. Zhang Yi, an individual investor, for nil-interest six-year debentures due in 2031 in an aggregate amount of HK\$24,339,000. The debentures were issued under the general mandate granted to the Directors at the annual general meeting held on 6 June 2025.

11. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

The global business landscape in 2026 faces heightened uncertainty driven by escalating geopolitical tensions, notably the outbreak of armed conflict in the Middle East, and an intensifying frequency of climate-related disruptions. Consequently, global economic growth is projected to slow to approximately 3.1 percent, with downside risks dominating the outlook as trade barriers remain elevated and supply chain fragility persists. Business leaders now identify geoeconomic confrontation and extreme weather as the foremost threats to corporate performance, necessitating robust risk management frameworks and strategic adaptability to navigate potential financial instability and inflationary pressures. The Company considers persistent geopolitical tensions and strategic trade actions to be the principal risks facing the graphite sector. Nevertheless, rapid growth in electric vehicles, robotics and AI industries has created new opportunities for graphite. In 2025, the Group fundamentally transformed its graphite operations, explored platform-based trading models and actively pursued further industry opportunities. While the graphite sector in 2026 presents both risks and opportunities, the Group remains cautiously optimistic about the market as a whole.

Following the completion of the Transactions, the Enlarged Group will continue to carry out its existing principal businesses, i.e. sales of graphite products and manufacture and design operations in the United Kingdom. The Enlarged Group plans to expand the graphite product trading, supply chain management and related activities. The Acquisition is expected to broaden the Enlarged Group's revenue base, strengthen its technological capabilities and provide a foundation for the digital transformation of its graphite business and the development of a smart supply chain.

The Directors consider that the Acquisition will not merely enable the Enlarged Group to carry on the Target Company's existing local lifestyle services business. More importantly, it will give the Enlarged Group access to established and commercially tested digital platform capabilities, including a mature software platform, transaction systems, platform operating experience, software development expertise and a professional team. These capabilities are expected to support the development of a digital trading platform and the further development of the Group's graphite business.

The Target Company holds a 98.75% interest in MED, which operates a leading and fast-growing delivery business through the AOMI App in Macau and Zhuhai, China. The Company considers that the AOMI App has a well-established business model and advanced platform technology, supported by a professional research and development team of more than 100 personnel. All of the AOMI App's business software systems have been developed in-house, and its intellectual property portfolio includes utility model patents, design patents, software copyrights and trademarks.

In the Board's view, acquiring these existing capabilities should be more efficient than developing a new digital platform from scratch. The Target Company already has a mature platform architecture, software systems and operational framework, as well as the technical capability to develop and maintain a large-scale digital platform. These capabilities have been validated through years of commercial operation and are expected to provide a reliable basis for future platform development, shorten development cycles, reduce construction costs and lower project execution risks. The Board also considers that these capabilities are industry-agnostic and can be applied to different types of transaction platforms. The Enlarged Group therefore intends to use them to accelerate the digital transformation of its graphite business.

Since 2025, the Group has been exploring the development of Web3-related projects, including trading platforms for commodities and other goods. GoMeta Limited was incorporated for this purpose. Following Completion, GoMeta Limited will serve as a starting point and foundation for the Enlarged Group to build an artificial intelligence-enabled trading platform connecting directly with consumers for the sale and delivery of food, daily necessities and services.

The Enlarged Group plans to expand AOMI's business progressively outside Macau. GoMeta Limited, the Group's joint venture, will be able to integrate its existing technologies, primarily artificial intelligence, with the platform capabilities of the AOMI App. This integration is expected to create greater data synergy, improve the efficiency of user operations and expand the range of local lifestyle services offered.

In the Enlarged Group, the Target Company's existing business, management team and operating model will be retained after Completion to ensure the stable and continuous operation of its current business. The Enlarged Group expects that its ongoing operations will enable it to accumulate experience in digital platform operations, refine platform technology and continuously enhance platform capabilities, thereby providing long-term support for the development of future transaction platforms.

The development of a digital trading platform for graphite products is expected to accelerate the transformation of the Enlarged Group's graphite business towards a digitalised and intelligent platform model and enhance its ability to capture opportunities arising from the development of artificial intelligence.

Under the Group's existing graphite business, sales representatives liaise directly with customers to discuss product specifications, quantities, prices, payment methods, delivery locations and other details, while after-sales services also require one-to-one communication. In future, the proposed trading platform of the Enlarged Group is expected to enable customers on both the buying and selling sides to submit enquiries and requirements by voice or text. The artificial intelligence-supported platform would then process such information, facilitate the matching of transaction opportunities and provide responses to customers 24 hours a day, seven days a week.

The proposed platform is also expected to allow customers purchasing goods and services to search for available offerings through the Target Company's application, place orders and obtain estimated delivery times electronically, without needing to contact individual providers by telephone or text message. Through a centralised digital interface, the platform is expected to streamline the ordering process and improve user convenience.

The Company believes that the proposed platform may improve operational efficiency and customer accessibility, broaden its customer base and market share, and further support the development of its graphite trading business. Its implementation will be subject to shareholders' approval. The platform is intended to support and enhance the Group's existing businesses rather than replace them. Upon completion of the Transactions, the Enlarged Group plans to introduce artificial intelligence technologies progressively to further enhance platform efficiency. These technologies are expected to include intelligent trade matching, price analysis, demand forecasting, inventory management, logistics optimisation and supply chain collaboration management. The Directors are of the view that the financial and trading prospects of the Enlarged Group are positive and that the Transactions will create long term, stable and sustainable value for the Company and the Shareholders as a whole.

Set out below is the text of a report set out on pages II-1 to II-57, received from the Company reporting accountants, McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF AOMI CORPORATION AND ITS SUBSIDIARIES TO THE DIRECTORS OF ELATE HOLDINGS LIMITED

Introduction

We report on the historical financial information of AOMI Corporation (the “Target Company”) and its subsidiaries (collectively referred to as the “Target Group”) set out on pages II-4 to II-57, which comprises the combined statements of financial position of the Target Group as at 31 December 2023, 2024 and 2025 and 30 April 2026 and the statement of financial position of the Target Company as at 31 December 2025 and 30 April 2026; the combined statements of profit or loss, the combined statements of profit or loss and other comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Target Group for each of the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026 (the “Track Record Period”), and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages II-4 to II-57 forms an integral part of this report, which has been prepared for inclusion in the circular of Elate Holdings Limited (the “Company”) dated 30 October 2026 (the “Circular”) in connection with the very substantial acquisition of 69% issued shares of the Target Company and very substantial disposal of Multiple Up Point and gold bullion as consideration.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The financial statements of the Target Group for the Track Record Period (the “Underlying Financial Statements”), on which the Historical Financial Information is based, were prepared by the directors of the Target Company. The directors of the Target Company are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of the Underlying Financial Statements that are free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" as issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involves performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Target Group as at 31 December 2023, 2024 and 2025 and 30 April 2026 and the financial position of the Target Company as at 31 December 2025 and 30 April 2026, and of the Target Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Target Group which comprises the unaudited combined statement of profit or loss, the combined statement of profit or loss and other comprehensive income, the combined statement of changes in equity and combined statement of cash flows for the four months ended 30 April 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page 1 have been made.

Dividends

We refer to Note 14 of the Historical Financial Information, which states that no dividend was declared or paid by the Target Company in respect of the Track Record Period.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

24/F

Siu On Centre

188 Lockhart Road

Wan Chai, Hong Kong

30 October 2026

HISTORICAL FINANCIAL INFORMATION OF THE TARGET GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The Underlying Financial Statements, on which the Historical Financial Information is based, were audited by McMillan Woods (Hong Kong) CPA Limited in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Historical Financial Information is presented in Macau Patacas ("MOP") and, unless otherwise stated, all values are rounded to the nearest thousand ("MOP'000").

COMBINED STATEMENTS OF PROFIT OR LOSS

		Year ended 31 December			Four months ended	
		2023	2024	2025	30 April	2026
	NOTES	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
					(unaudited)	
Revenue	6	322,022	344,822	368,695	116,383	129,943
Cost of sales		(183,038)	(188,615)	(205,077)	(66,745)	(76,164)
Gross profit		138,984	156,207	163,618	49,638	53,779
Selling and marketing expenses		(70,947)	(71,821)	(83,641)	(27,027)	(27,710)
Research and development expenses		(18,432)	(24,412)	(9,312)	(6,654)	(5,244)
General and administrative expenses		(31,863)	(30,344)	(37,525)	(10,666)	(12,032)
Other income, gains and losses, net	8	175	765	508	64	837
Finance costs	9	(891)	(1,020)	(747)	(294)	(112)
Impairment loss on financial assets, net	33	(1,309)	(3,574)	—	—	—
Profit before taxation		15,717	25,801	32,901	5,061	9,518
Income tax expense	10	—	(303)	(42)	—	—
Profit for the year/period		15,717	25,498	32,859	5,061	9,518

	Year ended 31 December			Four months ended	
				30 April	
	2023	2024	2025	2025	2026
NOTES	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Profit/(loss) for the year/period attributable to					
Equity shareholders of the					
Target Company	15,754	25,946	31,881	4,817	8,700
Non-controlling interests	(37)	(448)	978	244	818
	<u>15,717</u>	<u>25,498</u>	<u>32,859</u>	<u>5,061</u>	<u>9,518</u>

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December			Four months ended	
				30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Profit for the year/period	15,717	25,498	32,859	5,061	9,518
Other comprehensive (expense)/income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations	(14)	(63)	123	(15)	387
Total comprehensive income for the year/period	<u>15,703</u>	<u>25,435</u>	<u>32,982</u>	<u>5,046</u>	<u>9,905</u>
Total comprehensive income/(expense) for the year/period attributable to					
Equity shareholders of the Target Company	15,741	25,891	31,988	4,803	9,041
Non-controlling interests	(38)	(456)	994	243	864
	<u>15,703</u>	<u>25,435</u>	<u>32,982</u>	<u>5,046</u>	<u>9,905</u>

APPENDIX II ACCOUNTANT'S REPORT OF THE TARGET GROUP

COMBINED STATEMENTS OF FINANCIAL POSITION

		As at 31 December			As at 30 April
		2023	2024	2025	2026
	NOTES	MOP'000	MOP'000	MOP'000	MOP'000
NON-CURRENT ASSETS					
Property, plant and equipment	15	1,290	549	264	261
Right-of-use assets	16	344	5,309	3,351	2,709
Long-term prepayments	20	536	1,971	1,890	1,526
Loan to a related party	21	–	–	16,614	16,614
Intangible assets	17	11,497	10,031	14,784	16,414
Total non-current assets		13,667	17,860	36,903	37,524
CURRENT ASSETS					
Inventories	18	504	537	780	975
Trade receivables	19	10,061	5,435	5,368	4,530
Other receivables, deposits and prepayments	20	4,087	5,499	4,872	7,630
Amounts due from related parties	21	12,347	12,832	6,569	10,105
Cash and cash equivalents	22	17,197	32,512	40,348	58,095
Total current assets		44,196	56,815	57,937	81,335
CURRENT LIABILITIES					
Trade payables	23	41,187	38,938	40,349	38,892
Other payables and accrued liabilities	24	19,623	18,821	25,034	34,289
Amounts due to related parties	21	4,177	2,351	4,483	5,465
Bank borrowings	26	17,815	20,047	6,835	3,495
Contract liabilities	25	14,886	11,881	16,276	25,596
Lease liabilities	16	381	1,967	2,035	1,783
Total current liabilities		98,069	94,005	95,012	109,520
Net current liabilities		(53,873)	(37,190)	(37,075)	(28,185)
Total assets less current liabilities		(40,206)	(19,330)	(172)	9,339

APPENDIX II ACCOUNTANT'S REPORT OF THE TARGET GROUP

		As at 31 December			As at 30 April
		2023	2024	2025	2026
NOTES		MOP'000	MOP'000	MOP'000	MOP'000
NON-CURRENT LIABILITIES					
Bank borrowings	26	350	–	–	–
Lease liabilities	16	–	3,428	1,424	1,030
Total non-current liabilities		350	3,428	1,424	1,030
NET (LIABILITIES)/ASSETS		(40,556)	(22,758)	(1,596)	8,309
EQUITY					
Share capital	27	1,013	1,013	–	–
Reserves		(41,212)	(22,958)	(1,777)	7,264
Equity attributable to owners of the Target Company		(40,199)	(21,945)	(1,777)	7,264
Non-controlling interests		(357)	(813)	181	1,045
TOTAL EQUITY		(40,556)	(22,758)	(1,596)	8,309

APPENDIX II ACCOUNTANT'S REPORT OF THE TARGET GROUP

STATEMENTS OF FINANCIAL POSITION OF THE TARGET COMPANY

		31 December 2025	30 April 2026
	<i>NOTES</i>	<i>MOP'000</i>	<i>MOP'000</i>
NON-CURRENT ASSET			
Investments in subsidiaries	29	<u>1,000</u>	<u>1,000</u>
Total non-current asset		<u>1,000</u>	<u>1,000</u>
CURRENT LIABILITY			
Amounts due to related parties	21	<u>1,106</u>	<u>1,125</u>
Total current liability		<u>1,106</u>	<u>1,125</u>
Net current liabilities		<u>(1,106)</u>	<u>(1,125)</u>
NET LIABILITIES		<u>(106)</u>	<u>(125)</u>
EQUITY			
Share capital	27	–	–
Reserves		<u>(106)</u>	<u>(125)</u>
TOTAL EQUITY		<u>(106)</u>	<u>(125)</u>

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Share capital MOP'000	Other reserve MOP'000	Capital reserve MOP'000	Share premium MOP'000	Statutory reserve MOP'000	Exchange reserve MOP'000	Accumulated losses MOP'000	Subtotal MOP'000	Non- controlling interest MOP'000	Total MOP'000
	Note 27	Note 28	Note 28	Note 28	Note 28	Note 28	Note 28	Note 28	Note 29	
At 1 January 2023	1,013	(6,199)	-	59,159	-	232	(100,736)	(46,531)	(918)	(47,449)
Profit/(loss) for the year	-	-	-	-	-	-	15,754	15,754	(37)	15,717
Exchange differences on translation of foreign operation	-	-	-	-	-	(13)	-	(13)	(1)	(14)
Total comprehensive income/(expense)	-	-	-	-	-	(13)	15,754	15,741	(38)	15,703
Change in equity interests in subsidiaries without change of control	-	306	-	-	-	-	-	306	599	905
Deemed distribution to controlling shareholder	-	(9,715)	-	-	-	-	-	(9,715)	-	(9,715)
At 31 December 2023	1,013	(15,608)	-	59,159	-	219	(84,982)	(40,199)	(357)	(40,556)

	Share capital MOP'000	Other reserve MOP'000	Capital reserve MOP'000	Share premium MOP'000	Statutory reserve MOP'000	Exchange reserve MOP'000	Accumulated losses MOP'000	Subtotal MOP'000	Non- controlling interest MOP'000	Total MOP'000
	Note 27	Note 28	Note 28	Note 28	Note 28	Note 28	Note 28		Note 29	
At 1 January 2024	1,013	(15,608)	-	59,159	-	219	(84,982)	(40,199)	(357)	(40,556)
Profit for the year	-	-	-	-	-	-	25,946	25,946	(448)	25,498
Exchange differences on translation of foreign operation	-	-	-	-	-	(55)	-	(55)	(8)	(63)
Total comprehensive income/(expense)	-	-	-	-	-	(55)	25,946	25,891	(456)	25,435
Deemed contribution by controlling shareholder	-	99	-	-	-	-	-	99	-	99
Deemed distribution to controlling shareholder	-	(7,736)	-	-	-	-	-	(7,736)	-	(7,736)
At 31 December 2024	1,013	(23,245)	-	59,159	-	164	(59,036)	(21,945)	(813)	(22,758)

	Share capital MOP'000	Other reserve MOP'000	Capital reserve MOP'000	Share premium MOP'000	Statutory reserve MOP'000	Exchange reserve MOP'000	Accumulated losses MOP'000	Subtotal MOP'000	Non-controlling interest MOP'000	Total MOP'000
	Note 27	Note 28	Note 28	Note 28	Note 28	Note 28	Note 28		Note 29	
At 1 January 2025	1,013	(23,245)	-	59,159	-	164	(59,036)	(21,945)	(813)	(22,758)
Profit for the year	-	-	-	-	-	-	31,881	31,881	978	32,859
Exchange differences on translation of foreign operation	-	-	-	-	-	107	-	107	16	123
Total comprehensive income	-	-	-	-	-	107	31,881	31,988	994	32,982
Transferred to statutory reserve	-	-	-	-	12	-	(12)	-	-	-
Arising from group reorganisation	(1,013)	-	59,172	(59,159)	-	-	-	(1,000)	-	(1,000)
Deemed distribution to controlling shareholder	-	(10,820)	-	-	-	-	-	(10,820)	-	(10,820)
At 31 December 2025	-	(34,065)	59,172	-	12	271	(27,167)	(1,777)	181	(1,596)

	Share capital MOP'000 Note 27	Other reserve MOP'000 Note 28	Capital reserve MOP'000 Note 28	Share premium MOP'000 Note 28	Statutory reserve MOP'000 Note 28	Exchange reserve MOP'000 Note 28	Accumulated losses MOP'000 Note 28	Subtotal MOP'000	Non- controlling interest MOP'000 Note 29	Total MOP'000
At 1 January 2026	-	(34,065)	59,172	-	12	271	(27,167)	(1,777)	181	(1,596)
Profit for the period	-	-	-	-	-	-	8,700	8,700	818	9,518
Exchange differences on translation of foreign operation	-	-	-	-	-	341	-	341	46	387
Total comprehensive income	-	-	-	-	-	341	8,700	9,041	864	9,905
At 30 April 2026	-	(34,065)	59,172	-	12	612	(18,467)	7,264	1,045	8,309
At 1 January 2025	1,013	(23,245)	-	59,159	-	164	(59,036)	(21,945)	(813)	(22,758)
Profit for the period	-	-	-	-	-	-	4,817	4,817	244	5,061
Exchange differences on translation of foreign operation	-	-	-	-	-	(14)	-	(14)	(1)	(15)
Total comprehensive (expense)/income	-	-	-	-	-	(14)	4,817	4,803	243	5,046
Deemed distribution to controlling shareholder	-	(1,547)	-	-	-	-	-	(1,547)	-	(1,547)
At 30 April 2025 (unaudited)	1,013	(24,792)	-	59,159	-	150	(54,219)	(18,689)	(570)	(19,259)

APPENDIX II ACCOUNTANT'S REPORT OF THE TARGET GROUP

COMBINED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Four months ended	
		2023	2024	2025	2025	2026
	<i>Note</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>
					<i>(unaudited)</i>	
Net cash generated from operating activities	<i>34</i>	<u>14,392</u>	<u>28,873</u>	<u>49,711</u>	<u>11,080</u>	<u>25,901</u>
Cash flows from investing activities						
Purchases of items of property, plant and equipment		(1,148)	(391)	(10)	–	(64)
Proceeds from disposal of property, plant and equipment		–	671	–	–	–
Purchase of intangible assets		(4,007)	–	(5,647)	–	(1,516)
Bank interest received		21	47	36	8	57
Advance to related parties		<u>(3,193)</u>	<u>(3,726)</u>	<u>(10,293)</u>	<u>(5,800)</u>	<u>(3,219)</u>
Net cash used in investing activities		<u>(8,327)</u>	<u>(3,399)</u>	<u>(15,914)</u>	<u>(5,792)</u>	<u>(4,742)</u>
Cash flows from financing activities						
Proceeds from bank borrowings		18,333	27,222	72,505	12,568	14,278
Repayments of bank borrowings		(8,299)	(25,105)	(85,979)	(17,674)	(17,829)
Interest paid on borrowings		(842)	(827)	(568)	(169)	(69)
Advance from related parties		1,248	2,351	1,718	1,048	982
Repayment to related parties		(2,806)	(4,157)	(586)	(584)	–
Deemed distribution to a shareholder		(10,315)	(7,637)	(10,820)	(1,547)	–
Payment of interest on lease liabilities		(49)	(193)	(179)	(125)	(43)
Payment of principal portion of lease liabilities		<u>(872)</u>	<u>(1,845)</u>	<u>(1,978)</u>	<u>(652)</u>	<u>(680)</u>
Net cash used in financing activities		<u>(3,602)</u>	<u>(10,191)</u>	<u>(25,887)</u>	<u>(7,135)</u>	<u>(3,361)</u>

	<i>Note</i>	Year ended 31 December			Four months ended	
		2023	2024	2025	30 April	2026
		<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>
					<i>(unaudited)</i>	
Net increase/(decrease) in cash and cash equivalents		2,463	15,283	7,910	(1,847)	17,799
Cash and cash equivalents at the beginning of the year/period		14,655	17,197	32,512	32,512	40,348
Effect of changes in foreign exchange rates		<u>79</u>	<u>32</u>	<u>(74)</u>	<u>(46)</u>	<u>(51)</u>
Cash and cash equivalents at end of the year/period		<u>17,197</u>	<u>32,512</u>	<u>40,348</u>	<u>30,619</u>	<u>58,095</u>
Analysis of cash and cash equivalents						
Cash and bank balances	22	<u>17,197</u>	<u>32,512</u>	<u>40,348</u>	<u>30,619</u>	<u>58,095</u>

NOTES TO THE HISTORICAL FINANCIAL INFORMATION**1. GENERAL INFORMATION**

Pursuant to the announcement dated 15 October 2026 (the “Announcement”), Cityhill Limited (the “Purchaser”), a direct wholly-owned subsidiary of Elate Holdings Limited (the “Company”), entered into a sale and purchase agreement to conditionally acquire 69% of the issued share capital of AOMI Corporation (the “Target Company”) from Han Carvestone International Limited (the “Vendor”) (the “Proposed Acquisition”).

The Target Company was incorporated in the Cayman Islands as an exempted company on 15 September 2025 and is an investment holding company. Its registered office is situated at Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203 Cayman Islands.

The Target Company and its subsidiaries, excluding equity interests of 100% in Profit One Investment Limited, Citysearch Technology (HK) Company Limited, Celebrity Chef Catering Management Limited and AgriJoy Catering Management Company Limited held by the Target Company (together, the “Excluded Companies”), operate an online-to-offline local consumer-services platform through the self-developed AOMI App (together, the “Target Group”). The platform connects restaurants and other merchants, consumers and delivery riders. Its principal services include food ordering and delivery, mobile-supermarket and other retail sales, home-delivery services, technology services and brand-promotion/online-marketing services. Particulars of the subsidiaries of the Target Group included in the preparation of the Historical Financial Information are set out in Note 29.

In the preparation for the Proposed Acquisition, the Target Group underwent the group reorganisation for the years ended 31 December 2023, 2024 and 2025, which mainly involved (a) setting up the Target Company as holding company, and (b) the acquisition of the Macao E-Media Development Company Limited by the Target Company.

Scientific Energy, Inc. was considered to be the ultimate holding company of the Target Company. During the period ended 30 April 2026, Scientific Energy, Inc. has disposed its entire interest in AOMI Corporation to Han Carvestone International Limited, which is ultimately controlled by Mr. Liu Yuehai (“Mr. Liu”).

The Historical Financial Information is presented in Macau Pataca (“MOP”), being the presentation currency and selected for inclusion in the Circular. The functional currency of the Target Company is MOP.

2. BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION**2.1 Basis of preparation**

The business of the Target Group formed part of the larger group of the Target Company and its subsidiaries (the “Overall Group”).

Pursuant to the group reorganisation, the Target Company became the holding company of the entities now comprising the Overall Group on 15 September 2025. The Overall Group’s business is mainly conducted through the subsidiaries as set out in Note 29. Immediately prior to the group reorganisation, Macao E-Media Development Company Limited had acted as the immediate holding company for the subsidiaries as set out in Note 29.

For the purpose of preparation and presentation of the Historical Financial Information, only the assets and liabilities, and the results of the Target Group are included, and those of the Excluded Companies are excluded (i.e. a “carve-out” basis), as compared with the assets and liabilities, and the results of the Overall Group prepared on a consolidated basis.

Management of the Target Group is of the view that it is more appropriate to present the Historical Financial Information of the Target Group during the Track Record Period on a “carve-out” basis, rather than to present the financial information of the Overall Group on a consolidated basis, due to the following reasons:

- The principal activities of the Excluded Companies were primarily provision of catering services in Hong Kong. The Target Company is in the process of disposing of the Excluded Companies. The businesses of the Excluded Companies have been separately managed and financially controlled.
- There are clearly identifiable assets, liabilities, revenue and expenditures of the Target Group and of the Excluded Companies respectively.

- It is practicable to identify the historical financial information attributable to the Target Group's business given that the accounting books and records of the Target Group are maintained separately from the accounting books and records of the Excluded Companies.
- The Excluded Companies do not form part of the assets to be acquired by the Company under the Proposed Acquisition and hence its historical financial information is not relevant to the trading record of the business proposed to be acquired. The Company's management believes that presenting the consolidated financial information of the Overall Group, which would include the results of Excluded Companies that are not the subject of the Proposed Acquisition, would provide irrelevant and potentially misleading financial information to the users of the Historical Financial Information.
- Presenting the Historical Financial Information of the Target Group on a "carve-out" basis would provide more direct and relevant information to the users of the Historical Financial Information.

No significant adjustments or allocations of expenses for adoption of a "carve-out" basis were made in the Historical Financial Information.

For the purpose of the Proposed Acquisition, the Historical Financial Information of the Target Group has been prepared and presented on "carve-out" basis as if the Excluded Companies were excluded in preparing the Historical Financial Information throughout the Track Record Period.

The Historical Financial Information has been prepared in accordance with applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the accounting policies have been consistently applied throughout the Track Record Period. The financial statements have been prepared on a historical cost basis.

2.2 Adoption of the going concern basis

The Target Group had net current liabilities of MOP53,873,000, MOP37,190,000, MOP37,075,000 and MOP28,185,000 as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, respectively. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt about the Target Group's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Despite currently being in a net current liabilities position, the directors of the Target Group, after careful evaluation, believe that the Target Group possesses sufficient financial resources to support its daily operations and meet future obligations. This assessment is based on the following factors:

- The Target Group's profitable business segments continue to generate stable cash inflows;
- The Target Group maintains good relationships with multiple financial institutions, providing access to standby bank financing and other financing arrangements; and
- Management of the Target Group has developed and is implementing measures to further enhance liquidity, including optimising working capital, maintaining prudent control over capital expenditure, and ensuring continued access to available unutilised banking facilities.

Based on the above factors, the directors of the Target Group are confident that the Target Group can continue to operate on a going concern basis, with no material uncertainties affecting its ability to do so. Accordingly, the combined financial statements continue to be prepared on a going concern basis.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 Amended standards adopted by the Target Group

For the purpose of preparing the Historical Financial Information, the Target Group has adopted all applicable new and amended standards consistently throughout the Track Record Period, except for new standards, amendments and interpretations that are not yet effective.

3.2 New standards and amendments issued but not yet effective

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
Amendments to HK Int 5 (Revised)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

HKFRS 18 will replace HKAS 1 and introduce specified categories and subtotals in the statement of profit or loss, disclosures of management-defined performance measures and enhanced aggregation/disaggregation requirements. The Target Group is assessing the detailed presentation and disclosure impact. Except for HKFRS 18 and subject to the Target Group's eligibility for HKFRS 19, the directors do not presently anticipate that the above pronouncements will have a material impact on the Target Group's financial position or performance.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of combination

A subsidiary (excluding the Excluded Companies) is an entity, directly or indirectly, controlled by the Target Group. The Target Group controls an entity when the Target Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Target Group has power over the entity, only substantive rights relating to the entity (held by the Target Group and others) are considered.

The Target Group includes the income and expenses of a subsidiary in the Historical Financial Information from the date it gains control until the date when the Target Group ceases to control the subsidiary (excluding the Excluded Companies).

Intercompany balances and transactions, and any unrealised income and expenses arising from intercompany transactions are eliminated in preparing the Historical Financial Information.

Non-controlling interests represent the equity in a subsidiary (excluding Excluded Companies) not attributable directly or indirectly to the Target Company, and in respect of which the Target Group has not agreed any additional terms with the holders of those interests which would result in the Target Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the combined statements of financial position within equity, separately from the equity attributable to the equity shareholders of the Target Company. Non-controlling interests in the results of the Target Group are presented on the face of the combined statements of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Target Company.

In the Target Company's statements of financial position, investment in a subsidiary is carried at cost less any impairment loss (note 4.6). The results of the subsidiary (excluding the Excluded Companies) are accounted for by the Target Company on the basis of dividends received and receivable at each reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Target Company's profit or loss.

4.2 Foreign currencies

Transactions entered into by each of the Target Group's entities in currencies other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Target Group (i.e. MOP) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Target Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if applicable. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and computers 20% – 31.67%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

4.4 Intangible assets and development expenditure

4.4.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives as follows. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software 10 years

4.4.2 Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4.5 Leases

4.5.1 Accounting as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low value. The Target Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset should be initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Target Group applies the revaluation model, the Target Group measures the right-of-use assets applying a cost model. Under the cost model, the Target Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at depreciated cost and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at depreciated cost.

Right-of-use assets in which the Target Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Target Group uses the Target Group's incremental borrowing rate.

The lease payments include: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Target Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4.6 Impairment of non-financial assets

Assets that have an indefinite useful life, for example intangible under development, are not subject to amortisation and are tested annually for impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Target Group determines at each reporting date whether there is any objective evidence that non-financial assets are impaired. An impairment loss is recognised in the profit or loss for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

4.7 Financial instruments

4.7.1 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Target Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Debt instruments

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All the Target Group's financial assets are subsequently measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4.7.2 Impairment loss on financial assets

The Target Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Target Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Target Group in accordance with the contract and all the cash flows that the Target Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Target Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Target Group has established a provision matrix that is based on the Target Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Target Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Target Group's historical experience and informed credit assessment and including forward-looking information.

The Target Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless reasonable and supportable information demonstrates otherwise.

The Target Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Target Group in full, without recourse by the Target Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless reasonable and supportable information demonstrates otherwise.

Despite the foregoing, the Target Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- it has a low risk of default,
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Target Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Target Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4.7.3 Financial liabilities

The Target Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accruals and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4.7.4 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4.7.5 Equity instruments

Equity instruments issued by the Target Company are recorded at the proceeds received, net of direct issue costs.

4.7.6 Derecognition

The Target Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

4.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

4.9 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.10 Revenue recognition

Revenues are principally comprised of delivery services, commission, online marketing services and other services and sales. The Target Group recognises revenues when or as the control of the promised goods or services is transferred to the customers, netting of value-added taxes ("VAT"), if any. Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognised over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognised at a point in time when the customers obtain control of the promised goods or services.

In arrangements with multiple distinct performance obligations, total consideration is allocated to each performance obligation based on its relative standalone selling price ("SSP"). The Target Group generally determines the SSP based on the prices charged to customers. Relevant information will be taken into consideration when more than one SSP for individual performance obligation exists. If the SSP is not directly observable, it is estimated based on adjusted market assessment approach or cost plus a margin, depending on the availability of observable information.

The Target Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned as commission. The Target Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, or is subject to inventory risks. Otherwise, the Target Group is an agent to arrange for goods or services to be provided by other parties.

Delivery services

The Target Group provides on-demand delivery services to certain merchants and transacting users (collectively as the "Delivery services Customers") as a principal. Delivery services revenue is recognised at the time when the on-demand delivery services are provided and is determined based on the fees charged to the Delivery services Customers, netting of any possible transacting users incentives which are not in exchange for a distinct good or service to the Target Group.

Commission

The Target Group uses resources to arrange for the provision of the specified goods or services by merchants or third-party partners (collectively as the "Commission Customers") in the Target Group's online marketplaces. Service fees charged to the Commission Customers, primarily determined as a percentage of respectively relevant transaction amount, are recognised as commission revenue upon the completion of the underlying goods or services provided by the Commission Customers to the transacting users.

The advance payments from the transacting users are initially recorded in "Contract liabilities". Once the commission revenue is recognised, the amounts to be remitted to the Commission Customers are recorded in "Trade payables".

Online marketing services

The Target Group provides various online marketing services primarily to merchants in the Target Group's online marketplaces or through the third-party marketing affiliate programmes, including but not limited to pay for performance marketing services on which the merchants are charged through market-based mechanism based on effective clicks on certain information, display marketing services that allow merchants to place promotion information online, and other value-added marketing services under an annual plan.

Revenue from performance-based marketing services is recognised when relevant specified performance measures are fulfilled. Revenues from display-based and other value-added marketing services are recognised ratably over the contractual service period. The online marketing services revenue is recorded on a gross basis when the Target Group is the principal in the respective arrangements.

In general, the merchants need to make advance payments for most of the online marketing services which is primarily recorded in "Contract liabilities".

Other services and sales

The Target Group recognises the other services and sales revenue on a gross basis when acting as a principal or on a net basis when acting as an agent. Revenue recognition occurs upon transferring control of goods to customers or rendering the respective services. In this process, the Target Group nets any transacting user incentives that aren't exchanged for a distinct good or service. Other services and sales revenue primarily comprises (i) sales of goods, (ii) rental services of power banks.

Customer loyalty programme

The Target Group operates a loyalty programme where the customers accumulate the award points from their purchase which entitle them to redeem award points for discounts or in exchange for merchandise in future. The fair value of the consideration received or receivable is allocated between the goods or services supplied and the award points granted. The consideration allocated to the award points is measured by reference to the fair value of the awards for which they could be redeemed. Revenue from the award points is recognised when the award points are redeemed or expired. Contract liabilities are recognised until the award points are redeemed by the award points holders or expired. The sales discounts is recognised and net to the revenue.

Government subsidies

Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Target Group will comply with all attached conditions. Under these circumstances, the subsidies are recognised as income or matched with the associated costs which the subsidies are intended to compensate.

Contract balances

When either party to a contract has fulfilled the obligation, the Target Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Target Group's right to consideration in exchange for goods and services that the Target Group has transferred to a customer. A receivable is recorded when the Target Group has an unconditional right to consideration, if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Target Group has a right to an amount of consideration that is unconditional, before the Target Group transfers goods or services to the customer, the Target Group presents the contract liability when the payment is made, or a receivable is recorded (whichever is earlier). A contract liability is the Target Group's obligation to transfer goods or services to a customer for which the Target Group has received consideration (or an amount of consideration is due) from the customer. The Target Group's contract liabilities mainly arise from the online marketing services and from the transacting users for specified goods or services by Commission Customers.

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract with the customers. The contract costs are amortised using a method which is consistent with the pattern of recognition of the respective revenues.

Practical expedients and exemptions

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all the Target Group's contracts with customers have a duration of 1 year or less.

4.11 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits and do not give rise to equal taxable and deductible temporary differences, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Target Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.12 Employee benefits

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

The Target Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities. The Target Group's liability in respect of these plans is limited to the contributions payable in each period. The Target Group's contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separated from those of the Target Group. During the reporting period, no forfeited contributions had been used by the Target Group to reduce the existing level of contributions.

4.13 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Target Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting that are used to make strategic decision provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Target Group that makes strategic decisions.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Target Group's accounting policies, the directors of the Target Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. In the future, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Stand-alone selling price consideration for the customer loyalty programme

As disclosed in Note 4.10, the consideration allocated to the award points is measured by reference to the fair value of the awards for which they could be redeemed. The Target Group determines the stand-alone selling price of award points under customer loyalty programme with reference to the Target Group's historical experience on the utilisation of award point. Estimates of stand-alone selling price of award points are sensitive to changes in circumstances and the Target Group's past experience may not be representative of the actual outcome in the future.

5.2 Principal versus agent considerations

Determining whether the Target Group is acting as a principal or as an agent in the provision of certain goods or services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Target Group's role as a principal or an agent, the Target Group considers, including but not limited to, individually or in combination, whether the Target Group (i) controls the specified good or service before it is transferred to the customer, (ii) is primarily responsible for fulfilling the contract, (iii) is subject to inventory risk, and (iv) has discretion in establishing prices.

5.3 Research and development expenses

Development expenses incurred on the AOMI apps are capitalised and deferred only when the Target Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, the intention to complete and the ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development.

Development expenses which do not meet these criteria are expensed when incurred.

Management of the Target Group will assess the progress of each of the research and development projects and determine the criteria met for capitalisation. All research expenses were expensed when incurred during the Track Record Period.

6. REVENUE

An analysis of the Target Group's revenue for the year/period is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Revenue from contracts with customers within the scope of HKFRS 15					
Commission	157,900	168,484	197,401	62,721	75,346
Delivery services	76,998	84,571	101,730	32,508	39,063
Online marketing services	43,823	52,909	50,224	18,101	15,510
Other services and sales	43,301	38,858	19,340	3,053	24
Total revenue	322,022	344,822	368,695	116,383	129,943

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Timing of revenue recognition					
At a point in time	268,569	284,279	314,079	97,130	112,747
Over time	53,453	60,543	54,616	19,253	17,196
Total revenue	322,022	344,822	368,695	116,383	129,943

7. SEGMENT REPORTING

The following are the Target Group's reportable segments under HKFRS 8 "Operating Segments":

- Commission
- Delivery services
- Online marketing services
- Other services and sales

CODM monitors the results of the Target Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The profit or loss in each segment reported to CODM is measured as cost of revenues deducted from its revenues. Certain unallocated items are not allocated to each segment as they are not directly relevant to the operating results used in the performance measurement and resource allocation by the CODM.

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of performance assessment and resources allocation.

Information regarding the Target Group's reportable segments as provided to the CODM for the purposes of resource allocation and performance assessment for the Track Record Period is set out below:

For the year ended 31 December 2023

	Commission MOP'000	Delivery services MOP'000	Online marketing services MOP'000	Other services and sales MOP'000	Total MOP'000
Revenue from external customers	157,900	76,998	43,823	43,301	322,022
Segment results	150,271	(78,603)	43,823	23,511	139,002
Interest income					21
Other income, gains and losses, net					154
Impairment losses under ECL model, net of reversal					(1,309)
Depreciation expenses					(1,731)
Unallocated expenses					(119,529)
Profit from operating activities					16,608
Finance costs					(891)
Income tax expense					–
Profit for the year					15,717

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For the year ended 31 December 2024

	Commission <i>MOP'000</i>	Delivery services <i>MOP'000</i>	Online marketing services <i>MOP'000</i>	Other services and sales <i>MOP'000</i>	Total <i>MOP'000</i>
Revenue from external customers	168,484	84,571	52,909	38,858	344,822
Segment results	159,868	(75,716)	51,523	20,554	156,229
Interest income					47
Other income, gains and losses, net					718
Impairment losses under ECL model, net of reversal					(3,574)
Depreciation expenses					(2,326)
Unallocated expenses					(124,273)
Profit from operating activities					26,821
Finance costs					(1,020)
Income tax expense					(303)
Profit for the year					<u>25,498</u>

For the year ended 31 December 2025

	Commission <i>MOP'000</i>	Delivery services <i>MOP'000</i>	Online marketing services <i>MOP'000</i>	Other services and sales <i>MOP'000</i>	Total <i>MOP'000</i>
Revenue from external customers	197,401	101,730	50,224	19,340	368,695
Segment results	187,266	(81,450)	46,882	10,954	163,652
Interest income					36
Other income, gains and losses, net					472
Depreciation expenses					(2,269)
Unallocated expenses					(128,243)
Profit from operating activities					33,648
Finance costs					(747)
Income tax expense					(42)
Profit for the year					<u>32,859</u>

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For the period ended 30 April 2025 (Unaudited)

	Commission <i>MOP'000</i>	Delivery services <i>MOP'000</i>	Online marketing services <i>MOP'000</i>	Other services and sales <i>MOP'000</i>	Total <i>MOP'000</i>
Revenue from external customers	<u>62,721</u>	<u>32,508</u>	<u>18,101</u>	<u>3,053</u>	<u>116,383</u>
Segment results	<u>59,550</u>	<u>(27,096)</u>	<u>17,548</u>	<u>(360)</u>	<u>49,642</u>
Interest income					8
Other income, gains and losses, net					56
Depreciation expenses					(778)
Unallocated expenses					<u>(43,573)</u>
Profit from operating activities					5,355
Finance costs					(294)
Income tax expense					<u>—</u>
Profit for the period					<u><u>5,061</u></u>

For the period ended 30 April 2026

	Commission <i>MOP'000</i>	Delivery services <i>MOP'000</i>	Online marketing services <i>MOP'000</i>	Other services and sales <i>MOP'000</i>	Total <i>MOP'000</i>
Revenue from external customers	<u>75,346</u>	<u>39,063</u>	<u>15,510</u>	<u>24</u>	<u>129,943</u>
Segment results	<u>71,552</u>	<u>(30,262)</u>	<u>14,904</u>	<u>(2,410)</u>	<u>53,784</u>
Interest income					293
Other income, gains and losses, net					544
Depreciation expenses					(749)
Unallocated expenses					<u>(44,242)</u>
Profit from operating activities					9,630
Finance costs					(112)
Income tax expense					<u>—</u>
Profit for the period					<u><u>9,518</u></u>

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Geographical information

An analysis of the Target Group's revenue from external customers, analysed by locations of the customers, is presented below:

	Revenue			Four months ended	
	Year ended 31 December			30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(Unaudited)	
Macau	316,079	337,589	364,080	115,102	128,149
China	–	184	223	130	108
Hong Kong	5,943	7,049	4,392	1,151	1,686
	<u>322,022</u>	<u>344,822</u>	<u>368,695</u>	<u>116,383</u>	<u>129,943</u>

An analysis of the Target Group's non-current assets (excluding financial instruments) by geographical locations of the assets is presented below:

	As at 31 December			As at 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
Macau	1,234	5,572	3,849	3,015	
China	12,433	12,288	16,440	17,895	
	<u>13,667</u>	<u>17,860</u>	<u>20,289</u>	<u>20,910</u>	

Information about major customers

Since no revenue from sale to a single customer amounted to 10% or more of the Target Group's revenue during the Track Record Period, no major customer information is presented in accordance with HKFRS 8 "Operating Segments".

8. OTHER INCOME, GAINS AND LOSSES, NET

	Year ended 31 December			Four months ended	
	2023	2024	2025	30 April	2026
	MOP'000	MOP'000	MOP'000	2025	MOP'000
				(unaudited)	
Bank interest income	21	47	36	8	57
Interest income from a related party	–	–	–	–	236
Loss on disposal/written off of property, plant and equipment and intangible assets	(249)	(13)	(38)	(1)	(3)
Government subsidies (note)	339	692	329	–	489
Write-off of prepayment	–	(92)	–	–	–
Others	64	131	181	57	58
Total	<u>175</u>	<u>765</u>	<u>508</u>	<u>64</u>	<u>837</u>

Note: The subsidies received from government authorities in the PRC and Macau served as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Target Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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9. FINANCE COSTS

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Interest on bank borrowings	842	827	568	169	69
Interest on lease liabilities	49	193	179	125	43
Total	891	1,020	747	294	112

10. INCOME TAX EXPENSE

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Current tax	–	–	–	–	–
Under-provision in prior years	–	303	42	–	–
Total	–	303	42	–	–

The Target Company was incorporated in the Cayman Islands and is exempted from Cayman Islands income tax.

Subsidiaries in Macau are subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000 each during the Track Record Period. On 20 January 2025, one of the subsidiaries was recognised as an enterprise engaged in scientific and technological innovation activities with a validity period of three years. In accordance with relevant laws and regulations in Macau, the subsidiary is entitled to the preferential zero tax rate for profits derived from scientific and technological innovation activities, counting from the first year the subsidiary records taxable profits and after the approval from the Financial Services Bureau in Macau.

Under the Law of the PRC Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the Track Record Period. One of the subsidiaries qualified as a High New Tech Enterprise and is entitled to a preferential enterprise income tax rate of 15% during the Track Record Period according to the tax incentives policies of the PRC Enterprise Income Tax Law for the High New Tech Enterprises.

According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for additional tax deduction based on 100% of the relevant expenses during the Track Record Period.

The reconciliation between income tax expense and profit before income tax is as follows:

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	Year ended 31 December			Four months ended 30 April	
	2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000 (unaudited)	2026 MOP'000
Tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	2,091	2,937	4,080	649	1,329
Tax effect of non-deductible expenses	348	–	24	–	2
Tax effect of non-taxable income	–	(518)	–	–	–
Tax effect of additional tax deduction on research and development expenses	(3,180)	(4,913)	(2,456)	(998)	(787)
Effect of tax concessions and partial tax exemptions	–	(72)	(3,856)	(33)	(45)
Under-provision for previous years, net	–	303	42	–	–
Tax effect of deductible temporary differences not recognised	–	43	271	–	–
Tax losses not recognised	3,144	5,198	1,966	770	116
Tax effect of utilisation of deductible temporary differences previously not recognised	(1,039)	(9)	(7)	–	(2)
Tax effect of utilisation of previously unrecognised tax losses	(1,374)	(2,617)	–	(388)	(613)
Others	10	(49)	(22)	–	–
Total	–	303	42	–	–

As at 31 December 2023, 2024 and 2025 and 30 April 2026, the Target Group has unrecognised deferred tax arising from tax losses of approximately MOP80,183,000, MOP91,325,000, MOP108,443,000 and MOP107,147,000, respectively. As at 31 December 2023, 2024 and 2025 and 30 April 2026, tax losses of MOP50,191,000, MOP28,636,000, MOP42,748,000 and MOP41,253,000 will be carried forward indefinitely, available for offsetting against future profits. Tax losses of MOP29,992,000, MOP62,689,000, MOP65,695,000 and MOP65,894,000 as at 31 December 2023, 2024 and 2025 and 30 April 2026 can be carried forward for a maximum of 5 years from the year in which the tax loss was incurred. In the opinion of the directors of the Target Group, no deferred tax asset was recognised due to the unpredictability of future profit streams.

11. PROFIT FOR THE YEAR/PERIOD

Profit before tax has been arrived at after charging/(crediting) the following items:

	Year ended 31 December			Four months ended 30 April	
	2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000 (unaudited)	2026 MOP'000
Depreciation					
– owned property, plant and equipment	316	432	269	112	73
– Right-of-use assets	1,415	1,894	2,000	666	676
Amortisation of intangible assets	820	1,169	1,283	427	445
Auditor's remuneration					
– audit fee	1,003	964	1,239	–	–
Cost of inventories sold	14,743	2,209	5,691	2,346	1,703
Impairment loss on financial assets, net:					
– other receivables	23	171	–	–	–
– trade receivables	–	198	–	–	–
– amounts due from related parties	1,286	3,205	–	–	–
Short-term lease expenses	183	197	181	65	67
Foreign exchange loss/(gain), net	839	(362)	429	(667)	174
User incentives expenses	33,415	34,307	46,046	13,762	17,222

12. DIRECTORS' REMUNERATION AND EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

Details of the emoluments paid or payable to the directors of the Target Group for the services provided to the Target Group during the Track Record Period are as follows:

Year ended 31 December 2023

Name of directors	Fees <i>MOP'000</i>	Salaries, allowances and benefits in kind <i>MOP'000</i>	Performance- based bonus <i>MOP'000</i>	Retirement scheme contributions <i>MOP'000</i>	Total <i>MOP'000</i>
Executive directors					
Wang Keguang	–	1,035	910	15	1,960
Zhou Xiaojuan	–	313	13	14	340
Jiang Haitao	–	1,559	239	14	1,812
	–	2,907	1,162	43	4,112

Year ended 31 December 2024

Name of directors	Fees <i>MOP'000</i>	Salaries, allowances and benefits in kind <i>MOP'000</i>	Performance- based bonus <i>MOP'000</i>	Retirement scheme contributions <i>MOP'000</i>	Total <i>MOP'000</i>
Executive directors					
Wang Keguang	–	824	350	16	1,190
Zhou Xiaojuan	–	312	17	15	344
Jiang Haitao	–	1,406	350	15	1,771
	–	2,542	717	46	3,305

Year ended 31 December 2025

Name of directors	Fees <i>MOP'000</i>	Salaries, allowances and benefits in kind <i>MOP'000</i>	Performance- based bonus <i>MOP'000</i>	Retirement scheme contributions <i>MOP'000</i>	Total <i>MOP'000</i>
Executive directors					
Wang Keguang	–	886	680	17	1,583
Zhou Xiaojuan	–	313	18	17	348
Jiang Haitao	–	1,413	680	17	2,110
	–	2,612	1,378	51	4,041

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Four months ended 30 April 2025 (unaudited)

Name of directors	Fees <i>MOP'000</i>	Salaries, allowances and benefits in kind <i>MOP'000</i>	Performance- based bonus <i>MOP'000</i>	Retirement scheme contributions <i>MOP'000</i>	Total <i>MOP'000</i>
Executive directors					
Wang Keguang	–	404	432	6	842
Zhou Xiaojuan	–	104	18	6	128
Jiang Haitao	–	505	432	6	943
	–	1,013	882	18	1,913

Four months ended 30 April 2026

Name of directors	Fees <i>MOP'000</i>	Salaries, allowances and benefits in kind <i>MOP'000</i>	Performance- based bonus <i>MOP'000</i>	Retirement scheme contributions <i>MOP'000</i>	Total <i>MOP'000</i>
Executive directors					
Wang Keguang	–	29	312	7	348
Zhou Xiaojuan	–	110	20	6	136
Jiang Haitao	–	526	764	6	1,296
	–	665	1,096	19	1,780

(b) Staff cost (including directors' remuneration)

	Year ended 31 December			Four months ended	
	2023	2024	2025	2025	2026
	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>
				<i>(unaudited)</i>	
Fees	–	–	–	–	–
Salaries, allowances and other benefits in kind	94,328	182,119	192,457	65,755	66,059
Performance-based bonus	3,406	2,272	5,217	–	2,583
Retirement scheme contributions	2,291	2,755	2,641	849	944
	100,025	187,146	200,315	66,604	69,586
Less: Capitalisation to intangible assets	(3,766)	–	(5,519)	–	(1,420)
	96,259	187,146	194,796	66,604	68,166

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees include 2, 1, 1, 2 (unaudited) and 1 directors for each of the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2025 and 2026. Details of their remuneration are set out in Note 12 above. The details of the remuneration of the remaining individuals are set out below:

	Year ended 31 December			Four months ended	
	2023	2024	2025	30 April 2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(unaudited)	
Salaries, allowances and other benefits in kind	3,628	5,243	5,187	1,399	1,538
Performance-based bonus	2,904	1,397	3,200	1,740	1,816
Retirement scheme contributions	33	44	40	13	15
Total	6,565	6,684	8,427	3,152	3,369

The remuneration of the non-director, highest paid employees fell within the following bands:

	Number of non-directors			Four months ended 30 April	
	Year ended 31 December 2023	2024	2025	2025	2026
MOP0 to MOP1,030,000 (equivalent to HK\$0 to HK\$1,000,000)	–	–	–	2	3
MOP1,030,001 to MOP1,545,000 (equivalent to HK\$1,000,001 to HK\$1,500,000)	1	2	–	1	–
MOP1,545,001 to MOP2,060,000 (equivalent to HK\$1,500,001 to HK\$2,000,000)	1	1	3	–	1
MOP2,060,001 to MOP2,575,000 (equivalent to HK\$2,000,001 to HK\$2,500,000)	–	1	–	–	–
MOP2,575,001 to MOP3,090,000 (equivalent to HK\$2,500,001 to HK\$3,000,000)	–	–	1	–	–
MOP3,090,001 to MOP3,605,000 (equivalent to HK\$3,000,001 to HK\$3,500,000)	1	–	–	–	–
	3	4	4	3	4

During the Track Record Period, no emoluments were paid by the Target Group to the directors of the Target Group or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Target Group or as compensation for loss of office. None of the directors of the Target Group have waived any emoluments during the Track Record Period.

14. DIVIDENDS

No dividend was declared or paid by the Target Company during the Track Record Period.

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15. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and computers <i>MOP'000</i>	Total <i>MOP'000</i>
Cost:		
At 1 January 2023	1,560	1,560
Exchange differences	(8)	(8)
Additions	1,148	1,148
Disposals	(747)	(747)
At 31 December 2023 and 1 January 2024	1,953	1,953
Exchange differences	(26)	(26)
Additions	391	391
Disposals	(951)	(951)
At 31 December 2024 and 1 January 2025	1,367	1,367
Exchange differences	30	30
Additions	10	10
Disposals	(119)	(119)
At 31 December 2025 and 1 January 2026	1,288	1,288
Exchange differences	34	34
Additions	64	64
Disposals	(50)	(50)
At 30 April 2026	1,336	1,336
Accumulated depreciation:		
At 1 January 2023	947	947
Exchange differences	(6)	(6)
Disposals	(594)	(594)
Charge for the year	316	316
At 31 December 2023 and 1 January 2024	663	663
Exchange differences	(10)	(10)
Disposals	(267)	(267)
Charge for the year	432	432
At 31 December 2024 and 1 January 2025	818	818
Exchange differences	18	18
Disposals	(81)	(81)
Charge for the year	269	269

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	Furniture, fixtures and computers MOP'000	Total MOP'000
At 31 December 2025 and 1 January 2026	<u>1,024</u>	<u>1,024</u>
Exchange differences	25	25
Disposals	(47)	(47)
Charge for the period	<u>73</u>	<u>73</u>
At 30 April 2026	<u>1,075</u>	<u>1,075</u>
Net carrying amount:		
At 31 December 2023	<u>1,290</u>	<u>1,290</u>
At 31 December 2024	<u>549</u>	<u>549</u>
At 31 December 2025	<u>264</u>	<u>264</u>
At 30 April 2026	<u><u>261</u></u>	<u><u>261</u></u>

16. LEASES

(a) Right-of-use assets

The carrying amount of the Target Group's right-of-use assets and the movements during the Track Record Period are as follows:

	Properties MOP'000	Total MOP'000
At 1 January 2023	1,792	1,792
Depreciation	(1,415)	(1,415)
Exchange differences	<u>(33)</u>	<u>(33)</u>
At 31 December 2023 and 1 January 2024	344	344
Additions	6,885	6,885
Depreciation	(1,894)	(1,894)
Exchange differences	<u>(26)</u>	<u>(26)</u>
At 31 December 2024 and 1 January 2025	5,309	5,309
Depreciation	(2,000)	(2,000)
Exchange differences	<u>42</u>	<u>42</u>
At 31 December 2025 and 1 January 2026	3,351	3,351
Depreciation	(676)	(676)
Exchange differences	<u>34</u>	<u>34</u>
At 30 April 2026	<u><u>2,709</u></u>	<u><u>2,709</u></u>

(b) Lease liabilities

The present value of future lease liabilities is analysed as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Current	381	1,967	2,035	1,783
Non-current	–	3,428	1,424	1,030
	<u>381</u>	<u>5,395</u>	<u>3,459</u>	<u>2,813</u>
			Leased properties	Total
			MOP'000	MOP'000
At 1 January 2023			1,888	1,888
Interest expense			49	49
Deemed contribution by shareholder			(600)	(600)
Lease payments			(921)	(921)
Exchange differences			<u>(35)</u>	<u>(35)</u>
At 31 December 2023 and 1 January 2024			381	381
Additions			6,885	6,885
Interest expense			193	193
Lease payments			(2,038)	(2,038)
Exchange differences			<u>(26)</u>	<u>(26)</u>
At 31 December 2024 and 1 January 2025			5,395	5,395
Interest expense			179	179
Lease payments			(2,157)	(2,157)
Exchange differences			<u>42</u>	<u>42</u>
At 31 December 2025 and 1 January 2026			3,459	3,459
Interest expense			43	43
Lease payments			(723)	(723)
Exchange differences			<u>34</u>	<u>34</u>
At 30 April 2026			<u><u>2,813</u></u>	<u><u>2,813</u></u>

Future lease payments are due as follows:

	Minimum lease payments	Interest	Present value
	31 December 2023	31 December 2023	31 December 2023
	MOP'000	MOP'000	MOP'000
Not later than one year	<u>385</u>	<u>(4)</u>	<u>381</u>

	Minimum lease payments 31 December 2024 MOP'000	Interest 31 December 2024 MOP'000	Present value 31 December 2024 MOP'000
Not later than one year	2,146	(179)	1,967
Later than one year and not later than two years	2,114	(100)	2,014
Later than two years and not later than five years	1,478	(64)	1,414
	<u>1,478</u>	<u>(64)</u>	<u>1,414</u>

	Minimum lease payments 31 December 2025 MOP'000	Interest 31 December 2025 MOP'000	Present value 31 December 2025 MOP'000
Not later than one year	2,136	(101)	2,035
Later than one year and not later than two years	804	(41)	763
Later than two years and not later than five years	683	(22)	661
	<u>683</u>	<u>(22)</u>	<u>661</u>

	Minimum lease payments 30 April 2026 MOP'000	Interest 30 April 2026 MOP'000	Present value 30 April 2026 MOP'000
Not later than one year	1,859	(76)	1,783
Later than one year and not later than two years	572	(32)	540
Later than two years and not later than five years	503	(13)	490
	<u>503</u>	<u>(13)</u>	<u>490</u>

17. INTANGIBLE ASSETS

	Software MOP'000 (Note)	Total MOP'000
Cost:		
At 1 January 2023	12,552	12,552
Addition	4,007	4,007
Written off	(98)	(98)
Exchange differences	(186)	(186)
	<u>16,275</u>	<u>16,275</u>
At 31 December 2023 and 1 January 2024	16,275	16,275
Exchange differences	(433)	(433)
	<u>15,842</u>	<u>15,842</u>
At 31 December 2024 and 1 January 2025	15,842	15,842
Addition	5,647	5,647
Exchange differences	584	584
	<u>5,647</u>	<u>5,647</u>

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	Software MOP'000 (Note)	Total MOP'000
At 31 December 2025 and 1 January 2026	22,073	22,073
Addition	1,516	1,516
Exchange differences	822	822
At 30 April 2026	24,411	24,411
Accumulated amortisation:		
At 1 January 2023	4,023	4,023
Charge	820	820
Written off	(2)	(2)
Exchange differences	(63)	(63)
At 31 December 2023 and 1 January 2024	4,778	4,778
Charge	1,169	1,169
Exchange differences	(136)	(136)
At 31 December 2024 and 1 January 2025	5,811	5,811
Charge	1,283	1,283
Exchange differences	195	195
At 31 December 2025 and 1 January 2026	7,289	7,289
Charge	445	445
Exchange differences	263	263
At 30 April 2026	7,997	7,997
Carrying amount:		
At 31 December 2023	11,497	11,497
At 31 December 2024	10,031	10,031
At 31 December 2025	14,784	14,784
At 30 April 2026	16,414	16,414

Note:

As at 31 December 2023, 2024 and 2025 and 30 April 2026, software amounting to approximately MOP4,052,000, nil, MOP5,737,000 and MOP7,483,000 related to software in progress for the development of software techniques that are not yet available for use.

18. INVENTORIES

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Finished goods	504	537	780	975
	<u>504</u>	<u>537</u>	<u>780</u>	<u>975</u>

19. TRADE RECEIVABLES

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Trade receivables	10,061	5,435	5,368	4,530
	<u>10,061</u>	<u>5,435</u>	<u>5,368</u>	<u>4,530</u>

Included in trade receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period.

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
0 – 30 days	10,061	5,435	5,368	4,530
	<u>10,061</u>	<u>5,435</u>	<u>5,368</u>	<u>4,530</u>

The maximum exposure to credit risk as at each report date was the carrying amount mentioned above.

Generally, trade receivables are written off if past due for more than two years and not subject to enforcement activity. As at 31 December 2023, 2024 and 2025 and 30 April 2026, the Target Group assessed that the loss allowance under the application of HKFRS 9 was minimal because the major counterparties of the Target Group are credit card companies, which have good background, reputation and history of repayment and the payment platforms have high credit rating and no past due history.

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Other deposits	1,293	1,661	1,463	1,668
Prepayments	2,424	4,104	4,198	5,619
Other receivables	906	1,705	1,101	1,869
	<u>4,623</u>	<u>7,470</u>	<u>6,762</u>	<u>9,156</u>

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	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Analysed as follows:				
Current	4,087	5,499	4,872	7,630
Non-current	536	1,971	1,890	1,526
	<u>4,623</u>	<u>7,470</u>	<u>6,762</u>	<u>9,156</u>

21. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Loan to a related party

		As at 31 December		As at 30 April	
		2023	2024	2025	2026
	Relationship	MOP'000	MOP'000	MOP'000	MOP'000
Citysearch Technology (HK) Company Limited	(b), (c)	—	—	16,614	16,614
		<u>—</u>	<u>—</u>	<u>16,614</u>	<u>16,614</u>

(b) Amounts due from related parties

		As at 31 December		As at 30 April	
		2023	2024	2025	2026
	Relationship	MOP'000	MOP'000	MOP'000	MOP'000
Littlemi Technology Company Limited	(f)	943	943	943	943
Squirrel Logistics Company Limited	(d)	6,296	—	—	—
Gloryful Company Limited	(f)	17	17	17	17
Citysearch Technology (HK) Company Limited	(b), (c)	2,199	8,583	1,529	5,176
Citysearch Technology (Macau) Company Limited	(f)	11	11	11	11
BBR Investment Consultancy Limited	Non-controlling shareholder	1,660	1,811	1,811	1,811
GuangZhou Chengmi Technology Company Limited	(e)	316	—	—	—
Zhuhai Xiangguo Technology Company Limited	(g)	—	588	1,350	1,206
Jiang Haitao	Director	905	879	908	941
		<u>12,347</u>	<u>12,832</u>	<u>6,569</u>	<u>10,105</u>

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(c) Amounts due to related parties

	Relationship	As at 31 December		As at 30 April	
		2023	2024	2025	2026
		MOP'000	MOP'000	MOP'000	MOP'000
Squirrel Logistics Company Limited	(d)	2,774	–	–	–
Kangaroo Technology Company Limited	(f)	–	1,765	3,177	3,062
Scientific Energy, Inc.	(h)	–	–	1,106	1,125
Jiang Haitao	Director	1,403	586	200	1,278
		<u>4,177</u>	<u>2,351</u>	<u>4,483</u>	<u>5,465</u>

Notes:

- (a) All the above balances with related parties are non-trade in nature. The balances are unsecured, interest free and repayable on demand.
- (b) The above companies are controlled by the controlling shareholder until 29 April 2026. On 30 April 2026, the entire interest in the above companies has been transferred to Jiang Haitao, the director of the Target Group.
- (c) During the year ended 31 December 2025, the Target Group has entered into a loan agreement with Citysearch Technology (HK) Company Limited, pursuant to which the Target Group will provide a loan with aggregate amount of MOP16,614,000. The loan is unsecured and carries interest at the fixed rate of 4% per annum as at 31 December 2025 and 30 April 2026, with principal and interest repayable before 31 December 2027. The amount due was based on scheduled repayment date set out in the loan agreement and is included in non-current “Loan to a related party” on the combined statement of financial position.
- In December 2025, the Target Group has entered into a loan agreement with Citysearch Technology (HK) Company Limited, pursuant to which the Target Group will provide a loan with aggregate amount of MOP1,000,000. The loan is unsecured, carries interest at a fixed rate of 4% per annum and with a maturity in December 2026. The balance is included in “amounts due from related parties” on the combined statement of financial position.
- (d) The company was controlled by the Scientific Energy, Inc. until 12 January 2024.
- (e) The company was controlled by the Scientific Energy, Inc. until 17 October 2024.
- (f) The above companies are ultimately controlled by Jiang Haitao and Zhou Xiaojuan, the directors of the Target Group.
- (g) The company is ultimately controlled by Jiang Haitao, the director of the Target Group.
- (h) Scientific Energy, Inc. was the ultimate holding company as at 31 December 2025. During the period ended 30 April 2026, Scientific Energy, Inc. has disposed its entire interest in AOMI Corporation to Han Carvestone International Limited, which is ultimately controlled by Mr. Liu. Upon the completion of the disposal transaction, Scientific Energy, Inc. is no longer the ultimate holding company.

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22. CASH AND CASH EQUIVALENTS

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Cash at bank and on hand	17,197	32,512	40,348	58,095
	<u>17,197</u>	<u>32,512</u>	<u>40,348</u>	<u>58,095</u>

Renminbi ("RMB") is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Target Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

23. TRADE PAYABLES

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Trade payables	41,187	38,938	40,349	38,892
	<u>41,187</u>	<u>38,938</u>	<u>40,349</u>	<u>38,892</u>

The ageing analysis of the trade payables is as follows:

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
0 – 30 days	41,187	38,938	40,349	38,892
	<u>41,187</u>	<u>38,938</u>	<u>40,349</u>	<u>38,892</u>

24. OTHER PAYABLES AND ACCRUED LIABILITIES

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Other payables	2,479	1,021	6,815	14,679
Salary and bonus payables	16,032	16,698	17,121	18,957
Other tax payables	1,112	1,102	1,098	653
	<u>19,623</u>	<u>18,821</u>	<u>25,034</u>	<u>34,289</u>

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25. CONTRACT LIABILITIES

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Receipt in advance from transacting users	3,591	5,335	3,463	3,966
Contract liabilities arising from customer loyalty programme points	–	–	–	5,971
Contract liabilities arising from online marketing services	10,475	6,546	12,813	15,659
Others	820	–	–	–
	<u>14,886</u>	<u>11,881</u>	<u>16,276</u>	<u>25,596</u>

Changes in contract liabilities primarily relate to the Target Group's performance of services under the contracts. Revenue of MOP31,756,000, MOP40,389,000, MOP59,655,000 and MOP21,883,000 of the Target Group were recognised for the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026 that were included in the contract liabilities at the beginning of the relevant years/periods, respectively.

26. BANK BORROWINGS

Total current and non-current borrowings were scheduled for repayment as follows:

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
On demand or within one year	17,815	20,047	6,835	3,495
More than one year, but not exceeding two years	350	–	–	–
	<u>18,165</u>	<u>20,047</u>	<u>6,835</u>	<u>3,495</u>

The carrying amounts of the Target Group's interest-bearing bank borrowing approximate to their fair values.

As at 31 December 2023, 2024 and 2025 and 30 April 2026, bank borrowings were guaranteed by personal guarantees provided by directors of the Target Company.

27. SHARE CAPITAL

For the purposes of presentation of the statements of financial position, the balances of share capital as at 31 December 2023 and 2024 represented the share capital of Macao E-Media Development Company Limited prior to the completion of the group reorganisation and amounted to MOP1,013,000.

The Target Company was incorporated during the year ended 31 December 2025. As set out in note 1, the acquisition of Macao E-Media Development Company Limited by the Target Company had been completed during the year ended 31 December 2025 at a consideration of MOP1,000,000 and was included in the "amount due to related parties" as at 31 December 2025 and 30 April 2026.

The balance of share capital as at 31 December 2025 and 30 April 2026 represented solely the share capital of the Target Company.

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Details of movements of share capital of the Target Company are as follows:

	Number of shares	Total MOP'000
Ordinary shares of US\$0.0001 each		
Authorised:		
At 15 September 2025 (date of incorporation), 31 December 2025 and 30 April 2026	1,000,000	1
Issued:		
At 15 September 2025 (date of incorporation), 31 December 2025 and 30 April 2026	10,000	-*

* It represents the amount less than MOP1,000

28. RESERVE MOVEMENT OF THE TARGET COMPANY

	Accumulated losses MOP'000 (Note)	Total MOP'000
At 15 September 2025 (date of incorporation)	—	—
Loss and total comprehensive expense for the period	(106)	(106)
At 31 December 2025 and 1 January 2026	(106)	(106)
Loss and total comprehensive expense for the period	(19)	(19)
At 30 April 2026	(125)	(125)

Notes:

(a) Share premium:

The amount represents capital contribution in excess of nominal value of share capital.

(b) Other reserve:

The amounts mainly represented (i) the capital injected to Excluded Companies, which are not related to the Target Group's businesses and (ii) change in interests in subsidiaries without change in control.

(c) Statutory reserve:

In accordance with the articles of association of subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve shall be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

(d) Exchange reserve:

The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency of the Target Group.

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(e) Accumulated losses:

Cumulative net gains and losses recognised in profit or loss.

(f) Capital reserve:

The amount represents the difference between the consideration payable to the Scientific Energy, Inc. as part of the group reorganisation to acquire Macao E-Media Development Company Limited and the nominal value of the then issued share capital of Macao E-Media Development Company Limited.

29. INVESTMENTS IN SUBSIDIARIES

	As at 31 December 2025 MOP'000	As at 30 April 2026 MOP'000
Investment in a subsidiary	1,000	1,000

Particulars of the subsidiaries directly or indirectly held by the Target Company at the end of each reporting period and the date of this report are as follows:

Company	Form of business structure	Place of incorporation	Place of operations	Issued/ registered share capital	Equity interests attributable to the Target Group as at		Principal activities
					31 December 2025 %	30 April 2026 %	
Macao E-Media Development Company Limited	Limited liability company	Macau	Macau	MOP 1,012,700	98.75 ⁽¹⁾	98.75 ⁽¹⁾	AOMI App platform operations
Zhuhai Chengmi Technology Company Limited	Limited liability company	PRC	PRC	RMB8,000,000 (Paid up RMB7,200,000)	88.88 ⁽¹⁾	88.88 ⁽¹⁾	Development of AOMI App platform
Fresh Life Technology Company Limited		Macau	Macau	MOP 50,000	80.0 ⁽²⁾	80.0 ⁽²⁾	Retail
Green Supply Chain Management Company Limited		Macau	Macau	MOP 100,000	97.76 ⁽¹⁾	97.76 ⁽¹⁾	Logistics
Zhuhai Aomi E-commerce Company Limited	Limited liability company	PRC	PRC	RMB1,000,000 (Paid up RMB0)	98.75 ⁽¹⁾	98.75 ⁽¹⁾	Inactive
Zhuhai Wanmi Technology Company Limited	Limited liability company	PRC	PRC	RMB1,010,000 (Paid up RMB0)	98.75 ⁽¹⁾	98.75 ⁽¹⁾	Inactive
Zhuhai Migua Technology Company Limited	Limited liability company	PRC	PRC	RMB1,000,000 (Paid up RMB0)	88.88 ⁽¹⁾	88.88 ⁽¹⁾	Inactive

(1) Held indirectly

(2) As at 31 December 2025 and 30 April 2026, Fresh Life Technology Company Limited was 90.00% owned by Zhuhai Migua Technology Company Limited, and Zhuhai Migua Technology Company Limited was in turn a 80.00% owned subsidiary of the Target Company. Accordingly, the directors of the Target Group consider that the Target Company has control over Fresh Life Technology Company Limited.

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Summarised financial information in relation to the subsidiaries with material non-controlling interests (the “NCI”) before intra-group elimination is presented below:

Zhuhai Chengmi Technology Company Limited

	Year ended 31 December			Four months ended 30 April	
	2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000 (unaudited)	2026 MOP'000
Revenue	38,787	42,596	46,040	16,385	20,301
(Loss)/profit for the year/period	(1,398)	(5,399)	9,031	2,213	7,788
Other comprehensive (expense)/income for the year/period	(92)	(82)	159	(6)	452
Total comprehensive (expense)/income for the year/period	(1,490)	(5,481)	9,190	2,207	8,240
(Loss)/profit allocated to NCI	(140)	(540)	903	221	779
Other comprehensive (expense)/income allocated to NCI	(9)	(8)	16	(1)	45
Total comprehensive (expense)/income allocated to NCI	(149)	(548)	919	220	824
Dividend paid to NCI	–	–	–	–	–
Cash flows from operating activities	(2,234)	(6,735)	4,333	1,197	9,605
Cash flows from investing activities	(539)	(8)	(3)	(58)	(5,287)
Cash flows from financing activities	5,416	4,319	(4,368)	1,696	(3,853)
Net cash inflows/(outflows)	2,643	(2,424)	(38)	2,835	465
	As at 31 December			As at 30 April	
	2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000	2026 MOP'000
Current assets	4,749	3,906	4,742		8,152
Non-current assets	12,085	12,249	16,438		17,894
Current liabilities	(10,848)	(14,686)	(11,198)		(8,064)
Non-current liabilities	–	(963)	(286)		(47)
Net assets	5,986	506	9,696		17,935
Accumulated NCI	599	51	970		1,794

30. COMPENSATION OF KEY MANAGEMENT PERSONNEL

Remuneration for key management personnel of the Target Group, including amounts paid to the Target Company's executive directors as disclosed in note 12(a) and certain of the highest paid employees as disclosed in note 13, is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000 (unaudited)	2026 MOP'000
Salaries, allowances and other benefits					
in kind	6,535	7,785	7,799	2,412	2,203
Performance-based bonus	4,066	2,114	4,578	2,622	2,912
Retirement scheme contributions	76	90	91	31	34
	<u>10,677</u>	<u>9,989</u>	<u>12,468</u>	<u>5,065</u>	<u>5,149</u>

Total remuneration is included in "staff costs" as disclosed in note 12(b).

31. RELATED-PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the combined financial statements, the Target Group had the following significant transactions with related parties during the Track Record Period:

(a) Revenue from related parties

	Relationship	Year ended 31 December			Four months ended 30 April	
		2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000	2026 MOP'000
Squirrel Logistics Company Limited	(c)	3,481	578	—	—	—
Citysearch Technology (HK) Company Limited	(b)	5,943	7,049	4,392	1,151	1,686
		<u>9,424</u>	<u>7,627</u>	<u>4,392</u>	<u>1,151</u>	<u>1,686</u>

(b) Fee paid to related parties for services

	Relationship	Year ended 31 December			Four months ended 30 April	
		2023 MOP'000	2024 MOP'000	2025 MOP'000	2025 MOP'000	2026 MOP'000
Squirrel Logistics Company Limited	(b)	128,491	—	—	—	—

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(c) Interest income from a related party

Relationship	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
Citysearch Technology (HK) Company Limited (b)	–	–	–	–	236

Notes:

- (a) The transactions above were carried out in accordance with the terms agreed with the counterparties.
- (b) Citysearch Technology (HK) Company Limited is controlled by the controlling shareholder until 29 April 2026. On 30 April 2026, the entire interest in Citysearch Technology (HK) Company Limited has been transferred to Jiang Haitao, the director of the Target Group.
- (c) The company was controlled by Scientific Energy, Inc. until 12 January 2024.

32. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Financial assets at amortised cost				
Trade receivables	10,061	5,435	5,368	4,530
Other receivables and deposits	2,199	3,366	2,564	3,537
Loan to a related party	–	–	16,614	16,614
Amounts due from related parties	12,347	12,832	6,569	10,105
Cash and cash equivalents	17,197	32,512	40,348	58,095
	41,804	54,145	71,463	92,881
Financial liabilities at amortised cost				
Trade payables	41,187	38,938	40,349	38,892
Other payables and accrued liabilities	18,511	17,719	23,936	33,636
Bank borrowings	18,165	20,047	6,835	3,495
Amounts due to related parties	4,177	2,351	4,483	5,465
	82,040	79,055	75,603	81,488
Lease liabilities	381	5,395	3,459	2,813

33. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Target Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Target Group intends to use a combination of financial instruments to manage its financial risks.

The risk management of the Target Group is centralised at head office level in accordance with the Target Group's risk management policy. The Target Group identifies, evaluates and monitors financial risks closely with the Target Group's operating units. The Target Group has written policies covering specific areas, such as foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, use of non-derivative financial instruments and cash management.

(a) Foreign exchange risk

The Target Group's entities have only a small amount of sales that are denominated in currencies other than the functional currency of those entities. Therefore, the Target Group is not exposed much to foreign exchange.

The Target Group's reporting currency is MOP. Foreign currency exposures of the Target Group primarily arise from the Target Group's operations in the PRC, whose functional currency is RMB. Foreign exchange swaps or forward contract and foreign exchange option may be employed to minimise the net exposure to foreign currency fluctuations.

(b) Interest rate risk

The Target Group is exposed to fair value interest rate risk in relation to its loan to a related party, amount due from related party, cash and cash equivalents, lease liabilities and bank borrowings. The exposure in relation to fixed rate agreements is considered to be minimal.

The Target Group is also exposed to cash flow interest rate risk in relation to variable rate bank borrowings. The Target Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Loan Prime Rate. For the variable rate bank borrowings, the Target Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

If the interest rate had been 100 basis points higher/lower and all other variables were held constant, the Target Group's profit before taxation would decrease/increase by MOP82,000, MOP89,000, MOP47,000 and MOP35,000 for the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026, respectively. Bank balances are excluded from sensitivity analysis as the directors of the Target Group consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

(c) Credit risk

The credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Target Group's credit risk is primarily attributable to its trade receivables, other receivables and deposits and amounts due from related parties. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Target Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Target Group has significant exposure to individual customers. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of each reporting period, the Target Group has a certain concentration of credit risk as 51%, 67%, 78% and 81% of the total amounts due from related parties was due from the Target Group's largest counterparty. At the end of each reporting period, the Target Group has a certain concentration of credit risk as 97%, 100%, 100% and 100% of the total amounts due from related parties were due from the five largest counterparties.

Impairment on trade receivables under the ECLs model is set out in note 19.

The Target Group has adopted a general approach to measure ECLs on other receivables and deposits and amounts due from related parties. Under the general approach, the Target Group applies the "3-stage" impairment model for ECLs measurement based on change in credit risk since initial recognition as follows:

- Stage 1: If the credit risk of the financial instrument has not increased significantly since initial recognition, the financial instrument is included in Stage 1.
- Stage 2: If the credit risk of the financial instrument has increased significantly since its initial recognition but is not deemed to be credit-impaired, the financial instrument is included in Stage 2.
- Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3.

The ECLs for financial instruments in Stage 1 are measured at an amount equivalent to 12-month ECLs whereas the ECLs for financial instruments in Stage 2 or Stage 3 are measured at an amount equivalent to lifetime ECLs.

When determining whether the risk of default has increased significantly since initial recognition, the Target Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Target Group's historical experience and informed credit risk assessment and including forward-looking information.

The loss allowance for financial assets at amortised cost during Track Record Period were as follows:

	12-month ECLs	Lifetime ECLs		Simplified approach	Total
	Stage 1 MOP'000	Stage 2 MOP'000	Stage 3 MOP'000	MOP'000	MOP'000
At 1 January 2023:	–	–	13,402	–	13,402
Increase in allowance recognised in profit or loss during the year	–	–	1,309	–	1,309
Written-off	–	–	(23)	–	(23)
Exchange difference	–	–	(67)	–	(67)
At 31 December 2023 and 1 January 2024	–	–	14,621	–	14,621
Increase in allowance recognised in profit or loss during the year	–	–	3,376	198	3,574
Written-off	–	–	(3,625)	(198)	(3,823)
Exchange difference	–	–	(51)	–	(51)
At 31 December 2024, 1 January 2025, 31 December 2025, 1 January 2026 and 30 April 2026	–	–	14,321	–	14,321

The tables below show the credit quality and the maximum exposure to credit risk based on the Target Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets at amortised costs as at 31 December 2023, 2024 and 2025 and 30 April 2026.

	12-month ECLs	Lifetime ECLs		Simplified approach	Total
	Stage 1 MOP'000	Stage 2 MOP'000	Stage 3 MOP'000	MOP'000	MOP'000
As at 31 December 2023:					
Amounts due from related parties	12,347	–	14,621	–	26,968
Trade receivables	–	–	–	10,061	10,061
Other receivables and deposits	2,199	–	–	–	2,199
Cash and cash equivalents	17,197	–	–	–	17,197
	31,743	–	14,621	10,061	56,425
As at 31 December 2024:					
Amounts due from related parties	12,832	–	14,321	–	27,153
Trade receivables	–	–	–	5,435	5,435
Other receivables and deposits	3,366	–	–	–	3,366
Cash and cash equivalents	32,512	–	–	–	32,512
	48,710	–	14,321	5,435	68,466

	12-month ECLs	Lifetime ECLs		Simplified approach	Total
	Stage 1 MOP'000	Stage 2 MOP'000	Stage 3 MOP'000	MOP'000	MOP'000
As at 31 December 2025:					
Amounts due from related parties	23,183	–	14,321	–	37,504
Trade receivables	–	–	–	5,368	5,368
Other receivables and deposits	2,564	–	–	–	2,564
Cash and cash equivalents	40,348	–	–	–	40,348
	<u>66,095</u>	<u>–</u>	<u>14,321</u>	<u>5,368</u>	<u>85,784</u>
As at 30 April 2026:					
Amounts due from related parties	26,719	–	14,321	–	41,040
Trade receivables	–	–	–	4,530	4,530
Other receivables and deposits	3,537	–	–	–	3,537
Cash and cash equivalents	58,095	–	–	–	58,095
	<u>88,351</u>	<u>–</u>	<u>14,321</u>	<u>4,530</u>	<u>107,202</u>

The ECLs for financial instruments in Stage 1 are measured at an amount equivalent to 12-month ECLs whereas the ECLs for financial instruments in Stage 2 or Stage 3 are measured at an amount equivalent to lifetime ECLs.

When determining whether the risk of default has increased significantly since initial recognition, the Target Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Target Group's historical experience and informed credit risk assessment and including forward-looking information.

At the end of each reporting period, the Target Group assesses whether a financial asset is credit-impaired. The Target Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Target Group in full, without recourse by the Target Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due, unless the Target Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and adjusted for forward-looking information through the use of country risk and experienced credit judgment to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios.

Cash and cash equivalents

The Target Group expects that there is no significant credit risk associated with cash at bank since they are deposited with creditworthy financial institutions.

(d) Liquidity risk

Liquidity risk is prudently managed by maintaining a sufficient amount of available committed credit facilities. In addition, the Target Group actively manages and extends its debt maturity profile to ensure that the Target Group's maturing debt each year will not exceed the anticipated cash flow and the Target Group's ability to refinance the debt in that year.

The contractual maturity of the lease liabilities and bank borrowings is set out in Notes 16(b) and 26, respectively. The following non-derivative financial liabilities of the Target Group are repayable within one year or on demand.

	As at 31 December		As at 30 April	
	2023	2024	2025	2026
	MOP'000	MOP'000	MOP'000	MOP'000
Trade payables	41,187	38,938	40,349	38,892
Other payables and accrued liabilities	18,511	17,719	23,936	33,636
Amounts due to related parties	4,177	2,351	4,483	5,465
	<u>63,875</u>	<u>59,008</u>	<u>68,768</u>	<u>77,993</u>

The amounts of undiscounted cash flows of the above liabilities are equal to their carrying amounts.

Fair value of financial instruments

The carrying value of bank and cash balances, trade and other receivables, amounts due from/(to) related parties and trade and other payables are assumed to approximate their fair values due to the short term maturities of these assets and liabilities.

34. NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS**(a) Net cash from operating activities**

	Notes	Year ended 31 December			Four months ended	
		2023	2024	2025	30 April	2026
		MOP'000	MOP'000	MOP'000	2025	2026
					MOP'000	MOP'000
					(Unaudited)	
Profit before taxation		15,717	25,801	32,901	5,061	9,518
Interest income	8	(21)	(47)	(36)	(8)	(293)
Interest on lease liabilities	9	49	193	179	125	43
Interest on bank borrowings	9	842	827	568	169	69
Loss on disposal/write-off of items of property, plant and equipment and intangible assets	8	249	13	38	1	3
Depreciation	15, 16	1,731	2,326	2,269	778	749
Amortisation of intangible assets	17	820	1,169	1,283	427	445
Impairment losses under ECL model, net of reversal	33	1,309	3,574	—	—	—
Write-off of prepayment	8	—	92	—	—	—

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	Year ended 31 December			Four months ended	
	2023	2024	2025	2025	2026
Notes	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
				(Unaudited)	
Operating profit before working capital	20,696	33,948	37,202	6,553	10,534
Decrease/(increase) in inventories	395	(33)	(243)	(947)	(195)
(Increase)/decrease in trade receivables	(1,543)	4,428	67	(316)	838
(Increase)/decrease in other receivables, deposits and prepayments	(188)	(3,111)	1,294	(2,827)	(2,394)
(Decrease)/increase in trade payables	(13,428)	(2,249)	1,411	2,178	(1,457)
Increase/(decrease) in contract liabilities	2,235	(3,005)	4,395	5,912	9,320
Increase/(decrease) in other payables and accruals	6,225	(802)	5,627	527	9,255
Cash generated from operating activities	14,392	29,176	49,753	11,080	25,901
Tax paid	–	(303)	(42)	–	–
Net cash generated from operating activities	14,392	28,873	49,711	11,080	25,901

(b) Reconciliation of liabilities arising from financing activities:

	Borrowings	Lease liabilities	Amounts due to related parties	Total
	MOP'000	MOP'000	MOP'000	MOP'000
At 1 January 2023	8,101	1,888	5,848	15,837
Financing cash flows				
– Proceeds from bank borrowings	18,333	–	–	18,333
– Repayment of bank borrowings	(8,299)	–	–	(8,299)
– Interest paid on borrowings	(842)	–	–	(842)
– Advances from related parties	–	–	1,248	1,248
– Repayment to related parties	–	–	(2,806)	(2,806)
– Repayment of lease liabilities	–	(872)	–	(872)
– Interest paid on lease liabilities	–	(49)	–	(49)
Non-cash changes				
– Interest expense recognised	842	49	–	891
– Deemed contribution by a shareholder	–	(600)	–	(600)
– Exchange differences	30	(35)	(113)	(118)
At 31 December 2023 and 1 January 2024	18,165	381	4,177	22,723

	Borrowings	Lease liabilities	Amounts due to related parties	Total
	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>
Financing cash flows				
– Proceeds from bank borrowings	27,222	–	–	27,222
– Repayment of bank borrowings	(25,105)	–	–	(25,105)
– Interest paid on borrowings	(827)	–	–	(827)
– Repayment of lease liabilities	–	(1,845)	–	(1,845)
– Interest paid on lease liabilities	–	(193)	–	(193)
– Advances from related parties	–	–	2,351	2,351
– Repayment to related parties	–	–	(4,157)	(4,157)
Non-cash changes				
– Interest expense recognised	827	193	–	1,020
– Addition	–	6,885	–	6,885
– Exchange differences	(235)	(26)	(20)	(281)
At 31 December 2024 and 1 January 2025	<u>20,047</u>	<u>5,395</u>	<u>2,351</u>	<u>27,793</u>
Financing cash flows				
– Proceeds from bank borrowings	72,505	–	–	72,505
– Repayment of bank borrowings	(85,979)	–	–	(85,979)
– Interest paid on borrowings	(568)	–	–	(568)
– Repayment of lease liabilities	–	(1,978)	–	(1,978)
– Interest paid on lease liabilities	–	(179)	–	(179)
– Advances from related parties	–	–	1,718	1,718
– Repayment to related parties	–	–	(586)	(586)
Non-cash changes				
– Consideration payable for the group reorganisation	–	–	1,000	1,000
– Interest expense recognised	568	179	–	747
– Exchange differences	262	42	–	304
At 31 December 2025 and 1 January 2026	<u>6,835</u>	<u>3,459</u>	<u>4,483</u>	<u>14,777</u>
Financing cash flows				
– Proceeds from bank borrowings	14,278	–	–	14,278
– Repayment of bank borrowings	(17,829)	–	–	(17,829)
– Interest paid on borrowings	(69)	–	–	(69)
– Repayment of lease liabilities	–	(680)	–	(680)
– Interest paid on lease liabilities	–	(43)	–	(43)
– Advances from related parties	–	–	982	982
Non-cash changes				
– Interest expense recognised	69	43	–	112
– Exchange differences	211	34	–	245
At 30 April 2026	<u>3,495</u>	<u>2,813</u>	<u>5,465</u>	<u>11,773</u>

	Borrowings	Lease liabilities	Amounts due to related parties	Total
	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>	<i>MOP'000</i>
At 1 January 2025	20,047	5,395	2,351	27,793
Financing cash flows				
– Proceeds from bank borrowings	12,568	–	–	12,568
– Repayment of bank borrowings	(17,674)	–	–	(17,674)
– Interest paid on borrowings	(169)	–	–	(169)
– Advances from related parties	–	–	1,048	1,048
– Repayment to related parties	–	–	(584)	(584)
– Repayment of lease liabilities	–	(652)	–	(652)
– Interest paid on lease liabilities	–	(125)	–	(125)
Non-cash changes				
– Interest expense recognised	169	125	–	294
– Exchange differences	86	17	–	103
At 30 April 2025 (unaudited)	<u>15,027</u>	<u>4,760</u>	<u>2,815</u>	<u>22,602</u>

35. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Target Group had no capital commitments as at 31 December 2023, 2024 and 2025 and 30 April 2026.

36. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 April 2026, the following significant events took place:

- (1) Macao E-Media Development Company Limited, a subsidiary of the Target Company, has entered into an agreement with Citysearch Technology (HK) Company Limited, pursuant to which upon completion of the Proposed Acquisition, the interest rate of the long-term loan from the Target Group to Citysearch Technology (HK) Company Limited, amounting to approximately MOP16,614,000, will be revised to a fixed rate of 6% per annum. The aforesaid loan will be secured by the personal guarantee to be provided by Mr. Jiang Haitao. Citysearch Technology (HK) Company Limited has also agreed to repay the amount in full within 30 days after the completion of the Proposed Acquisition.
- (2) The Target Group has entered into agreements with Mr. Jiang Haitao, Ms. Zhou Xiaojuan and the related parties ultimately controlled by them, pursuant to which all parties have agreed to repay their respective amounts in full within 30 days from the completion date of the Proposed Acquisition.

In the moment, it is not practicable to provide an estimate of financial effect of the above events until the Target Group performs a detailed review.

37. SUBSEQUENT FINANCIAL INFORMATION

No audited financial statements have been prepared by the Target Group in respect of any period subsequent to 30 April 2026.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP**A. INTRODUCTION**

The following is the unaudited pro forma financial information of the Enlarged Group, being the Group together with the Target Group, which comprises the unaudited pro forma consolidated statement of financial position as at 30 June 2026 and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows for the period ended 30 June 2026 and related notes (collectively, the **“Unaudited Pro Forma Financial Information”**).

The Unaudited Pro Forma Financial Information presented below has been prepared to illustrate (i) the financial position of the Enlarged Group as at 30 June 2026 as if the Proposed Acquisition had been completed on 30 June 2026; and (ii) the financial results and cash flows of the Enlarged Group for the period ended 30 June 2026 as if the Proposed Acquisition had been completed on 1 January 2026. Details of the Proposed Acquisition are set out in the section headed “Letter from the Board” in this Circular.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for purposes of illustrating the effect of the Proposed Acquisition only, based on their judgements, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position, financial results and cash flows of the Enlarged Group had the Proposed Acquisition been completed as at 30 June 2026 or 1 January 2026, where applicable, or at any future dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the published interim report of the Company for the period ended 30 June 2026, and Accountants’ Report of the Target Group as set out in Appendix II to this Circular and other financial information included elsewhere in this Circular.

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**
**Unaudited pro forma consolidated statement of financial position of the Enlarged Group as at
30 June 2026**

	The Group as at 30 June 2026 <i>US\$'000</i> <i>Note 1</i> <i>(unaudited)</i>	The Target Group as at 30 April 2026 <i>US\$'000</i> <i>Note 2</i> <i>(audited)</i>	Unaudited pro forma adjustments			Unaudited pro forma financial information of the Enlarged Group as at 30 June 2026 <i>US\$'000</i> <i>(unaudited)</i>
			<i>US\$'000</i> <i>Note 3</i>	<i>US\$'000</i> <i>Note 4</i>	<i>US\$'000</i> <i>Note 5</i>	
ASSETS						
Non-current assets						
Property, plant and equipment	12,845	32	–	–	–	12,877
Investment properties	1,370	–	–	–	–	1,370
Right-of-use assets	201	336	–	–	–	537
Intangible assets	–	2,034	–	–	–	2,034
Interests in joint ventures	3	–	–	–	–	3
Financial assets at fair value through profit or loss	700	–	–	–	–	700
Loan to a related party	–	2,058	–	–	–	2,058
Long-term prepayments	–	189	–	–	–	189
Investments in subsidiaries	–	–	96,674	(96,674)	–	–
Goodwill	–	–	–	96,054	–	96,054
	<u>15,119</u>	<u>4,649</u>	<u>96,674</u>	<u>(620)</u>	<u>–</u>	<u>115,822</u>
Total non-current assets						
	<u>15,119</u>	<u>4,649</u>	<u>96,674</u>	<u>(620)</u>	<u>–</u>	<u>115,822</u>
Current assets						
Inventories	420,922	121	(53,629)	–	–	367,414
Trade receivables	60,833	561	–	–	–	61,394
Other receivables, deposits and prepayments	8,241	945	–	–	–	9,186
Amounts due from related parties	–	1,252	–	–	–	1,252
Commodity	2,502	–	(2,502)	–	–	–
Financial assets at fair value through profit or loss	424	–	–	–	–	424
Cash and bank balances	10,721	7,198	–	–	(179)	17,740
	<u>503,643</u>	<u>10,077</u>	<u>(56,131)</u>	<u>–</u>	<u>(179)</u>	<u>457,410</u>
Total current assets						
	<u>503,643</u>	<u>10,077</u>	<u>(56,131)</u>	<u>–</u>	<u>(179)</u>	<u>457,410</u>

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

			Unaudited pro forma adjustments			Unaudited pro forma financial information of the Enlarged Group as at
	The Group as at 30 June 2026 <i>US\$'000</i> <i>Note 1</i> <i>(unaudited)</i>	The Target Group as at 30 April 2026 <i>US\$'000</i> <i>Note 2</i> <i>(audited)</i>	<i>US\$'000</i> <i>Note 3</i>	<i>US\$'000</i> <i>Note 4</i>	<i>US\$'000</i> <i>Note 5</i>	30 June 2026 <i>US\$'000</i> <i>(unaudited)</i>
LIABILITIES						
Current liabilities						
Trade payables	15,594	4,819	–	–	–	20,413
Other payables and accruals	35,557	4,249	–	–	–	39,806
Amount due to related parties	–	677	–	–	–	677
Contract liabilities	2	3,171	–	–	–	3,173
Lease liabilities	141	221	–	–	–	362
Tax payable	1,441	–	–	–	–	1,441
Bank borrowings	–	433	–	–	–	433
Total current liabilities	52,735	13,570	–	–	–	66,305
Net current assets/(liabilities)	450,908	(3,493)	(56,131)	–	(179)	391,105
Total assets less current liabilities	466,027	1,156	40,543	(620)	(179)	506,927
Non-current liabilities						
Lease liabilities	63	128	–	–	–	191
Contingent consideration payable	–	–	28,205	–	–	28,205
Deferred tax liabilities	483	–	–	–	–	483
Total non-current liabilities	546	128	28,205	–	–	28,879
Net assets	465,481	1,028	12,338	(620)	(179)	478,048

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

			Unaudited pro forma adjustments			Unaudited pro forma financial information of the Enlarged Group as at
	The Group as at 30 June 2026	The Target Group as at 30 April 2026	US\$'000	US\$'000	US\$'000	30 June 2026
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	Note 1	Note 2	Note 3	Note 4	Note 5	
	(unaudited)	(audited)				(unaudited)
Capital and reserves attributable to owners of the Company						
Share capital	611,488	–	–	–	–	611,488
Reserves	(146,007)	898	12,338	(898)	(179)	(133,848)
Equity attributable to owners of the Company	465,481	898	12,338	(898)	(179)	477,640
Non-controlling interests	–	130	–	278	–	408
Total equity	465,481	1,028	12,338	(620)	(179)	478,048

APPENDIX III

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Enlarged Group for the period ended 30 June 2026

	The Group for the period ended 30 June 2026 <i>US\$'000</i> <i>Note 1</i> <i>(unaudited)</i>	The Target Group for the period ended 30 April 2026 <i>US\$'000</i> <i>Note 2</i> <i>(audited)</i>	Unaudited pro forma adjustment <i>US\$'000</i> <i>Note 3</i> <i>Note 5</i>		Unaudited pro forma financial information of the Enlarged Group for the period ended 30 June 2026 <i>US\$'000</i> <i>(unaudited)</i>
Revenue	76,438	16,142	–	–	92,580
Cost of sales	(64,793)	(9,461)	–	–	(74,254)
Gross profit	11,645	6,681	–	–	18,326
Other income, gains and losses, net	207	104	–	–	311
General and administrative expenses	(6,406)	(1,495)	–	(179)	(8,080)
Research and development expenses	–	(651)	–	–	(651)
Selling and marketing expenses	–	(3,442)	–	–	(3,442)
Impairment loss on financial assets	(975)	–	–	–	(975)
Fair value gain/(loss) on					
– commodity	(181)	–	44	–	(137)
– financial assets at fair value through profit or loss	55	–	–	–	55
– cryptocurrencies	38,798	–	12,294	–	51,092
PROFIT FROM OPERATING ACTIVITIES	43,143	1,197	12,338	(179)	56,499
Finance costs	(39)	(14)	–	–	(53)
PROFIT BEFORE INCOME TAX EXPENSE	43,104	1,183	12,338	(179)	56,446
Income tax expense	(1,968)	–	–	–	(1,968)
PROFIT FOR THE PERIOD	41,136	1,183	12,338	(179)	54,478
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	(1,116)	64	–	–	(1,052)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40,020	1,247	12,338	(179)	53,426

APPENDIX III**UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

Unaudited pro forma consolidated statement of cash flows of the Enlarged Group for the period ended 30 June 2026

	The Group for the period ended 30 June 2026	The Target Group for the period ended 30 April 2026	Unaudited pro forma adjustment	Unaudited pro forma financial information of the Enlarged Group for the period ended 30 June 2026
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>Note 1</i>	<i>Note 2</i>	<i>Note 5</i>	
	<i>(unaudited)</i>	<i>(audited)</i>		<i>(unaudited)</i>
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(1,779)	3,218	(179)	1,260
NET CASH USED IN INVESTING ACTIVITIES	(192)	(589)	–	(781)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	<u>88</u>	<u>(417)</u>	<u>–</u>	<u>(329)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,883)	2,212	(179)	150
Cash and cash equivalents at beginning of period	12,999	5,027	–	18,026
Effect of foreign exchange rate changes	<u>(395)</u>	<u>(41)</u>	<u>–</u>	<u>(436)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>10,721</u></u>	<u><u>7,198</u></u>	<u><u>(179)</u></u>	<u><u>17,740</u></u>

Notes to Unaudited Pro Forma Financial Information of the Enlarged Group

- (1) The amounts are extracted from the unaudited condensed consolidated financial statement of the Group as at 30 June 2026 as set out in the published interim report of the Group for the period ended 30 June 2026.
- (2) The amounts are extracted from the audited combined financial statement of the Target Group as at 30 April 2026 as set out in the Accountants' Report of the Target Group contained in Appendix II to this Circular.

The functional currency and the presentation currency of the Target Group are Macau Pataca (“MOP”). For the purpose of the pro forma consolidated statement of financial position, the balances denominated in MOP have been translated into United State Dollars (“US\$”) at MOP1 to US\$0.1239, the exchange rate prevailing as at 30 April 2026.

For the purposes of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows, the amounts denominated in MOP have been translated into US\$ at MOP1 to US\$0.1242, the average exchange rate adopted by the Group for the period ended 30 April 2026.

- (3) The adjustment represents disposal of the Group's gold bullion and Multiple Up Point (“MUP”) in exchange for the 69% of the entire issued share capital of the Target Company.

On 15 October 2026, Cityhill Limited (a direct wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement with Han Carvestone International Limited, pursuant to which the Cityhill Limited agreed to acquire, and Han Carvestone International Limited agreed to sell, 69% equity interests in the Target Group at a maximum Consideration of HK\$754,060,000 (equivalent to approximately US\$96,674,000 at the closing exchange rate as at 30 June 2026 of US\$1 to HK\$7.8), of which HK\$534,060,000 approximately (equivalent to approximately US\$68,469,000) shall be settled upon completion by MUP and gold bullion, and the balance (if any) shall be payable by MUP subject to the adjustment mechanism.

Pursuant to the Share Purchase Agreement, the total maximum consideration for the Proposed Acquisition is HK\$754,060,000 (equivalent to approximately US\$96,674,000), which shall be settled by:

- (a) the closing consideration of HK\$534,060,000 (equivalent to approximately US\$68,469,000) (the “**Closing Consideration**”), which will be settled upon the completion of the Proposed Acquisition, comprising of:
 - (i) approximately 19,370 grams of gold bullion, which has a market value of approximately US\$2,546,000 (equivalent to approximately HK\$19,864,000), based on the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement; and

- (ii) 14,982,411 MUP, which has a market value of approximately US\$65,923,000 (equivalent to approximately HK\$514,196,000) based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement; and
- (b) the contingent consideration at a maximum of HK\$220,000,000 (the “**Contingent Consideration**”), comprising of a maximum of 6,410,257 MUP, which has a market value of approximately US\$28,205,000 (equivalent to approximately HK\$220,000,000) based on the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement, subject to the adjustment mechanism.

Details of the adjustment and payment terms are set out in pages 4 to 39 of the section headed “Letter from the Board” contained in this Circular.

For the purpose of preparing the Unaudited Pro Forma Financial Information, the fair value of gold bullion at the assumed date of the completion of the Proposed Acquisition is taken to be US\$2,546,000. The amount is determined with reference to the London Bullion Market afternoon fixing price on the date immediately preceding the date of the Share Purchase Agreement. Estimated fair value change arising from the disposal is calculated as follows:

	<i>US\$'000</i>
The completion-date fair value of the gold bullion	2,546
Less: Carrying amount of the Group's gold bullion as at 30 June 2026	<u>(2,502)</u>
Estimated fair value gain arising from the disposal	<u><u>44</u></u>

For the purpose of preparing the Unaudited Pro Forma Financial Information, the fair value of MUP at the assumed date of the completion of the Proposed Acquisition is taken to be US\$65,923,000. The amount is determined with reference to the closing price of USDT4.4 (equivalent to US\$4.4) per MUP as quoted on Richberg on the date immediately preceding the date of the Share Purchase Agreement. Estimated fair value change arising from the disposal is calculated as follows:

	<i>US\$'000</i>
The completion-date fair value of MUP	65,923
Less: Carrying amount of the Group's MUP as at 30 June 2026	<u>(53,629)</u>
Estimated fair value gain arising from the disposal	<u><u>12,294</u></u>

- (4) The adjustment represents the elimination of the share capital and pre-acquisition reserves of the Target Group and recognition of non-controlling interests.

The Proposed Acquisition will be accounted for in the Enlarged Group's consolidated financial statements under the acquisition method in accordance with Hong Kong Financial Reporting Standard ("HKFRS") 3, "Business Combinations".

The pro forma adjustments made represent:

	<i>Notes</i>	<i>US\$'000</i>
Fair value of the identifiable net assets of the Target Group	<i>i</i>	898
Less: Non-controlling interests	<i>ii</i>	<u>(278)</u>
		620
Fair value of gold bullion	<i>3</i>	2,546
Fair value of MUP	<i>3</i>	65,923
Fair value of contingent consideration payable	<i>iii</i>	<u>28,205</u>
Total consideration		96,674
Provisional goodwill	<i>iv</i>	<u><u>96,054</u></u>

Notes:

- (i) For the purpose of preparing the Unaudited Pro Forma Financial Information, the directors of the Company expect that the carrying amounts of identifiable assets and liabilities of the Target Group approximate their respective fair values as at 30 April 2026.

Further details are set out below:

	<i>Note</i>	<i>US\$'000</i>
Net asset of the Target Group	<i>2</i>	1,028
Less: non-controlling interest	<i>2</i>	<u>(130)</u>
		<u><u>898</u></u>

Since the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Acquisition may be substantially different from those used in the preparation of the Unaudited Pro Forma Financial Information, the fair value adjustments and the deferred tax liabilities arising therefrom could be different from the estimated amounts stated herein.

- (ii) The non-controlling interests are calculated based on 31% of the fair value of the identifiable net assets of the Target Group as at 30 April 2026.
- (iii) The fair value of contingent consideration payable is determined by the directors of the Company and the estimated likelihood of fulfilment of the profit guarantee as set out in the Letter from the Board to this circular. Based on the assumptions and the scenario analysis performed by management, the likelihood of non-fulfilment of the profit guarantee is minimal.
- (iv) Goodwill arising from the acquisition of the Target Group represents the excess of the fair value of the consideration of the Proposed Acquisition over the fair value of the identifiable net assets of the Target Group.

Since the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Acquisition may be substantially different from those used in the preparation of the Pro Forma Financial Information, the actual amount of goodwill may be different from the amount presented above. Accordingly, the Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial position of the Enlarged Group following the completion of the Proposed Acquisition.

For the purpose of preparing the Pro Forma Financial Information, the Group has assessed if there is any impairment loss on the goodwill arising from the Proposed Acquisition in accordance with Hong Kong Accounting Standard 36 (“**HKAS 36**”) Impairment of Assets which is consistent with the Group’s accounting policies. The directors of the Company have taken into consideration of the historical financial performance of the Target Group as key parameters for the assessment. The directors of the Company are of the view that, after performing the impairment assessment, there is no indications that the goodwill arising from the Proposed Acquisition as set out in the Pro Forma Financial Information are subject to impairment loss.

Upon completion of the Proposed Acquisition and at the end of each reporting period, the Group will adopt consistent accounting policies, principal assumptions and methodology of impairment assessment (as used in the Pro Forma Financial Information) to assess the impairment of the Enlarged Group’s goodwill, property, plant and equipment, right-of-use assets and intangible assets.

- (5) The adjustment represents the estimated acquisition-related transaction costs of approximately US\$179,000, including but not limited to legal and professional fees, which are directly attributable to the Proposed Acquisition and will be recognised in the profit or loss of the Group upon completion of the Proposed Acquisition and will be expensed in the consolidated statement of profit or loss of the Enlarged Group.
- (6) Save as disclosed above, no other adjustments have been made to reflect any financial results, trading results or other transactions of the Group and the Target Group entered into subsequent to 30 June 2026 and 30 April 2026, respectively, for the purpose of preparation of the Unaudited Pro Forma Financial Information.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of the independent reporting accountants' assurance report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this circular, in respect of the unaudited pro forma financial information of the Enlarged Group.



30 October 2026

To the Board of Directors of Elate Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Elate Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2026 and the unaudited pro forma consolidated profit or loss and other comprehensive income and pro forma consolidated statement of cash flows for the period then ended and related notes as set out on pages III-1 to III-10 of the circular dated 30 October 2026 (the “**Circular**”) issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in pages III-1 to III-10 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of 69% equity interest in AOMI Corporation and its subsidiaries (the “**Target Group**”) (the “**Proposed Acquisition**”) on the Group’s consolidated statement of financial position as at 30 June 2026 and the Group’s financial performance and cash flows for the period then ended as if the Proposed Acquisition had taken place at 30 June 2026 and 1 January 2026, respectively. As part of this process, information about the Group’s financial position as at 30 June 2026 has been extracted by the Directors from the interim report of the Group for the six months ended 30 June 2026, on which no audit or review report has been published. Information about the Group’s financial performance and cash flows for the period then ended has been extracted by the Directors from the Group’s consolidated financial statements for the period ended 30 June 2026, on which no review report has been published.

Directors’ responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our independence and quality management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants’ responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” as issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 or 1 January 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Wong Ka Bo, Jimmy
Practising Certificate Number: P07560
Hong Kong

30 October 2026

Set out below is the management discussion and analysis of the Target Group for each of the three years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026 (collectively the “Reporting Periods”) based on the financial information of the Target Group as set out in Appendix II to this circular.

BUSINESS REVIEW

The Target Company is a Cayman Islands incorporated private company holding 98.75% of Macao E-Media Development Company Limited (“MED”), a Macau company. MED has business operations in Macau and Zhuhai, China. As Macau’s leading mobile platform for ordering and delivery services for restaurants and other merchants, MED primarily operates in Macau through its self-developed AOMI App. The AOMI App connects restaurants/merchants with consumers and delivery riders. It is created to serve the needs of these three key user groups with the view to becoming more intelligent and efficient with every customer order.

MED initially focused on food ordering and delivery services. Building on its established user base, it has since expanded its services to other areas, including mobile supermarket (Aomi Supermarket), home delivery services, and brand promotion services.

Set out below is the management discussion and analysis of the Target Group for each of the three years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026 (collectively the “Reporting Periods”). All references to “FY2023”, “FY2024” and “FY2025” mean the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, respectively. The following financial information is based on the Accountants’ Report on the Target Group as set out in Appendix II to this circular.

FINANCIAL REVIEW

Revenue

The revenue mainly represented (i) commission revenue, (ii) delivery services revenue, (iii) online marketing services revenue and (iv) other services and sales.

The revenue in FY2023, FY2024, FY2025 were approximately MOP322.0 million, MOP344.8 million, and MOP368.7 million respectively, while the revenue for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP116.4 million and MOP129.9 million, respectively. The steady increase in the revenue of the Target Group from approximately MOP322.0 million in FY2023 to approximately MOP368.7 million in FY2025 was mainly attributable to an expanding market share in the food delivery business, which drove growth across commission revenue, delivery services revenue, and online marketing services revenue; meanwhile, the in-store segment introduced innovative business models, such as group buying and flash buying, further boosting commission revenue and delivery services revenue. The increase in revenue by 11.6% from approximately MOP116.4 million in the four months ended 30 April 2025 to approximately MOP129.9 million in the four months ended 30 April 2026 was mainly due to an increase in market share and an expansion in online food delivery operations.

Cost of sales

The cost of sales mainly represented logistics and rider costs, including riders' wages, insurance, social security, rider's benefits, station rentals, and rider-related expenses, channel commissions, which are the processing fees charged by third-party payment institutions when clients make payments on the AOMI App, and others.

The cost of sales in FY2023, FY2024, FY2025 were approximately MOP183.0 million, MOP188.6 million, and MOP205.1 million respectively, while the cost of sales for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP66.7 million and MOP76.2 million. The increase in cost of sales is in line with the increase in revenue and was mainly due to logistics and rider costs being the core cost components of the food delivery business, which are directly tied to revenues and therefore trend in line with revenue growth.

Other income, gains and losses, net

The other income, gains and losses, net mainly consist of interest income, loss on disposal of property, plant and equipment, government subsidies, and others.

The other income, gains and losses, net in FY2023, FY2024, FY2025 were approximately MOP175,000, MOP765,000, and MOP508,000 respectively, while the other income, gains and losses, net for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP64,000 and MOP837,000, respectively. The increase from approximately MOP175,000 in FY2023 to approximately MOP765,000 in FY2024 was mainly due to the addition of commercial bureau subsidies received by the Target Group. In FY2024, the Target Group received joint subsidies from both the Guangdong Provincial and Zhuhai Municipal Commerce Bureaus. However, in FY2025, such subsidies was reduced to funding from only one of these entities and the subsidies decrease from approximately MOP692,000 in FY2024 to approximately MOP329,000 in FY2025 accordingly. The increase by 1,207.8% from approximately MOP64,000 in the four months ended 30 April 2025 to approximately MOP837,000 in the four months ended 30 April 2026 was mainly due to an addition of government subsidies received by the Target Group.

Selling and marketing expenses

The Target Group's selling and marketing expenses mainly represented staff costs of sales team, business promotion expenses, red packet promotion, advertising expenses etc.

The selling and marketing expenses in FY2023, FY2024, FY2025 were approximately MOP70.9 million, MOP71.8 million, and MOP83.6 million respectively, while the selling and marketing expenses for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP27.0 million and MOP27.7 million, respectively. The increase from approximately MOP70.9 million in FY2023 to approximately MOP71.8 million in FY2024 and the increase from approximately MOP71.8 million in FY2024 to approximately MOP83.6 million in FY2025 were mainly due to the increase in business promotion expenses and higher sales commissions. Specifically, sales commissions grew in line with the increase in revenue, which subsequently led to a rise in staff costs of sales team. The selling and marketing expenses for the four months ended 30 April 2026 increased by 2.6% to approximately MOP27.7 million from approximately MOP27.0 million for the four months ended 30 April 2025 was mainly due to the marketing efforts made to increase the market share of the food delivery business.

Research and development expenses

The research and development expenses mainly consist of software development and system maintenance costs performed internally by the Target Group.

The research and development expenses in FY2023, FY2024, FY2025 were approximately MOP18.4 million, MOP24.4 million, and MOP9.3 million respectively, while the research and development expenses for the four months ended 30 April 2026 decreased to approximately MOP5.2 million from approximately MOP6.7 million for the four months ended 30 April 2025. The increase from approximately MOP18.4 million in FY2023 to approximately MOP24.4 million in FY2024 was mainly due to increased research and development expenses in the platform to support the rapid expansion of the Target Group's business. The decrease from approximately MOP24.4 million in FY2024 to approximately MOP9.3 million in FY2025 was mainly due to a portion of research and development projects meeting capitalization criteria in FY2025, allowing research and development expenses on those projects to be capitalized as intangible assets rather than charged to current-period expenses; additionally, the leveraging of AI technology to improve operational efficiency alongside workforce optimization in the technology centre further drove a decrease in research and development expenses. The decrease from approximately MOP6.7 million in the four months ended 30 April 2025 to approximately MOP5.2 million in the four months ended 30 April 2026 was mainly due to the leveraging of AI technology to improve operational efficiency, and a specific R&D project entering the capitalization stage during the period, which was capitalized as an intangible asset rather than charged to current-period expenses.

Finance cost

The finance cost mainly consists of interest on bank borrowings and lease liabilities.

The finance cost in FY2023, FY2024, FY2025 were approximately MOP891,000, MOP1.0 million, and MOP747,000 respectively, while the finance cost for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP294,000 and MOP112,000, respectively.

The increase from approximately MOP891,000 in FY2023 to approximately MOP1.0 million in FY2024 was mainly due to the launch of the new concert business in FY2024. As this business entails an initial working capital requirement and a collection period of three to six months, the Target Group utilized bank loans to fund its upfront operations, thereby leading to higher interest expenses. The decrease from approximately MOP1.0 million in FY2024 to approximately MOP747,000 in FY2025, and the decrease by 61.9% from approximately MOP294,000 in the four months ended 30 April 2025 to approximately MOP112,000 in the four months ended 30 April 2026, were mainly due to enhanced cash retention from improved operations and higher profitability, which reduced the need for bank borrowings.

General and administrative expenses

The general and administrative expenses mainly consist of technical service fees, which represent the outright purchase of outsourced development services and software deliverables from external third-parties, other components include staff costs, rental expenses and office expenses, audit fee, postage and telecommunication expenses, depreciation and amortization expenses, and other administrative expenses etc.

The general and administrative expenses incurred by the Target Group in FY2023, FY2024, FY2025 were approximately MOP31.9 million, MOP30.3 million and MOP37.5 million respectively, while the general and administrative expenses for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP10.7 million and MOP12.0 million, respectively. The decrease from approximately MOP31.9 million in FY2023 to approximately MOP30.3 million in FY2024 was mainly due to the decrease in technical service fees. The increase from approximately MOP30.3 million in FY2024 to approximately MOP37.5 million in FY2025, and the increase by 12.1% from approximately MOP10.7 million in the four months ended 30 April 2025 to approximately MOP12.0 million in the four months ended 30 April 2026, were mainly due to the increase in staff costs.

Profit for the year/period

The profit attributable to owners of the Target Company of the Target Group in FY2023, FY2024 and FY2025 were approximately MOP15.8 million, MOP25.9 million, and MOP31.9 million respectively, while the profit attributable to owners of the Target Company of the Target Group for the four months ended 30 April 2025 and 30 April 2026 were approximately MOP4.8 million and MOP8.7 million, respectively. The increase from approximately MOP15.8 million in FY2023 to approximately MOP25.9 million in FY2024 was mainly due to the increase in revenue and the decrease in general and administrative expenses, net off by the increase in cost of sales and research and development expenses. The increase in the profit for the year from approximately MOP25.9 million in FY2024 to approximately MOP31.9 million in FY2025 was mainly due to the increase in revenue of approximately MOP23.9 million and the decrease in research and development expenses of approximately MOP15.1 million, net off by the increase in cost of sales, selling and marketing expenses, and general and administrative expenses. The increase from approximately MOP4.8 million in the four months ended 30 April 2025 to approximately MOP8.7 million in the four months ended 30 April 2026 was mainly due to the increase in revenue, net off by the increase in cost of sales, which were the combined effects of further market share expansion and the growth of online food delivery operations.

Capital structure, liquidity and financial resources

During the Reporting Periods, the Target Group was mainly financed its operation by i) cash flow from operation during the year ended 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026 and ii) bank borrowings of approximately MOP18.2 million, MOP20.0 million, MOP6.8 million and MOP3.5 million as at 31 December 2023, 31 December 2024 and 31 December 2025 and 30 April 2026. The Target Group's cash and cash equivalents amounting to approximately MOP17.2 million, MOP32.5 million, MOP40.3 million and MOP58.1 million as at 31 December 2023, 31 December 2024 and 31 December 2025 and 30 April 2026. The gearing ratio of the Target Group is calculated based on the total lease liabilities and total bank borrowings divided by total equity as at the respective reporting date. As at 31 December 2023, 31 December 2024 and 31 December 2025, the Target Group recorded net liabilities and hence the gearing ratio is not meaningful. As at 30 April 2026, the Target Group successfully turned around its capital structure into a net asset position, allowing the gearing ratio to be calculated normally at approximately 75.9%.

Bank borrowings declined from approximately MOP20.0 million as at 31 December 2024 to approximately MOP6.8 million as at 31 December 2025 and further to approximately MOP3.5 million as at 30 April 2026. After deducting bank borrowings, cash and cash equivalents amounted to a positive approximately MOP54.6 million at 30 April 2026.

Net operating cash inflow increased from approximately MOP14.4 million in FY2023 to approximately MOP49.7 million in FY2025. In the four months ended 30 April 2026, net operating cash inflow of approximately MOP25.9 million was more than twice the approximately MOP11.1 million reported for the corresponding period in FY2025. Over the three years ended 31 December 2025 and the four months ended 30 April 2026, the Target Group generated aggregate net operating cash inflows of approximately MOP118.9 million during the Reporting Periods. Its cash balance increased from approximately MOP17.2 million at 31 December 2023 to approximately MOP58.1 million at 30 April 2026.

The Target Group used banking facilities during the three years ended 31 December 2025 to support its business, but its operations were principally supported by internally generated operating cash flows. In particular, net bank borrowing repayments (repayments less proceeds) amounted to approximately approximately MOP13.5 million in FY2025 and approximately MOP3.6 million in the four months ended 30 April 2026, notwithstanding positive cash generation and an increase in period-end cash.

All the above supports the improvement in the Target Group's capital structure. The Target Group reported no capital commitments as at 30 April 2026.

Analysis of the net current liabilities position

As at 30 April 2026, the Target Group had current assets of MOP81.3 million and current liabilities of MOP109.5 million, giving net current liabilities of MOP28.2 million. This represents an improvement of MOP25.7 million compared with the net current liabilities of MOP53.9 million as at 31 December 2023, and an improvement of MOP8.9 million compared with 31 December 2025. The Target Group also recorded net assets of MOP8.3 million as at 30 April 2026, compared with net liabilities of MOP1.6 million as at 31 December 2025.

Contract liabilities of approximately MOP25.6 million principally represent the Target Group's obligation to provide future services or honour award points in respect of consideration already received or allocated. Settlement of such obligations would ordinarily be by delivering services, providing discounts or fulfilling customer rights, rather than repaying the full carrying amount in cash.

As disclosed in the Letter from the Board in this circular, following the disposal of Citysearch Technology (HK) Company Limited ("Citysearch HK"), the Target Group had loan receivables from Citysearch HK of approximately MOP17.6 million at 30 April 2026, comprising a MOP16.6 million long-term loan and a MOP1.0 million loan included in current related-party balances. The Letter from the Board also refers to approximately MOP7.3 million of other amounts due from Mr. Jiang and related companies and approximately MOP4.3 million due to Mr. Jiang and related companies. The relevant parties have undertaken to settle those specified outstanding amounts within 30 days from Completion.

Accordingly, subject to the timely performance of these undertakings, the Target Group expects to receive approximately MOP24.9 million and to pay approximately MOP4.3 million, giving a net post-Completion cash inflow of approximately MOP20.6 million. This should provide additional financial flexibility. In particular, collection of the MOP16.6 million long-term loan would convert a non-current receivable into cash and thereby strengthen current liquidity.

Excluding contract liabilities of approximately MOP25.6 million and the reclassification of loan to a related party of MOP16.6 million from non-current receivable into cash stated above, solely as an illustration purpose, the net current liabilities of MOP28.2 million will be turnaround in net current assets position of approximately MOP14.0 million.

As at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, the Target Group did not have any significant investments accounting for more than 5% of the Target Group's total assets.

The Target Group has built an appropriate liquidity risk management framework for the management of the Target Group's short, medium and long-term funding and liquidity management requirements. The Target Group manages liquidity risk by maintaining adequate reserves, working capital and banking facilities.

Human Resources

As at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, the Target Group had approximately 498, 450, 473 and 469 full-time and 338, 379, 438 and 401 part-time employees.

The Target Group recruited, employed, promoted and remunerated its employees based on their qualifications, experience, skills, performances and contributions. Remuneration was also determined with reference to, among others, the market trend. The Target Group had implemented various programs for staff training and development as well.

Capital Commitment

The Target Group had no capital commitment as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026.

Acquisition or disposal of subsidiaries and associated companies

During the year ended 31 December 2023, 31 December 2024, 31 December 2025 and the four months ended 30 April 2026, the Target Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

Future plans for material investments or capital assets

There was no specific plan for material investments or capital assets as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026.

Charges on assets

The Target Group had no charges on assets as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026.

Contingent liabilities

The Target Group had no material contingent liabilities as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026.

Foreign exchange exposure

The functional currency of the Target Group is MOP. The Target Group has only a small amount of sales that are denominated in currencies other than the functional currency. Therefore, the Target Group is not exposed much to foreign exchange.

Foreign currency exposures of the Target Group primarily arise from the Target Group's operations in the PRC, whose functional currency is RMB. The Target Group currently does not have foreign currency hedging policies and the Target Group and the directors considered that the Target Group's exposure to risk of foreign currency fluctuation is limited.

PROSPECTS

The future development of the Target Group will primarily center around three strategic directions, the first of which is the incremental growth in Macau's inbound tourist consumption market. As an international center of tourism and leisure, Macau sees tourist consumption demands that are continuously high-frequency, real-time, and multi-scenario. Moving forward, the Target Group will leverage its local life services network, merchant resources, and fulfilment capabilities to further deepen its service coverage across the entire tourist consumption journey, spanning from pre-arrival to during the trip and post-departure. The platform will expand into scenarios such as food delivery, retail distribution, hotel-adjacent consumption, tourism amenities, and local specialty goods. As inbound tourist volumes, lengths of stay, and per-capita spending grow, the Target Group is well-positioned to steadily expand its transaction volume and user value on the consumer side.

The second core direction focuses on the AI-driven merchant operations ontological model business. The Target Group plans to integrate its deeply accumulated expertise in local life, food and beverage retail, consumer behavior, and fulfillment operations with artificial intelligence technology to develop an AI ontological model for merchant operations. This business is designed to provide food, beverage, and retail merchants with more industry-aware, intelligent tools and solutions across key operational stages, including product management, marketing and advertising, membership management, demand forecasting, smart customer service, store performance analysis, and supply chain synergy. This initiative is expected to drive the Target Group's evolution from a transaction and fulfillment platform into a digital merchant operations service platform, creating highly replicable and scalable revenue growth opportunities.

The final strategic direction involves expansion into the Taiwan food delivery and local life market. Taiwan boasts a mature food and beverage retail supply, high mobile internet penetration, and a continuously growing demand for instant delivery services, presenting significant market potential for the Target Group's expansion into food delivery and local life services. Combining its proven experience in merchant operations, instant fulfillment, user growth, and localized services from the Macau market, the Target Group will prudently explore business layouts and collaboration opportunities in the Taiwan market. The goal is to progressively build an operational system that aligns with local consumer habits, merchant requirements, and regulatory frameworks. If successfully executed, the Taiwan market is poised to become a vital engine for the Target Group's regional growth.

The following is the text of a valuation report, prepared for the purpose of incorporation in this document received from Valtech Valuation Advisory Limited, an independent valuer, in connection with its valuation of the Target Company.



30 October 2026

Board of Directors
Elate Holdings Limited
Unit 1002, 10/F., Euro Trade Centre
13-14 Connaught Road Central and 21-23 Des Voeux Road Central
Hong Kong

Dear Sir/Madam,

Valuation of AOMI Corporation

In accordance with the instructions from Elate Holdings Limited (the “Company”), we have been engaged by the Company to assist to determine the following subject of valuation as at 31 August 2026 (the “Valuation Date”).

- Market Value of 100% Equity Interest in AOMI Corporation (the “Target Company”) as at the Valuation Date for the Company’s transaction reference.

Our analyses are substantially based on the information provided to us by the existing management of the Company (the “Management”). It is our understanding that our analyses, and the subsequent appraised estimation of Market Value (as defined in the section of Standard and Basis of Value), will be used by the Management solely for their purpose of transaction reference only. Our analyses were conducted for the above stated purpose. As such, this report should not be used by the Company for any other purpose other than those that are expressly stated herein without our expressed prior written consent.

Our work was subject to section Statement of Limiting Conditions as described till the end of this report. The basis of value follows the definition of Market Value as stipulated in International Valuation Standards (“IVS”), premised on the Target Company being a “Highest and Best Use” basis.

The approaches and methodologies used in our work did not comprise an examination to ascertain whether the Company's presented financial information was constructed in accordance with generally accepted accounting principles. The objective of the aforesaid examination is of course to determine whether existing current financial statements or other financial information, historical or prospective, which are provided to us by the Management, are being expressed as a fair presentation of the Company's financial condition. As such, we express no opinion and accept no responsibility on the accuracy and/or completeness of the historical and projected financial information of the Company, and of the marketing materials or other data provided to us by the Management.

Our conclusion on Market Value does not constitute nor shall they be construed to be an investment advice or an offer to invest. Prior to making any decisions on any investments, a prospective investor should independently consult with their own investment, accounting, legal and tax advisers to critically evaluate the risks, consequences, and suitability of such investment.

SCOPE AND PURPOSE OF ENGAGEMENT

We were engaged by the Management to assist to determine the Market Value of the Target Company as at the Valuation Date. It is our understanding that our analysis will be used by the management of the Company solely for their transaction reference only.

STANDARD AND BASIS OF VALUE

This valuation was prepared on the basis of Market Value. In accordance with the IVS, Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. When appropriate, we might also make further reference to the Hong Kong Financial Reporting Standard 13 – Fair Value Measurement ("HKFRS 13"). The HKFRS 13 and IVS outline the general guidelines on the basis and valuation approaches used in valuation.

PREMISE OF VALUE

Premise of value relates to the concept of valuing a subject, i.e., a business, in a manner which would generate the greatest return to the owner, taking account what is physically tangible, financially feasible, and legally permissible. Premise of value includes the following scenarios:

Highest and Best Use:	is the use that would produce the highest and best use for an asset, and it must be financially feasible, legally allowed and result in the highest value;
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Current Use/Existing Use:	is the current way an asset, liability, or group of assets and/or liabilities is used, maybe yet not necessarily the highest and best use;
Orderly Liquidation:	describes the value of a group of assets that could be realized in a liquidation sale, given a reasonable period of time to find a purchaser/(s), with the seller being compelled to sell on an as-is, where-is basis; and
Forced Sale:	is in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence.

After having reviewed all background and financial information and taken into consideration all relevant facts, valuation of the Target Company should be prepared on a “Highest and Best Use” basis.

LEVEL OF VALUE

Current valuation theories suggest that there are at least three basic “levels” of value applicable to a business or business interest. The three most common levels of value are as follows:

Controlling Interest:	Value of the controlling interest, always evaluate an enterprise as a whole;
Non-controlling Interest:	Value of the non-controlling interest of a business;
As if Freely Tradable Minority Interest:	Value of a minority interest, lacking control, but enjoys the benefit of market liquidity; and
Non-marketable Interest:	Value of a business that or business interest lacking market liquidity.

After having reviewed all background and financial information and take into consideration all relevant and objective facts, we reasonably believe the Target Company should be prudently valued and reported in this valuation as a Controlling Interest and Non-marketable Interest.

SOURCES OF INFORMATION

Our analysis and conclusion of opinion on value were based on continued discussions with, and having obtained pertinent key documents and records provided by the Management, and conducted certain procedures including but not limited to:

- Obtained audited consolidated financial accounts of the Target Company for financial year ended 31 December 2023, 31 December 2024 and 31 December 2025;
- Obtained unaudited consolidated management accounts of the Target Company for the period ended 30 June 2026;
- Obtained draft acquisition memorandum of the Target Company; and
- Obtained preliminary feasibility study of Taiwan market expansion plan.

We have also relied upon publicly available information from sources in capital markets, including industry reports, news and various databases of publicly traded companies.

ECONOMIC OVERVIEW

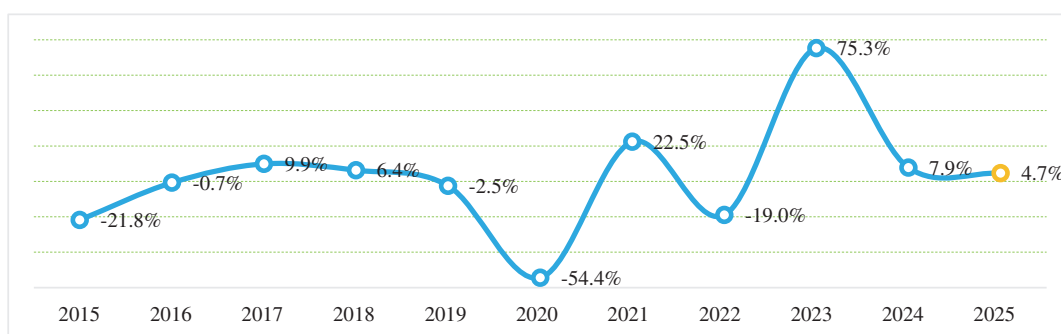
To substantiate the economic background of the country/region where the Target Company with principal place of business is located, we have reviewed the economic condition of the Macau Special Administrative Region (“Macau SAR” or “Macau”) where the Target Company will derive its future income from.

Macau’s economy is almost entirely services-oriented, with services accounting for approximately 95.1% of Gross Domestic Product as of 2024. The jurisdiction is globally recognised as one of the world’s largest gaming and tourism hubs, with the gaming sector historically contributing over half of government revenues. The government has committed to an ambitious “1+4” economic diversification strategy, targeting financial services, traditional Chinese medicine and health, high-tech industries, cultural and creative industries, and convention and exhibition activities as priority growth sectors beyond gaming. Fitch Ratings affirmed Macau’s long-term issuer default rating at “AA” with a “Stable” outlook in early 2026, citing the city’s exceptionally strong public and external finances.

Gross Domestic Product (“GDP”)

Macau’s GDP normalised in 2025 after the sharp recovery phase of 2023-2024. Full-year 2025 real GDP growth slowed to 4.7% from 7.9% in 2024, with services exports still positive but gross fixed capital formation declining. In Q1 2026, growth re-accelerated to 7.1% year-on-year as visitor arrivals and services exports rose during Lunar New Year and event-driven tourism demand. International Monetary Fund (“IMF”) forecasts the economy would grow by 3.0% and 3.1% in 2026 and 2027 respectively.

Figure 1 – Real GDP Growth in Macau, 2012 – 2025



Source: World Economic Outlook Database (April 2026), IMF

Table 1 – Real GDP Annual Growth Rate and Inflation Forecasts of Macau

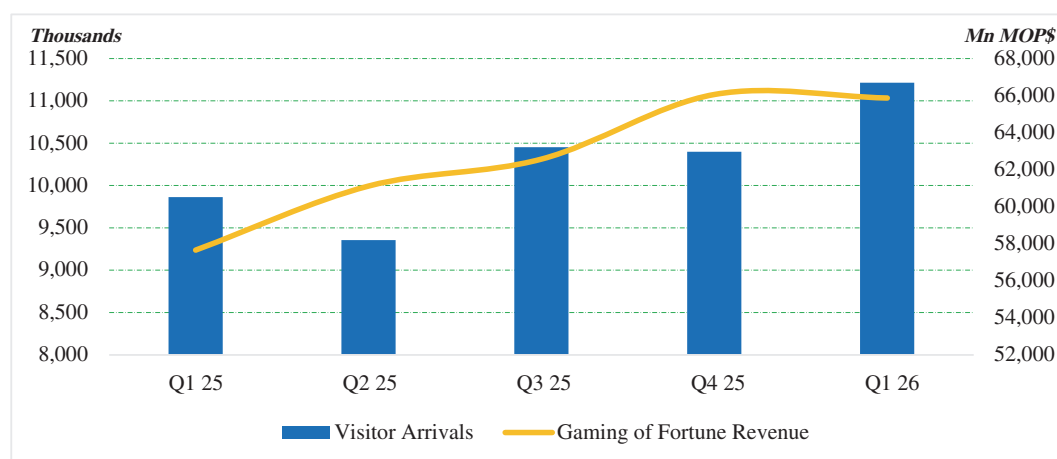
	2026F	2027F	2028F	2029F	2030F
Real GDP Annual Growth Rate (%)	3.0	3.1	3.1	3.0	3.0
Inflation (%)	1.8	1.9	2.1	2.1	2.2

Source: World Economic Outlook Database (April 2026), IMF

Looking ahead, exports of services are expected to remain the dominant growth engine, driven by surging visitor arrivals. In Q4 2025, the sustained positive momentum was underpinned by the hosting of numerous large-scale events and government tourism promotion efforts, with services exports up 9.8% and visitor arrivals up 15.4% year-on-year. For the full year 2025, Macau received approximately 40 million visitor arrivals, approaching pre-pandemic levels.

Gaming revenue, which is the largest component of services exports, reached MOP247.4 billion in 2025, up 9.1% from 2024, according to data released by Statistics and Census Service (“DSEC”) department of Macau. Gaming revenue continued to recover, but the base remains more regulated and more mass-market oriented than before the pandemic. Monthly data from Gaming Inspection and Coordination Bureau show gross gaming revenue of MOP22.61 billion in May 2026 and MOP108.38 billion in January-May 2026, up 10.9% year-on-year on a cumulative basis.

Figure 2 – Visitor Arrivals and Gaming of Fortune Revenue in Macau, Q1 2025 – Q1 2026

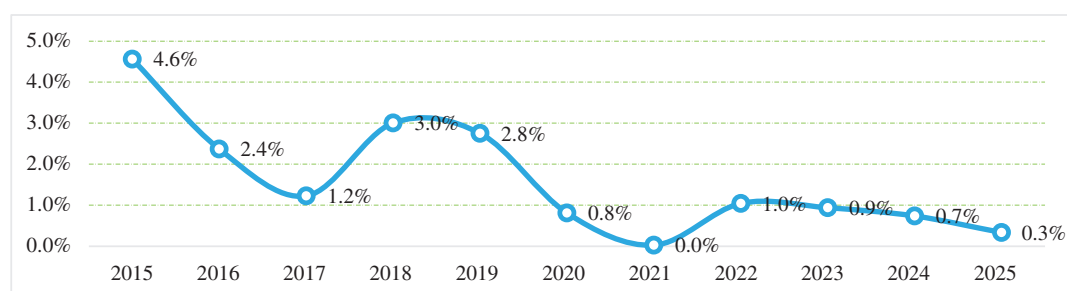


Source: Statistics and Census Service (DSEC), Macau SAR

Inflation

Consumer price inflation in Macau remained exceptionally subdued throughout 2025. According to DSEC, the average Composite Consumer Price Index (CPI) rose by only 0.33% year-on-year in 2025, well below regional peers and among the lowest readings in Macau's recent history. More recently, the Composite CPI rose 1.21% year-on-year in April 2026 and the average CPI for the first four months of 2026 increased 0.99% year-on-year. Food and non-alcoholic beverages, transport, miscellaneous goods and services, and clothing and footwear were the main upward contributors in April. Looking forward, inflationary pressures are expected to remain broadly contained. The government's continued provision of electricity subsidies and utilities support, combined with mild global commodity price conditions (absent significant escalation from Middle East tensions), should keep headline CPI in the range of 0.7-1.1% for 2026-2027, per IMF projections.

Figure 3 – Year-over-Year CPI Inflation in Macau, 2015 – 2025



Source: World Economic Outlook Database (April 2026), IMF

Labour Market Conditions

Macau's labour market demonstrated notable resilience throughout 2025, with unemployment remaining at historically low levels. The general unemployment rate (which includes non-resident workers) rose modestly from 1.7% in Q4 2024 to a peak of 2.0% in Q3 2025 (June-August rolling average), before easing back. By the October-December 2025 period, the general unemployment rate stood at 1.8%, and by the November 2025-January 2026 rolling period it had further declined to 1.7%. The unemployment rate of local residents, which excludes non-resident workers, followed a parallel trajectory, peaking at 2.6% in mid-2025 and easing to 2.2% by the November 2025-January 2026 period, a 0.1% improvement from the prior three months.

Monetary Policy

Macau operates under a currency board system administered by the Monetary Authority of Macao ("AMCM"). The Macanese pataca ("MOP") is pegged to the Hong Kong dollar ("HKD") at a fixed rate of HKD1.00: MOP1.03. The pataca issue is 100% backed by foreign exchange reserves, with note-issuing banks required to deposit an equivalent amount of HKD with the AMCM as legal backing for banknotes. As the HKD is itself pegged to the USD under Hong Kong's Linked Exchange Rate System, the MOP-HKD-USD tripartite arrangement provides Macau with a high degree of monetary stability and eliminates exchange rate risk with its primary feeder markets. In direct alignment with the HKMA and the US Federal Reserve's monetary easing cycle, the AMCM reduced its base rate by 25 basis points to 4.50% in September 2025, following the Fed's rate cut of the same magnitude on 17 September 2025. This was part of the global rate reduction cycle that began in mid-2024. Throughout the first seven months of 2025, the prime lending rate among Macau's banks remained largely stable at 5.51%.

Composite interest rate data released by the AMCM on 27 February 2026 confirmed that the composite interest rate for the MOP eased to 1.18% at end-December 2025, down from 1.21% at end-September 2025, reflecting declining funding costs for the MOP-denominated liabilities of Macau's banking sector. The composite interest rate for the HKD, however, rose to 2.47% from 2.32% over the same period, driven by seasonal liquidity dynamics and USD tracking effects.

Government Initiatives

Chief Executive Sam Hou Fai delivered Macau's Policy Address for the Fiscal Year 2026 on 18 November 2025, under the theme "Accelerate Reforms and Efficiency with Keen Determination; Overcome Challenges and Promote Diversification with Fortified Efforts". Key initiatives announced in the Policy Address include:

- Continued implementation of four major infrastructure projects; expedited establishment of government-led industrial and guidance funds to support emerging sectors; launch of two new overseas trade and tourism offices to promote Macau internationally.

- Reinforced oversight of gaming concessionaires' compliance with non-gaming investment obligations, underscoring the government's strategy to grow non-gaming attractions. The gaming industry received less direct policy emphasis than in prior years, with the CE noting its high susceptibility to external factors.
- Eligible residents purchasing residential properties will be exempt from stamp duty on the first MOP6 millions of transaction value; the mortgage loan-to-value ratio for qualified buyers will be raised from 70% to 80%.
- Expansion of medical insurance subsidies to cover all of Guangdong and Fujian provinces; advancement of the Macao-Hengqin International University Town; development of the Macau International Zone for Integrated Tourism and Culture; and an upstream cargo terminal for Hengqin airport. Over 23,000 Macau residents now live and work in Hengqin.
- Optimization of the Wealth Partaking Scheme; increases in pensions, old-age allowances, and disability gratuities; addition of a new childcare allowance; expansion of healthcare subsidies.
- Feasibility study for online ride-hailing services; advancement of the Light Rapid Transit East Line (40% complete); ongoing study for a community sports center.
- Encouragement for SMEs to develop high-quality, specialized products and services; expanded scope for the concerts + community consumption incentive scheme; community tourism subsidy program.

INDUSTRY OVERVIEW

The Online-to-Offline ("O2O") local lifestyle services industry comprises digital platforms that connect consumers with physical merchants and service providers for the on-demand fulfilment of goods and services. Core verticals include food delivery, grocery and instant retail, ride-hailing, hotel and travel booking, event ticketing, beauty and personal care, and general errand or concierge services. At scale, such platforms typically evolve from single-category applications into integrated "super-apps" that bundle multiple service verticals within a single application and account ecosystem.

Macau's O2O local lifestyle services market has developed rapidly over the past decade but is structurally distinct from the China mainland market. Rather than a multi-way subsidy contest among well-capitalised national platforms, the Macau market is characterised by a single incumbent super-app (Aomi) with a secondary, narrower food-delivery-focused competitor (mFood), and no announced entry to date by any of the mainland platforms active in the subsidy competition. With a total land area of approximately 33 square kilometres with one of the highest population densities in the world, Macau's compact geography further favours a single well-established delivery network, supporting rapid delivery times and lower per-order logistics costs than would be achievable in a more dispersed market.

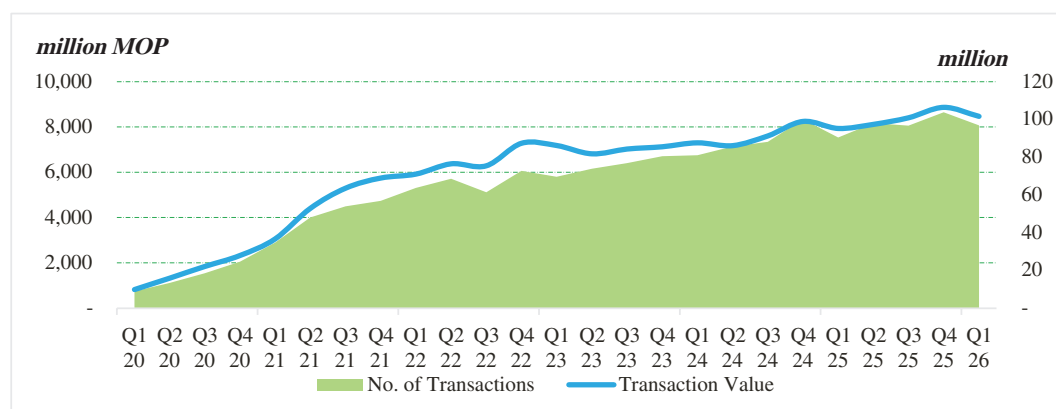
The Food& Beverage (“F&B”) Delivery Core

According to DSEC’s *2024 Food & Beverage Sector Survey*¹ published in October 2025, the total revenue of Macau’s hospitality and restaurant sector (excluding casino – and hotel-managed operations) reached MOP 15.05 billion. Within this macro pool, “Takeaway Shops” operating strictly without dine-in facilities generated MOP 2.25 billion (+2.7% YoY). These pure takeaway micro-merchants comprise 2,380 licensed establishments, representing 48.3% of Macau’s total F&B merchant base (4,930 establishments).

The E-Commerce Landscape and Cashless Transactions

Macau’s payment landscape has shifted from a cash-heavy model to digital payment methods. Macau Association for Internet Research’s (“MAIR”) indices reveal that mobile payment adoption reached 89% of the population by 2025, a 2.34-times increase from pre-pandemic levels, reinforced by Visa research indicating digital wallet penetration surpassed 91%. At the volume level, DSEC electronic payment statistics show that retail electronic transaction value jumped 17.1% YoY in the first five months of 2026 to MOP 25.37 billion, while the restaurant sector recorded sustained transaction value growth. Electronic payments now command 70% to 80% of total sector receipts, reducing settlement friction, lowering platform transaction costs, and accelerating cash conversion cycles. Within this transactional landscape, an independent consumer audit from MAIR notes that local e-commerce spending is dominated by food-delivery-led O2O platforms, with Aomi tied as the market leader with a 15% active user share, matching its primary localized competitor.

Figure 3 – Digital Payment Scale in Macau, 2020 – Q1 2026



Source: Monetary Authority of Macao

¹ https://www.dsec.gov.mo/getAttachment/49ae0023-3e3c-458a-98d698d04713d269/E_RES_FR_2024_Y.aspx

Growth Drivers

In views of short-term prospect, below factors are expected to shape this industry:

- Combined with second highest per-capita GDP in Asia and internet penetration in the low-to-mid 90% range and full saturation among working-age residents, Macau creates a population with both the means and the digital fluency to sustain premium local-service consumption.
- Continued infrastructure and administrative integration with a Greater Bay Area (“GBA”) economy of more than 88 million people and over RMB15 trillion in GDP (2025) steadily increases the flow of mainland visitors and cross-border consumers into Macau’s addressable market. The “1+4” strategy and the 2026 Policy Address both explicitly prioritise digital economy funding and new government-backed industrial and guidance funds, providing a supportive regulatory and capital environment for technology-enabled local platforms.
- Consumer expectations are converging on integrated, multi-category platforms and delivery windows of an hour or less. The business model of one single platform bundles multiple verticals, such as food delivery, ride-hailing, travel, ticketing, instant retail, under one application and account ecosystem may have stronger competitive edge in this market.
- The pandemic-driven shift of merchants toward digital channels as a primary, not supplementary, revenue source has structurally expanded platform supply, while subscription and membership mechanisms support more predictable, recurring transaction frequency in line with the broader industry trend toward loyalty-based monetisation.

COMPANY OVERVIEW**ELATE HOLDINGS LIMITED**

The Company is an investment holding company and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 76). The Company and its subsidiaries are principally engaged in the manufacturing and sale of electronic products. The Company operates its business through three segments. The manufacture and sale of electronic products segment manufactures and sells electronic products in the United Kingdom. The manufacture and sales of graphite products segment is engaged in the production and trading of graphite products. The design and manufacturing segment is engaged in the design and manufacturing business through its wholly-owned subsidiary.

AOMI CORPORATION

The Target Company is an investment holding company incorporated in Caymen Islands with limited liability. Its principal subsidiary is Macau E-Media Development Company Limited.

MACAU E-MEDIA DEVELOPMENT COMPANY LIMITED

Macau E-Media Development Company Limited (the “Operating Company”) is incorporated in Macau with limited liability. AoMi APP, major app product developed by the Operating Company, launched in June 2016 and has since grown into the largest one-stop lifestyle e-commerce platform in Macau. The company’s business covers multiple regions, including Macau, Hong Kong, and mainland China, while actively expanding into Southeast Asia and Portuguese-speaking countries. The company is headquartered in Macau and has established R&D centers in Zhuhai and Nanjing.

TRANSACTION OVERVIEW

The Company sought to enter into a share purchase agreement with the vendor of the Target Company of a potential acquisition that the Company agreed to purchase 69% equity interest of the Target Company from the vendor at a maximum consideration of HKD754,060,000, of which HKD534,060,000 shall be settled upon completion by Multiple Up Point (“MUP”) and gold bullion, and the balance (if any) shall be payable by MUP subject to the adjustment mechanism.

VALUATION METHODOLOGY OVERVIEW

The valuation of any asset can be broadly classified into one of the three approaches, namely the cost approach, the market approach and the income approach. In any valuation analysis, all three approaches must be considered, and the approach or approaches deemed most relevant will then be selected for use in the analysis of that asset.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain a business, business ownership interest, security, or intangible asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Market Approach

The market approach provides an indication of value by comparing a business, business ownership interest, security, or intangible asset with identical or comparable (that is similar) subjects for which price information is available.

Value is established based on the principle of comparison. This simply means that if one thing is similar to another and could be used for the other, then they must be similar. Furthermore, the price of two alike and similar items should be approximates to one another.

Income Approach

This is a general way of determining the economic value of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset's most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate. Discount rate factors often include general market rates of return at the Valuation Date, business risks associated with the industry in which the company operates, and other risks specific to the asset being valued.

Selected Valuation Approach

Methodology Analysis

Reason for Applying or not Applying

Cost Approach is Rejected

- The Target Company has commenced its operation since 2016 with track record of solid recent profit earning from 2023 to 2025 (up to the Valuation Date). Its latest profiting nature and unique background makes it not easily replaced or reproduced from other market participants.

Market Approach is Accepted

- The market approach refers to the market indication of valuation based on public information available to all market participants. Compared to the income approach, the market approach makes less reliance on management assumptions but more on market expectations. For the Target Company as a profitable business (but with high projection uncertainty), it is more appropriate to use the market approach which reflects the market participant's current assessment without material management assumptions on projections.

Methodology Analysis**Reason for Applying or not Applying**

- Income Approach is Rejected

- There are sufficient Guideline Publicly-traded Comparable companies available in the market which facilitate a meaningful comparison and provide inputs for determining the valuation multiple. As such, the Guideline Publicly-traded Comparable Method under the Market Approach is applied and considered as appropriate and reliable. Further explanations are made under the section “APPLICATION OF MARKET APPROACH”.
 - The income approach is commonly adopted to value a business with stable track record and low projection uncertainty. However, given that the Target Company is driven by project-based business, any business projection might be based on significant management assumptions (e.g. synergy with the existing and prospective management, plans on capital expenditure, financing and operating assumptions). As such, the income approach is not accepted for valuing the Target Company, especially when the Market Approach is more practical and reliable.

GENERAL ASSUMPTIONS

A number of general assumptions were established to sufficiently support our conclusion of valuation. The general assumptions adopted in this valuation are:

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the existing political, legal, commercial and banking regulations, fiscal policies, foreign trade and economic conditions in countries/regions where the Target Company currently operates in and in new markets that the Target Company may potentially expand into as proposed by Management;
- There are no deviations, the aggregate of which when viewed together, may be construed to be a material adverse change in industry demand and/or market conditions;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the fluctuation of interest rates or currency exchange rates in any country which would be deemed to have a negative impact or the ability to hinder the existing and/or potentially future operations of the Target Company;

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the current laws of taxation in those countries in which the Target Company operates in or the Target Company may potentially operate in;
- All relevant legal approvals, business certificates, trade and import permits, bank credit approval have been procured, in place and in good standing prior to commencement of operations by the Target Company under the normal course of business;
- The Target Company will be able to retain existing and competent management, key personnel, and technical staff to support all facets of the ongoing business and future operations; and
- Trademarks, patents, technology, copyrights and other valuable technical and management knowhow will not be infringed in countries/regions where the Target Company is or will be carrying on business.

APPLICATION OF MARKET APPROACH

Principle of Market Approach

Under the Market Approach, the value of the Subjects of Valuation can be determined based on its (i) Most Recently Traded or Transacted Prices, (ii) Guideline Publicly-traded Comparable Method and, (iii) Comparable Transactions Method. The three valuation methods under the Market Approach are further discussed and selected below.

Recent Traded or Transacted Prices

Recent Traded or Transacted Prices of the exact same subject asset can provide the most objective indication of value or valuation multiple of the subject asset. Reliance on recent prices is the most intuitive way of price discovery in the marketplace under ordinary situations. The method is usually applied to value publicly traded companies and private companies with recent funding rounds on an arm's length basis. Apart observing the traded and transacted prices, further analyses on market activity have to be carried out to determine whether the subject asset can be purchased or sold in the same manner as the observed recent trades and transactions in the current marketplace.

Guideline Publicly-traded Comparable Method

Under the Guideline Publicly-traded Comparable ("GPTC") Method, the value is derived from last trading multiples of a selected set of Guideline Publicly-traded Comparable companies (the "Comparable Companies"). Trading multiples, which are measures of relative value, are computed by dividing the market capitalisations (or sometimes enterprise value) of the Comparable Companies by some identified value-driving economic variable(s) observed or calculated from their latest published fundamental data, being typically their financial metrics (such as revenue, earnings before interests and taxes, net profit, book equity) or other industry-specific value drivers as at the

Valuation Date. A typical challenge in applying the GPTC Method is to identify a sufficient pool of relevant and sufficient Comparable Companies that are comparable to the Target Company in terms of their business models, underlying business risks and prospects.

Comparable Transactions Method

The Comparable Transactions Method (“CTM”) drives value from observing the acquisition multiples at which sizable stakes of the similar companies were transacted between independent and informed willing buyers and sellers. Similar to the GPTC Method, the CTM determines the acquisition multiples from dividing the considerations transferred in comparable acquisitions by the relevant value-driving financial or industry-specific indicators. Application of CTM is typically subject to further limitations:

- Limited occurrence of recent comparable transactions;
- Availability and quality of public disclosure on transactions between private investors; and
- Limited information on the arm’s length nature of the transactions.

Concluded Method under the Market Approach

Given the above considerations, we have only accepted the Guideline Publicly-traded Comparable Method. The following exhibit elaborates our selection and rejection reasons of the 3 methods under the Market Approach.

Summary of Selected Methods and Reasons

Methods under Market Approach	Application	Reasons
Recent Traded or Transacted Prices	Rejected	No reliable recent trades and transactions identified.
Guideline Publicly-traded Comparable Method	Accepted	A reliable pool of Comparable Companies identified with sufficient and reliable financial data disclosed.
Comparable Transactions Method	Rejected	No reliable pool of comparable transactions identified with sufficient and reliable financial data disclosed.

Under the Guideline Publicly-traded Comparable Method, value of the Target Company is determined based on its comparable peers' trading multiples. This principle is addressed by the valuation method to be discussed below.

Selection of the Valuation Metrics

The Target Company has a track record of earnings. As such, the most relevant and reliable financial metrics is its net earnings, and thus the corresponding valuation multiple selected is the price-to-earnings ("P/E") ratio.

P/E ratio is a widely used valuation multiple for valuing a company with reliable earning record based on valuations of companies with similar earnings, risk and growth potential. It can provide simple and intuitive insights on how the market perceives the profitability and growth potential of business with similar nature. The Target Company is well-established and supported with gradually increasing profits from 2023 to 2025, its recent profitability indicates a potential new growth phase, making the recent positive earnings a relevant foundation for valuation using the P/E ratio. Therefore, P/E ratio is computed to derive a comprehensive analysis.

Selection of the Comparable Companies

The application of the GPTC Method depends on the selection of the Comparable Companies that shared sufficient similarities to underlying business of the Target Company so as to provide meaningful comparisons. We exercised due care in the selection of the Comparable Companies by using multiple screening criteria in deciding whether or not the business model of a particular Comparable Companies is relevant.

The Target Company is principally engaged in the operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services (ride-hailing, food and grocery deliveries, group buying, supply chain logistics) and revenue was generated mainly from Macau. Our selection criteria and a list of the selected 9 Comparable Companies have been discussed as follows.

In selecting the Comparable Companies, we considered multiple screening criteria, including but not limited to, business description of the potential companies, in terms of lines of business by segments, operating and financial performance. In order to comprise a representative set of Comparable Companies to derive the valuation result, we performed our comparable search based on the following processes in the selection of the Comparable Companies.

The selection is mainly based on the searching through Bloomberg terminal and online searching. Criteria have to be set to ensure similarity between the Comparable Companies and the Target Company as follow:

- Principal business: Engaged in operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services including ride-hailing, food and grocery deliveries, group buying, supply chain logistics (with revenue generated thereunder constituting the largest segment and over 50% of total revenue)

To compute quantitative screen, we have referred to the largest revenue percentage of the Target Company by products segment. The application of majority rule (50% threshold) is a common practice because it is rare to find perfect (100%) comparable in real-world scenarios. Setting this threshold ensures the formation of a meaningful comparable dataset with a sufficient number of market comparables, thereby enhancing the reliability and representativeness of the analysis.

We have initiated our comparable search based on the above selection criteria. A pool of 9 related companies that are operating in similar principal activity, geographic operation segment and product mix as the Target Company were identified. We consider the list of Comparable Companies is exhaustive based on our research and selection criteria on a best effort basis. The comparable pool has represented a complete comparable pool sufficient to form a fair and reasonable valuation opinion. The following list shows the Comparable Companies that we have identified in connection with this valuation.

#	Company Description	Business Segment (Revenue % included)	Total Relevant Revenue Portion (%)
1	Meituan (3690 HK Equity) Meituan operates as a web-based shopping platform for locally found consumer products and retail services. The Company offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services. Geographical Region: Asia (China-focused)	Core Local Commerce, i.e. Service Platform (Food Delivery, Meituan Instashopping and In-Store, Hotel & Travel): 71% <i>(Relevant)</i> New Initiatives: 29%	71%

#	Company Description	Business Segment (Revenue % included)	Total Relevant Revenue Portion (%)
2	<p>Grab Holdings Limited (GRAB US Equity) Grab Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops delivery management, mobility, financial services, and enterprise software solutions. Geographical Region: South East Asia</p>	<p>Logistic-related Service (Deliveries): 54% (<i>Relevant</i>) Logistic-related Service (Mobility): 36% (<i>Relevant</i>) Financial Services: 10%</p>	90%
3	<p>Hangzhou SF Intra-City Industrial Co (9699 HK Equity) Hangzhou SF Intra-city Industrial Co., Ltd. operates as a third-party direct-run real-time logistics service provider. The Company provides intra-city logistics, new retail store distribution, and other services. Geographical Region: Asia (China-focused)</p>	<p>Intra-city On-demand Delivery Service: 100%^ (<i>Relevant</i>)</p>	100%
4	<p>Uber Technologies (UBER US Equity) Uber Technologies Inc provides ride hailing services. The Company develops applications for road transportation, navigation, ride sharing, and payment processing solutions. Geographical Region: Global (significantly across North & South America, Europe and Asia)</p>	<p>Logistic-related Service (Mobility): 57% (46%*) (<i>Relevant</i>) Logistic-related Service (Delivery): 33% (46%*) (<i>Relevant</i>) Logistic-related Service (Freight): 10% (8%*) (<i>Relevant</i>)</p>	100%
5	<p>DoorDash (DASH US Equity) DoorDash, Inc. provides restaurant food delivery services. The Company develops technology to connect customers with merchants through an on-demand food delivery application. Geographical Region: Global</p>	<p>Commerce Platform: 100%^ (<i>Relevant</i>)</p>	100%

#	Company Description	Business Segment (Revenue % included)	Total Relevant Revenue Portion (%)
6	<p>GoTo Gojek Tokopedia Tbk (GOTO IJ Equity)</p> <p>PT GoTo Gojek Tokopedia Tbk operates as an e-commerce platform. The Company offers mobility, food delivery, logistics, e-commerce, and financial technology solutions.</p> <p>Geographical Region: South East Asia</p>	<p>On-demand Services: 67% (<i>Relevant</i>)</p> <p>Financial Technology Services: 28%</p> <p>E-commerce: 4% (<i>Relevant</i>)</p>	71%
7	<p>Eternal Ltd (ETERNAL IN Equity)</p> <p>Eternal Limited is an online restaurant guide and food ordering platform. The Company offers platform connects customers, restaurants, and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants.</p> <p>Geographical Region: South East Asia</p>	<p>Service Platform (Food Delivery): 22% (<i>Relevant</i>)</p> <p>Service Platform (Hyperpure, an online food wholesale platform): 15% (<i>Relevant</i>)</p> <p>Service Platform (Quick Commerce, representing groceries and daily essentials delivery platform(s)): 61% (<i>Relevant</i>)</p> <p>Service Platform (Going Out, representing lifestyle commerce segment): 2% (<i>Relevant</i>)</p>	100%
8	<p>Delivery Hero SE (DHER GR Equity)</p> <p>Delivery Hero SE provides online food ordering and delivery services. The Company offers pizza, burger, organic and prepared food, groceries, flowers, coffee, medicines, and other products.</p> <p>Geographical Region: Global (significantly across Asia and Middle East)</p>	<p>Service Platform (Commissions): 38% (<i>Relevant</i>)</p> <p>Service Platform (Delivery Fees): 22% (<i>Relevant</i>)</p> <p>Service Platform (Dmarts, a groceries and daily essentials delivery platform): 19% (<i>Relevant</i>)</p> <p>Service Platform (Advertising and Listing Fees): 10% (<i>Relevant</i>)</p> <p>Others: 11%</p>	89%

#	Company Description	Business Segment (Revenue % included)	Total Relevant Revenue Portion (%)
9	Swiggy Ltd (SWIGGY IN Equity) Swiggy Limited operates an online easy-to-use food ordering application. The Company offers platform that allows users to browse, select, order, and pay for food, grocery, and household items delivered to their doorstep through on-demand delivery partner network. Geographical Region: South East Asia	Swiggy Platform (Food Delivery): 35% <i>(Relevant)</i> Swiggy Platform (Out of Home Consumption): 2% <i>(Relevant)</i> Swiggy Platform (Quick-Commerce, representing groceries and daily essentials delivery platform(s)): 17% <i>(Relevant)</i> Swiggy Platform (Supply Chain & Distribution): 46% <i>(Relevant)</i>	100%

Note[^]: No revenue contribution by business line is available on Bloomberg Terminal. The split (or the single-line nature of the business) is taken from the relevant annual report.

Note*: The figures in parentheses are illustrated proforma revenue contributions upon the completion of Uber's proposed acquisition of Delivery Hero (DHER GR) announced in July 2026².

Selection and any adjustment were assessed by qualitative and quantitative factors under the IVS, by significance, observable evidence and materiality. The primary factor for selection is the business model (platform-based commission from matching users with delivery and/or mobility providers, not a trading-based model).

We do not consider a peer to be non-comparable solely because a portion of its revenue is derived from ride-hailing (mobility) or other O2O local consumer service. Mobility-related services share the same underlying business model as delivery and freight on an integrated on-demand platform, where the operator matches users with third-party providers and earns platform commissions or service fees. Given that the Target Company itself operates a multi-service platform encompassing food ordering, delivery, freight, advertising, and ride-hailing, the above peers selected based on common business model of operating on-demand logistics and mobility platform with O2O online marketplaces is appropriate and consistent.

² <https://investor.uber.com/news-events/news/press-release-details/2026/Uber-Announces-Acquisition-Offer-for-Delivery-Hero/default.aspx>

Even when examining individual revenue streams of comparable companies with mobility-related logistics services (such as Grab and Uber), their delivery-related services constitute a material portion of their operations:

- Grab: Delivery services represent its largest revenue contributor at approximately 54% of total revenue, while mobility accounts for approximately 36%, meaning that relevant logistic platform services generate 90% of its total revenue.
- Uber: Mobility and delivery services account for approximately 57% and 33% of reported revenue, respectively, and are illustrated to contribute 46% and 46% (equal share) on a pro forma basis upon completion of its acquisition of Delivery Hero, demonstrating that delivery is a substantial core business rather than an ancillary activity. Therefore, the relevant logistic platform services generate 90% (reported revenue) or 92% (pro forma basis) of its total revenue.

Accordingly, both Grab and Uber operate platform ecosystems where delivery-related services form a significant revenue stream. As on-demand mobility and delivery platform operators form part of the same broader ecosystem of platform-based local services businesses, the selection of Grab, Uber and other comparable companies are suitable for valuation purposes.

Computation of the Valuation Multiple

Once we have identified the set of Comparable Companies, we will retrieve their financial information and make necessary adjustments before we compute their P/E multiples on a reliable and consistent approach across all Comparable Companies.

A summary of the revenues and net profits for the first half of 2026 (“1H 2026”) of the 9 Comparable Companies are set out below:

#	Stock Code	1H 2026 Revenue (USD Million)	1H 2026 Net Profit (USD Million)
1	3690 HK	28,518	(695)
2	GRAB US	1,952	355
3	9699 HK	1,711	52
4	UBER US	27,394	2,657
5	DASH US	8,490	384
6	GOTO IJ	639	34
7	ETERNAL IN	4,027	28
8	DHER GR	9,044	(417)
9	SWIGGY IN	1,418	(167)

Among the six peers with positive 1H 2026 earnings, the observed P/E multiples of DASH US, GOTO IJ, and ETERNAL IN exceeded 100x as of the Valuation Date, so they are prudently excluded, leaving only three positive multiples (GRAB US, 9699 HK, and UBER US). A detailed examination revealed that two of the remaining three profitable peers experienced substantial one-off gains during 1H 2026: (i) GRAB US: As disclosed in its Q2 2026 results³, Grab recorded a one-off remeasurement gain of US\$307 million upon consolidating Superbank in June 2026, which accounted for approximately 86% of its reported net profit for 1H 2026 and (ii) 9699 HK: As disclosed in its 2026 interim results⁴, it recognized an unrealized investment fair value gain of RMB222.3 million from an investee's IPO via an equity fund, representing approximately 53% of its reported 1H 2026 net profit. Because two peers suffered severe earnings distortions from one-off events, we determined that adjusting for these events makes the P/E multiple more appropriate for the valuation. Meanwhile, we considered a supplementary cross-check of the reasonableness of the valuation result using an alternative valuation multiple, as discussed in detail later.

Adjusted P/E multiple was performed after normalizing for significant one-off items, evaluated across both annualized 1H 2026 earnings and trailing 12 months ("T12M") earnings as at the Valuation Date:

#	Stock Code	P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
1	3690 HK	(net loss)	(net loss)
2	GRAB US	54.38	38.20
3	9699 HK	18.80	19.79
4	UBER US	29.10	16.34
5	DASH US	131.67	119.45
		(prudent exclusion)^	(prudent exclusion)^
6	GOTO IJ	43.83	30,808.05
		(consistent exclusion)#	(prudent exclusion)^
7	ETERNAL IN	565.87	344.85
		(prudent exclusion)^	(prudent exclusion)^
8	DHER GR	(net loss)	(net loss)
9	SWIGGY IN	(net loss)	(net loss)
	Median	29.10	19.79

Note^: "Prudent Exclusion" denotes comparable companies whose observed P/E multiples exceeded 100x. These multiples remain raw datapoints and were excluded for prudence only, in arriving at the primary P/E used for the valuation conclusion.

Note#: "Consistent Exclusion" denotes peers that were loss-making as at 31 December 2025 but turned marginally profitable; excluded to maintain baseline consistency with the previous valuation (If such multiple is included, the concluded median P/E would be shifted upwards).

³ https://s205.q4cdn.com/179588156/files/doc_financials/2026/q2/Grab-Reports-Record-Second-Quarter-2026-Results.pdf

⁴ <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0922/2026092201027.pdf>

The median multiple is selected as the measure of central tendency, as it is highly resistant to the influence of outliers. Accordingly, the median of the full set of market multiples is used as the benchmark, preserving the integrity and robustness of the dataset.

Determination of Valuation Result

The 1H 2026 and T12M net profit is the latest available financial information of the Target Company as of the Valuation Date, as such they are considered to be fair and reasonable to adopt in the valuation. The Market Value of the Target Company as at the Valuation Date is summarized as follow:

Selected Multiple		P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
Adopted multiple (rounded)		29.10x	19.79x
Net Profit of the Target Company		29,344,998	35,679,774
Estimated equity valuation		853,939,440	706,102,722
Add: Control premium (“CP”)	17.7%	151,239,081	125,056,089
Implied valuation after CP		1,005,178,521	831,158,812
Less: Discount for lack of marketability (“DLOM”)	-15.7%	(157,813,028)	(130,491,933)
Implied Market Value of the Target Company		847,365,493	700,666,878

The illustrative implied valuation result of the market value of the Target Company ranges from approximately HKD701 million to approximately HKD847 million, with a midpoint of approximately HKD774 million as at the Valuation Date.

Cross Check of Valuation Result

To provide additional support for the reasonableness of the valuation conclusion derived from the adjusted P/E multiples, we considered a supplementary cross-check using an alternative valuation multiple. The enterprise value-to-sales (“EV/S”) and enterprise value-to-earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiples were considered for this purpose.

EV/S provides a revenue-based benchmark for assessing the value of a business relative to the revenue generated by its operations. It is relevant to the Target Company because the Target Company and the selected comparable companies derive revenue from broadly comparable on-demand platform operations. In particular, the EV/S multiple is applicable to high-growth companies whose current earnings may be unstable, as revenue provides an alternative indicator of business potential and facilitates broader comparison across comparable companies. EV/S also provides a useful supplementary reference because its revenue denominator is not directly affected by the identified distorted earnings of certain comparable companies in 1H 2026. It therefore offers a cross-check based on a different financial metric. However, EV/S does not directly capture differences in profitability in the Target Company's profit margins. Accordingly, EV/S was used solely as a supplementary cross-check of the reasonableness of the P/E-based valuation conclusion.

The EV/EBITDA multiple is another commonly used earnings-based valuation multiple. However, given the non-capital-intensive nature of the Target Company's industry, we consider that excluding depreciation and amortisation offers limited additional insight into its underlying performance. Furthermore, to the extent that the non-recurring gains recorded by certain comparable companies in 1H 2026 remain included in EBITDA, the resulting multiples would still be distorted and require normalisation, similar to that of the P/E multiple. Accordingly, we consider EV/EBITDA less suitable than EV/S for the specific purpose of providing a supplementary cross-check of the P/E-based valuation.

Accordingly, we selected EV/S, rather than EV/EBITDA, as the supplementary cross-check noted that the interim reports and financial disclosures do not identify any one-off event that distorts the comparable companies' 1H 2026 revenue. The valuation conclusion remained based on the adjusted P/E multiples, with the EV/S analysis serving only as an additional reasonableness check.

To be consistent with the application of P/E multiple in the valuation, both annualized 1H 2026 revenue and T12M revenue as at the Valuation Date have been used to derive the EV/S multiples set out below:

#	Stock Code	EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
1	3690 HK	0.90	0.94
2	GRAB US	2.72	2.84
3	9699 HK	0.18	0.17
4	UBER US	3.01	2.99
5	DASH US	5.79	6.19
6	GOTO IJ	1.81	1.87
7	ETERNAL IN	4.14	4.48
8	DHER GR	0.90	0.93
9	SWIGGY IN	2.71	2.80
	Median	2.71	2.80

Taking into account the capital structure of the Target Company, including bank borrowings and cash balances, the implied equity values derived from the selected multiples are as follows:

Selected Multiple	EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
Adopted multiple (rounded)	2.71x	2.80x
Revenue of the Target Company	377,119,301	378,575,221
Estimated EV valuation	1,021,993,306	1,060,010,619
Less: Bank borrowings	(3,441,154)	(3,441,154)
Add: Cash and cash equivalents	63,584,824	63,584,824
Estimated equity valuation	1,082,136,975	1,120,154,289
Add: CP 17.7%	191,654,576	198,387,728
Implied valuation after CP	1,273,791,552	1,318,542,017
Less: DLOM -15.7%	(199,985,274)	(207,011,097)
Cross-check equity value of the Target Company	1,073,806,278	1,111,530,920

Based on the above analysis, it is noted that the market value concluded using the P/E multiple approach is below the midpoint of the implied values derived by the EV/S multiple approach, i.e. approximately HKD1,093 million. Accordingly, this comparison provides additional support that the adopted valuation conclusion is reasonable and not overstated.

CONTROL PREMIUM

Control Premium (sometimes referred to as Market Participant Acquisition Premiums or MPAPs) are applied to reflect differences between the comparables and the Target Company with regard to the ability to make decisions and the changes that can be made as a result of exercising control. All else being equal, participants would generally prefer to have control over a subject asset than not. However, participants' willingness to pay a CP will generally be a factor of whether the ability to exercise control enhances the economic benefits available to the owner of the Target Company. CP may be quantified using any reasonable method, but are typically calculated based on either an analysis of the specific cash flow enhancements or reductions in risk associated with control or by comparing observed prices paid for controlling interests in publicly-traded securities to the publicly-traded price before such a transaction is announced.

The 2025 FactSet Review is an authoritative annual publication published in 2025 widely regarded as the cornerstone resource for mergers and acquisitions research and reference. It provides comprehensive, expertly curated rosters and statistical summaries of mergers and acquisitions transactions involving US companies – including private, public, and cross-border deals. There is no such public research for deals in Hong Kong, and the US market often serves a comprehensive reference for valuation multiples due to its scale, transparency and availability of detailed transaction data and the comparative data is expected to provide relevant benchmark for

mature economy such as Hong Kong in which Target Company is based. The 2025 FactSet Review is especially valued for its reliable data on transaction premiums paid which is considered useful in determining the control premium in valuation. In this case, we have made reference to the 2025 FactSet Review on average percentage premium offered for controlling equity interest to that for a minority equity interest from 2021 to 2025, the CP is arrived by referring to the median of 5-year data which is 17.7%.

DISCOUNT FOR LACK OF MARKETABILITY

A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. Many bases of value allow the consideration of restrictions on marketability that are inherent in the subject asset but prohibit consideration of marketability restrictions that are specific to a particular owner. DLOMs may be quantified using any reasonable method, but are typically calculated using option pricing models, studies that compare the value of publicly-traded shares and restricted shares in the same company, or studies that compare the value of shares in a company before and after an initial public offering.

The 2025 Stout Restricted Stock Study is a widely used and authoritative empirical database that supports valuation professionals in determining marketability discount. It includes over 750 carefully screened restricted stock transactions, providing detailed data to compare with subject companies. This resource is recognized for its rigor, reliability, and industry acceptance, enabling professionals to make defensible and tailored discount determinations. In this case, we have made reference to the 2025 Edition Stout Restricted Stock Study of 783 private placement transactions of unregistered common stock issued by publicly traded companies. The discount was calculated by dividing the difference between the private placement price and the market reference price by the market reference price, and the DLOM is arrived at overall median discount of 15.7%.

STATEMENT OF LIMITING CONDITIONS

This valuation report relies upon the following contingent and limiting conditions:

1. We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
2. The business interest and subject business assets have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject business assets or their ownership are assumed to exist.
3. All information provided by the client and others is thought to be accurate. However, we offer no assurance as to its accuracy.

4. Unless stated otherwise in this report, we have assumed compliance with the applicable local laws and regulations.
5. Absent a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the Target Company or its assets. However, we are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same.
6. The report may not fully disclose all the information sources, discussions and business valuation methodologies used to reach the conclusion of value. Supporting information concerning this report is on file with our company.
7. The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
8. The opinion of value expressed in this report does not obligate us attend court proceedings with regard to the subject business assets, properties or business interests, unless such arrangements have been made previously.
9. Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.
10. This report is valid only for the date specified herein.

CONCLUSION OF VALUE

In conclusion, based on the analyses as fully described in this valuation report and the valuing methodologies which we have employed, we are of the opinion that the Market Value of AOMI Corporation as at 31 August 2026 is as follows.

Subject of Valuation

Valuation Result

Market Value of 100% Equity Interest in AOMI Corporation as at
31 August 2026

HKD 774,000,000

The opinion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor any prospective interests in the subject under valuation. Moreover, we have neither personal interests nor any bias with respect to the any of the parties involved.

This valuation report is issued subject to our general service conditions.

Yours faithfully,

For and on behalf of

VALTECH VALUATION ADVISORY LIMITED

INVOLVED STAFF BIOGRAPHY**Jimmy Wong, CPA, CFA, FRM, MRICS, MFin, ABV (AICPA)**

Mr. Wong has solid experience in providing corporate valuation advisory and related consulting services in the past 15 years. Before joining Valtech Valuation, he gained rich exposure in valuation and related party transfer pricing consulting at a Big 4 accounting firm and a renowned valuation advisory group. Mr. Wong has led and signed off hundreds of valuations for a broad clientele, including private equity and venture capital funds, publicly listed and private groups, and state-owned enterprises, meeting the purpose of financial reporting, portfolio valuations, public listing and transactions, strategic restructuring, fundraising, litigation and dispute resolution, global tax compliance.

Throughout his career, Mr. Wong has gained client trust through navigating numerous challenging valuation agenda for high-profile projects led by renowned conglomerates, enterprises and organisations, and many listed groups in Hong Kong. His covers industries such as technology, media, and telecommunications, power utilities and renewable energy, automotive, banking and brokerage, venture capitalist and startups, biological and mining assets. Mr. Wong is awarded a lifetime member of the Beta Gamma Sigma Honour Society for his commitment on academic excellence in finance.

Keith Lui, CFA, FRM, MRICS

Mr. Lui is a bachelor of science in quantitative finance and risk management science in university and has been working in the professional valuation field since 2013. Mr. Lui has been joining in business valuation industries for private and listed companies for the purposes of financial reporting, initial public offerings, mergers and acquisitions and financing since graduation. The scope of services includes business valuation, intangible asset valuation and financial instruments valuation.

He has participated in many representative projects, such as valuation of metal mining and processing in the PRC, oil and gas extraction in the United States and Canada, logistic hub in Singapore, container port in Brazil and household cleaning products in the United Kingdoms.

Bobby Zhu

Bobby Zhu has valuation experiences in various industries including but not limited to clean energy, manufacturing, utility and infrastructure, mining, etc. Prior to joining Valtech Valuation, he worked in another sizeable valuation firm where he participated in many business valuation projects to support clients for the purpose of financial reporting, mergers and acquisitions. He has also gained experience in performing valuation of projects for State-owned Assets Supervision and Administration Commission of the State Council (SASAC) filing in the PRC. Earlier to that, he worked as Corporate Financial analyst in Sony and Dell and Corporate Auditor in Natuzzi China. Bobby earned his Financial Management Degree from Shanghai University of Finance & Economics.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at the Latest Practicable Date, none of the Directors or chief executive of the Company was aware of any person or corporation who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. ARRANGEMENTS AND MATTERS CONCERNING DIRECTORS AND MEMBERS

As at the Latest Practicable Date, there were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or his or her connected entities had a material interest, whether directly or indirectly.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in a business which competed or might compete with the business of the Company.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

6. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company.

8. MATERIAL CONTRACTS

No member of the Group has entered into any contracts, not being contracts entered into in the ordinary course of business, within the two years immediately preceding the date of this circular and are or may be material.

9. EXPERT AND CONSENT

The following experts have been named in this circular or have given opinion or advice which are contained in this circular.

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants
Valtech Valuation Advisory Limited	Independent valuer

As at the Latest Practicable Date, each of the above experts:

- (a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or report (as the case may be) and references to its names, in the form and context in which they respectively appear;

- (b) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives, which carry voting rights in any member of the Group; or
- (c) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Group were made up (i.e. 31 December 2025), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.elate.hk) for a period of 14 days from the date of this circular:

- (a) the Share Purchase Agreement;
- (b) the Valuation Report;
- (c) the accountants' report of AOMI Corporation and its subsidiaries; and
- (d) the independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Enlarged Group.

11. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. Lam Lee Yu, an associate member of the Chartered Governance Institute in England and The Hong Kong Chartered Governance Institute.
- (b) The registered office of the Company is Unit 1002, 10/F., Euro Trade Centre, 13-14 Connaught Road Central & 21-23 Des Voeux Road Central, Hong Kong.
- (c) The Hong Kong share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong.

NOTICE OF EXTRAORDINARY GENERAL MEETING



ELATE HOLDINGS LIMITED

誼礫控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 076)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “**Meeting**”) of Elate Holdings Limited (“**the Company**”) will be held by way of virtual meeting on 19 November 2026 at 11:00 a.m., or any adjournment, for considering and, if thought fit, passing (with or without modifications) the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the share purchase agreement dated 15 October 2026 entered into between Cityhill Limited and Han Carvestone International Limited (the “**Agreement**”), and the transactions contemplated thereunder be and is hereby approved, confirmed and ratified; and
- (b) any one director of the Company be and is hereby authorised to do all such further acts and things and to sign and execute all such documents and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient to implement and/or give effects to or in connection with the Agreement and the transactions contemplated thereunder.”

By Order of the Board
Elate Holdings Limited
Vivian Lam
Company Secretary

Hong Kong, 30 October 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) The Company will conduct the Extraordinary General Meeting by way of a virtual meeting (“Online EGM”). Both registered Shareholders and non-registered Shareholders can (i) attend the Online EGM and vote by way of electronic means; or (ii) exercise their right to vote at the Online EGM by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy.

By logging in the dedicated online platform, Shareholders will be able to listen to a live webcast of the Online EGM, submit questions, and cast vote in real-time.

- (ii) The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the Extraordinary General Meeting, and only those Shareholders who logged in 5 minutes before the start of the Online EGM will be entitled to attend and vote at the Online EGM. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online EGM. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.
- (iii) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (iv) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (v) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting.
- (vi) The register of members of the Company will be closed from Monday, 16 November 2026 to Thursday, 19 November 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 November 2026.

As at the date of this notice, the board of directors comprises of Mr. Feng Zhong Yun and Ms. Zhang Xue, being executive directors; Mr. Ng Lai Po, Ms. Ye Yi Fan and Dr. Yan Shao Shi being independent non-executive directors.