OVERVIEW

Our Group's history can be traced back to 2011, when Herb Standard HK was incorporated by Ms. Chan King Sheung (陳景嫦) and Mr. Chan Tsz Yuk Angus (陳子毓) on 26 April 2011. Upon incorporation, Herb Standard HK was held as to 85%, being 8,500 ordinary shares, by Ms. Chan King Sheung (which she held on trust for Mr. Lau) and as to 15%, being 1,500 ordinary shares, by Mr. Chan Tsz Yuk Angus. Mr. Lau, Ms. Chan King Sheung and Mr. Chan Tsz Yuk Angus are our Independent Third Parties. On 28 June 2012, Ms. Chan King Sheung transferred all her interest in Herb Standard HK, being 8,500 ordinary shares which she held on trust for Mr. Lau, back to Mr. Lau. Mr. Lau further subsequently acquired the remaining 15% interest, being 1,500 ordinary shares, in Herb Standard HK from Mr. Chan Tsz Yuk Angus on 13 June 2017.

Mr. Lau later decided to move away from Hong Kong and intended to dispose of Herb Standard HK. Being acquainted with Mr. Lau, Mr. Alex Cheung became aware of such business opportunity. Given that he was confident in the market potential of the health and beauty supplements and products markets in Hong Kong, Mr. Alex Cheung decided to acquire Herb Standard HK from Mr. Lau on 19 November 2021 through Aim Smart, a Hong Kong company newly formed on 8 June 2021 and was then wholly-owned by Mr. Alex Cheung. To further expand the business of our Group, Marvel Pro was incorporated on 18 February 2022, focusing on the development and sales of health and beauty supplements and products.

Our Group has established a long-term and stable business relationship with Mannings for about 12 years since 2013, which is, according to Frost & Sullivan, the largest chain retailer of health and beauty products in Hong Kong with 306 stores in Hong Kong and 20 stores in Macau as at February 2026. Further, we have also been proactively developing our product portfolio by offering a wide range of products, covering the needs of children, adults and the elderly, since the establishment of our Group in 2011. As at the Latest Practicable Date, we carried (i) a total of six own brands, namely (a) "Herb Standard (正品)"; (b) "Tourmaline (炎痛消)"; (c) "Organicpharm"; (d) "Nihondou (日藥堂)"; (e) "Revive (維再生)"; and (f) "Profix"; and (ii) a total of six third-party brands including, among others, (a) "iPro+" and (b) "Boiron". According to Frost & Sullivan, our Group, in terms of retail sales value of health and beauty supplements and products, shared a market share of approximately 1.6% among all international and local health and beauty supplements and products providers in Hong Kong in 2024.

Although Mr. Alex Cheung did not have extensive industry experience in the health and beauty supplements and products industry prior to his acquisition of Herb Standard HK in 2021, he was able to effectively manage and develop our Group's business with the support and assistance of other management personnel who possessed relevant industry knowledge and experience. With the support of other experienced management personnel and the business acumen of Mr. Alex Cheung, our Group grew significantly during the Track Record Period, with revenue increasing from approximately HK$43.2 million in FY2023 to approximately HK$130.2 million in FY2025, representing a CAGR of approximately 73.6% which is significantly above the industry growth in terms of retail sales value of health supplements and products in Hong Kong and retail sales value of beauty supplements and products in Hong Kong, which had a CAGR of approximately 5.8% and 6.0% respectively, from 2022 to 2024, according to Frost & Sullivan. Our goal is to strengthen and enhance our market position as a leading provider of health and beauty supplements and products in Hong Kong and to further develop our business through overseas expansion.

On 18 February 2025, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. As a result of the Reorganisation, our Company became the holding company of our Group with its principal business conducted primarily through Herb Standard HK and Marvel Pro.

KEY MILESTONES

The following table is a summary of our Group's key business development milestones.

Year	Milestone events
2011	Herb Standard HK was incorporated in Hong Kong.

Year	Milestone events
2013	We established the brands "Organicpharm" and "Tourmaline (炎痛消)".
2021	Aim Smart was incorporated in Hong Kong.
	We established the brand "Nihondou (日藥堂)".
2022	We registered the brand "Herb Standard (正品)".
	Marvel Pro was incorporated in Hong Kong.
	We commenced providing sales promotion service to owners of third-party brands including "Boiron".
	We collaborated with Professor Robert Kam Ming KO from a local university in Hong Kong to conduct scientific studies on our product, "Deer Sinew (鹿筋骨痛丸)".
	We launched the Profix probiotics series under our own brand "Profix".
2023	We were awarded the "2023 Hong Kong Top Brand (香港名牌)" by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong.
	We collaborated with Professor Robert Kam Ming KO from a local university in Hong Kong to conduct scientific studies on our products, "Crocodile Pro (鱷肺補)" and "Growth Calcium (生長鈣)".
	We have been designated as the exclusive distributor of a renowned Japanese manufacturer and wholesaler of healthcare and beauty products for its brand, Brand B (as defined in the section headed "Business" in this Document), in Hong Kong and Macau.
	We established the brand "Revive (維再生)".
2024	We were awarded the "World Quality Awards-Bronze Award (品質獎項—銅獎)" by Monde Selection, an international quality institute, for three of our products, namely (i) "Crocodile Pro (鱷肺補)"; (ii) "Deer Sinew (鹿筋骨痛丸)"; and (iii) "Growth Calcium (生長鈣)".
	We have been designated as the exclusive distributor of a renowned Japanese manufacturer and wholesaler of healthcare and beauty products for its brand, Brand C (as defined in the section headed "Business" in this Document), in Hong Kong and Macau.
2025	We leased a property for the establishment of our first retail shop in Hong Kong.

Year	Milestone events
	Jueyue Brand Management was established in the PRC.

OUR SUBSIDIARIES

The following table sets out certain information of each of our subsidiaries as at the Latest Practicable date.

No.	Name of company	Date and place of incorporation	Principal business activities	Direct/Indirect percentage of ownership by our Company
1.	Herb Standard BVI	20 February 2025, BVI	Investment holding	100%
2.	Aim Smart	8 June 2021, Hong Kong	Investment holding	100%
3.	Herb Standard HK	26 April 2011, Hong Kong	Development and sales of health and beauty supplements and products	100%
4.	Marvel Pro	18 February 2022, Hong Kong	Development and sales of health and beauty supplements and products	100%
5.	3R Pharmaceutical	14 March 2023, Hong Kong	Trading of healthcare products	100%
6.	Jueyue Brand Management	24 December 2025, PRC	Marketing business	100%

For detailed information of shareholding changes of our Company and our subsidiaries, please refer to "Corporate Development of Our Group" and "Reorganisation" in this section below.

CORPORATE DEVELOPMENT OF OUR GROUP

Our Company

Our Company was incorporated on 18 February 2025 as an exempted company with limited liability under the laws of the Cayman Islands with an authorised share capital of US$50,000 divided into 500,000,000 Shares, with a par value of US$0.0001 each. On the date of incorporation, its entire issued share capital of US$25,000, comprising of 250,000,000 Shares with a par value of US$0.0001 each, was fully paid-up and was held by Alway Success, an investment holding company then wholly-owned by Mr. Alex Cheung. Our Company is the ultimate holding company of our subsidiaries, and its principal business activity is investment holding. As a result of the Reorganisation, our Company has become the ultimate holding company of our Group. Please refer to "Reorganisation" in this section for further details.

In 2025, our Company completed certain equity financings, pursuant to which certain Pre-**[REDACTED]** Investors invested in our business. Please refer to "Pre-**[REDACTED]** Investments" in this section for further details.

Our subsidiaries

Herb Standard BVI

On 20 February 2025, Herb Standard BVI was incorporated under the laws of the BVI with limited liability and an authorised share capital of US$50,000 divided into 50,000 ordinary shares, each with a par value of US$1.0. On the date of incorporation, 100 ordinary shares in Herb Standard BVI was issued and allotted, credited as fully paid, to our Company.

On 27 February 2025, as part of the Reorganisation, in consideration of Mr. Alex Cheung transferring the entire issued share capital of Aim Smart to Herb Standard BVI, Herb Standard BVI issued and allotted 100 ordinary shares of Herb Standard BVI with par value of US$1.0 each to our Company, credited as fully paid. Upon the allotment, our Company held 200 ordinary shares of Herb Standard BVI, being the entire issued share capital of Herb Standard BVI. For further details of the transfer of the issued share capital of Aim Smart to Herb Standard BVI, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" in this section.

During the Track Record Period and up to the Latest Practicable Date, Herb Standard BVI was principally engaged in the business of investment holding.

Aim Smart

On 8 June 2021, Aim Smart was incorporated in Hong Kong as a limited liability company. On the date of incorporation, one ordinary share was issued and allotted to Newform Limited, an Independent Third Party, at a consideration of HK$1.0. On 30 August 2021, Mr. Alex Cheung acquired the one ordinary share of Aim Smart from Newform Limited at a consideration of HK$1.0.

As part of the Pre-**[REDACTED]** Investments, on 17 January 2022 and 16 August 2022, Ms. Yin Yue ("**Ms. Yin**") and Ms. Chow acquired 4% and 1.8% of the beneficial interests in Aim Smart, respectively, from Mr. Alex Cheung and Mr. Alex Cheung irrevocably agreed to hold the acquired interest on behalf of and for the benefit of Ms. Yin and Ms. Chow, respectively. Immediately after the above acquisitions, Mr. Alex Cheung remained as the sole legal owner of the one ordinary share of Aim Smart and he held on trust 4% and 1.8% of the beneficial interests of Aim Smart on behalf of and for the benefit of Ms. Yin and Ms. Chow, respectively. As Ms. Yin and Ms. Chow were passive investors and only held beneficial interests in Aim Smart, they were not involved in the operations of Aim Smart and were not entitled to attend any directors' or shareholders' meetings. For further information of the acquisitions, please refer to "Pre-**[REDACTED]** Investments – Acquisition of Shares by Ms. Yin and Ms. Chow" in this section.

On 27 February 2025, as part of the Reorganisation, Mr. Alex Cheung and Herb Standard BVI entered into a share swap agreement, pursuant to which Mr. Alex Cheung transferred one ordinary share of Aim Smart, being the entire issued share capital of Aim Smart, to Herb Standard BVI in consideration of which, Herb Standard BVI issued and allotted 100 ordinary shares of Herb Standard BVI with par value of US$1.0 each to our Company, credited as fully paid. Upon completion of the above share swap, Aim Smart became a wholly-owned subsidiary of Herb Standard BVI, which was, in turn, a wholly-owned subsidiary of our Company. For further information, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" in this section.

Further, as part of the Reorganisation, Ms. Yin and Ms. Chow also instructed Mr. Alex Cheung to transfer their respective 4% and 1.8% beneficial interests in Aim Smart to Herb Standard BVI on 27 February 2025 in exchange for equivalent shareholding in our Company. Their interests in our Company were held on trust by Alway Success on behalf of and for the benefit of them. For further information, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" in this section.

During the Track Record Period and up to the Latest Practicable Date, Aim Smart was principally engaged in the business of investment holding.

Herb Standard HK

On 26 April 2011, Herb Standard HK was incorporated in Hong Kong as a limited liability company. On the date of incorporation, 8,500 ordinary shares and 1,500 ordinary shares of HK$1.0 each were issued and allotted to Ms. Chan King Sheung and Mr. Chan Tsz Yuk Angus, respectively.

On the same date, pursuant to a declaration of trust, Ms. Chan King Sheung declared she held the 8,500 ordinary shares of Herb Standard HK on trust for Mr. Lau. On 28 June 2012, Ms. Chan King Sheung transferred 8,500 ordinary shares of Herb Standard HK back to Mr. Lau for nil consideration. On 13 June 2017, Mr. Chan Tsz Yuk Angus transferred 1,500 ordinary shares of Herb Standard HK to Mr. Lau at a consideration of HK$4,800,000. Upon completion of the transfers, Herb Standard HK was wholly-owned by Mr. Lau.

On 19 November 2021, Mr. Alex Cheung acquired 10,000 ordinary shares of Herb Standard HK, being the entire issued share capital of Herb Standard HK, from Mr. Lau through Aim Smart at a consideration of HK$24,800,000. The consideration was determined on arm's length basis based on the then net asset and the then financial performance and prospects of Herb Standard HK. The payment of the consideration was partially from Mr. Alex Cheung's own internal resources and partially from the borrowings he obtained. Upon completion of the acquisition, Herb Standard HK became a wholly-owned subsidiary of Aim Smart.

During the Track Record Period and up to the Latest Practicable Date, Herb Standard HK was principally engaged in the business of development and sales of health and beauty supplements and products.

Marvel Pro

On 18 February 2022, Marvel Pro was incorporated in Hong Kong as a limited liability company. On the date of incorporation, one ordinary share was issued and allotted to Newform Limited, an Independent Third Party, at a consideration of HK$1.0. On 15 March 2022, Newform Limited transferred one ordinary share of Marvel Pro to Mr. Alex Cheung at a consideration of HK$1.0. On 16 August 2022, Marvel Pro issued and allotted (i) six ordinary shares to Mr. Alex Cheung at a consideration of HK$6.0; and (ii) three ordinary shares to Customer C, which was then held by four individual shareholders who were Independent Third Parties, at a consideration of HK$3.0. All consideration above was determined with reference to the then share capital of Marvel Pro. On the same date, Customer C irrevocably agreed to hold the three ordinary shares of Marvel Pro on behalf of and for the benefit of Aim Smart. Customer C was one of our top five customers in FY2024 and it is principally engaged in the provision of marketing and public relations services such as influencer marketing, social media management, public relation and event management and video production in Hong Kong. For further details on Customer C, please refer to "Business – Our Customers – Our top five customers" in this Document. Given Customer C was a well-known marketing company in the Hong Kong health supplements industry with resources and network in the industry, Aim Smart invited Customer C to be a nominee shareholder of Marvel Pro to enhance the market presence and awareness of Marvel Pro in the industry. It was expected that we could utilize Customer C's KOL network and marketing abilities and resources to enhance our brands awareness and Customer C could also help us to expand our customer base by referring customers to our Group for our sales promotion service. However, Customer C was not able to successfully refer new customers as we initially expected and its marketing strategies were not effective in enhancing our brands awareness.

On 30 September 2023, Mr. Alex Cheung transferred seven ordinary shares of Marvel Pro to Aim Smart at a consideration of HK$7.0. On the same date, Customer C transferred three ordinary shares of Marvel Pro to Aim Smart at a consideration of HK$3.0 as the above business cooperation between Aim Smart and Customer C did not materialise. All consideration above was determined with reference to the then share capital of Marvel Pro. Upon completion of the transfers, Marvel Pro became a wholly-owned subsidiary of Aim Smart.

There were no other side arrangements or agreements between Customer C and our Group or any of our controlling or substantial shareholders, directors, or senior management, or any of their respective associates, apart from (i) the shareholding arrangement as mentioned above and (ii) the business arrangement, as being a customer of our Group, as mentioned in the section "Business" in this Document.

During the Track Record Period and up to the Latest Practicable Date, Marvel Pro was principally engaged in the business of development and sales of health and beauty supplements and products.

3R Pharmaceutical

On 14 March 2023, 3R Pharmaceutical was incorporated in Hong Kong as a limited liability company. On the date of incorporation, 100 ordinary shares were issued and allotted to Mr. Ng Yuk Wai (吳育偉), an Independent Third Party, at a consideration of HK$100.0. On 3 April 2023, Mr. Ng Yuk Wai transferred 100 ordinary shares of 3R Pharmaceutical to Aim Smart at a total consideration of HK$100.0, which was determined with reference to the then share capital of 3R Pharmaceutical. Upon completion of the transfer, 3R Pharmaceutical became a wholly-owned subsidiary of Aim Smart.

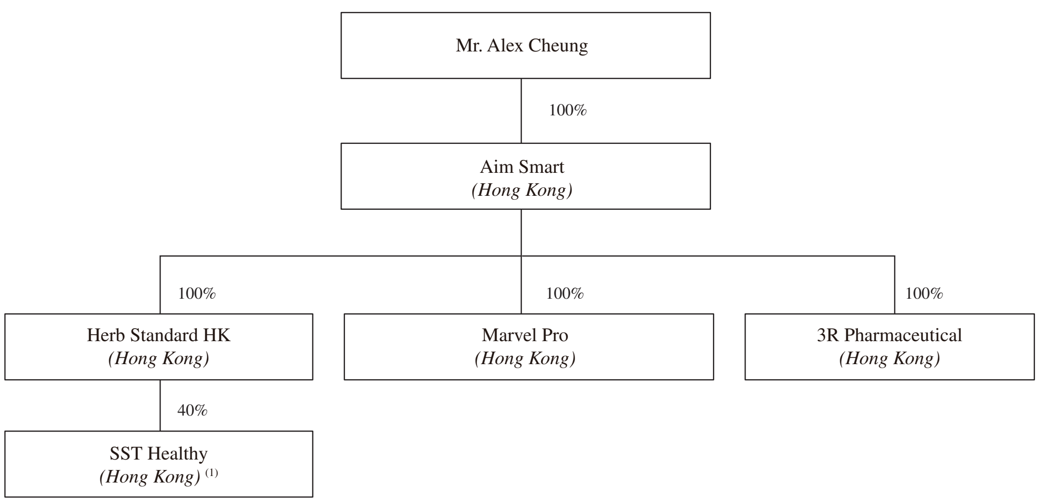
During the Track Record Period and up to the Latest Practicable Date, 3R Pharmaceutical was principally engaged in the business of trading of healthcare products.

Jueyue Brand Management

On 24 December 2025, Jueyue Brand Management was established in the PRC as a wholly foreign owned limited liability company with a registered capital of RMB10,000. Jueyue Brand Management is wholly owned by 3R Pharmaceutical and is intending to conduct marketing activities for our Group. As at the Latest Practicable Date, Jueyue Brand Management had not yet commenced any business operations.

REORGANISATION

In preparation for the **[REDACTED]**, we underwent the following steps of the Reorganisation. The following chart sets forth a simplified shareholding structure immediately prior to the Reorganisation and the Pre-**[REDACTED]** Investments.



Note:

(1) SST Healthy is owned as to 40% by Herb Standard HK and 60% by Gold Lane International Holdings Limited, an Independent Third Party and a direct wholly-owned subsidiary of SST Holdings Limited. SST Healthy is principally engaged in the purchases and sales of a NMN product, namely iPro+NMN 18800. Our Director, Mr. Alex Cheung, was introduced, through a friend of Mr. Alex Cheung's wife, to Dr. Kwan Fei Ying, the chief executive officer of SST Holdings Limited, and became acquainted with Dr. Kwan Fei Ying as a personal friend for more than five years. SST Healthy was established in October 2022 as a business collaboration between our Group and Gold Lane International Holdings Limited for the commercialization of iPro+NMN 18800.

Incorporation of Alway Success

On 10 February 2025, Alway Success was incorporated under the laws of the BVI with limited liability with an authorised share capital of US$50,000 divided into 50,000 ordinary shares of a par value of US$1.0 each. On the date of incorporation, 100 ordinary shares in Alway Success were issued and allotted, credited as fully paid to Mr. Alex Cheung. Upon the allotment, Alway Success became wholly-owned by Mr. Alex Cheung.

Incorporation of our Company

Our Company was incorporated on 18 February 2025 and became a wholly-owned subsidiary of Alway Success on the date of incorporation. For further details, please refer to "Corporate Development of Our Group – Our Company" in this section.

Incorporation of Herb Standard BVI

Herb Standard BVI was incorporated on 20 February 2025 and became a wholly-owned subsidiary of our Company on the date of incorporation. For further details, please refer to "Corporate Development of Our Group – Our Subsidiaries – Herb Standard BVI" in this section.

Acquisition of Aim Smart by Herb Standard BVI

On 27 February 2025, Mr. Alex Cheung and Herb Standard BVI entered into a share swap agreement, pursuant to which Mr. Alex Cheung agreed to transfer one ordinary share of Aim Smart, representing the entire issued share capital of Aim Smart, to Herb Standard BVI for a total consideration of US$100.0. The consideration was satisfied in full by Herb Standard BVI through the allotment and issuance of 100 ordinary shares of Herb Standard BVI with par value of US$1.0 each to our Company, credited as fully paid. Upon completion of the above share swap, Aim Smart became a wholly-owned subsidiary of Herb Standard BVI which was a wholly-owned subsidiary of our Company.

Further, as Ms. Yin and Ms. Chow had 4% and 1.8% beneficial interests in Aim Smart which were held on trust on behalf and for the benefit of them by Mr. Alex Cheung, on 27 February 2025, they instructed Mr. Alex Cheung to transfer their respective 4% and 1.8% beneficial interests in Aim Smart to Herb Standard BVI in exchange for 4% and 1.8% beneficial interest in our Company, respectively. Alway Success then irrevocably and unconditionally declared and confirmed it held 4% and 1.8% of our Shares on behalf of and for the benefit of Ms. Yin and Ms. Chow, respectively. Upon completion of the above share swap, Alway Success remained as the sole legal owner of 250,000,000 Shares, while Ms. Yin and Ms. Chow had beneficial interests in 10,000,000 Shares and 4,500,000 Shares, respectively, through Alway Success. As Ms. Yin and Ms. Chow were passive investors and only held beneficial interests in our Company, they were not involved in the operations of our Group and were not entitled to attend any Directors' or Shareholders' meetings at the relevant time.

Upon the instructions of Ms. Yin and Ms. Chow, Alway Success transferred 10,000,000 Shares and 4,500,000 Shares to Ms. Yin and Ms. Chow, respectively, for nil consideration. Upon completion of the above transfers on 29 April 2025 and 16 May 2025, Ms. Yin and Ms. Chow directly held 10,000,000 Shares and 4,500,000 Shares in our Company, respectively, and they no longer held any beneficial interests in our Company through Alway Success.

As confirmed by our Directors, as at the Latest Practicable Date, each of the above transfers was properly and legally completed and irrevocably settled. Our Hong Kong Legal Counsel is of the view that the Reorganisation is valid and effective under Hong Kong law in all material respects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as at the Latest Practicable Date, save for the Reorganisation, we did not conduct any major acquisitions, disposals, or mergers.

PRE-[REDACTED] INVESTMENTS

Acquisition of Shares by Ms. Yin and Ms. Chow

On 17 January 2022, Ms. Yin acquired 4% of the beneficial interests in Aim Smart from Mr. Alex Cheung at a consideration of HK$2,000,000 and Mr. Alex Cheung irrevocably agreed to hold the acquired interests on behalf of and for the benefit of Ms. Yin. Such consideration was determined on arm's length basis with reference mainly to the then financial performance and prospects of Herb Standard HK. On 16 August 2022, Ms. Chow acquired 1.8% of the beneficial interests in Aim Smart from Mr. Alex Cheung at a consideration of HK$1,237,500 and Mr. Alex Cheung irrevocably agreed to hold the acquired interests on behalf of and for the benefit of Ms. Chow. Such consideration was determined on arm's length basis with reference mainly to the then financial performance and prospects of Herb Standard HK.

On 27 February 2025, as part of the Reorganisation, Ms. Yin and Ms. Chow instructed Mr. Alex Cheung to transfer their respective beneficial interests in Aim Smart to Herb Standard BVI in exchange for their respective 4% and 1.8% beneficial interests in our Company. Their interests in our Company were held on trust by Alway Success on behalf of and for the benefit of them. For further details, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" in this section.

On 29 April 2025 and 16 May 2025, Alway Success transferred to Ms. Yin and Ms. Chow their respective beneficial interests in our Company, being 10,000,000 Shares and 4,500,000 Shares held by Alway Success on behalf and for the benefit of Ms. Yin and Ms. Chow, respectively. Immediately after the above transfers, Ms. Yin and Ms. Chow directly held 10,000,000 Shares and 4,500,000 Shares in our Company, respectively. For further details of the transfers, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" in this section and for further details of the principal terms of the Pre-**[REDACTED]** Investments, please refer to "Pre-**[REDACTED]** Investments – Principal terms of the Pre-**[REDACTED]** Investments" in this section.

Acquisition of Shares by Pre-[REDACTED] Investors in 2025

Each of Mr. Cheung Kit Shing ("**Mr. Cheung**"), Mr. Lo Cho Leung Julian ("**Mr. Lo**"), Mr. Liu Xiao ("**Mr. Liu**"), Mr. Chow Shou Mo Michael ("**Mr. Michael Chow**") and Ms. Au Yeung Wing Sze ("**Ms. Au Yeung**") entered into a share sale and purchase agreement with Alway Success in 2025, pursuant to which Alway Success agreed to sell, and the respective Pre-**[REDACTED]** Investors agreed to purchase 8,000,000 Shares, 7,450,000 Shares, 6,300,000 Shares, 8,750,000 Shares and 5,000,000 Shares, respectively. For further details of the principal terms of the Pre-**[REDACTED]** Investments, please refer to "Pre-**[REDACTED]** Investments – Principal terms of the Pre-**[REDACTED]** Investments" in this section.

Subscription of Shares by BOCOM

On 15 May 2025, BOCOM International Asset Management Limited (acting in the capacity of manager for and on behalf of its client (i.e. Ms. Xiao Xiao (肖曉)) ("**BOCOM**") entered into a subscription agreement with our Company, pursuant to which our Company agreed to issue and allot, and BOCOM agreed to subscribe for 3,450,000 Shares. For further details of the principal terms of the Pre-**[REDACTED]** Investments, please refer to "Pre-**[REDACTED]** Investments – Principal terms of the Pre-**[REDACTED]** Investments" in this section.

Principal terms of the Pre-[REDACTED] Investments

The following table summarises the details of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

Name of Pre-[REDACTED] Investor	Ms. Yin	Ms. Chow	Mr. Cheung	Mr. Lo	Mr. Liu	Mr. Michael Chow	Ms. Au Yeung	BOCOM
Date of agreement	Not applicable(Note 1)	Not applicable(Note 2)	7 March 2025	24 March 2025	1 April 2025	4 March 2025	13 March 2025	15 May 2025
Date of unconditional and irrevocable settlement of consideration	17 January 2022	16 August 2022	7 March 2025	24 March 2025	7 April 2025	8 April 2025	22 April 2025	4 June 2025
Date of completion(Note 3)	29 April 2025	16 May 2025	11 April 2025	11 April 2025	29 April 2025	29 April 2025	16 May 2025	4 June 2025
Consideration	HK$2,000,000	HK$1,237,500	HK$12,800,000	HK$12,218,000	HK$10,962,000	HK$14,000,000	HK$7,820,000	HK$25,400,000
Number of Shares acquired/subscribed for	10,000,000	4,500,000	8,000,000	7,450,000	6,300,000	8,750,000	5,000,000	3,450,000
Shareholdings held by each Pre-[REDACTED] Investor upon [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cost per Share(Note 4)	HK$0.20	HK$0.275	HK$1.60	HK$1.64	HK$1.74	HK$1.60	HK$1.564	HK$7.36
Discount/Premium to the [REDACTED](Note 5)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED](Note 6)
Basis of consideration	The considerations for the Pre-**[REDACTED]** Investments were determined based on arm's length negotiations between the parties with reference to, among other things, the timing of the investments, the financial performance and growth potential of our Group, the industry outlook and prospects, the potential contribution of the Pre-**[REDACTED]** Investors to our Group, the relevant industry knowledge of the Pre-**[REDACTED]** Investors, and/or whether the Pre-**[REDACTED]** Investors are subject to a lock-up period after **[REDACTED]**.							
Use of [REDACTED] from the Pre-[REDACTED] Investment from BOCOM	The **[REDACTED]** from BOCOM will be used by our Group for its corporate development and general working capital needs. As the other Pre-**[REDACTED]** Investors acquired existing Shares from existing Shareholder, we did not receive any **[REDACTED]** from the other Pre-**[REDACTED]** Investments. As at the Latest Practicable Date, all funds raised from the Pre-**[REDACTED]** Investment from BOCOM had been utilised.							
Lock-up	Save for Ms. Yin, Ms. Chow and BOCOM, each of the Pre-**[REDACTED]** Investors will be subject to a lock-up for a period of six months from the **[REDACTED]**							
Strategic benefits of the Pre-[REDACTED] Investments	The Pre-**[REDACTED]** Investors provided knowledge and expertise to our Group, which demonstrated their confidence in the operations of our Group and served as an endorsement of our Group's performance, strengths and prospects.							

Notes:

(1) Ms. Yin initially acquired her interests in Aim Smart from Mr. Alex Cheung in 2022. As part of the Reorganisation, her interests in Aim Smart were swapped to the interests in our Company in 2025. For further information, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" and "Pre-**[REDACTED]** Investments – Acquisition of Shares by Ms. Yin and Ms. Chow" in this section.

(2) Ms. Chow initially acquired her interests in Aim Smart from Alex Cheung in 2022. As part of the Reorganisation, her interests in Aim Smart were swapped to the interests in our Company in 2025. For further information, please refer to "Reorganisation – Acquisition of Aim Smart by Herb Standard BVI" and "Pre-**[REDACTED]** Investments – Acquisition of Shares by Ms. Yin and Ms. Chow" in this section.

(3) Date of completion refers to the date when the Pre-**[REDACTED]** Investor's name is entered into the register of members of our Company as a shareholder of our Company.

(4) Cost per Share is calculated based on the total investment amount by such Pre-**[REDACTED]** Investor divided by the number of Shares held by such Pre-**[REDACTED]** Investor.

(5) The discount/premium to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**.

(6) Ms. Xiao Xiao through BOCOM subscribed for 3,480,000 Shares at a higher price than the other Pre-**[REDACTED]** Investors primarily due to the fact that (i) only she was provided with our Group's consolidated financial statements for the three years ended 31 March 2025 which shows a growth in our Group's revenue during the Track Record Period and this facilitated her evaluation of her investment in our Company; and (ii) her investment was not subject to any lock-up.

Information on the Pre-[REDACTED] Investors

Set our below is a description of our Pre-**[REDACTED]** Investors.

Pre-[REDACTED] Investor	Background
Ms. Yin	Ms. Yin is an individual investor who is currently serving directorship in six private companies which principal businesses include, among others, travel, education and textile. In the past 40 years, she served in several management roles in various companies including but not limited to (i) vice chairman of Novel Dyeing & Printing Mill Limited, NNL Fabrics Limited and Noveltex Trading Limited, (ii) chairman and managing director of Moderntex Company Limited and (iii) manager of Commercial Services (PRC) of HK Dragon Airlines Limited. Ms. Yin obtained a master of business administration from the Asia International Open University (Macau) in May 2002. Ms. Yin was introduced to our Group by Mr. Alex Cheung, our executive Director. She became acquainted with Mr. Alex Cheung in 2020 through her son, who was a former employee at Mannings and a senior management of Customer G. She had been one of the shareholders of one of our top five customers in FY2025, namely Customer G, and she transferred all her shares in Customer G to her spouse in March 2025. For details, please refer to section headed "Business – Our Customers – Our top five customers" in this Document. She was one of the beneficial owners of Aim Smart from January 2022 to February 2025 and upon completion of the Reorganisation, she became our Shareholder. She invested in our Group as she was confident in the business prospects and long-term development of our Group.
Ms. Chow	Ms. Chow is an individual investor who has more than fifteen years of working experience at a large-scale health and beauty products chain retailer in Asia. Ms. Chow invested in our Group as she was confident in the business prospects and long-term development of our Group. Ms. Chow was introduced to our Group by Mr. Alex Cheung, our executive Director. She became acquainted with Mr. Alex Cheung in 2020 through her husband who worked in the health industry. She was one of the beneficial owners of Aim Smart from August 2022 to February 2025 and upon completion of the Reorganisation, she became our Shareholder. In February 2026, she, through her wholly-owned company (YL International Development Limited), established Puzzles Global with Marvel Pro. Puzzles Global is owned as to 30% by Marvel Pro and 70% by YL International Development Limited.

Mr. Cheung	Mr. Cheung has over seven years of experience in banking and finance industry. Mr. Cheung joined Etoiles Consultancy Limited in September 2023 and became the chief executive officer since February 2025. Mr. Cheung was an executive director of Future World Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572), which is primarily engaged in, among others, property investment, provision of management and agency services and financing services) from August 2022 to June 2023. Since 2021, he joined Everway Creation Limited, a company engaging in financial investment, as project manager and director. From 2016 to 2021, Mr. Cheung worked as a senior relation manager at Industrial Bank Co., Ltd (興業銀行). Mr. Cheung obtained a bachelor's degree in science with high distinction from the University of Toronto in September 2015. Mr. Cheung was introduced to our Group by **[REDACTED]** (an **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, and **[REDACTED]**) in 2025 and became our Pre-**[REDACTED]** Investor in 2025 as he was confident in the business prospects and long-term development of our Group.
Mr. Lo	Mr. Lo is a director of Boscher Environmental Furniture Co., Ltd (廣東順德博舍環保傢俱股份有限公司), a company established in the PRC which is primarily engaged in the production and trading of environmentally friendly furniture and other products. Mr. Lo was introduced to our Group by **[REDACTED]** (an **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, and **[REDACTED]**) in 2025 and became our Pre-**[REDACTED]** Investor in 2025 as he was confident in the business prospects and long-term development of our Group.
Mr. Liu	Mr. Liu is a director of investor relations of Shelf Drilling (Southeast Asia) Limited, which is a Hong Kong private company in the oil and gas industry, since 2020. Mr. Liu obtained a bachelor's degree in science from the New York University in May 2013 and a master of business administration from the University of Hong Kong in November 2017. Mr. Liu was introduced to our Group by **[REDACTED]** (an **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, and **[REDACTED]**) in 2025 and became our Pre-**[REDACTED]** Investor in 2025 as he was confident in the business prospects and long-term development of our Group.
Mr. Michael Chow	Mr. Michael Chow is an individual investor with over 20 years of working experience in the finance industry. Mr. Chow is currently the president of the marketing division of Emperor Financial Services Group and has been serving as the representative of Emperor International Exchange (Hong Kong) Company Limited, a licensed corporation under the SFO to carry out type 3 (leveraged foreign exchange trading) activities, since September 2021 and as its responsible officer from April 2003 to August 2021.

	Mr. Michael Chow was introduced to our Group by Mr. Alex Cheung, our executive Director, and became our Pre-**[REDACTED]** Investor in 2025 as he was confident in the business prospects and long-term development of our Group. He became acquainted with Mr. Alex Cheung for over 20 years as a personal friend through Mr. Alex Cheung's wife.
Ms. Au Yeung	Ms. Au Yeung is an individual investor with around seven years of experience in financial investment. She was introduced to our Group by Mr. Alex Cheung, our executive Director, and became our Pre-**[REDACTED]** Investor in 2025 as she was confident in the business prospects and long-term development of our Group. She became acquainted with Mr. Alex Cheung for over 10 years as a personal friend through Mr. Alex Cheung's wife.
BOCOM	BOCOM is a company incorporated in Hong Kong and a wholly-owned subsidiary of BOCOM International Holdings Company Limited（交銀國際控股有限公司）(a company listed on the Main Board of the Stock Exchange (stock code: 3329)), and engaged in asset management business. BOCOM, acting in the capacity of manager, subscribed to our Shares for and on behalf of its client (i.e. Ms. Xiao Xiao through her wholly-owned company, Cosmic Edge Global Limited). Ms. Xiao Xiao has working experience in financial management. She completed her studies in accounting from the Southwestern University of Finance and Economics（西南財經大學）in the PRC in 2020. BOCOM (acting in the capacity of manager for and on behalf of Ms. Xiao Xiao) was introduced to our Group by **[REDACTED]** (an **[REDACTED]**, **[REDACTED]**, **[REDACTED]** and **[REDACTED]**, and **[REDACTED]**) in 2025 and became our Pre-**[REDACTED]** Investor in 2025 as it was confident in the business prospects and long-term development of our Group.

To our Directors' best knowledge after making reasonable enquiries, save as disclosed in this Document, (i) each of the Pre-**[REDACTED]** Investors, together with their respective ultimate beneficial owners, is an Independent Third Party of our Group; and (ii) there are no past or present relationship, transaction or arrangement between each of the Pre-**[REDACTED]** Investors and our Group, our Shareholders, our Directors or senior management, or any of their respective associates during the Track Record Period and up to the Latest Practicable Date.

Special rights of the Pre-[REDACTED] Investors

As confirmed by our Directors, there are no special rights granted to the Pre-**[REDACTED]** Investors.

Sole Sponsor's confirmation

After reviewing the terms of the Pre-**[REDACTED]** Investments, and on the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was irrevocably settled more than 28 clear days before the date of our first submission of the **[REDACTED]** application to the Stock Exchange; and (ii) there are no special rights granted to the Pre-**[REDACTED]** Investors, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Public float

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which **[REDACTED]** is sought. This will normally mean that for a class of securities new to **[REDACTED]**, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of **[REDACTED]**. Where the expected market value of the class of securities at the time of **[REDACTED]** is less than HK$6,000,000,000, the minimum prescribed percentage 25%.

On the basis that each of the Pre-**[REDACTED]** Investors is an Independent Third Party, our Shares held by the Pre-**[REDACTED]** Investors are considered part of the public float for the purposes of Rule 8.08 of the Listing Rules.

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no awards have been granted under the Post-**[REDACTED]** Share Award Scheme), an aggregate of approximately **[REDACTED]** of the issued Shares will be counted towards the public float after the **[REDACTED]**. As a result, at least 25% of our Company's total issued Shares (excluding treasury shares) will be held by the public upon completion of the **[REDACTED]** in accordance with Rule 8.08(1) of the Listing Rules.

Free Float

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which **[REDACTED]** is sought by a new applicant that are held by the public and available for trading upon **[REDACTED]**. This will normally mean that the portion of the class of shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (i) represent at least 10% of the total number of issued shares in the class of shares for which **[REDACTED]** is sought (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$50,000,000; or (ii) have an expected market value at the time of **[REDACTED]** of not less than HK$600,000,000. To the best knowledge of our Directors, our Company will comply with the free float requirement under Rule 8.08A of the Listing Rules at the time of **[REDACTED]**.

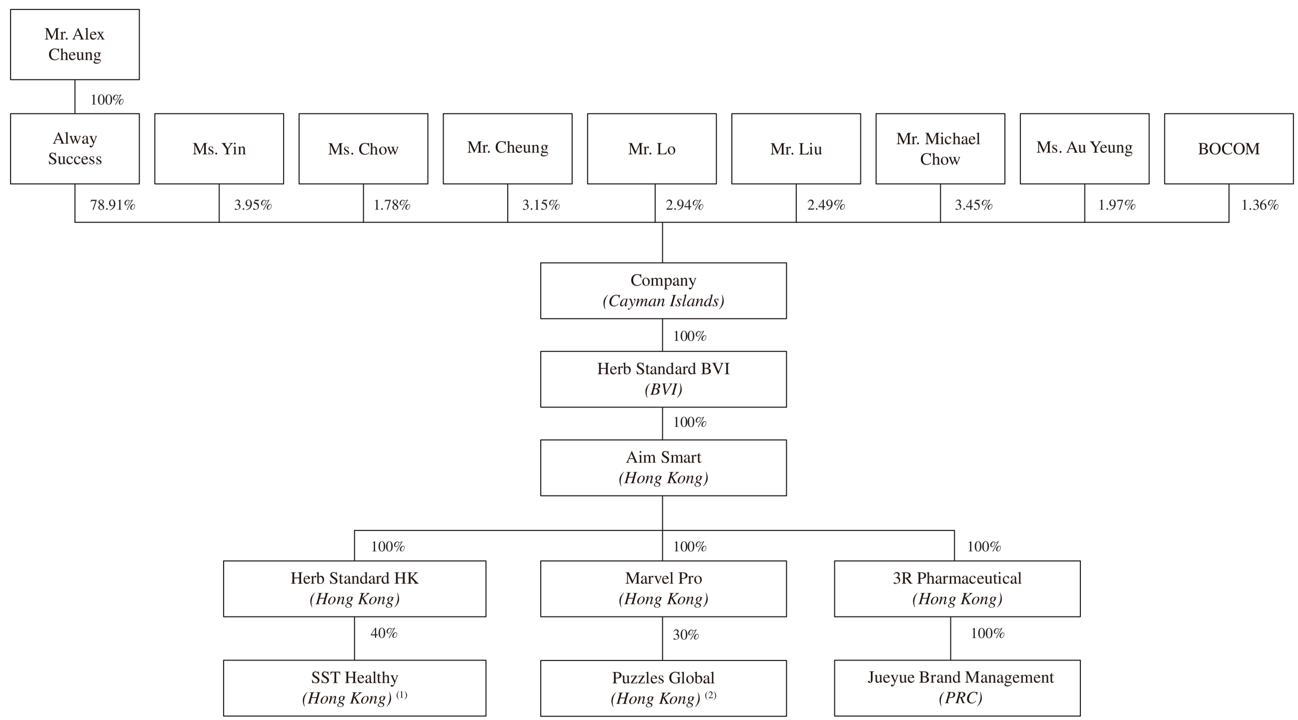
CSRC filings

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines《(境內企業境外發行證券和上市管理試行辦法》及五項配套指引）promulgated by the China Securities Regulatory Commission（中國證券監督管理委員會）("**CSRC**") on on 17 February 2023 and became effective on 31 March 2023 (the "**Overseas Listing Trial Measures**"), the PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. Direct overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically. Indirect overseas offering and listing by domestic companies refers to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company.

Based primarily on the following factors: (i) our Company is not a PRC established company and, save as Jueyue Brand Management which was established in the PRC on 24 December 2025 and had not commenced any business operations as at the Latest Practicable Date, no other member of our Group is a PRC established company and we do not control any other companies established in the PRC; (ii) our revenue and profit generated from the PRC via our own websites, Tmall.hk（天貓國際）and Xiaohongshu（小紅書）amounted to less than 1% of our total revenue and profit for the calendar year of 2025; (iii) we only purchased from one supplier in the PRC and such purchase amount accounted for less than 2% of our total purchases for the calendar year of 2025; and (iv) none of our Directors and senior management is a resident of the PRC or ordinarily reside within the PRC, our PRC Legal Counsel is of the view, and our Directors and the Sole Sponsor concur, that our Company's **[REDACTED]** is not subject to the foregoing filing requirements of the CSRC.

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The following chart sets forth the corporate structure of our Group immediately before the completion of the **[REDACTED]**:



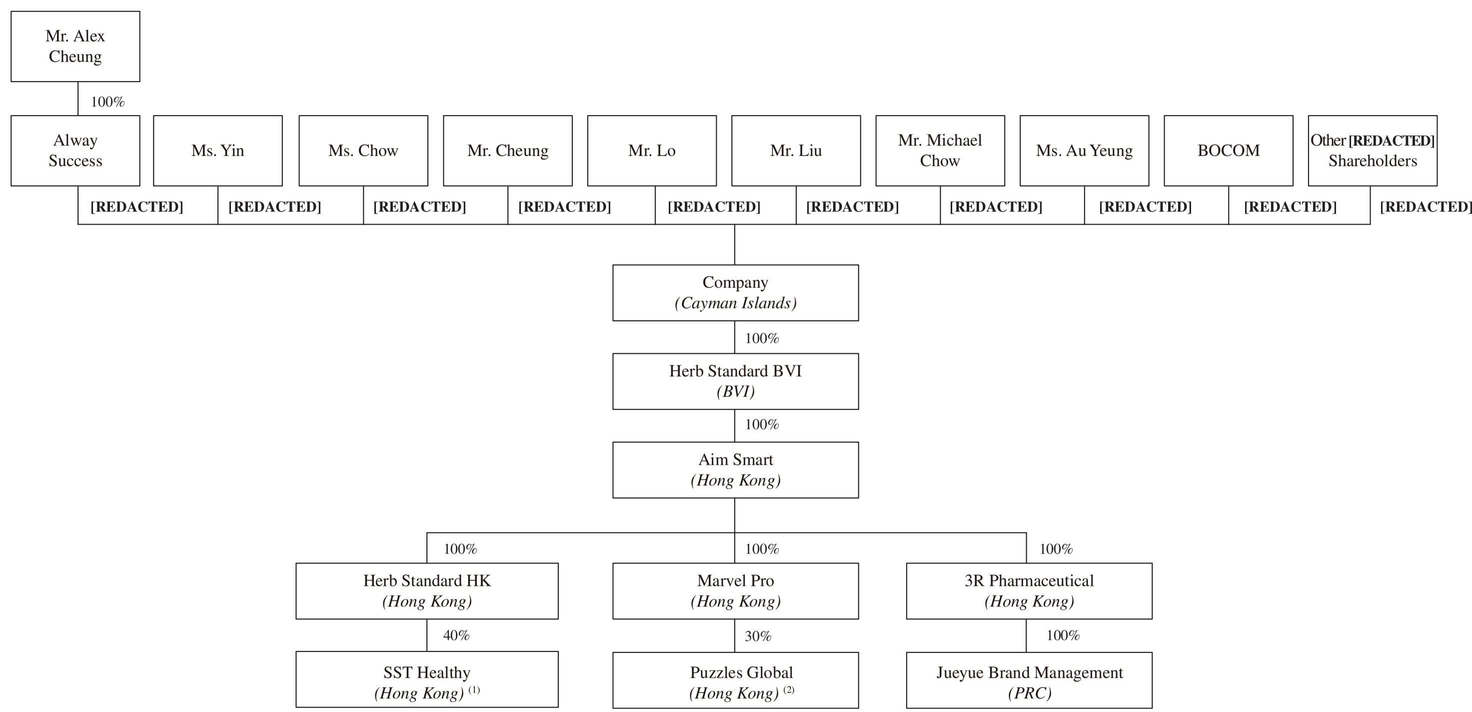
Notes:

(1) SST Healthy is owned as to 40% by Herb Standard HK and 60% by Gold Lane International Holdings Limited, an Independent Third Party and a direct wholly-owned subsidiary of SST Holdings Limited. SST Healthy is principally engaged in the purchases and sales of a NMN product, namely iPro+NMN 18800. Our Director, Mr. Alex Cheung, was introduced, through a friend of Mr. Alex Cheung's wife, to Dr. Kwan Fei Ying, the chief executive officer of SST Holdings Limited, and became acquainted with Dr. Kwan Fei Ying as a personal friend for more than five years. SST Healthy was established in October 2022 as a business collaboration between our Group and Gold Lane International Holdings Limited for the commercialization of iPro+NMN 18800.

(2) Puzzles Global is owned as to 30% by Marvel Pro and 70% by YL International Development Limited, a company wholly-owned by Ms. Chow (one of our Pre-**[REDACTED]** Investors). Puzzles Global intended to be engaged in the business of development and sales of health and beauty supplements and products. As at the Latest Practicable Date, it had not yet commenced any business operations.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE COMPLETION OF THE [REDACTED]

The following chart sets forth the corporate structure of our Group immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no awards have been granted under the Post-**[REDACTED]** Share Award Scheme):



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