A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated under the laws of the Cayman Islands on 18 February 2025 as an exempted company with limited liability. Upon incorporation, our authorised share capital was US$50,000 divided into 500,000,000 Shares, with a par value of US$0.0001 each.

Our registered office address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Accordingly, our Company is subject to the Memorandum and Articles of Association and the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association and certain aspects of the Cayman Islands company law is set out in Appendix III to this Document.

Our registered place of business in Hong Kong is at Flat E, 18/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 21 March 2025 with the Registrar of Companies in Hong Kong. Mr. Alex Cheung has been appointed as the authorised representative of our Company for the acceptance of service of process in Hong Kong and our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

2. Changes in share capital of our Company

On 18 February 2025, being the date of incorporation of our Company, our authorised share capital was US$50,000 divided into 500,000,000 Shares, with a par value of US$0.0001 each. Upon its incorporation, one subscriber Share was allotted and issued to our initial subscriber, Conyers Corporate Services (Cayman) Limited. On the same day, Conyers Corporate Services (Cayman) Limited transferred one Share to Alway Success and our Company further allotted and issued 249,999,999 Shares, fully paid for cash at par, to Alway Success. As of 18 February 2025, our Company has a total issued share capital of 250,000,000 Shares.

On 4 June 2025, our Company issued 3,450,000 Shares to BOCOM International Asset Management Limited (acting in the capacity of manager for and on behalf of its client). For further details, please refer to "History, Reorganisation and Corporate Structure – Pre-**[REDACTED]** Investments" in this Document.

Immediately after the **[REDACTED]** (without taking into account any awards which may be granted under the Post-**[REDACTED]** Share Award Scheme and any Shares which may be issued and allotted pursuant to the exercise of the **[REDACTED]**), the authorised share capital of our Company will be US$50,000, divided into 500,000,000 Shares of US$0.0001 each, of which **[REDACTED]** Shares will be allotted and issued fully paid or credited as fully paid and **[REDACTED]** Shares will remain unissued.

Save as disclosed in "History, Reorganisation and Corporate Structure" in this Document, there has been no alteration in the share capital of our Company within two years immediately preceding the date of this Document.

3. Changes in share capital of our subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report in Appendix I to this Document.

Save as disclosed in "History, Reorganisation and Corporate Structure" in this Document, there are no changes in the share capital of each of our Company's subsidiaries within the two years immediately preceding the date of this Document.

4. Corporate reorganisation

In preparation for the **[REDACTED]**, the companies comprising our Group underwent the Reorganisation to rationalise the corporate structure of our Group. For further details, please refer to "History, Reorganisation and Corporate Structure – Reorganisation" in this Document.

5. Resolutions of our Shareholders passed on [●]

On [●], our Company passed Shareholders' resolutions that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the **[REDACTED]** – Conditions of the **[REDACTED]**" in this Document and pursuant to the terms set out therein:

(a) our Company approved and adopted the Articles of Association with effect conditional and immediately upon the **[REDACTED]**;

(b) the **[REDACTED]** and the grant of the **[REDACTED]** were approved and any one Director or the company secretary of our Company from time to time or (if applicable), any of his/her/their duly authorised attorney (the "**Authorised Signatory**") were authorised to allot and issue the **[REDACTED]** pursuant to the **[REDACTED]** and any Shares which may be required to be issued if the **[REDACTED]** is exercised;

(c) the **[REDACTED]** was approved and any Authorised Signatory would be authorised to implement the **[REDACTED]**;

(d) a general unconditional mandate (the "**Issue Mandate**") would be granted to our Directors to approve, confirm and ratify that our Company to allot, issue and deal with any Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities (including the resale or transfer of treasury Shares) and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued, or dealt with, provided that the aggregate number of Shares so allotted, issued, or dealt with or agreed to be allotted, issued, or dealt with by our Directors, other than pursuant to (i) a rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares, (iii) a specific authority granted by the Shareholders in general meeting, (iv) any Shares which may be issued and allotted pursuant to the exercise of the **[REDACTED]**, or (v) any awards which may be granted under the Post-**[REDACTED]** Share Award Scheme, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]**. Such mandate shall remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands, or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting;

(e) a general unconditional mandate (the "**Repurchase Mandate**") would be granted to our Directors to exercise all the powers of our Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be **[REDACTED]** (and which is recognised by the SFC and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]** (excluding Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]** and any awards which may be granted under the Post-**[REDACTED]** Share Award Scheme) in accordance with all applicable laws and the requirements of the Listing Rules. Such mandate shall remain in effect during the period from the passing of the resolution until the earliest of (i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions, (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands, or (iii) the date on which the mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting;

(f) the Issue Mandate was extended by the addition to the total number of Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury Shares) by our Directors pursuant to such general mandate of an aggregate number of the Shares repurchased by our Company pursuant to the Repurchase Mandate, provided that such extended number shall not exceed 10% of the total number of the Shares in issue (excluding treasury shares) immediately following completion of the **[REDACTED]**; and

(g) the Post-**[REDACTED]** Share Award Scheme was approved and adopted with effect from the **[REDACTED]** Date and our Directors were authorised to make such changes to the Post-**[REDACTED]** Share Award Scheme as may be required by the Stock Exchange and/or which they deem necessary and/or desirable and to grant awards thereunder (as applicable) and to allot, issue and deal with Shares pursuant thereto, and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Post-**[REDACTED]** Share Award Scheme.

6. Explanatory statement on repurchase of our own securities

For details of the restrictions on the share repurchase by our Company, see "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix III to this Document.

The following summarises restrictions imposed by the Listing Rules on share repurchases by a company listed on the Stock Exchange and provides further information about the repurchase of our own securities.

(a) Shareholders' approval

A listed company whose primary listing is on the Stock Exchange may only purchase its shares on the Stock Exchange, either directly or indirectly, if: (i) the shares proposed to be purchased are fully paid up, and (ii) its shareholders have given a specific approval or general mandate by way of an ordinary resolution of shareholders.

(b) Size of mandate

The exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in issue immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no awards have been granted under the Post-**[REDACTED]** Share Award Scheme), could accordingly result in up to approximately **[REDACTED]** Shares being repurchased by our Company.

The total number of shares which a listed company may repurchase on the Stock Exchange may not exceed 10% of the number of issued shares (excluding any treasury shares) as of the date of the shareholders' approval.

(c) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(d) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

Our Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any repurchases by our Company will be made out of the profits of our Company, the share premium amount of our Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase over the par value of the Shares to be repurchased must be provided for, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital.

(e) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f) Trading restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding treasury shares).

A listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

A listed company may not repurchase its shares if that repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

A listed company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

A listed company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(g) Status of repurchased Shares

The shares repurchased by an issuer shall be held as treasury shares or cancelled. The **[REDACTED]** of all shares which are held as treasury shares shall be retained. The **[REDACTED]** of all repurchased shares (whether through the Stock Exchange or otherwise but not held as treasury shares) shall be automatically cancelled and the relevant documents of title must be cancelled and destroyed as soon as reasonably practicable.

(h) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates have a present intention, in the event the Repurchase Mandate is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the Repurchase Mandate is approved.

A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(i) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our

Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

(j) General

If the Repurchase Mandate were to be carried out in full at any time, there may be a material adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse effect on our working capital or gearing position.

Our Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands. Our Directors confirm that to the best of their knowledge and belief, neither this explanatory statement for the Repurchase Mandate nor the proposed share repurchase has any unusual features.

Save as disclosed in this Document, we have not made any repurchases of our Shares in the previous six months.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this Document and are material:

(a) the **[REDACTED]**;

(b) a shares subscription agreement dated 15 May 2025 entered into between our Company and BOCOM International Asset Management Limited (acting in the capacity of manager for and on behalf of its client) ("**BOCOM**") and as further supplemented by a supplemental agreement to share subscription agreement dated 2 June 2025 entered into between our Company and BOCOM with respect to a subscription of 3,450,000 Shares for the aggregate amount of HK$25,400,000;

(c) the Deed of Non-competition; and

(d) the Deed of Indemnity.

2. Intellectual property rights of our Group

(a) Trademarks

As at the Latest Practicable Date, we had registered the following trademarks in Hong Kong which we consider to be or may be material to our business:

No.	Trademark	Registered owner	Place of registration	Class(es)	Registration number	Date of registration	Date of expiry
1	A B	Herb Standard HK	Hong Kong	28	302024027	5 September 2011	4 September 2031
2		Herb Standard HK	Hong Kong	5	302429541	8 November 2012	7 November 2032
3		Herb Standard HK	Hong Kong	5	303865230	10 August 2016	9 August 2026
4		Herb Standard HK	Hong Kong	5, 32	305388553	11 September 2020	10 September 2030
5		Herb Standard HK	Hong Kong	5, 32	305388571	11 September 2020	10 September 2030
6		Herb Standard HK	Hong Kong	5	305439592	6 November 2020	5 November 2030

No.	Trademark	Registered owner	Place of registration	Class(es)	Registration number	Date of registration	Date of expiry
7		Herb Standard HK	Hong Kong	3, 5	305640039	28 May 2021	27 May 2031
8		Herb Standard HK	Hong Kong	5	305640048	28 May 2021	27 May 2031
9		Herb Standard HK	Hong Kong	5, 10, 35	305996404	28 June 2022	27 June 2032
10		Herb Standard HK	Hong Kong	5, 10, 35	306049297	31 August 2022	30 August 2032
11		Herb Standard HK	Hong Kong	30	306066577	23 September 2022	22 September 2032
12		Marvel Pro	Hong Kong	5, 29	306108408	16 November 2022	15 November 2032
13		Herb Standard HK	Hong Kong	5, 29, 32, 35, 44	306186268	8 March 2023	7 March 2033

As at the Latest Practicable Date, we had applied for the registration of the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Registered owner	Place of registration	Class(es)	Registration number	Date of filing
1		Herb Standard HK	Hong Kong	5, 32	306972463	21 July 2025

(b) Domain names

As at the Latest Practicable Date, our Group had registered the following domain name which we consider to be or may be material to our business:

No.	Domain Name	Registrant	Date of Registration/ Renewal	Date of Expiry
1	herbstandard.com.hk	Herb Standard HK	10 October 2024	17 May 2026
2	3rpharmaceutical.com	Herb Standard HK	28 April 2023	28 April 2026
3	feat-hk.com	Herb Standard HK	1 March 2024	1 March 2027
4	revive-hk.com	Herb Standard HK	26 April 2023	26 April 2026
5	sveltyhk.com	Herb Standard HK	21 May 2024	21 May 2026
6	trendtopick.site	Herb Standard HK	5 February 2024	5 February 2027
7	herbstandardholdings.com	Our Company	7 May 2025	7 May 2026
8	herbstandardholding.com	Our Company	7 May 2025	7 May 2026
9	herbstandardholdings.hk	Our Company	7 May 2025	7 May 2026
10	herbstandardholding.hk	Our Company	7 May 2025	7 May 2026

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' service contracts and appointment letters

(a) Executive Directors

Each of our executive Directors entered into a service contract with our Company on [●]. The term of appointment shall be for an initial term of three years from the **[REDACTED]** or until the third annual general meeting of our Company after the **[REDACTED]**, whichever is sooner (subject to retirement as and when required under the Memorandum and Articles of Association). Either party may terminate the agreement by giving not less than three months' written notice.

(b) Independent non-executive Directors

Each of our independent non-executive Directors entered into an appointment letter with our Company on [●]. The term of appointment shall be for an initial term of three years from the **[REDACTED]** or until the third annual general meeting of our Company after the **[REDACTED]**, whichever is sooner (subject to retirement as and when required under the Articles of Association). Either party may terminate the term of appointment by giving not less than three months' written notice.

Under their respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

2. Remuneration of Directors

None of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

The aggregate amount of remuneration (including salaries, allowances, other benefits in kind, discretionary bonus and contributions to defined contribution plans) paid to our Director(s) by our Group for the years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025 was approximately HK$408,000, HK$408,000, HK$408,000 and HK$434,000, respectively.

Under the arrangements currently in force, we estimate that the aggregate remuneration (excluding discretionary bonus which may be paid) payable to, and benefits in kind receivable by, our Directors by any member of our Group in respect of the year ending 31 March 2026 is approximately HK$1.1 million.

3. Disclosure of interests

(a) Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Immediately following completion of the **[REDACTED]**, and assuming that the **[REDACTED]** is not exercised and no awards have been granted under the Post-**[REDACTED]** Share Award Scheme, the interests or short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once our Shares are **[REDACTED]**, will be as follows:

Interests in our Company

Name of Director	Nature of interest	Number of Shares interested *(Note 1)*	Approximate percentage of interest *(Note 2)*
Mr. Alex Cheung	Interest in a controlled corporation *(Note 3)*	[REDACTED] (L)	[REDACTED]%
Ms. Lee Yuen Lim Vivian	Interest of spouse *(Note 4)*	[REDACTED] (L)	[REDACTED]%

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the total number of **[REDACTED]** Shares in issue immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be issued upon the exercise of the **[REDACTED]** and any awards which may be granted under the Post-**[REDACTED]** Share Award Scheme).

(3) As Alway Success is wholly-owned by Mr. Alex Cheung, by virtue of the SFO, Mr. Alex Cheung is deemed to be interested in the Shares held by Alway Success.

(4) Ms. Lee Yuen Lim Vivian is the spouse of Mr. Alex Cheung. By virtue of the SFO, Ms. Lee Yuen Lim Vivian is deemed to be interested in all the Shares in which Mr. Alex Cheung is interested.

Interests in associated corporation of our Company

Name	Position in our Company	Nature of Interests[1]	Name of associated corporation	Percentage of interest in the associated corporation
Mr. Alex Cheung	Executive Director, chairman of our Board, chief executive officer	Interest in a controlled corporation	Alway Success	100%
Ms. Lee Yuen Lim Vivian	None	Interest of spouse[2]	Alway Success	100%

Notes:

(1) All interests stated are long positions.

(2) Ms. Lee Yuen Lim Vivian is the spouse of Mr. Alex Cheung. By virtue of the SFO, Ms. Lee Yuen Lim Vivian is deemed to be interested in all the Shares in which Mr. Alex Cheung is interested.

(b) Interests and short positions disclosable under Divisions 2 and 3 of Part XV of the SFO

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no awards have been granted under the Post-**[REDACTED]** Share Award Scheme), the following persons (not being Directors or chief executive of our Company) will have or be deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholder	Nature of interest	Number of Shares interested *(Note 1)*	Approximate percentage of interest *(Note 2)*
Alway Success	Beneficial owner	**[REDACTED]** (L)	**[REDACTED]**%

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the total number of **[REDACTED]** Shares in issue immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be issued upon the exercise of the **[REDACTED]** and any awards which may be granted under the Post-**[REDACTED]** Share Award Scheme).

(c) Interests of the substantial shareholders of other members of our Group

So far as our Directors are aware, as at the Latest Practicable Date, no persons are, 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 members of our Group.

D. POST-[REDACTED] SHARE AWARD SCHEME

The following is a summary of the principal terms of the Post-**[REDACTED]** Share Award Scheme conditionally adopted and approved by our Shareholders with effect from the **[REDACTED]**. The terms of the Post-**[REDACTED]** Share Award Scheme will be governed by Chapter 17 of the Listing Rules. Terms defined and used under this sub-section headed "Post-**[REDACTED]** Share Award Scheme" shall apply to this sub-section only.

The Post-**[REDACTED]** Share Award Scheme will be effective from the **[REDACTED]** (the "**Effective Date**").

(a) Participants

Persons eligible to participate in the Post-**[REDACTED]** Share Award Scheme (the "**Eligible Participants**") include directors, chief executive and employees of our Company or any of its subsidiaries, provided that our Board shall have absolute discretion to determine whether or not one falls within such category.

(b) Purposes

The purposes of the Post-**[REDACTED]** Share Award Scheme are to recognise the contribution or future contribution of the Eligible Participants for their contribution to our Group by granting awards ("**Awards**") to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of our Group, and to strengthen the long-term relationships that the Eligible Participants may have with our Group.

(c) Maximum number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all Awards is **[REDACTED]** Shares or a lesser number of Shares determined by our Board. In addition, the maximum number of Shares issuable upon vesting of any Awards granted under the Post-**[REDACTED]** Share Award Scheme and any grants made under any other share schemes of our Company shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the Effective Date (excluding, for this purpose, Shares issuable upon vesting of Awards which have been granted but which have lapsed in accordance with the terms of the Post-**[REDACTED]** Share Award Scheme or any other share schemes of our Company).

(d) Maximum entitlement of each participant

Where any grant of Awards to a Participant would result in the total number of Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Post-**[REDACTED]** Share Award Scheme or any other share schemes of our Company) under the Post-**[REDACTED]** Share Award Scheme and any other share schemes of our Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such Participant and his/her close associate (or associates, if the Participant is a connected person (as defined under the Listing Rules)), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. In such event, our Company must send a circular to the Shareholders containing all information required under the Listing Rules.

(e) Performance target

Our Board or our Board committee or person(s) to which our Board has delegated its authority shall have the power from time to time to establish and administer performance targets (if any) in respect of the grant and/or vesting of the Award and such performance targets shall include, among others, financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of our Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Eligible Participants who has been granted any Award (the "**Selected Participants**"). For the avoidance of doubt, an Award Share shall not be subject to any performance targets, criteria or conditions if none are set out in the letter issued by our Company to each Selected Participant.

(f) Vesting schedule

Our Board or our Board committee or person(s) to which our Board delegated its authority may from time to time while the Post-**[REDACTED]** Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. The vesting date in respect of any Award shall be not less than 12 months from the grant date, provided that for employee participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in the following circumstances where: (i) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers; (ii) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out-of-control event; (iii) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted; (iv) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; (v) grants with a total vesting and holding period of more than twelve (12) months; (vi) grants with performance-based vesting conditions in lieu of time-based vesting criteria; (vii) our Remuneration Committee is of the view that a shorter vesting period is appropriate and serves the purpose of the Post-**[REDACTED]** Share Award Scheme; or (viii) there is an event of change in control of our Company by way of a merger, a privatisation of our Company by way of a scheme or by way of an offer, our Board or the committee of our Board or person(s) to which our Board has delegated its authority, at their sole discretion, determine that the vesting date of any Awards shall be accelerated to an earlier date, whereby the vesting date may be less than 12 months from the grant date (including on the grant date).

(g) Non-transferability of the awards

Any awards granted shall be personal to the Eligible Participant to whom it is made. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, any Award shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

(h) Grant to connected persons

Any grant of awards to a connected person (as defined in the Listing Rules) of our Company or any of his or her associates (as defined in the Listing Rules) shall comply with and shall be approved in accordance with the applicable requirements under the Listing Rules.

(i) Lapse of award

An award will automatically lapse on the earliest of: (i) unless our Board or its delegate(s) determines otherwise at their absolute discretion, the date on which the Selected Participant ceases to be an Eligible Participant; (ii) an order for the winding-up of our Company is made or a resolution is passed for the voluntary winding-up of our Company; (iii) a Selected Participant is found to be an excluded participant who is not permitted under the laws and regulations of such place or where, in the view of our Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual; or (iv) a Selected Participant fails to return duly executed transfer documents prescribed by our Board and/or the trustee ("**Trustee**") to be appointed by our Company for the purpose of servicing the Post-**[REDACTED]** Share Award Scheme, which will be an Independent Third Party, for the relevant award shares within the stipulated period.

(j) Clawback mechanism

If a Selected Participant, being an employee whose employment is terminated by our Group by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Selected Participant having been convicted of any criminal offence involving his/her integrity or honesty, or the Selected Participant having done something which brings our Group into disrepute or causes damages to our Group (including, among others, causing material misstatement of the financial statements of our Company), any outstanding Award Shares and all cash income derived from the Award Shares not yet vested shall be immediately forfeited, unless our Board or its delegate(s) determines otherwise at their absolute discretion.

(k) Administration

Our Board has the power to administer the Post-**[REDACTED]** Share Award Scheme, including the power to construe and interpret the rules of the Post-**[REDACTED]** Share Award Scheme, the terms of the Awards granted under the Post-**[REDACTED]** Share Award Scheme, and where applicable, the trust deed to be entered into with the Trustee. Our Board may delegate the authority to administer the Post-**[REDACTED]** Share Award Scheme to a committee of our Board or other person(s) as deemed appropriate at the sole discretion of our Board. Our Board or its delegate(s) may also appoint one or more Independent Third Party contractors to assist in the administration of the Post-**[REDACTED]** Share Award Scheme as they think fit.

(l) Issue of Shares and/or transfer of funds to the trustee

Our Company shall (i) issue and allot Shares to the Trustee, and/or (ii) transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price (which the Trustee shall do so as soon as reasonably practicable for the purpose of satisfying the Awards). The Award Shares will be held in trust for the Selected Participants until the end of each vesting period. When a Selected Participant has satisfied all vesting conditions specified by our Board at the time of making the Award and become entitled to the Award Shares, the Trustee shall transfer the relevant Award Shares to that Selected Participant.

(m) Termination

Our Company by resolution in the general meeting or our Board may at any time terminate the Post-**[REDACTED]** Share Award Scheme and, in such event, no further Awards may be offered or granted but in all other respects the terms of the Post-**[REDACTED]** Share Award Scheme shall remain in full force and effect in respect of Awards which are granted during the term of the Post-**[REDACTED]** Share Award Scheme which remain unvested or which have vested but have not yet been exercised immediately prior to the termination of the Post-**[REDACTED]** Share Award Scheme.

(n) Alteration

Our Directors may from time to time in their absolute discretion alter the definition of "Eligible Participant(s)", among others, which are of a material nature or provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained. Save for the above, our Board or its delegate(s) may alter the terms of the Post-**[REDACTED]** Share Award Scheme without the approval of the Shareholders in a general meeting. No such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such majority of the Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of our Company for a variation of the rights attached to the Shares.

Any change to the authority of our Board to alter the terms of the Post-**[REDACTED]** Share Award Scheme shall not be valid unless approved by the Shareholders in general meeting.

Any change to the terms of Award Shares granted to a Selected Participant must be approved by our Board, our Remuneration Committee, our independent non-executive Directors and/or our Shareholders in general meeting (as the case may be) if the initial grant of the Award Shares requires such approval.

(o) Adjustment

In the event of any alteration in the capital structure of our Company which arises or may arise immediately following the commencement of the Effective Date from any issue of shares in or other securities of our Company by way of reduction, subdivision or consolidation of the share capital of our Company or any capitalisation issue or rights issue which our Board considers an adjustment as necessary, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as our Board or its delegate(s) determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Post-**[REDACTED]** Share Award Scheme for the Selected Participants. All fractional shares (if any) arising out of such alteration in the capital structure of our Company in respect of the Award Shares of a Selected Participant shall be deemed as returned Shares and shall not be transferred to the relevant

Selected Participant on the relevant vesting date. The Trustee shall hold Award Shares that are not vested and/or are lapsed or forfeited to be applied in accordance with the provisions of the rules of the Post-**[REDACTED]** Share Award Scheme for the purpose of the Post-**[REDACTED]** Share Award Scheme.

Any adjustments must give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or auditors of our Company must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2. Litigation

No member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

3. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate fee of HK$3.5 million for acting as the sponsor for the **[REDACTED]**.

4. Qualifications and consents of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Document:

Name	Qualifications
Rainbow Capital (HK) Limited	A licenced corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

Forvis Mazars CPA Limited	Certified Public Accountants
Ms. Queenie W.S. Ng	Hong Kong Barrister-at-law
Conyers Dill & Pearman	Cayman Islands attorneys-at-law
Frost & Sullivan	Industry consultant
Han Kun Law Offices	Company's PRC legal counsel
Cheng & Cheng Taxation Services Limited	Tax consultant

As at the Latest Practicable Date, none of the experts named above has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named above [has] given and has not withdrawn their respective written consent to the issue of this Document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5. Binding effect

This Document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

6. Bilingual document

The English language and Chinese language versions of this Document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

In case of any discrepancies between the English language version and Chinese language version of this Document, the English language version shall prevail.

7. Preliminary expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. No material adverse change

Our Directors confirm that there has been no material adverse change in our Group's financial or trading position since 30 September 2025 (being the date on which the latest audited combined financial information of our Group was prepared).

9. Deed of Indemnity

Our Controlling Shareholders [have entered into] the Deed of Indemnity with and in favour of our Company (for itself and as trustee for the other members of our Group) to provide indemnities on a joint and several basis, subject to certain limitations therein, in respect of, among other matters, (i) any liability for estate duty under sections 35 and 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), or legislation similar thereto in Hong Kong which might be incurred by any member of our Group on or before the **[REDACTED]**; and (ii) any taxation or taxation claims paid or required to be paid by any of member of our Group occurring on or before the **[REDACTED]**, or as a consequence of any event which occurred on or before the **[REDACTED]**.

10. Disclaimer

(a) Save as disclosed in this Document, within the two years immediately preceding the date of this Document:

(i) there are no commissions (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company; and

(ii) there are no commissions, discounts, brokerages or other special terms granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in "E. Other Information – Qualifications and consents of experts" in this section received any such payment or benefit.

(b) Save as disclosed in this Document:

(i) there are no founder, management or deferred shares in our Company or any member of our Group;

(ii) we do not have any promoter and no cash, securities or other benefit has been paid, allotted or given within the two years immediately preceding the date of this Document, or are proposed to be paid, allotted or given to any promoters;

(iii) none of our Directors or the experts named in "E. Other Information – Qualifications and consents of experts" in this section above has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iv) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(v) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(vi) there are no outstanding debentures of our Company or any member of our Group;

(vii) there are no other stock exchange on which any part of the equity or debt securities of our Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought;

(viii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

(ix) there are no contracts or arrangements subsisting at the date of this Document in which a Director is materially interested or which is significant in relation to the business of our Group.