

THE COVENANTORS
(whose names appear in Schedule 1)

in favour of

GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司
AND
ITS SUBSIDIARIES
(whose names appear in Schedule 2)

DEED OF NON-COMPETITION

Dated the 22nd Day of September 2025

THIS DEED OF NON-COMPETITION (this “**Deed**”) is made on 22nd day of September 2025.

By:

- (1) THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN **SCHEDULE 1** (each a “**Covenantor**” and together the “**Covenantors**”);

In favour of:

- (2) **GOLDEN LEAF INTERNATIONAL GROUP LIMITED** 金葉國際集團有限公司, a limited liability company incorporated in Hong Kong, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”) for itself and as trustee for each of its subsidiaries whose names are set out in **Schedule 2** hereto (the “**Subsidiaries**” and each of them a “**Subsidiary**”).

WHEREAS:

- (A) The Company has applied for the listing of, and permission to deal in, its Shares on GEM of the Stock Exchange (as hereinafter defined) as described in the Prospectus (as hereinafter defined) (the “**Listing**”).
- (B) For the purpose of facilitating the Listing, the Covenantors agree to enter into this Deed to provide the Company, for itself and as trustee for its Subsidiaries, with certain non-competition undertakings as hereinafter provided.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:-

“ Business Day ”	a day (other than a Saturday or a Sunday or a public holiday in Hong Kong) on which licensed banks are generally open for business in Hong Kong during its normal business hours
“ close associate ”	has the meaning ascribed thereto under the GEM Listing Rules and “close associate” shall be construed accordingly
“ C(WUMPO) ”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“ Directors ”	the directors of the Company from time to time
“ GEM ”	GEM operated by the Stock Exchange
“ GEM Listing Rules ”	The Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time

“Group”	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time, and “member(s) of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Directors”	the independent non-executive Directors of the Company from time to time
“Listing Date”	the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on GEM of the Stock Exchange
“Prospectus”	the prospectus of the Company to be issued in connection with its application for the Listing
“Restricted Business”	means any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (including but not limited to the supply, installation and maintenance of (i) HVAC systems; (ii) electrical systems; and (ii) plumbing and drainage systems) in Hong Kong and any other country or jurisdiction to which the Group markets, sells, distributes, supplies or otherwise provides such products or service and/or in which any member of the Group carries on business mentioned above from time to time
“Share(s)”	means ordinary share(s) in the share capital of the Company, which are to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange on the Listing Date
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited

- 1.2 Any reference in this Deed of “writing” or “written” includes a reference to telex, cable, facsimile transmission or comparable means of communication.
- 1.3 Reference to any ordinance, regulation or other statutory provision in this Deed includes reference to such ordinance or regulation or provision as modified, consolidated or re-enacted from time to time.
- 1.4 References to Schedule, Clauses and Sub-clauses are to schedule, clauses and sub-clauses of this Deed.
- 1.5 Reference to a Sub-clause is, unless otherwise stated, to the sub-clause of the Clause in which the reference appears.
- 1.6 Words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in

each case, vice versa.

- 1.7 The headings in this Deed are for convenience only and shall not affect its interpretation.

2. CONDITIONS PRECEDENT

- 2.1 The provisions contained in this Deed are conditional upon the fulfilment of the conditions set out in the paragraph headed "Structure and Conditions of the Share Offer - Conditions of the Public Offer" in the Prospectus. If such conditions are not fulfilled or validly waived on or before the date falling thirty (30) days after the date of the Prospectus, this Deed shall become null and void and cease to have any effect.

- 2.2 Subject to Clause 2.1, the conditions referred to in Clause 2.1 shall be deemed to have been fulfilled on the Listing Date.

3. NON-COMPETITION UNDERTAKINGS

- 3.1 Subject to the terms and conditions of this Deed and with effect from the Listing Date, each of the Covenantors hereby irrevocably and unconditionally undertakes to and covenants with the Company (for itself and for the benefit of the members of the Group) that during the continuation of this Deed:

- (a) each of the Covenantors shall not, and shall procure each of his/its close associates (other than any member of the Group) will not, whether on his/her own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise, involved in (in each case whether as a shareholder, partner, agent or otherwise, and whether for profit, reward or otherwise) any Restricted Business except for the holding of not more than 5% shareholding interests in any listed company;
- (b) if each of the Covenantors and/or any of his/its close associates (other than any member of the Group) is offered or becomes aware of any project or new business opportunity ("New Business Opportunity") that relates to the Restricted Business, whether directly or indirectly, he/it shall: (i) promptly in any event within seven (7) Business Days notify the Company in writing of such opportunity and provide such information as is reasonably required by the Company in order to enable the Company to come to an informed assessment of such opportunity; and (ii) use his/its best endeavours to procure that such opportunity is offered to the Company on terms no less favourable than the terms on which such opportunity is offered to him/it and/or his/its close associates (other than any member of the Group); and
- (c) if the Group has not given written notice of its desire to invest in such New Business Opportunity within thirty (30) days of receipt of notice from the relevant Covenanter or has given written notice denying the New Business Opportunity, such Covenanter and/or his/her close associates (other than any member of the Group) shall be permitted to invest in or participate in the New Business Opportunity on his/her/its own accord.

- 3.2 Each of the Covenantors hereby represents and warrants to the Company that neither he/it nor any of his/its close associates (other than any member of the Group) is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through the Group.

- 3.3 Each of the Covenantors hereby further undertakes in favour of the Company to provide the

Company and the Directors (including the Independent Directors) from time to time with all information necessary for the annual review by the Independent Directors with regard to compliance of the terms of this Deed and the enforcement of the non-competition undertakings in this Deed.

- 3.4 Each of the Covenantors hereby undertakes to the Company to allow the Directors (including the Independent Directors), their respective representatives and the auditors to have sufficient access (with reasonable prior notice) to the records of each of the Covenantors and his/its close associates (other than any member of the Group) to ensure their compliance with the terms and conditions under this Deed.
- 3.5 Each of the Covenantors hereby undertakes to the Company to abstain from voting at any general meeting of the Company, for consideration and approval of the matters referred to in this Deed if there is any actual or potential conflict of interests.
- 3.6 Each of the Covenantors hereby undertakes to the Company that during the period in which he/it and/or his/its close associates (other than any member of the Group), individually or taken as a whole, remains as a controlling shareholder (as defined under the GEM Listing Rules) of the Company:
- (a) he/it will not solicit or interfere with or enticing any existing or then existing employee, customers or suppliers of the Group for employment by his/its own business (excluding the Group); and
 - (b) he/it will not, without the consent from the Company, make use of any information pertaining to the business of the Group (other than those information that has been published by the Company by way of announcements or public disclosure) which may have come to his/its knowledge in his/its capacity as the controlling shareholder for any purposes of engaging, investing or participating in any Restricted Business.

4. EXCEPTIONS

- 4.1 The undertakings in Clause 3.1 are subject to the exception that any of the Covenantors and their respective close associates (excluding the Group) are entitled to invest, participate and be engaged in any Restricted Business or any project or business opportunity, regardless of value, which has been offered or made available to the Group, provided always that information about the principal terms thereof has been disclosed to the Company and the Directors, and the Company shall have, after review and approval by the Directors (including the Independent Directors without the attendance by any Director with beneficial or conflicting interest in such project or business opportunities, in which resolutions have been duly passed by the majority of the Independent Directors), confirmed its rejection to be involved or engaged, or to participate, in the relevant Restricted Business and provided further that the principal terms on which that the relevant Covenantor or the relevant close associate of the Covenantors invests, participates or engages in such Restricted Business are substantially the same as or not more favourable than those disclosed to the Group for its prior consideration. In any event, if the relevant Covenantor or the relevant close associate of the Covenantors decides to be involved, engaged, or participate in the relevant Restricted Business, whether directly or indirectly, the terms of such involvement, engagement or participation must be disclosed to the Company and the Directors as soon as practicable.

5. DURATION AND TERMINATION

- 5.1 This Deed will take effect upon the Listing Date and shall expire on the earlier of:
- (a) the day on which the Shares cease to be listed on GEM; or

- (b) the day on which the Covenantors and his/its close associates (other than any member of the Group), individually or taken as a whole, cease to own, in aggregate, 30% or more of the then total issued share capital of the Company directly or indirectly or cease to be deemed as controlling shareholder (with the meaning defined in the GEM Listing Rules from time to time) of the Company or there is at least one other shareholder other than the Covenantors and his/its close associates (other than any member of our Group) holding more Shares than the Covenantors and his/its close associates (other than any member of our Group) taken together.

6. NATURE OF AGREEMENT BETWEEN THE PARTIES

- 6.1 Neither of the parties hereto may assign their respective rights and obligations hereunder except that rights may be additionally enjoyed by their respective subsidiaries.
- 6.2 Any act or omission of any close associate (other than any member of the Group) of the Covenantors shall for the purpose of this Deed be deemed to be the act or omission of the Covenantors.

7. SPECIFIC PERFORMANCE

- 7.1 In the event that any of the Covenantors or any of their respective close associates (other than any member of the Group) shall make default in the performance of his/its obligations and covenants contained in this Deed, the Covenantors agree and acknowledge that, unless otherwise decided by the Company, the remedy of damages or monetary compensation shall not be sufficient compensation for the Company in the performance of the terms and conditions contained in this Deed, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against the relevant Covenantor or his/its close associate(s) (other than any member of the Group).

8. INDEMNITY

- 8.1 Subject to Clause 7, each of the Covenantors hereby, jointly and severally, covenants with and undertakes to indemnify and keep the Company (for itself and for the benefit of the Group) fully indemnified against any loss or liability suffered by the Company or any member of the Group arising out of or in connection with any breach of any of the obligations of the Covenantors including any costs and expenses (including legal expenses) incurred as a result of such breach provided that the indemnity contained in this Clause 8 shall be without prejudice to any other rights and remedies of the Company or any members of the Group (as applicable) in relation to any such breach and all such other rights and remedies are hereby expressly reserved by the Company.

9. GENERAL

- 9.1 This Deed contains the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous agreements and understandings between the parties in respect thereto.
- 9.2 This Deed cannot be amended or varied save with the prior written consent of all the parties to this Deed and in compliance with the applicable laws, rules and regulations.
- 9.3 While the restrictions contained in this Deed are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions taken together shall be adjudged to go beyond what is reasonable in all the circumstances for the protection of the interests of the Company (for itself and its Subsidiaries) but would be adjudged reasonable if part or parts

of the wording thereof were deleted or amended or qualified or the periods thereof were reduced or the range of products or area dealt with were thereby reduced in scope, then the relevant restriction or restrictions shall apply with such modification or modifications as may be necessary to make it or them valid and effective.

- 9.4 Each of the Covenantors hereby agrees that no failure by the Company to exercise nor any delay by the Company in exercising any right, power or privilege under this Deed shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- 9.5 Each and every obligation, covenant, and undertaking of the Covenantors in this Deed shall be the joint and several obligations, covenants, and undertakings of each of the Covenantors. The Company shall be at liberty to release, compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence, or make other arrangements with any one or more of the Covenantors without the consent of or notice to the other Covenantor(s) and without prejudicing, affecting the right, remedy and power of the Company against the other Covenantors.
- 9.6 Time shall be of the essence of this Deed but no failure by any party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Deed preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law:
- 9.7 If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

10. NOTICES

- 10.1 Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Covenantors:	Address: Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street, Tuen Mun, New Territories, Hong Kong Email address: kennyip@glint.com.hk Attention: Mr. Ip Kam Yik
---------------------	--

To the Company or the Subsidiaries:	Address: 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, New Territories, Hong Kong Email address: evaip@glint.com.hk Attention: The Board of Directors of Golden Leaf International Group Limited
--	---

- 10.2 Any notice or document is deemed to be delivered:-

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, five (5) days after posting (exclusive of Sundays and public holidays);
and
- (c) if sent by email, at the time of sent unless the sender receives an automatic bounce back email indicating that the delivery was not successful.

- 10.3 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by applicable laws.

11. COSTS

- 11.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Deed.

12. GOVERNING LAW AND PROCESS AGENT

- 12.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 12.2 Each of the Covenantors agrees that any such legal process shall be sufficiently served on him or it if delivered to the above-mentioned Hong Kong address. In the event that any of the Covenantors wishes to change the corresponding address for the service of such legal process, at least five (5) days of prior written notice should be provided to the Company, and the Company shall be entitled to serve on the Covenantors (as the case may be) any writ, summons, order, judgment or other notice of legal process in Hong Kong on the Covenantors' address then on record.

13. RIGHTS OF THIRD PARTIES

- 13.1 Except as expressly provided hereunder, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce any term of this Deed.

<the remainder of this page is intentionally left blank>

SCHEDULE 1

Details of the Covenantors

<u>Name</u>	<u>Correspondence Address</u>
Ip Kam Yik	Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street, Tuen Mun, New Territories, Hong Kong
Mini Universe Holdings Limited	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands

SCHEDULE 2

Subsidiaries of the Company

1. Infinite Circuit Holdings Limited (*incorporated in BVI*)
2. NovaPrime Engineering Holdings Limited (*incorporated in BVI*)
3. Golden Leaf International (Hong Kong) Limited (*incorporated in Hong Kong*)
4. Golden Leaf International Limited (*incorporated in Hong Kong*)
5. Universal Protech Limited (*incorporated in Hong Kong*)
6. 靈動源創工程服務(深圳)有限公司 Sapient Visionnaire Engineering Services (Shenzhen) Limited (*incorporated in PRC*)
7. Xuan Holding Limited (*incorporated in Hong Kong*)

IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE COMPANY

EXECUTED AND DELIVERED AS A DEED by
GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

and SIGNED by

IP KAM YIK

Director

for and on its behalf
in the presence of:



CHEUNG MAN
Solicitor
Hong Kong SAR



IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE INDEMNIFIER

SIGNED, SEALED and DELIVERED

By IP KAM YIK

In the presence of:

)
)
)



CHEUNG MAN
Solicitor
Hong Kong SAR

THE INDEMNIFIER

)
)
)
)
)
)
)
)

[Signature]

CHEUNG MAN
Solicitor
Hong Kong SAR

Deed of Non-Competition

THE INDEMNIFIERS
(as defined herein)

in favour of

GOLDEN LEAF INTERNATIONAL GROUP LIMITED
金葉國際集團有限公司
(for itself and as trustee
for the Group Entities as defined herein)

DEED OF INDEMNITY

Dated the 22nd Day of September 2025

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. CONDITIONS PRECEDENT	3
3. TAX INDEMNITY	4
4. INFORMATION.....	4
5. NO DOUBLE CLAIMS.....	5
6. CLAIMS.....	5
7. PAYMENTS	5
8. DEFAULT OF PAYMENT	6
9. BINDING EFFECT	6
10. FURTHER UNDERTAKING	6
11. ASSIGNMENT	6
12. WAIVER AND SEVERABILITY	6
13. NOTICES.....	7
14. GOVERNING LAW AND JURISDICTION	7
15. MISCELLANEOUS	7
Schedule 1 Group Entities	9

This Deed of Indemnity (“**Deed**”) is made on the 22nd day of September 2025.

BETWEEN

- (1) **IP KAM YIK**, an individual resident and domiciled in Hong Kong with correspondence address at Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street, Tuen Mun, New Territories, Hong Kong (“**Mr. Ip**”);
- (2) **MINI UNIVERSE HOLDINGS LIMITED**, a limited liability company incorporated in British Virgin Islands, whose registered address is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**Mini Universe**”, together with Mr. Ip, collectively referred to as the “**Indemnifiers**” and each of them an “**Indemnifier**”);
- (3) **GOLDEN LEAF INTERNATIONAL GROUP LIMITED** 金葉國際集團有限公司, a limited liability company incorporated in Cayman Islands, whose registered address is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Company**”) on its own behalf and as the trustee of each of the companies and entities set out in Schedule 1 hereto (the “**Group Entities**” and each of them a “**Group Entity**”).

WHEREAS

- (A) The Company has applied for the listing of, and permission to deal in, its Shares on GEM of the Stock Exchange (as hereinafter defined) as described in the Prospectus (as hereinafter defined) (the “**Listing**”).
- (B) As part of the arrangement agreed in respect of the Listing, the Indemnifiers have agreed to give certain indemnities in favour of the Company and the Group Entities as set out in this Deed, subject to the terms and in accordance with the conditions of this Deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 Unless otherwise defined below, all capitalised terms used herein shall have the same meanings as defined in the Prospectus.
- 1.2 In this Deed, including the Recitals, the following expressions shall have the following meanings except where the context otherwise requires:

“Business Day”	a day (other than a Saturday or a Sunday or a public holiday in Hong Kong) on which licensed banks are generally open for business in Hong Kong during its normal business hours;
“Effective Date”	the date on which the conditions referred to in Clause 2 are fulfilled;
“GEM”	GEM operated by the Stock Exchange;
“Group”	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time;

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“PRC”	the People’s Republic of China (which, for the purposes of this Deed, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan);
“Listing Date”	the date on which the Shares are first listed and from which dealings in the Shares are permitted to take place on GEM of the Stock Exchange;
“Prospectus”	the prospectus to be issued by the Company in connection with the listing of the Shares on GEM of the Stock Exchange;
“Share(s)”	ordinary share(s) in the share capital of the Company, which are to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange on the Listing Date;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Share Offer”	the offer of public offer Shares for subscription by the members of the public in Hong Kong for cash and the conditional placing of placing Shares by the placing underwriters to selected professional, institutional and other investors; and
“Relief”	includes any relief, allowance, concession, exemption, reduction, repayment, set off or deduction in computing profits, income, expenditure or other assessable sum, event or circumstance against which a Taxation is assessed, and any credit granted by or pursuant to any legislation or otherwise relating to all forms of Taxation;
“Taxation”	<p>(1) any liability of any or all of the members of the Group to any form of taxation and duty whenever created or imposed, whether of Hong Kong, the PRC or of any other part of the world, and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, business tax on gross income, income tax, value added tax, interest tax, salaries tax, property tax, land appreciation tax, lease registration tax, estate duty, capital gains tax, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates, import, customs and excise duties and generally any tax duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of local, municipal, provincial, national, state or federal level whether of Hong Kong, the PRC or of any other part of the world;</p> <p>(2) such amount or amounts as is or are referred to in Clause 1.3; and</p> <p>(3) all necessary costs, interest, penalties, charges, liabilities and expenses incidental or relating to the liability referred</p>

to in paragraph (1) above or the deprivation of Relief or of a right to repayment of Taxation which is the subject of the indemnity contained in Clause 3 to the extent that the same is/are payable or suffered by the Group or any of them; and

“Taxation Claim”

includes, without limitation, any assessment, notice, demand or other documents issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong, or the tax bureau of the PRC or any other revenue, customs, fiscal, statutory or governmental authority whatsoever in Hong Kong, the PRC or any other part of the world from which it appears that the members of the Group or any of them is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief or right to repayment of any form of Taxation which Relief or right to repayment would but for the Taxation Claim have been available to the members of the Group or any of them.

- 1.3 In the event of any loss, reduction, modification, cancellation or deprivation of any Relief, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief, applying the relevant rates of Taxation in force in the period or periods in respect of which such Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that the members of the Group or any of them (as the case may be) had sufficient profits, turnover or other assessable income or expenditure against which such Relief might be set off or given.
- 1.4 In this Deed, unless the contrary intention appears:
- (a) the singular includes the plural and vice versa;
 - (b) a reference to any party hereto includes a reference to its successors and assigns;
 - (c) a reference to a Clause or to a Schedule is a reference to a clause of or to a schedule to this Deed;
 - (d) a reference to this Deed shall be construed as a reference to this Deed as the same may have been extended, amended, varied or supplemented from time to time;
 - (e) references to ordinances and to statutory provisions shall be construed as references to those ordinances or statutory provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or statutory provisions thereof and references to any repealed ordinance or any provisions of which they are re-enactments (whether with or without modification);
 - (f) the use of headings in this Deed is for convenience only and does not affect its interpretation; and
 - (g) the Schedules to this Deed form an integral part of this Deed and any such reference to this Deed shall include a reference to the Schedules.

2. CONDITIONS PRECEDENT

The provisions of this Deed are conditional upon the fulfilment of the conditions set out in the

paragraph headed “Structure and Conditions of the Share Offer - Conditions of the Public Offer” in the Prospectus. If such conditions are not fulfilled or validly waived on or before the date falling 30 days after the date of the Prospectus, this Deed shall become null and void and cease to have any effect.

3. TAX INDEMNITY

- 3.1 The Indemnifiers jointly and severally covenant and undertake to indemnify and keep indemnified the Company and each of the Group Entities against any liability of any members of the Group as a direct or indirect result of or in consequence of any claim relating to the amount of any and all Taxation falling on any member of the Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring or deems to occur up to the date on which the dealing of the Shares on GEM has taken effect.
- 3.2 Clause 3.1 does not cover, and the Indemnifiers shall be under no liability in respect of, Taxation:
- (a) to the extent that provision or allowance has been made for such liability, Taxation or Taxation Claim in the consolidated financial statements of the Group as set out in Appendix I to the Prospectus or in the audited accounts of the relevant member of the Group for the two years ended March 31, 2025 (the “**Accounts**”);
 - (b) to Taxation falling on any member of the Group in respect of any accounting period commencing on or after April 1, 2025 unless liability for such Taxation would not have arisen but for some event entered into by, the Indemnifiers, the Group members or any of them (whether alone or in conjunction with some other event whenever occurring); or
 - (c) to the extent that any provision or reserve made for Taxation in the Accounts which is finally established to be an over-provision or an excessive reserve as certified by a firm of accounts acceptable to our Company then the liability of the Indemnifiers (if any) in respect of Taxation shall be reduced by an amount not exceeding such over-provision or excess reserve.
- 3.3 The indemnity given by Clause 3 does not cover any Taxation Claim to the extent that the imposition of such Taxation Claim arises or is incurred as a result of a retrospective change in law or practice coming into force after the Effective Date or to the extent the Taxation Claim arises or is increased by an increase in rates of taxation after the Effective Date with retrospective effect.

4. INFORMATION

In the event of the Company or any of the Group Entities becoming aware of any Claim or liability or penalty falling within Clauses 3 of which any of the Indemnifiers may not be aware, the Company or the relevant Group Entity, as the case may be, shall, by way of covenant but not as a condition precedent to the liability of the Indemnifiers, procure that notice is given, as soon as reasonably practicable, to the Indemnifiers concerned.

5. NO DOUBLE CLAIMS

No Claim under this Deed shall be made by more than one of the members of the Group in respect of the same Taxation Claim.

6. CLAIMS

- 6.1 In the event of any Taxation Claim arising, the members of the Group or any of them shall by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder give or procure that notice thereof is as soon as reasonably practicable given to the Indemnifiers in the manner provided in Clause 13; and, as regards any such Taxation Claim, the members of the Group or any of them shall at the request of the Indemnifiers take such action, or procure that such action be taken, as the Indemnifiers may reasonably request to cause the Taxation Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Taxation Claim and any determination in respect thereof but subject to the members of the Group or any of them being indemnified and secured to its or their reasonable satisfaction by the Indemnifiers against all losses (including additional Taxation), costs, damages and expenses which may be thereby incurred.
- 6.2 Without the prior written approval of the Company, the Indemnifiers shall make no settlement of any Taxation Claim nor agree on any matter in the course of disputing any Taxation Claim likely to affect the amount thereof or the future taxation liability of any of the members of the Group.
- 6.3 The aggregate liabilities of the Indemnifiers in respect of any Taxation Claim under this Deed shall not exceed the aggregate value of the relevant Taxation Claim, interest, penalties and all necessary costs and expenses.

7. PAYMENTS

- 7.1 If, after the Indemnifiers or any of them have made any payment pursuant to this Deed, any of the members of the Group shall receive a refund of all or part of the relevant Taxation (whether pursuant to section 79 of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere or otherwise) or liability to which payment wholly or partly relates, such member of the Group (if it shall receive such refund) shall repay or (if another of the members of the Group shall receive such refund) procure the repayment by such other member of the Group, as the case may be, to the Indemnifiers a sum corresponding to the balance of the refund remaining after deducting the aggregate of:
- (a) any necessary expenses, costs and charges properly and reasonably incurred by the relevant members of the Group or any of them in recovering such refund; and
 - (b) the amount of any additional Taxation which shall not have been taken into account in calculating any other payment made or to be made pursuant to this Clause but which is suffered by any of the members of the Group in consequence of such refund.
- 7.2 Any payments due by the Indemnifiers pursuant to the foregoing provisions of this Deed shall be increased to include such interest on unpaid tax as the members of the Group or any of them shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or similar legislation elsewhere.
- 7.3 In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation, then the Indemnifiers shall be liable to pay to the relevant members of the Group to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable shall, after

making all deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the relevant members of the Group with the same amount as it/they would have been entitled to receive in the absence of any such deductions, withholdings or liabilities to Taxation.

- 7.4 Any payments made by or due from the Indemnifiers under this Deed shall be made gross, free and clear of any rights of counterclaim and without any deductions or withholdings of any nature.

8. DEFAULT OF PAYMENT

The parties hereto agree that in the event that any payment is required or due to be made by the Indemnifiers and is not made within 21 days following such payment falling due then thereafter the Company shall be entitled in respect of all and any dividends payable to any of the Indemnifiers to set the same aside and place them in a separate account in trust for the benefit of that one or more of the Company and the Group Entities to whom the relevant payment under this Deed is due. Any sums transferred to such account shall be paid to such one or more of the Company and the Group Entities as is due the relevant payment under this Deed unless such payment under this Deed is the subject of a bona fide dispute with the relevant taxation authorities, in which event it shall be held in escrow on such terms as shall then be agreed between the parties until resolution of such dispute and then disbursed according to the manner in which such dispute is resolved.

9. BINDING EFFECT

The indemnities, agreements and undertakings herein contained shall bind the personal representatives and successors of each of the Indemnifiers and shall ensure for the benefit of each party's successors and assigns. The liability of the Indemnifiers hereunder shall be joint and several.

10. FURTHER UNDERTAKING

Each of the Indemnifiers jointly and severally undertakes with each of the members of the Group that it will on demand do all such reasonable acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the indemnities hereby contemplated.

11. ASSIGNMENT

The whole or any part of the benefit of this Deed may be assigned by the members of the Group or any of them.

12. WAIVER AND SEVERABILITY

No failure or delay by any of the members of the Group in exercising any right, power or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

13. NOTICES

- 13.1 Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by 5 days' prior written notice specified to the other parties) :

To the Indemnifiers: Address: Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street,
Tuen Mun, New Territories, Hong Kong
Email address: kennyip@glint.com.hk
Attention: Mr. Ip Kam Yik

To the Company or the Address: 23/F, New Venture Centre, 18 Lam Tin Street, Kwai
Group Entities: Chung, New Territories, Hong Kong
Email address: evaip@glint.com.hk
Attention: The Board of Directors of Golden Leaf International
Group Limited

- 13.2 Any notice or document is deemed to be delivered:-

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, five (5) days after posting (exclusive of Sundays and public holidays);
and
- (c) if sent by email, at the time of sent unless the sender receives an automatic bounce back email indicating that the delivery was not successful.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

- 14.2 Each of the Indemnifiers agrees that any such legal process shall be sufficiently served on him or her if delivered to the above-mentioned Hong Kong address. In the event that any of the Indemnifiers wishes to change the corresponding address for the service of such legal process, at least five days of prior written notice should be provided to the Company, and the Company shall be entitled to serve on the Indemnifier(s) (as the case may be) any writ, summons, order, judgment or other notice of legal process in Hong Kong on the Indemnifiers' address then on record.

15. MISCELLANEOUS

- 15.1 The Indemnifiers jointly and severally undertake to each of the Company and Group Entities that they will on demand do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated.

- 15.2 This Deed may be executed in any number of counterparts by the parties to this Deed on separate counterparts each of which when executed shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.

- 15.3 No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.

- 15.4 Any provision of this Deed prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding enforceable in accordance with its terms.

<the remainder of this page is intentionally left blank>

Schedule 1
Group Entities

1. Infinite Circuit Holdings Limited (*incorporated in BVI*)
2. NovaPrime Engineering Holdings Limited (*incorporated in BVI*)
3. Golden Leaf International (Hong Kong) Limited (*incorporated in Hong Kong*)
4. Golden Leaf International Limited (*incorporated in Hong Kong*)
5. Universal Protech Limited (*incorporated in Hong Kong*)
6. 靈動源創工程服務(深圳)有限公司 Sapient Visionnaire Engineering Services (Shenzhen) Limited (*incorporated in PRC*)
7. Xuan Holding Limited (*incorporated in Hong Kong*)

IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE COMPANY

EXECUTED AND DELIVERED AS A DEED by
GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

and SIGNED by

IP KAM YIK

Director

for and on its behalf
in the presence of:



CHEUNG MAN
Solicitor
Hong Kong SAR



IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE INDEMNIFIER

SIGNED, SEALED and DELIVERED

By IP KAM YIK

In the presence of:



CHEUNG MAN
Solicitor
Hong Kong SAR

)
)
)



IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written.

THE INDEMNIFIER

EXECUTED AND DELIVERED AS A DEED by
MINI UNIVERSE HOLDINGS LIMITED
and **SIGNED** by
IP KAM YIK
Director

for and on its behalf
in the presence of:



CHEUNG MAN
Solicitor
Hong Kong SAR

)
)
)
)
)
)
)
)
)
)
)



Dated the 30th day of September 2025

- (1) **GOLDEN LEAF INTERNATIONAL GROUP LIMITED**
 - (2) **the Executive Directors**
(as defined herein)
 - (3) **the Controlling Shareholders**
(as defined herein)
 - (4) **the Sole Sponsor and the Sponsor-Overall Coordinator**
(as defined herein)
 - (5) **the Joint Overall Coordinators**
(as defined herein)
 - (6) **the Joint Bookrunners**
(as defined herein)
 - (7) **the Joint Lead Managers**
(as defined herein)
 - (8) **the Public Offer Underwriters**
(as defined herein)
 - (9) **The Capital Market Intermediaries**
(as defined herein)
-

PUBLIC OFFER UNDERWRITING AGREEMENT
relating to the Public Offer of initially 10,000,000
Shares of nominal value HK\$0.01 each
in the share capital of Golden Leaf International
Group Limited, being part of a share offer of
initially 100,000,000 Shares (subject to the Offer
Size Adjustment Option)

ONC Lawyers
19/F, Three Exchange Square
8 Connaught Place, Central
Hong Kong
Ref : 250427/POMB/NC/468/RC/AW/PL/JC

TABLE OF CONTENTS

	<u>Page</u>
1. INTERPRETATION.....	3
2. CONDITIONS.....	11
3. THE PUBLIC OFFER	13
4. UNDERWRITING OF THE PUBLIC OFFER SHARES	15
5. UNDERTAKINGS BY THE COMPANY	18
5A. UNDERWRITERS' UNDERTAKINGS.....	18
6. ALLOTMENT AND PAYMENT RELATING TO THE PUBLIC OFFER	19
7. REALLOCATION	21
8. COMMISSION, FEES AND EXPENSES	22
9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	24
10. FURTHER UNDERTAKINGS BY THE COMPANY	27
11. UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS	30
12. INDEMNITY.....	31
13. TERMINATION	34
14. REMEDIES AND WAIVERS	36
15. ASSIGNMENT.....	36
16. FURTHER ASSURANCE	37
17. ENTIRE AGREEMENT	37
18. NOTICES	37
19. ANNOUNCEMENTS	40
20. TIME IS OF ESSENCE	40
21. SEVERABILITY	40
22. GOVERNING LAW	40
23. THIRD PARTY RIGHTS	40
24. JURISDICTION AND SERVICE OF PROCESS.....	40
25. IMMUNITY	41
26. AMENDMENT	41
27. LIABILITY JOINT AND SEVERAL	41
28. COUNTERPARTS	41
SCHEDULE 1	42
SCHEDULE 2	43
SCHEDULE 3	44
SCHEDULE 4	50
SCHEDULE 5	76

SCHEDULE 6	77
------------------	----

THIS AGREEMENT is made on the 30th day of September 2025

AMONG:

- (1) **GOLDEN LEAF INTERNATIONAL GROUP LIMITED (金葉國際集團有限公司)** (the “**Company**”), an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025, whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and having its head office and principal place of business in 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong;
- (2) **The persons whose names and addresses are set forth in Schedule 1** (together the “**Executive Directors**”);
- (3) (A) **Mini Universe Holding Limited (“Mini Universe”)**, a company incorporated in the BVI with limited liability on 15 April 2025 and a Controlling Shareholder, the entire issued share capital of which is owned by Mr. KY Ip (as defined below);

(B) **Mr. Ip Kam Yik (葉金弋) (“Mr. KY Ip”)**, the chief executive officer of the Company, the Chairman, an executive Director and one of the Controlling Shareholders;

(together, the “**Controlling Shareholders**” and each, the “**Controlling Shareholder**”);
- (4) **ALLIANCE CAPITAL PARTNERS LIMITED**, a company incorporated in Hong Kong with its registered office situated at Unit 03, 7/F, Worldwide House, 19 Des Voeux Road Central, Hong Kong (“**Alliance Capital**”, the “**Sole Sponsor**”, or the “**Sponsor-Overall Coordinator**”);
- (5) **CMBC SECURITIES COMPANY LIMITED**, a company incorporated in Hong Kong with its registered office situated at 45/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong (“**CMBC**”, together with “**Alliance Capital**”, the “**Joint Overall Coordinators**”);
- (6) **THE JOINT BOOKRUNNERS** whose names and addresses are set out in Schedule 2 (the “**Joint Bookrunners**”);
- (7) **THE JOINT LEAD MANAGERS** whose names and addresses are set out in Schedule 2 (the “**Joint Lead Managers**”);
- (8) **THE PUBLIC OFFER UNDERWRITERS** whose names and addresses are set out in Schedule 2 (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them); and
- (9) **THE CAPITAL MARKET INTERMEDIARIES** whose names and addresses are set out in Schedule 2 (the “**Capital Market Intermediaries**” and a “**Capital Market Intermediary**” means any one of them).

WHEREAS:

- (A) The Company is an exempted company incorporated in the Cayman Islands with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of its incorporation, the Company

has a registered share capital of HK\$380,000 divided into 38,000,000 Shares with a nominal value of HK\$0.01 each;

- (B) Pursuant to the written resolutions of the Shareholders dated 22 September 2025, the Company increased its authorised share capital from HK\$380,000 divided into 38,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,962,000,000 Shares with immediate effect.
- (C) By written resolutions of the Shareholders passed on 22 September 2025, it was resolved, inter alia, that, conditional upon (i) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be issued pursuant to the Share Offer (including the Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option and any option which may be granted under the Share Option Scheme); (ii) the Offer Price having been duly agreed on or around the Price Determination Date; (iii) the execution and delivery of the Placing Underwriting Agreement on or around the Price Determination Date; (iv) the obligations of the Underwriters under each of the Placing Underwriting Agreement and this Agreement having become unconditional (including, if relevant, as a result of a waiver of any condition(s)) and not having been terminated in accordance with the terms of the respective Underwriting Agreements, the Share Offer, and any Shares which may be granted under upon the exercise of the Share Option Scheme and the Offer Size Adjustment Option were approved and that the Directors were authorised to allot and issue the Offer Shares and any Shares which may fall to be issued pursuant to the Share Offer, any Shares which may be granted under the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Offer Size Adjustment Option (subject to the reallocation).
- (D) An application has been made to the Stock Exchange for the grant of the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Offer Size Adjustment Option), subject to reallocation;
- (E) The Company has agreed to initially offer for subscription pursuant to the Share Offer, with the Public Offer Shares being offered pursuant to the Public Offer and the Placing Shares being offered pursuant to the Placing, subject to reallocation and the exercise of the Offer Size Adjustment Option.
- (F) The Public Offer Underwriters have agreed to underwrite the Public Offer Shares subject to the terms and conditions herein contained.
- (G) The Warrantors have agreed to give the Warranties and the undertakings hereinafter mentioned.
- (H) The Company is expected to grant the Overall Coordinators the Offer Size Adjustment Option to require the Company to sell up to an aggregate of 15,000,000 additional Shares to cover over-allocations in connection with the Placing.
- (I) Each of the Warrantors (as defined below) has agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Joint Overall Coordinators the Joint Bookrunners, the Public Offer Underwriters and the Capital Market Intermediaries.
- (J) The Company has appointed Computershare Hong Kong Investor Services Limited to

act as its Hong Kong Share Registrar.

- (K) The Company has appointed DBS Bank (Hong Kong) Limited to act as the Receiving Bank in relation to the Public Offer, and Ting Hong Nominees Limited to act as the Nominee to hold the application monies received by the Receiving Bank under the Public Offer.

IT IS THEREFORE NOW AGREED as follows:

1. INTERPRETATION

In this Agreement (including the Recitals and the Schedules):

- 1.1 the following capitalised terms shall, unless the context otherwise requires, have the following meanings:

“Accountants’ Report”	the accountant’s report prepared by the Reporting Accountants to be dated the Prospectus Date and set forth in Appendix I to the Prospectus;
“Accounts”	the audited consolidated accounts of the Group for each of the years ended 31 March 2024 and 2025 which are contained in the Accountant’s Report;
“Accounts Date”	31 March 2025;
“Affiliate(s)”	in relation to a particular company, any company or other entity which is its holding company or subsidiary, or any subsidiary of its holding company or which, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purpose of this definition, the term “control” (including the terms “controlling” , “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“AFRC”	the Accounting and Financial Reporting Council;
“Announcement Date”	the date on which final Offer Price, the level of indication of interest in the Placing, the level of applications under the Public Offer and the basis of allocation of the Shares to successful applicants are announced in accordance with the Prospectus, which is currently expected to be 9 October 2025;
“Application Lists”	the application lists in respect of the Public Offer referred to in Clause 3.7;

“Application Proof”	the first submission of application proof of the prospectus of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on 13 June 2025;
“Approvals”	include all approvals, sanctions, orders, licences, permits, certificates, consents, permission, authorizations, filings and registrations, and “Approval” shall be construed accordingly;
“Articles of Association”	the articles of association of the Company as amended, supplemented, or otherwise modified from time to time;
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules;
“Authority”	any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the Stock Exchange, HKSCC and the SFC;
“Bad Weather Signal”	a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Government;
“Board”	the board of Directors;
“Business Day”	any day (other than a Saturday, Sunday or a Public holiday) on which licensed banks in Hong Kong are generally open for business and excluding any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon;
“BVI”	the British Virgin Islands;
“Capitalisation Issue”	the allotment and issue of 299,999,800 new Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the paragraph headed “A. Further Information about our Group — 5. Written resolutions of our Shareholders passed on 22 September 2025” in Appendix V to the Prospectus;

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Closing Date”	the date on which the Application Lists close in accordance with the Prospectus, which is expected to be on 6 October 2025;
“CMI Mandates”	the engagement letters entered into between the Company and each of the Capital Market Intermediaries (other than the Sponsor-Overall Coordinator) prior to the undertaking of bookbuilding activities by such Capital Market Intermediary;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Company’s Legal Advisers”	KJ Tan & Co of 7/F, LL Tower, 2–4 Shelley Street, Central, Hong Kong;
“Condition(s)”	the condition(s) set forth in Clause 2.1 or, where the context so requires, any one of them;
“Conditions Precedent Documents”	the documents set forth in Schedule 3 which are to be delivered in accordance with Clause 2.1;
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Directors”	the directors of the Company, including the Executive Directors;
“Electronic Application Instructions”	one of the methods for applying the Public Offer Shares electronically through a CCASS participant to HKSCC Nominee Limited;
“FINI”	“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings on the Stock Exchange;
“FINI Agreement”	the agreement dated 19 September 2025 entered into between HKSCC and the Company;

“First Six-Month Period”	the first six-month period commencing on the Listing Date and ending on the date which is six months from the Listing Date;
“Formal Notice”	the formal notice in the agreed form required to be published by the Company in connection with the Public Offer under Chapter 16 of the GEM Listing Rules;
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its Subsidiaries or where the context so requires in respect of the period prior to the Company becoming the holding company of its present Subsidiaries, its present Subsidiaries, and “members of the Group” shall be construed accordingly;
“Guide”	the Guide for New Listing Applicants published by the Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong dollar”, “HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong;
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited;
“Laws”	all laws, rules, regulations, guide-lines, opinions (rules and regulations whether formally published or not), notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority (including, without limitation, the Stock Exchange);
“Listing Date”	the date on which dealings in the Shares on GEM first commence, which is expected to be 10 October 2025;
“Material Contracts”	the documents referred to under the paragraph headed “B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP – 1. Summary of material contracts” in Appendix V to the Prospectus;
“Nominee”	Ting Hong Nominees Limited, being the nominee company appointed by the Company and in whose name the application monies received under the

	Public Offer are held under the Receiving Bank Agreement;
“Offer Price”	the final price per Offer Share (exclusive of the Brokerage, the Trading Fee, the AFRC Transaction Levy and the Transaction Levy) at which the Offer Shares are to be purchased under the Public Offer, to be determined by the Company and the Joint Overall Coordinators;
“Offer Shares”	means the Public Offer Shares being offered at the Offer Price under the Public Offer;
“Offer Size Adjustment Option”	the option granted by the Company to the Placing Underwriters, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the Placing Underwriters), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 15,000,000 additional Offer Shares, representing up to 15% of the initial number of the Offer Shares under the Share Offer, at the Offer Price subject to the terms of the Placing Underwriting Agreement;
“Operative Documents”	the Price Determination Agreement, the Material Contracts, FINI Agreement, the Registrar Agreement and the Receiving Bank Agreement;
“PHIP”	means the post hearing information pack of the Company posted on the Stock Exchange’s website at www.hkexnews.hk on 26 September 2025, including each amendment and supplement thereto posted on the Stock Exchange’s website;
“Placing”	the conditional placing of the Placing Shares by the Placing Underwriters at the Offer Price to selected professional, institutional and other investors;
“Placing Shares”	the 90,000,000 Shares being initially offered by the Company for subscription at Offer Price pursuant to the Placing, subject to re-allocation and the Offer Size Adjustment Option;
“Placing Underwriter(s)”	the underwriters of the Placing, who are expected to enter into the Placing Underwriting Agreement to underwrite the Placing;
“Placing Underwriting Agreement”	the conditional underwriting agreement in relation to the Placing expected to be entered into by, among others, the Company, the Controlling Shareholders, the Executive Directors, the Sponsor, the Joint Overall Coordinators and the Placing Underwriters;

“Price Determination Agreement”	the agreement to be entered into among the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) and the Company on the Price Determination Date to record and fix the Offer Price;
“Price Determination Date”	the date on which the Offer Price will be fixed for the purposes of the Share Offer expected to be on or before 12:00 noon on 8 October 2025;
“Proposed Listing”	the listing of the Shares on the GEM;
“Prospectus”	the prospectus to be issued by the Company on the Prospectus Date in connection with the Public Offer, including any supplement or amendment thereto;
“Prospectus Date”	the date of issue of the Prospectus, which is 30 September 2025;
“Public Offer”	the offer to members of the public in Hong Kong for subscription of the Public Offer Shares for cash at the Offer Price, subject to the terms and conditions set forth in the Public Offer Documents;
“Public Offer Documents”	the Application Proof, the PHIP, the Prospectus and the Formal Notice;
“Public Offer Shares”	10,000,000 Shares being initially offered by the Company under the Public Offer, subject to adjustment and reallocation
“Public Offer Underwriting Commitment”	the underwriting commitment of each Public Offer Underwriters as set out in the agreement among the Public Offer Underwriters executed of the even date;
“Receiving Bank”	DBS Bank (Hong Kong) Limited;
“Receiving Bank Agreement”	the agreement dated 26 September 2025 and entered into between, among others, the Company, the Receiving Bank and the Nominee;
“Registrar Agreement”	means the agreement dated 4 June 2025 entered into between the Company and the Hong Kong Share Registrar;
“Reorganisation”	the reorganisation pursuant to which the structure of the Group is established as described under “Reorganisation” in the section headed “History, Development and Reorganisation” in the Prospectus;
“Reorganisation Documents”	the documents to effect the Reorganisation as referred to under “Reorganisation” in the section

	headed “History, Development and Reorganisation” in the Prospectus;
“Reporting Accountants”	Moore CPA Limited;
“SFC”	the Securities and Futures Commission;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Shareholders”	the shareholders of the Company;
“Share Offer”	the Public Offer and the Placing;
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 22 September 2025, the principal terms of which are summarised in the paragraph headed “D. Share Option Scheme” in Appendix V to the Prospectus;
“Shares”	ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company;
“Sole Sponsor and Sponsor-Overall Coordinator Mandate”	the engagement letter dated 13 March 2025, entered into between the Company and Alliance Capital regarding the appointment of Alliance Capital as the Sole Sponsor and Sponsor-Overall Coordinator in connection with the Company’ listing application and the Public Offer;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance, and “Subsidiary” means any one of them;
“Taxation”	all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;
“U.S.”	the United States of America;
“Underwriters”	the Public Offer Underwriters and the Placing Underwriters;
“Unsubscribed Public Offer Shares”	such number of the Public Offer Shares in respect of which valid applications for subscription have not been received in accordance with the terms of the Prospectus before the closing of the Application Lists;

- | | |
|-----------------------------|---|
| “Verification Notes” | the verification notes of even date prepared by ONC Lawyers, the legal advisers as to Hong Kong laws to the Sole Sponsor, in connection with verification of certain contents of the Prospectus, which are signed by the relevant parties involved in the Public Offer; |
| “Warranties” | the representations, warranties and undertakings set out under Clause 9 of and Schedule 4 to this Agreement; and |
| “Warrantors” | the Company, the Controlling Shareholders and the Executive Directors or any one or more of them as the context may require; |
-
- 1.2 references to **“Recitals”**, **“Clauses”**, **“sub-Clauses”**, **“Schedules”** are to recitals, clauses and sub-clauses of and schedules to this Agreement;
 - 1.3 references to persons include references to individuals, bodies corporate, firms, companies, governments, states or agencies of a state or any joint venture, association or partnership (whether or not having separate legal personality), references to the singular shall include the plural and vice versa and references to one gender include references to the other genders and the neuter;
 - 1.4 references to any statute or statutory provision or the GEM Listing Rules shall be construed as references to the same as it may have been, or may from time to time be, amended, modified or re-enacted (if appropriate);
 - 1.5 references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
 - 1.6 all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given by the Warrantors (whether referred to as such or otherwise) are given jointly and severally;
 - 1.7 references to **“indemnify”** and **“indemnifying”** any person against any circumstance shall include indemnifying and keeping such person harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred reasonably by that person as a consequence (direct and indirect) of or which would not have arisen but for that circumstance save for such circumstance arising from breach of any of their obligations hereunder, fraud, willful default or negligence of the person seeking indemnity;
 - 1.8 references to **“holding company”**, **“group of companies”** and **“subsidiary”** shall be construed in accordance with section 2 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
 - 1.9 references to writing shall include any modes of reproducing words in a legible and non-transitory form;
 - 1.10 references to time and date are (except where expressly stated otherwise) to Hong Kong time and Hong Kong date respectively;

- 1.11 headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.12 the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- 1.13 any reference to a document being “**in the agreed form**” means in the form of the draft thereof agreed by Company’s Legal Advisers on behalf of the Company (for itself and on behalf of all the Warrantors) and ONC Lawyers on behalf of the Sole Sponsor and Joint Overall Coordinators (on behalf of all the Underwriters) with such alterations (if any) as may be agreed between Company’s Legal Advisers and ONC Lawyers accordingly;
- 1.14 the documents “**in the agreed form**” (if any) do not form part of this Agreement; and
- 1.15 references to “**this Agreement**” or any other agreement or document referred to herein shall be construed to include references to this Agreement or such other agreement or document as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements this Agreement or any such other agreement or document.
- 1.16 If any of the documents listed in Part B of Schedule 3 are the same as the condition precedent documents in the Placing Underwriting Agreement to be entered into the same parties, it was agreed between the parties that the Warrantors are only required to deliver one set of such conditions precedent documents for fulfillment of their obligations under this Agreement and the Placing Underwriting Agreement.

2. CONDITIONS

- 2.1 The obligations of the Joint Overall Coordinators and the Public Offer Underwriters under this Agreement are conditional upon the following conditions precedent being fulfilled:
 - 2.1.1 the delivery to or receipt by ONC Lawyers (on behalf of the Public Offer Underwriters) of the Conditions Precedent Documents (a) in the case of Conditions Precedent Documents set out in Part A of Schedule 3 by not later than 8:00 p.m. on the Business Day immediately prior to the Prospectus Date (unless otherwise specified therein); and (b) in the case of Conditions Precedent Documents set out in Part B of Schedule 3, by not later than 6:00 p.m. on the Business Day immediately prior to the Listing Date, or in either case, such other date or time as the Joint Overall Coordinators (on behalf of the Public Offer Underwriters) may agree with the Company;
 - 2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and issue by the Registrar of Companies in Hong Kong a letter confirming the registration of the Prospectus by not later than 6:00 p.m. on the Business Day immediately prior to the Prospectus Date;
 - 2.1.3 the execution of the Placing Underwriting Agreement on or before the Price Determination Date or any such other date as agreed by the Joint Overall Coordinators (acting on behalf of all the Underwriters) and the Company;
 - 2.1.4 the Placing Underwriting Agreement becoming, and continuing to be,

unconditional on or before such time and date in accordance with its terms (other than any condition for this Agreement becoming unconditional) and not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.5 the granting of the approval for the listing of, and permission to deal in, all the Shares in issue and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be allotted and issued pursuant to any options that may be granted under the Share Option Scheme and any Shares which may fall to be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option) by the Stock Exchange (which shall in any event not be later than the 30th day after the Prospectus Date) and such approval and permission not having been subsequently revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
 - 2.1.6 admission into CCASS in respect of the Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Overall Coordinators) on or before the Listing Date (or such later date as the Joint Overall Coordinators may agree in writing);
 - 2.1.7 the Offer Price being fixed and the Price Determination Agreement having been duly executed by the Company and the Joint Overall Coordinators (for themselves and on behalf of the other Underwriters) on the Price Determination Date and such agreement not subsequently having been terminated;
 - 2.1.8 the Warranties remaining true, accurate and not misleading and not having been breached in all material respects at all times between the date hereof and the Listing Date (as though they have been made on such date by reference to the facts and circumstances then subsisting); and
 - 2.1.9 the Company having complied with this Agreement and satisfied all the obligations and conditions in all material respects on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met.
- 2.2 Each of the Warrantors hereby irrevocably and unconditionally undertakes to use his/her/its best endeavours to procure the Conditions (save in respect of the documents by parties other than the Warrantors) to be fulfilled by the times and dates stated therein, and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Stock Exchange and the Registrar of Companies in Hong Kong in connection with the application for the approval of the listing of, and permission to deal in, the Shares in issue and any Shares to be allotted and issued as mentioned in the Prospectus (including any Shares which may fall to be issued pursuant to the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued pursuant to the exercise of the Offer Size Adjustment Option) and the fulfilment of the Conditions.
- 2.3 The Joint Overall Coordinators (on behalf of all the Underwriters) shall have the right, in its absolute discretion subject to compliance with the GEM Listing Rules and/or requirement of the Stock Exchange and/or the Companies (Winding Up and

Miscellaneous Provisions) Ordinance, by giving notice to the Company on or before the last day on which any Condition may be fulfilled:

- 2.3.1 to extend the deadline for the fulfilment of any such outstanding Condition by such number of days or in such manner as the Joint Overall Coordinators may determine; and/or
- 2.3.2 to waive or modify (conditionally or otherwise) any such outstanding Condition.
- 2.4 Without prejudice to the provisions of Clauses 2.3 and 13, in the event that any of the Conditions is not fulfilled or (as the case may be) waived prior to the date and time for its fulfilment thereof hereunder or if not so stipulated by 6:00 p.m. on the Business Day immediately prior to the Listing Date or such other date as the Joint Overall Coordinators (acting on behalf of all the Underwriters) may agree in writing (which shall in any event not be later than the 30th day after the Prospectus Date), this Agreement shall terminate with immediate effect and none of the parties hereto have any claim against the others for costs, damages, compensation or otherwise except:
 - 2.4.1 in respect of any breach of Clause 2.2; and
 - 2.4.2 (to the extent that such payment obligations have been incurred or have arisen) as provided in Clauses 8.2, 8.3, 8.4, 8.5, 8.6, 12, 13.2, 14, 18, 22, 23, 24 and 25.

3. THE PUBLIC OFFER

- 3.1 The Company shall initially offer 10,000,000 Shares (subject to the reallocation as provided in Clause 7.1 or Clause 7.2 (as the case may be)) for subscription by members of the public in Hong Kong, at the Offer Price (together with the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent., transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent.) which shall be payable in full on application in Hong Kong dollars, on and subject to the terms and conditions set out in the Prospectus.
- 3.2 The Company hereby approves, confirms and ratifies, to the exclusion of others and whether before or after the date hereof:
 - 3.2.1 the appointment of the Sole Sponsor to act as the Sole Sponsor in relation to the Proposed Listing;
 - 3.2.2 the appointment of the Joint Overall Coordinators to act as the Joint Overall Coordinators of the Public Offer;
 - 3.2.3 the appointment of the Sponsor-Overall Coordinator to act as the Sponsor-Overall Coordinator of the Public Offer;
 - 3.2.4 the appointment of the Joint Bookrunners to act as the joint bookrunners of the Public Offer;
 - 3.2.5 the appointment of the Joint Lead Managers to act as the joint lead managers of the Public Offer; and
 - 3.2.6 the appointment of the Capital Market Intermediaries to act as the capital market intermediaries of the Public Offer

and, relying on the Warranties and subject as hereinafter mentioned, the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries severally (and not jointly or jointly and severally) accept such appointment and in the case of Clause 3.2.1 above, each of the Sole Sponsor, the Joint Overall Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries confirms its acceptance additionally on the terms of the Sole Sponsor and Joint Overall Coordinators Mandate and/or the CMI Mandates (as the case may be) previously signed by it. For the avoidance of doubt, the terms and conditions under the Sole Sponsor and Joint Overall Coordinators Mandate and the CMI Mandate with respect to the Public Offer, shall continue to be in full force and effect. If any terms in this Agreement are inconsistent with that of the Sole Sponsor and Joint Overall Coordinators Mandate and all the CMI Mandates, the terms in this Agreement shall prevail.

Each such appointment is made on the basis, and on the terms, that the Company confers on each of the appointees, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the lawful performance of their respective roles and each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates provided that the appointee shall remain fully liable for all acts and omissions of any delegatee delegated by the appointee and shall procure the compliance by any such Affiliate of all relevant obligations and provisions to which such appointee is subject to or by which such appointee is bound, pursuant to this Agreement or under Laws or other regulatory requirements.

The Company acknowledges and agrees that any transaction carried out by any of the appointees or their respective Affiliates pursuant to this Clause 3.2, other than a subscription of any Offer Shares by any of them as principals, shall constitute a transaction carried out at the request of the Company and as its agent and not on account of or for any other such appointee or their respective Affiliates. The said appointees and the Affiliates shall not be responsible for any loss or damage to any persons arising from any such transaction except (i) as specifically provided in this Agreement or the Placing Underwriting Agreement; or (ii) for any loss or damage arising out of any gross negligence, fraud or willful default of the terms of this Agreement, on the part of the relevant appointee or its relevant Affiliates. Other than information concerning the relevant appointees (or their respective Affiliates) themselves, none of the appointees pursuant to this Clause 3.2 or their respective Affiliates shall have any liability in respect of any omission of information from any Prospectus or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading, for which the Company and the Directors are solely responsible.

- 3.3 The Public Offer Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective maximum number of the Public Offer Shares they have agreed to underwrite provided that no Public Offer Underwriters shall offer the Public Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer would be in contravention of applicable laws. The Public Offer Underwriters shall remain fully liable for all acts and omissions of any sub-underwriters appointed by it. All sub-underwriting commission shall be borne by the relevant Public Offer Underwriters absolutely.
- 3.4 The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Public Offer applications on and subject to the

terms and conditions of the Registrar Agreement. The Company undertakes with the Public Offer Underwriters to use its best endeavours to procure that the Hong Kong Share Registrar shall do all such acts and things as may be required to be done by them in connection with the Public Offer and its associated transactions.

- 3.5 The Company has appointed (i) the Receiving Bank to act as receiving bank in connection with the Public Offer, and (ii) the Nominee to receive and hold the application monies received pursuant to the Public Offer, in both cases on the terms and on the basis set out in the Receiving Bank Agreement. The Company shall use its reasonable endeavours to procure the Nominee to undertake to hold and deal with such application monies on the terms set out in the Receiving Bank Agreement.
- 3.6 Subject to the registration of the Prospectus in accordance with Clause 2.1.2, the Company shall cause the Formal Notice to be published in such manners and on such date as set out in Schedule 5 (or such other manner(s) and/or date as the Company and the Joint Overall Coordinators may agree.
- 3.7 The Application Lists shall, subject only as mentioned below, open at 11:45 a.m. on the Closing Date and close at 12:00 noon on the same day. In the event of a Bad Weather Signal being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists shall open at 11:45 a.m. and close at 12:00 noon on the next following Business Day on which no such Bad Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4. UNDERWRITING OF THE PUBLIC OFFER SHARES

- 4.1 On and subject to the terms and conditions of this Agreement, the Company hereby agrees to appoint the Public Offer Underwriters, and relying on the Warranties and subject as hereinafter mentioned, the Public Offer Underwriters agree to act as agents of the Company to procure subscribers for, or failing which, the Public Offer Underwriters shall subscribe for the number of Public Offer Shares at the Offer Price (together with the Stock Exchange trading fee of 0.00565 per cent., AFRC transaction levy of 0.00015 per cent., transaction levy of 0.0027 per cent. imposed by the SFC and the related brokerage of one per cent.) for which duly completed applications under the Public Offer submitted pursuant to and/or otherwise in accordance with the requirements set forth therein and in the section headed "How to apply for Public Offer Shares" in the Prospectus have not been received or which are rejected by the Company and the Joint Overall Coordinators as referred to in Clause 4.5 in accordance with the terms and conditions set forth in the Prospectus (other than as to the deadline for making the application) and shall pay or procure to be paid the full amount payable on application. Subject to the requirements of the GEM Listing Rules and the relevant laws in Hong Kong, the Public Offer Underwriters may, in their absolute discretion and at their own costs and expenses, appoint any other persons to be sub-agent(s) on behalf of the Company for the purpose of arranging for the offering of the Offer Shares for subscription by members of the public in Hong Kong with such authorities and rights as the Public Offer Underwriters have pursuant to their appointment under this Clause 4.1, PROVIDED THAT each Public Offer Underwriters shall continue to be bound by the terms of this Agreement and shall remain responsible for all acts and omissions of any sub-agent(s) appointed by it pursuant to this Clause 4.1 and shall procure the compliance by any such sub-agent(s) with all relevant law, obligations and provisions to which such Public Offer Underwriters are subject.

- 4.2 The Company hereby approves, confirms and ratifies the appointment, whether before or after the date hereof, by the Public Offer Underwriters of any sub-agent(s) and the Company hereby approves, confirms and ratifies all such actions made on behalf of the Company as may have been lawfully and properly taken by the Public Offer Underwriters and/or any such sub-agent(s), PROVIDED THAT such appointment and actions are made in accordance with the relevant terms and conditions of this Agreement.
- 4.3 The Company agrees with the Public Offer Underwriters that all the Complying Applications (as defined in Clause 4.4) shall be accepted (unless rejected by the Joint Overall Coordinators pursuant to Clause 4.5) before calling upon the Public Offer Underwriters to perform the obligations imposed on them by Clause 4.1.
- 4.4 Following the closing of the Application Lists, the Company shall, cause the Receiving Bank and the Hong Kong Share Registrar to, calculate and notify the Joint Overall Coordinators the number of the Offer Shares for which the valid applications received by means of Electronic Application Instructions (the “**Complying Applications**”), and shall procure that the applications shall be processed and the calculation made as soon as practicable after the closing of the Application Lists and in any event not later than the first Business Day immediately following the Closing Date.
- 4.5 Subject to prior consultation with the Company, the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall be entitled to exercise (and on behalf of the Company to authorise the Receiving Bank to exercise) discretion on the part of the Company to reject or accept in whole or in part any application, subject to the terms of the Receiving Bank’s Agreement, any application under the Public Offer which, in its reasonable opinion, fails to comply with the terms and conditions of application as set forth under the section headed “How to apply for Public Offer Shares” in the Prospectus and to return the same together with the remittance therefor to the relevant applicant by ordinary post, PROVIDED ALWAYS THAT as regards other grounds for rejection (including, for example, multiple application, suspected multiple application and over-subscription), the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall keep all the Company, the Receiving Bank and the Hong Kong Share Registrar informed of any applications which are rejected and, where the number of the Offer Shares being applied for exceeds the total number of the Offer Shares, to determine the basis of allocation of and/or rejection of the applications for the Offer Shares under the Public Offer.
- 4.6 The Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the Placing, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Public Offer below that stated in the Prospectus or the indicative offer price range at any time prior to the morning of the last day for lodging applications under the Public Offer.
- 4.7 In the event that, after taking into account all the Complying Applications, the Public Offer is under-subscribed so that the Public Offer Underwriters is obliged to take up the Unsubscribed Public Offer Shares pursuant to Clause 4.1:
- 4.7.1 the Joint Overall Coordinators shall be notified through FINI not later than 12:00 a.m. on the Business Day immediately following the Closing Date the number of the Public Offer Shares for which Complying Applications have been received; and

- 4.7.2 the Joint Overall Coordinators may, in their absolute discretion, reallocate all or any of the Unsubscribed Public Offer Shares to the Placing in accordance with Clause 7 and on the condition that such reallocated Shares will be subscribed for under the Placing by notifying the Company and the Public Offer Underwriters in writing;
- 4.8 In the event that the Joint Overall Coordinators have not exercised their discretion under Clause 4.7.2 to reallocate all the Unsubscribed Public Offer Shares to the Placing, the Public Offer Underwriters shall by no later than 12:00 noon on the Business Day immediately after the date on which notice under Clause 4.7.1 is received:
- 4.8.1 deliver to the Receiving Bank duly completed applications for the number of the Unsubscribed Public Offer Shares required to be taken up by it pursuant to Clause 4.1 and specifying the names and addresses of the applicants and the number of the Unsubscribed Public Offer Shares to be allocated to each such applicant, and if any Public Offer Underwriter shall fail to do so, the Company may treat this Agreement as an application by such Public Offer Underwriter, which fails to deliver a duly completed application as aforesaid, for the number of the Unsubscribed Public Offer Shares required to be taken up by it hereunder (up to the maximum number of Shares it has agreed to take up hereunder) on the terms (other than as to time of payment) of the Prospectus and may accept such application; and
- 4.8.2 pay, or procure to be paid, to the Nominee for value on the same date the aggregate application moneys for such number of the Unsubscribed Public Offer Shares as described in Clause 4.8.1 (together with amounts of brokerage, Stock Exchange trading fee, AFRC transaction levy and transaction levy imposed by the SFC), and subject to the Public Offer having become unconditional and receipt of application moneys, the Company shall (i) duly allot and issue such number of Shares to be subscribed to such applicants in accordance with such applications; (ii) procure the relevant Shares to be registered in the name of the relevant applicant or as each of them may direct and (iii) deliver to the Public Offer Underwriters or as it may direct in writing valid Share certificates in the names of such applicants or as they may direct in writing. Following payment as aforesaid and PROVIDED ALWAYS THAT such payment is not subsequently avoided on whatever grounds, all obligations and liabilities of the Public Offer Underwriters under Clause 4.1 shall cease.
- 4.9 Following due payment in full pursuant to Clause 4.8.2 or on the Public Offer Underwriters being notified by the Joint Overall Coordinators that the Public Offer is fully subscribed or over-subscribed by Complying Applications, all obligations and liabilities of the Public Offer Underwriters under this Clause 4 shall cease. Notwithstanding the foregoing, each of the Joint Overall Coordinators and the Public Offer Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly.
- 4.10 In relation to each Public Offer application made or procured to be made by the Public Offer Underwriters otherwise than pursuant to the provisions of Clause 4.8, the Public Offer Underwriting Commitment of the Public Offer Underwriters shall, subject to the applications relating to the Public Offer application having been duly completed and marked with the name of the Public Offer Underwriters (or any sub-underwriters of the Public Offer Underwriters and designated as such) and to such Public Offer application having been accepted (whether in whole or in part) pursuant to the provisions of Clause

4.5, be reduced *pro tanto* by the number of Public Offer Shares comprised in such Public Offer application to the extent that such Public Offer application has been accepted until the Public Offer Underwriting Commitment of such Public Offer Underwriters is reduced to zero. Detailed provisions relating to such set-off arrangements of the Public Offer Underwriting Commitment of the respective Public Offer Underwriters are set out in Schedule 6.

- 4.11 For the avoidance of doubt, the Joint Overall Coordinators shall not be responsible or liable to the Warrantors for any breach of the provisions in this Agreement by the other Public Offer Underwriters.
- 4.12 The Company acknowledges and agrees that the Sole Sponsor, Joint Overall Coordinators and the Public Offer Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Warrantors with respect to the Public Offer Shares (including in connection with determining the terms of the offering contemplated by this Agreement) and (except and solely for the limited purposes set out in Clause 3.2.1 or provided in this Agreement or the Placing Underwriting Agreement) not as a financial advisor, agent or fiduciary to the Warrantors or any other person. Additionally, the Sole Sponsor, the Joint Overall Coordinators and the Public Offer Underwriters are not advising the Warrantors or any other persons as to any legal, tax, investment, accounting or regulatory matters (save as to the Sole Sponsor in its capacity as such solely to the extent required by the GEM Listing Rules) in any jurisdiction. Each of the Warrantors shall consult with its own advisors (save for the Sole Sponsor in its capacity as such solely to the extent required by the GEM Listing Rules) concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters shall have no responsibility or liability to the Warrantors with respect thereto except or otherwise provided in this Agreement or the Placing Underwriting Agreement. Any review by the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters, the transactions contemplated by this Agreement or other matters relating to such transactions shall be performed solely for the benefit of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters and shall not be on behalf of the Warrantors.

5. UNDERTAKINGS BY THE COMPANY

- 5.1 The Company hereby irrevocably and unconditionally undertakes with the Public Offer Underwriters that in accordance with the terms of this Agreement and subject to the Conditions, the Company will issue the Prospectus on the Prospectus Date.
- 5.2 Except for the Prospectus or except as otherwise provided pursuant to the provisions of this Agreement, the Company undertakes not, without the prior written approval, which shall not be unreasonably withheld or delayed, of the Sole Sponsor and the Joint Overall Coordinators, to issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Public Offer.

5A. UNDERWRITERS' UNDERTAKINGS

The Public Offer Underwriters undertakes irrevocably, unconditionally and severally to the Company and the Sole Sponsor that:

- 5A.1 it shall only confirm subscriptions for the Public Offer Shares on the basis that all statements and representations made by the Underwriters to the public in connection with the Public Offer shall be confined to those contained in the Prospectus;
- 5A.2 the Public Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the Public Offer Underwriters, is a core connected person of the Company which included the Directors, chief executive or substantial shareholders (as defined in the GEM Listing Rules) of the Company or its subsidiaries or their respective close associates whether in their own name or through nominees or indirectly by a core connected person of the Company or a person who is accustomed to take instruction from a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in his/her/its name or otherwise held by him/her/it or a person whose subscription in the Public Offer Shares will be financed directly or indirectly by a core connected person of the Company;
- 5A.3 the Public Offer Shares shall not be offered to any person who, to the best of the knowledge and belief of the Public Offer Underwriters, is an employee or a past employee of the Company or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis;
- 5A.4 upon request by the Sole Sponsor, the Public Offer Underwriters shall forthwith give a written confirmation to the Sole Sponsor confirming that Clauses 5A.2 and 5A.3 have been complied with;
- 5A.5 the choice of sub-underwriters, placing agents and sub-agents for the Public Offer Shares shall be determined by the Public Offer Underwriters themselves, provided that the Public Offer Underwriters agree to procure their sub-underwriters, placing agents and sub-agents to abide by the GEM Listing Rules and all applicable laws, regulations and guidelines. The Offer Shares may not be offered or sold directly or indirectly in any way which contravenes the terms of the Public Offer set out in this Agreement; and
- 5A.6 it shall procure any sub-underwriters, placing agents and sub-agents to, address to the satisfaction of the Sole Sponsor and the Stock Exchange, any enquiry from the Sole Sponsor and/or the Stock Exchange in relation to, among others, compliance with the GEM Listing Rules and all applicable laws, regulations and guidelines.

6. ALLOTMENT AND PAYMENT RELATING TO THE PUBLIC OFFER

- 6.1 As soon as practicable after the closing of the Application Lists, the Company shall procure that the Receiving Bank shall deliver to, or make available for collection by, the Hong Kong Share Registrar the applications for the Offer Shares which have been accepted as provided above and upon receipt of the same by the Hong Kong Share Registrar, the Company shall:
 - 6.1.1 duly allot and issue, and shall procure the Directors to pass the necessary resolutions to authorise the allotment and issue of the Public Offer Shares in accordance with the Prospectus to successful applicants under the Public Offer and on terms that such Shares shall rank *pari passu* in all respects with the existing issued Shares including the right to rank in full for all distributions hereafter declared, paid or made by the Company and that they shall rank *pari passu* in all respects with all other Shares;
 - 6.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) be entered in the register of members of the

Company accordingly (without payment of any registration fee); and

- 6.1.3 procure that Share certificates in respect thereof (in form and substance complying with the GEM Listing Rules and in such number and denominations as directed by the Joint Overall Coordinators and which are to become valid documents of title unconditionally after 8:00 a.m. on the Listing Date subject to the Public Offer becoming unconditional and this Agreement and the Placing Underwriting Agreement not having been terminated in accordance with the terms hereof and as the case may be, thereof) shall be issued and despatched or made available for collection (where applicable) as mentioned in the Prospectus by the Hong Kong Share Registrar pursuant to the Registrar Agreement and the Receiving Bank Agreement.
- 6.1.4 The application money received from the Public Offer (together with any accrued interest) and held by the Nominee shall, in accordance with the provisions of the Receiving Bank Agreement and subject to Clauses 6.2, 6.3 and 6.4, be paid over to the Company, in Hong Kong dollars on the Business Day immediately following the Listing Date, PROVIDED THAT the Joint Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominee, subject to the provisions of the Receiving Bank Agreement and that the amount deductible shall be such amount previously agreed by the Company, to deduct from the amount so payable to the Company or in relation to incidental costs, expenses, charges and expenses as being, in the Overall Coordinators' reasonable opinion, adequate to cover such fees, costs, charges and expenses reasonably payable by the Company thereunder:
- (a) the underwriting commission, incentive fee (if any) and the documentation fee payable under Clauses 8.1; and
 - (b) the whole or such portion of the fees, costs and reasonable expenses payable under Clauses 8.2.1, 8.2.2, 8.3 and 8.5 to be applied towards payment to the persons entitled thereto,

For the avoidance of doubt and for the purpose of settlement, any underwriting commission or incentive fee under Clause 8.1 and all other costs, fees and expenses payable by the Company may be deducted from the gross proceeds from the Placing, provided that no fees, commissions, costs or expenses described in this Agreement shall be deducted twice from the proceeds of the Public Offer and the Placing. For the avoidance of doubt, in the event that the Company does not agree to the deduction of any amount in relation to this Clause 6.1, the Joint Overall Coordinators shall not be entitled to deduct or direct the Nominee to deduct such amount from the application money or withhold such amount from the Company;

- 6.2 The Company hereby covenants and agrees that it will pay or procure to be paid and the Joint Overall Coordinators are hereby irrevocably authorised to deduct from application moneys held by the Nominee and to direct the Nominee to make such deduction and pay to the Joint Overall Coordinators (where a person other than the Joint Overall Coordinators are entitled to any amount so paid, as agent on behalf of such person) or to such person as the Joint Overall Coordinators may instruct for the purpose of Clause 6.1. For the avoidance of doubt, in the event that the Company does not agree to the deduction of certain amount of fees and expenses in relation to this Clause 6.2, the Joint Overall Coordinators shall not be entitled to deduct such amount from the application money or withhold such amount from the Company.
- 6.3 The Company and the Joint Overall Coordinators shall procure that in accordance with the terms of the Receiving Bank Agreement, the Nominee shall pay the relevant

brokerage in respect of successful applications for the Shares in respect of the Public Offer, the Stock Exchange trading fee, AFRC transaction levy and the transaction levy imposed by the SFC in respect of such number of Public Offer Shares as may fall to be allotted and issued by the Company applications pursuant to the Public Offer, such amounts to be paid out of the application moneys received from the Public Offer and held by the Nominee and the Joint Overall Coordinators being authorised to direct the Nominee to make such deduction.

- 6.4 The Company and the Joint Overall Coordinators shall procure that in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee shall pay, and the Hong Kong Share Registrar shall arrange for the distribution of cheques representing such payment, to applicants under the Public Offer who are entitled to receive any refund of application moneys therefor in accordance with the Prospectus.
- 6.5 If the Conditions are not fulfilled or waived pursuant to Clauses 2.3 and 2.4, the Joint Overall Coordinators shall arrange for the repayment to all applicants and (if applicable) the Public Offer Underwriters of all application money paid by them WITHOUT INTEREST. Any interest accrued on the application money received under the Public Offer shall be paid to the Company.

7. REALLOCATION

- 7.1 Subject to the allocation cap described in Clause 7.2, the Joint Overall Coordinators may in their discretion reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In addition, if the Public Offer is not fully subscribed, the Joint Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the Placing all or any unsubscribed Public Offer Shares in such amounts as they deem appropriate.
- 7.2 In each case, the number of Offer Shares allocated to the Placing will be correspondingly reduced by the number of additional Offer Shares reallocated to the Public Offer in such manner as the Joint Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the Placing and the Public Offer in the circumstances where (a) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the Placing Shares are undersubscribed and the Public Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 5,000,000 Offer Shares may be reallocated from the Placing to the Public Offer, so that the total number of Offer Shares available for subscription under the Public Offer will increase up to 15,000,000 Offer Shares, representing 15% of the number of the Offer Shares initially available under the Share Offer (before any exercise of the Offer Size Adjustment Option), and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (i.e. HK\$0.45 per Offer Share) stated in the Prospectus, in accordance with Chapter 4.14 of the Guide. In the circumstance where the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are undersubscribed, there will be no reallocation from the Placing to the Public Offer, and no over-allocation to the Public Offer.
- 7.3 For the avoidance of doubt, given the initial allocation of the Offer Shares to the Public Offer and the Placing follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of paragraph 4(b) of Practice Note 6 of the GEM Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Public Offer to a certain percentage of the total number of Offer Shares offered under the Share Offer.

- 7.4 Following the arrangement set forth in Clauses 7.1 to 7.2, the number of the Placing Shares reallocated to the Public Offer shall be reduced accordingly and the Placing Shares which, pursuant to such reduction, shall no longer comprise Placing Shares offered under the Placing and deemed to be the Public Offer Shares made available for application pursuant to the Public Offer.

8. COMMISSION, FEES AND EXPENSES

- 8.1 In consideration of the agreement of the Public Offer Underwriters to underwrite the Public Offer under this Agreement (whether or not any obligation or liability of the Underwriters shall have arisen or may arise), the Company shall pay commission, or cause to be paid commission, in Hong Kong dollars, to the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters) (by way of deduction as provided in Clause 6.1) at the rate of 5 (five) per cent. of the total Offer Price for the Offer Shares and the Company may at its sole discretion pay to one or more Public Offer Underwriters an incentive fee of up to 2 (two) per cent of the total Offer Price for the Offer Shares, PROVIDED THAT:

- 8.1.1 the respective entitlements of the Public Offer Underwriters to the underwriting commission will be paid in accordance with the agreement reached among the Joint Overall Coordinators, the Joint Bookrunners and the Public Offer Underwriters;
- 8.1.2 any Offer Shares which may be reallocated from the Public Offer to the Placing shall be disregarded (and shall be deducted from the number of the Public Offer Shares) in determining the amount of underwriting commission in respect of the Offer Shares;
- 8.1.3 any Placing Shares which may be reallocated from the Placing to the Public Offer shall be disregarded (and not be added to the number of Public Offer Shares) in determining the amount of underwriting commission in respect of the Public Offer Shares; and
- 8.1.4 for the avoidance of doubt, the Public Offer Underwriters shall pay each of their respective sub-underwriting commissions and other concessions (if any) out of the above amount and the Company shall have no obligation to arrange such payments to sub-underwriter(s). In addition, the obligation of the Company to pay such commission shall be deemed to be fully satisfied and discharged by making such payment to the Joint Overall Coordinators and the Company shall not be concerned as to how and when the Joint Overall Coordinators distributes such commission between the Public Offer Underwriters.

- 8.2 The Company shall pay to:

- 8.2.1 the Sole Sponsor such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company and the Sole Sponsor dated 13 March 2025 and any supplemental agreement thereafter;
- 8.2.2 the compliance adviser such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company and the compliance adviser;
- 8.2.3 The Sole Sponsor's legal advisers as to Hong Kong laws, ONC Lawyers, such

other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between Golden Leaf and the Sole Sponsor's legal advisers as to Hong Kong laws dated 18 March 2025 and any supplemental agreement thereafter. For the avoidance of doubt, the Company hereby acknowledges and agrees the terms of the mandate letters and to assume the obligations of Golden Leaf thereunder as if it were a part thereto, *mutatis mutandis*; and

- 8.2.4 The Company's legal advisers as to Hong Kong laws, KJ Tan & Co, such other fees and expenses in the amount and manner as have been separately agreed in the mandate letter entered between the Company and the Company's legal advisers as to Hong Kong laws dated 19 March 2025 and any supplemental agreement thereafter; and
- 8.2.5 The Underwriters as determined by the Company such portion of the incentive fee.
- 8.3 Subject to Clause 8.6, the Company shall further pay to the Joint Overall Coordinators and the Public Offer Underwriters all costs, fees and expenses and such other out-of-pocket expenses reasonably incurred by the Joint Overall Coordinators and Public Offer Underwriters under this Agreement or in connection with the Public Offer and in each case in an amount agreed by the Company (such agreement not to be unreasonably withheld or delayed).
- 8.4 The Company agrees that the application money received under the Public Offer shall be retained in a separate bank account with the Receiving Bank pursuant to the Receiving Bank Agreement and that there shall be deducted from such money, pursuant to Clause 6.1, an amount agreed by the Company (such agreement not to be unreasonably withheld or delayed) pursuant to Clauses 8.1, 8.2.1, 8.2.2 and 8.3. For the avoidance of doubt, fees of all the legal advisers involved in the Public Offer, the Reporting Accountants, the Hong Kong Share Registrar, the compliance adviser, the Nominee and the Receiving Bank and such amount of the filing, registration, printing, translation and other fees, costs, charges and expenses relating to the Public Offer including but not limited to the fees of the industry consultant, the internal control consultant, the public relation company, the publication of the Formal Notice, the issue of the Prospectus and all printing and advertising costs and the costs of despatch and distribution of the Prospectus are to be borne by the Company solely.
- 8.5 The Company shall bear and promptly pay all Stock Exchange listing fees, filing fees and expenses (including but without limitation to the Stock Exchange trading fees, AFRC transaction levy and the transaction levies imposed by the SFC and the CCASS transaction fees), which shall be paid in the manners as provided in Clause 6.4, and the printing of Share certificates in respect of the Offer Shares.
- 8.6 Without prejudice to Clauses 2.4 and 13.2, if this Agreement is terminated or does not become unconditional or, for any other reason, the Public Offer is not completed, the Company shall not be liable to pay or reimburse to the Joint Overall Coordinators and Public Offer Underwriters any costs, charges and expenses referred to in the foregoing provisions in this Clause 8 (including but not limited to any costs, charges and expenses incurred before entering into this Agreement and any outstanding payments due to the Joint Overall Coordinators and Public Offer Underwriters).
- 8.7 Subject to the terms of engagement letters and any supplemental agreements (written or by email) with respective parties, all commissions, fees, costs, charges and expenses referred to in this Clause 8 shall, if not so deducted pursuant to Clause 6.1,

be payable by the Company within 7 Days of the first written request by the relevant professional parties.

- 8.8 Where any expenses, costs and fees are provided hereunder and also under the Placing Underwriting Agreement, the Company shall be liable for payment of such expenses, costs and fees to the extent such expenses, costs and fees shall have been paid or settled by the Company under this Agreement or under the Placing Underwriting Agreement but not both.

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 9.1 Save as disclosed in the Prospectus, the Conditions Precedent Documents and all replies and submissions by the Company to the questions raised by the Stock Exchange and the SFC during the vetting process of the Prospectus for the Proposed Listing, each of the Warrantors represents, warrants and undertakes to the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries in the terms set forth in Schedule 4 and accept that each of them is entering into this Agreement in reliance upon each such Warranty.

- 9.2 Each Warranty shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

- 9.3 The Warranties are given on and as at the date of this Agreement and will be deemed to be repeated as at:

9.3.1 the date on which the Prospectus are registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provision) Ordinance;

9.3.2 the Prospectus Date;

9.3.3 the Closing Date;

9.3.4 the Announcement Date;

9.3.5 the date on which the Conditions are fulfilled (or, as the case may be, waived);

9.3.6 the Price Determination Date;

9.3.7 the date on which the Placing Underwriting Agreement is signed;

9.3.8 the Listing Date; and

9.3.9 the date on which the Offer Size Adjustment Option is exercised, if applicable,

in each case with respect to the facts and circumstances then subsisting. For the avoidance of doubt, nothing in this Clause 9.3 shall affect the on-going nature of the Warranties.

- 9.4 Each of the Warrantors undertakes to give notice to the Sole Sponsor, the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters), the Joint Bookrunners, the Joint Lead Managers and the Capital Market Intermediaries as soon as practicable of any matter or event coming to its or any of its directors' (if appropriate) attention on

or prior to the latest of the dates on which the Warranties are deemed to be given pursuant to Clause 9.3, which shows any of the Warranties to be or to have been untrue, inaccurate or misleading or breached in any material respect.

- 9.5 If at any time, by reference to the facts and circumstances then subsisting, on or prior to the latest of the dates on which the Warranties are deemed to be repeated pursuant to Clause 9.3, any matter or event comes to the attention of the Warrantors or the Public Offer Underwriters (as the case may be) as a result of which any of the Warranties if repeated immediately after the occurrence of such manner or event, would be untrue, inaccurate or misleading or breached in any material respect or which would or might render untrue or misleading any statement in any material respect, whether of fact or opinion, contained in the Prospectus if the same were issued immediately after the occurrence of such matter or event, the Warrantors or the Public Offer Underwriters (as the case may be) shall forthwith notify the Joint Overall Coordinators who shall forthwith notify the Public Offer Underwriters of the same and, but without prejudice to any other rights of any party, the Warrantors and the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters) shall as soon as practicable consult with a view to agreeing, if any of the Prospectus has already been issued, published, distributed or made publicly available, the contents and the necessity of any announcement or circular or document, if any, should be issued, published, distributed or made publicly available or what other act or thing should be done. The Warrantors agree not to issue, publish, distribute or make publicly available any such announcement, circular or document without the prior written consent of the Sole Sponsor and the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters), which shall not be unreasonably withheld or delayed, except as required by the applicable Laws.

If any matter or event referred to in this Clause 9.5 shall have occurred, nothing herein shall prejudice any rights that the Joint Overall Coordinators or the Public Offer Underwriters may have in connection with the occurrence of such matter or event, including without limitation its rights under Clause 13.

- 9.6 Without prejudice to any right of action against the Warrantors for any antecedent breach or liability, the Warranties shall remain in full force and effect for a period of 12 months following the completion of the Public Offer.
- 9.7 Each of the Warrantors will not, and will procure that none of its Affiliates will:
- 9.7.1 do anything which is likely to cause any of the representations, undertakings or warranties given pursuant to this Clause to be untrue in any material respect at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange (assuming such representations or warranties to be repeated at the relevant time with reference to the facts and circumstances then subsisting);
 - 9.7.2 at any time immediately prior to the commencement of dealings in the Offer Shares on the Stock Exchange enter into any contract or commitment of any unusual or onerous nature, whether or not that contract or commitment, if entered into prior to the date hereof, would constitute a material contract or a material commitment for the purpose of the Prospectus, save as contemplated under this Agreement or otherwise in relation to the Public Offer or in the ordinary course of business of the Group; or
 - 9.7.3 do or omit to do anything or permit to occur any event which would or could adversely affect the Public Offer.

- 9.8 Save and except for any loss caused by breach of any of their obligations under this Agreement, the gross negligence, wilful default or fraud on the part of any of the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters (or their respective Affiliates) and/or the Capital Market Intermediaries, no claim shall be made against any indemnified parties referred to in Clause 12 by the Warrantors to recover any damage, cost, charge or expense which the Warrantors may incur or suffer by reason of or arising out of the carrying out by the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers and/or the Public Offer Underwriters or any of them (including their respective Affiliates) pursuant hereto or the performance of their respective obligations hereunder or otherwise in connection with the Prospectus, the Public Offer and any associated transactions (whether in performance of its duties as Public Offer Underwriters or otherwise). Specifically (but without prejudice to the generality of the foregoing), none of the Joint Overall Coordinators and the Public Offer Underwriters shall have any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares save and except to the extent any loss or damage arisen out of any fraud, negligence, default or breach of this Agreement or the Placing Underwriting Agreement on any of the Joint Overall Coordinators, the Joint Bookrunners, Joint Lead Managers or the Public Offer Underwriters.
- 9.9 For the purpose of this Clause 9:
- 9.9.1 a reference in this Clause 9 or in Schedule 4 to the Warrantors' knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that the Warrantors have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects. Notwithstanding that any of the Joint Overall Coordinators and the Public Offer Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Overall Coordinators and the Public Offer Underwriters under this Clause 9 shall not be prejudiced and the obligations of the Company or the Warrantors under this Clause 9 shall not be reduced or exempted by such knowledge investigation and/or enquiry;
- 9.9.2 the obligations of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title; and
- 9.9.3 if an amendment or supplement to the Prospectus, the Formal Notice or any of them is published after the date hereof, Warranties relating to any such documents given pursuant to this Clause 9 shall be deemed to be repeated on the date of publication of such amendment or supplement, and when so repeated, Warranties relating to such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 9.10 Each of the Warrantors further undertakes to each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that neither the Company, any of the Group members, the Controlling Shareholders, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated

hereby or by the Public Offer Documents. No Group members nor any director, officer, agent, employee or affiliate of any Group members is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Public Offer Documents.

9.11 None of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries shall be entitled to recover from the Warrantors more than once in respect of the same damage as a result of any breaches of the Warranties.

9.12 Each of the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries represents, warrants and undertakes to the Warrantors that:

9.12.1 it has the requisite power and authority to enter this Agreement;

9.12.2 this Agreement constitutes, and any other documents required to be executed by it pursuant to the provisions of this Agreement shall, when executed, constitute, its valid and binding obligations in accordance with their respective terms;

9.12.3 the execution and delivery of, and the performance by it of its obligations under this Agreement shall not (i) result in a breach of any provision of its articles of association (or equivalent constitutive documents); or (ii) result in a breach or constitute a default under, any instrument to which it is a party or by which it is bound; or (iii) result in a breach of any laws to which it is bound; or (iv) require any approval from any governmental or regulatory body; and

9.12.4 insofar as applicable to it, it shall provide such information concerning the applicants of the Public Offer Shares procured by it as the Stock Exchange or the SFC may require.

10. FURTHER UNDERTAKINGS BY THE COMPANY

10.1 The Company hereby undertakes irrevocably and unconditionally to the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries that, and further each of the Warrantors undertakes with the Sole Sponsor, the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters), the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries to procure that:

10.1.1 except for the Prospectus or except as otherwise provided pursuant to the provisions of this Agreement or to be provided in the Placing Underwriting Agreement or required by applicable Laws, the Company shall not issue, publish, distribute or otherwise make available any document (including any prospectus), material or information in connection with the Public Offer, without the prior written consent of the Sole Sponsor and the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters), which consent shall not be unreasonably withheld or delayed, prior to the Listing Date;

10.1.2 the Company shall procure compliance with the obligations imposed upon it by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the GEM Listing Rules and all other relevant Laws in respect of or by reason of the matters contemplated by this Agreement including but without limitation:

- (a) making all necessary filings with the Registrar of Companies in Hong Kong and all other appropriate authorities; and
 - (b) making available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at www.glint.com.hk from the Prospectus Date to and including the date which is fourteen (14) days from the Prospectus Date (both dates inclusive) the documents referred to under the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VI to the Prospectus.
- 10.1.3 without prejudice to the foregoing obligations, the Company shall do all such other acts and things as may from time to time be reasonably required by the Joint Overall Coordinators (acting on behalf of the Public Offer Underwriters) to implement the Public Offer and that it shall comply with all reasonable requirements so as to enable listing of and permission to deal in the Shares to be granted by the Stock Exchange;
- 10.1.4 the Company shall not make, or permit any of its close associates to make, bids or purchases for the purpose of creating actual or apparent active trading in, or of raising or stabilising the price of, the Shares which is designed to or which has constituted, or which might be expected to cause or result in, stabilisation or manipulation of the price of the Shares;
- 10.1.5 the Company shall procure the payment of all declared dividend to the shareholders before the Proposed Listing;
- 10.1.6 the Company shall comply with the terms and conditions of the Public Offer;
- 10.1.7 the Company shall pay any tax, duty, levy, fee or other charge or expense which may be payable by the Company, whether pursuant to the requirement of any Laws or otherwise, in connection with the creation, allotment and issue of the Public Offer Shares, the execution and delivery of, or the performance of any of the provisions under this Agreement;
- 10.1.8 the Company shall not, at any time after the date of this Agreement up to and including the Listing Date or the date on which any of the Offer Size Adjustment Option is exercised (where applicable), amend or agree to amend any constitutional document of the Company, including the memorandum of association and Articles of Association of the Company which has any adverse effect on the Public Offer, or enter into or allow any member of the Group to enter into any commitment or arrangement which could materially and adversely affect the Public Offer or which is outside the ordinary course of business of any member of the Group or take any steps which, in the sole opinion of the Joint Overall Coordinators, would be inconsistent with any expression of policy or intention in the Prospectus or make any amendment to any of the service contracts of the Directors or waive or release a Director from any provision of his service contract and the Company shall do all such acts and things to enforce or preserve the rights of the Company under the service contracts;
- 10.1.9 the Company shall procure that none of the Directors will himself (or through a company controlled by him) and their core connected persons (as such term is defined in the GEM Listing Rules) apply or subscribe for or purchase or acquire

any Offer Shares either in his, her or its own name or through nominees unless permitted to do so under the GEM Listing Rules and obtain confirmation to that effect;

10.1.10 the Company will comply with the requirements of the GEM Listing Rules regarding the use of proceeds received by it pursuant to the issue of the Shares under the Public Offer, and will implement and maintain adequate risk management measures and internal controls and procedures to monitor and audit transactions that are reasonably designed to detect and prevent any use of the said proceeds that is inconsistent with that disclosed in the Prospectus;

10.1.11 at any time within the period during which the Offer Size Adjustment Option may be exercised, the Company shall not declare or make any payment of dividends, make any other distribution of profits whatsoever, any return of value or any issue of bonus Shares to its shareholders or offer or agree to do any of the foregoing or announce any intention to do so;

10.1.12 if, at any time up to or on the date falling thirty (30) days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Prospectus had it arisen before any of them was issued, the Company shall:

- (a) promptly provide the particulars thereof to the Sole Sponsor and the Joint Overall Coordinators;
- (b) if so required by the Sole Sponsor and the Joint Overall Coordinators, inform the Stock Exchange of such change or matter;
- (c) (if so required by the Stock Exchange, the Sole Sponsor or the Joint Overall Coordinators) promptly prepare and (through the Sole Sponsor) deliver to the Stock Exchange for approval documentation containing details thereof in a form agreed by the Sole Sponsor or the Joint Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor or the Joint Overall Coordinators may require; and
- (d) make any necessary announcements through the website of the Stock Exchange and (where required by the Stock Exchange) in the press to avoid a false market being created in the Offer Shares,

and for the purpose of this Clause 10.1.12, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 14.24 of the GEM Listing Rules. Each of the Warrantors undertakes not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any matter aforesaid without the prior written consent of the Joint Overall Coordinators.

10.2 The Company further undertakes to each of the Joint Overall Coordinators, the Sole Sponsor, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters that, except pursuant to the Public Offer, the Capitalisation Issue, the grant of options under the Share Option Scheme, the grant of Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option (if any) and the issue of Shares upon exercise of any such options or as otherwise permitted under the GEM Listing Rules, the Company will not, and the Company, the Controlling

Shareholders and each of the Executive Directors will procure, that the subsidiaries of the Company will not, unless with the prior written consent of the Joint Overall Coordinators, such consent not to be unreasonably withheld or delayed, and in compliance with the requirements of the GEM Listing Rules:

10.2.1 during the six months immediately following the Listing Date:

- (a) allot or issue, or agree to allot or issue, Shares or other securities of the Company (including warrants or other convertible or exchangeable securities) or grant or agree to grant any options, warrants, or other rights to subscribe for or convertible or exchangeable into Shares or other securities of the Company; or
- (b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequence of ownership of any Shares or offer to or agree to do any of the foregoing or announce any intention to do so.

10.3 In the event of the Company doing any of the foregoing by virtue of the aforesaid exceptions or during the period of six months immediately following the expiry of the First Six-month Period (the “**Second Six-Month Period**”), it will take all reasonable steps to ensure that any such act will not create a disorderly or false market for any Shares or other securities of the Company.

10.4 The undertaking in Clause 10 shall remain in full force and effect notwithstanding completion of the Public Offer and all matters contemplated in this Agreement.

11. UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

11.1 Each of the Controlling Shareholders jointly and severally undertakes to each of the Joint Overall Coordinators, the Public Offer Underwriters and the Company that he/it will not, and will procure that, unless as a result of any exercise of the Offer Size Adjustment Option or otherwise in compliance with the GEM Listing Rules, he/it will not, and will procure that the relevant registered holder(s) and his/its close associates and companies controlled by him/it and any nominee or trustee holding in trust for him/it will not, without the Joint Overall Coordinators' prior written consent and unless in compliance with the requirements of the GEM Listing Rules:

11.1.1 at any time during the First Six-Month Period:

- (a) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Shares in respect of which he/it is shown in the Prospectus to be directly or indirectly interested (the “**Relevant Securities**”);
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Securities, whether any of the foregoing transactions is to be settled by delivery of the Relevant Securities or such other securities, in cash or otherwise;

- (c) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraph (a) or (b) above; or
- (d) announce any intention to enter into or effect any of the transactions referred to in paragraph (a), (b) or (c) above;

11.1.2 without the prior written consent of the Stock Exchange at any time during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any Relevant Securities held by him/it or any of his/its close associates or companies controlled by him/it or any nominee or trustee holding in trust for him/it if, immediately following such transfer or disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder (as such term is defined in the GEM Listing Rules) of the Company or would together with the other Controlling Shareholders cease to be, or regarded as, controlling shareholders (as such term is defined in the GEM Listing Rules) of the Company.

11.2 In the event of a disposal of any of the Shares or securities of the Company directly or indirectly beneficially owned by him/it or any interest therein within the Second Six-Month Period, the relevant controlling shareholder (as such term is defined in the GEM Listing Rules) shall take all reasonable steps to ensure that such a disposal will not create a disorderly or false market for any Shares or other securities of the Company.

11.3 Each of the Controlling Shareholders jointly and severally undertakes to each of the Company, the Joint Overall Coordinators and the Public Offer Underwriters that within the first twelve months from the Listing Date, he or it will:

- (a) when he/it pledges or charges any Shares or other securities or interests in the securities of the Company beneficially owned by him or it directly or indirectly, immediately inform the Company and the Joint Overall Coordinators in writing of such pledges or charges together with the number of securities of the Company and nature of interest so pledged or charged; and
- (b) when he/it receives any indication, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities or interests in the securities of the Company will be sold, transferred or disposed of, immediately inform the Company and the Joint Overall Coordinators in writing of such indication.

11.4 Each of the Controlling Shareholders undertakes to the Sole Sponsor and the Joint Overall Coordinators that it will procure the Company to inform the Stock Exchange as soon as the Company has been informed of the matters mentioned in this Clause 11, and to make a press announcement.

11.5 The undertaking in this Clause 11 shall remain in full force notwithstanding completion of the Public Offer and all matters contemplated in this Agreement.

12. INDEMNITY

12.1 Except as previously agreed with the Company (including but not limited to in accordance with this Agreement and the Placing Underwriting Agreement), each of the Warrantors (collectively, the “**indemnifying parties**” and individually, an “**indemnifying party**”) undertakes jointly and severally to indemnify each of the Sole

Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries and its respective directors, officers and permitted assignees pursuant to this Clause 12.1 (collectively, the “**indemnified parties**” and individually, an “**indemnified party**”) and keep each of them fully and effectively indemnified against all and any actions, claims (whether or not any such claim involves or results in any actions or proceedings or whether successful, compromised or settled), investigations, liabilities, demands and proceedings or judgments (joint or several) (together, the “**Actions**”) from time to time threatened, brought or established made against by any subscriber or purchaser of any of the Offer Shares pursuant to the Public Offer or governmental agency or regulatory body whatsoever (including all losses, costs, damages, charges or expenses (including legal fees) and taxes (including capital duty and/or stamp duty but excluding profits tax), and all losses and damage suffered and all payments, costs, fines, penalties or expenses made or incurred (including, without limitation, all payments, costs, expenses or tax made or incurred arising out of or in connection with resisting any Actions and/or in seeking advice for the purpose of such resistance and/or in successfully establishing its right to be indemnified pursuant to this Clause 12 and/or the settlement of any such Actions) (together, the “**Losses**”) by, such indemnified party arising out of or in connection with:

- 12.1.1 the due and proper performance by the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries, or any of them, of its/their obligations under this Agreement; or
 - 12.1.2 the issue, publication, distribution or making available of any of the Prospectus in compliance with the GEM Listing Rules; or
 - 12.1.3 the allotment and issue of the Offer Shares; or
 - 12.1.4 any material breach on the part of any of the indemnifying parties of any of the provisions of this Agreement; or
 - 12.1.5 any of the Warranties being untrue or misleading in any material respect or having been breached in any material respect; or
 - 12.1.6 a materially untrue statement contained in the Prospectus or any amendment or supplement thereto, or an omission to state therein any statement necessary in order to make the contents therein, in the light of the circumstances under which they were made, accurate and not misleading in all material respects; or
 - 12.1.7 any other matter which is caused by the indemnifying party(ies) and has a material negative impact on the Public Offer.
- 12.2 No claim shall be made against the indemnified parties, or any of them, by any of the Warrantors, to recover any damage, cost, charge or expense any of them may suffer by reason of or in any way arising out of the proper carrying out by the indemnified parties, or any of them, of any work or service in connection with the transactions described herein and in the Prospectus, the proper exercise or performance of any of the rights or obligations of the indemnified parties hereunder or otherwise in connection with any matter referred to in or contemplated by this Agreement or the preparation or despatch of the Prospectus.
- 12.3 The protections in Clause 12.2 and the indemnity in Clause 12.1 shall not apply to the extent and only such extent any losses, liabilities, damages, costs, charges and

expenses arising from breach of any of their obligations hereunder, the gross negligence, wilful default or fraud on the part of the relevant indemnified person or its associated parties or from any breach of the underwriting commitments under this Agreement or otherwise provided under this Agreement or the Placing Underwriting Agreement.

- 12.4 If the indemnity under this Clause 12 is unavailable or insufficient to hold harmless an indemnified party, then the Warrantors shall jointly and severally on demand contribute to the amount paid or payable by such indemnified party as a result of such Actions or Losses:

12.4.1 in such proportion as is appropriate to reflect the relative benefits received by each of the indemnifying parties from the Public Offer; or

12.4.2 if the allocation provided in Clause 12.4.1 is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.4.1 but also the relative fault of any of the indemnifying parties which resulted in the Actions or Losses as well as any other relevant equitable considerations.

- 12.5 All payments made by the indemnifying parties under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If any of the indemnifying parties makes a deduction under this Clause 12, the sum due from the relevant indemnifying party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant indemnified party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 12.6 [intentionally deleted]

- 12.7 All amounts subject to indemnity under this Clause 12 shall be paid by an indemnifying party as and when they are incurred within twenty (20) Business Days of a written notice demanding payment being given to the relevant indemnifying party by or on behalf of an indemnified party.

- 12.8 The indemnified party shall not settle, compromise or consent to the entry of any judgment with respect to any actual or threatened claim, action, demand, litigation, investigation or proceedings in respect of which indemnification or contribution may be sought hereunder without the prior written consent of the Company and the Warrantors, as the case may be, such consent not to be unreasonably withheld or delayed. In case any such action shall be brought against any indemnified party, such indemnified party shall notify the Company and the Warrantors, as the case may be, of the commencement thereof, provided that failure to so notify the Company and the Warrantors shall not relieve the Company and the Warrantors, as the case may be, from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise that on account of this indemnity, and the Company and the Warrantors, as the case may be, shall be entitled to participate therein and to assume the defence thereof. Counsel to the indemnified parties shall be selected by the Joint Overall Coordinators (for themselves and on behalf of the Public Offer Underwriters). The Company and/or the Warrantors may participate at their own expense in the defence of any such action; provided, however, that counsel to the Company and/or the Warrantors shall not (except with the consent of the indemnified parties) also be counsel to the relevant indemnified parties. The Company and/or the Warrantors shall

not, without the prior written consent of the relevant indemnified party (such consent shall not be unreasonably withheld or delayed) settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any government agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Clause 12 without first consulting the indemnified party (whether or not the indemnified parties are actual or potential parties thereto).

- 12.9 The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the Public Offer becoming unconditional and having been completed or the termination of this Agreement (as the case may be).

13. TERMINATION

- 13.1 The Joint Overall Coordinators have the right, in their sole and absolute discretion, to terminate the obligations of the Public Offer Underwriters under this Agreement giving notice in writing to the Company with immediate effect at any time prior to 8:00 a.m. on the Listing Date (the “**Termination Time**”) if prior to the Termination Time:

13.1.1 there comes to the notice of the Joint Overall Coordinators:

- (a) any matter or event resulting in any of the representations, warranties, agreements and undertakings given to the Public Offer Underwriters under this Agreement (the “**Warranties**”) to be untrue, inaccurate or misleading in any material respect when given or repeated or there has been a breach of any of the Warranties or any other provisions of this Agreement by any party to this Agreement other than the Public Offer Underwriters which, in any such cases, is considered, in the absolute opinion of the Joint Overall Coordinators, to be untrue, inaccurate or misleading and material in the context of the Public Offer; or
- (b) any statement contained in the Prospectus has become untrue, incorrect or misleading in any material respect which is considered, in the absolute opinion of the Joint Overall Coordinators, to be untrue, inaccurate or misleading and material in the context of the Public Offer; or
- (c) any event, series of events, matters or circumstances occurs or arises on or after the date of this Agreement and before the Termination Time, being events, matters or circumstances which, if it had occurred before the date of this Agreement, would have rendered any of the Warranties untrue, incorrect or misleading in any material respect, and which is considered, in the absolute opinion of the Joint Overall Coordinators to be untrue, inaccurate or misleading and material in the context of the Public Offer; or
- (d) any matter which, had it arisen or been discovered immediately before the Prospectus Date and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Joint Overall Coordinators, a material omission in the context of the Public Offer; or
- (e) in the absolute opinion of the Joint Overall Coordinators, any event, act or omission which gives or is likely to give rise to any liability of a material nature of the Company and any of the Executive Directors and the Controlling Shareholders arising out of or in connection with the

breach of any of the Warranties; or

- (f) any breach by any party to this Agreement other than the Public Offer Underwriters of any provision of this Agreement which, in the absolute opinion of the Joint Overall Coordinators, is in breach and material;

13.1.2 there shall have developed, occurred, existed, or come into effect any event or series of events, matters or circumstances whether occurring or continuing on and/or after the date of this Agreement and including an event or change in relation to or a development of an existing state of affairs concerning or relating to any of the following:

- (a) any new law or regulation or any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or any other jurisdiction relevant to the business of the Group; or
- (b) any change in, or any event or series of events or development resulting or likely to result in any change in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions relevant to the business of the Group, the local, regional or international financial, currency, political, military, industrial, economic, stock market or other market conditions or prospects; or
- (c) any adverse change in the conditions of Hong Kong or international equity securities or other financial markets; or
- (d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on any of the markets operated by the Stock Exchange due to exceptional financial circumstances; or
- (e) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, the BVI, the Cayman Islands or any of the jurisdictions in which the Group operates or has or is deemed by any applicable law to have a presence (by whatever name called) or other jurisdiction relevant to the Group's business; or
- (f) any adverse change or prospective adverse change in the business or in the financial or trading position or prospects of any member of the Group; or
- (g) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities; or
- (h) any event of force majeure including, without limiting the generality thereof, any act of God, military action, riot, public disorder, civil commotion, fire, flood, tsunami, explosion, epidemic (other than COVID-19), terrorism, strike or lock-out;

which, in the absolute opinion of the Joint Overall Coordinators:

- (a) is or will be, or is likely to be, adverse, in any material respect, to the business, financial or other condition or prospects of the Group taken as a whole; or
- (b) has or will have or is reasonably likely to have a material adverse effect on the success of the Public Offer or the level of the Offer Shares being applied for or accepted, or the distribution of the Offer Shares; or
- (c) makes it impracticable, inadvisable or inexpedient for the Public Offer Underwriters to proceed with the Public Offer as a whole.

For the above purpose:

- (a) a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the U.S. shall be taken as an event resulting in a change in currency conditions; and
- (b) any normal market fluctuations shall not be construed as events or series of events affecting market conditions referred to above.

13.2 Upon the termination of this Agreement pursuant to the provisions of Clause 13.1 or Clause 2.4:

13.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 13 and Clauses 2.4, 8.2, 8.3, 8.4, 8.5, 8.6, 12, 14, 18, 22, 23, 24 and 25 and any rights or obligations which may have accrued under this Agreement prior to such termination; and

13.2.2 the Company shall pay to the Joint Overall Coordinators or as it may direct the fees, costs and expenses (including but not limited to their legal expenses) referred to in any of Clauses 8.2, 8.3, 8.4, 8.5 and 8.6, if incurred, and, if relevant, the Joint Overall Coordinators may, in accordance with the provisions of the Receiving Bank Agreement, instruct the Nominee to make such (or any part of such) payments.

14. REMEDIES AND WAIVERS

14.1 No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall:

14.1.1 impair such right, power or remedy; or

14.1.2 operate as a waiver thereof.

14.2 The single or partial exercise of any right, power of remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

14.3 The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Laws.

15. ASSIGNMENT

- 15.1 No party hereto shall assign or transfer all or any part of any benefit of or interest or right in this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the consent of the other parties hereto, provided that the Sole Sponsor, the Joint Overall Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries may at any time assign to any of their respective Affiliates including the sub-underwriters the benefits of and interests and rights in or arising under this Agreement.
- 15.2 Obligations under this Agreement shall not be assignable.
- 15.3 This Agreement shall be binding on and enure to the benefit of the parties hereto and their respective successors.

16. FURTHER ASSURANCE

- 16.1 Each of the parties hereto shall from time to time, on being required to do so by any other party now or at any time in the future, do or procure the doing of such acts and/or execute or procure the execution of such documents as such other party may consider necessary or desirable for giving full effect to this Agreement and ensuring that such other party have the full benefit of the rights, powers and remedies conferred upon them, or any of them, in this Agreement.

17. ENTIRE AGREEMENT

- 17.1 Save as otherwise expressly provided herein, this Agreement constitutes the whole and only agreement between the parties hereto and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by this Agreement.
- 17.2 Each party hereto acknowledges that in entering into this Agreement it is not relying upon any representation, warranty, promise or assurance made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement which is not expressly set out in this Agreement.
- 17.3 This Agreement may only be varied in writing by all of the parties hereto.

18. NOTICES

- 18.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.
- 18.2 Any such notice or other communication shall be addressed as provided in Clause 18.3 and, if so addressed, shall be deemed to have been duly given or made as follows:
- 18.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 18.2.2 if sent by post, three (3) Business Days after the date of posting;
- 18.2.3 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; or
- 18.2.4 if sent by email, at the time of transmission, provided no non-delivery message is received.

- 18.3 The relevant address and, where applicable, facsimile number of each party hereto for the purpose of this Agreement, subject to Clause 18.4, are:

For the Company: 23/F, New Venture Centre,
18 Lam Tin Street,
Kwai Chung, New Territories
Email: kennylp328@gmail.com /
evaip.glint@gmail.com
Attention: Mr. Kenny Ip, Ms. Eva Ip

For the Warrantors: c/o the Company
Email: kennylp328@gmail.com /
evaip.glint@gmail.com
Attention: Mr. Kenny Ip, Ms. Eva Ip

For the Sole Sponsor and the Joint Overall Coordinators: **Alliance Capital Partners Limited**
Unit 03, 7/F
Worldwide House
19 Des Voeux Road Central
Hong Kong
Email: optimization@alliancecapital.com.hk
Facsimile: (852) 3106-0563
Attention: Mr. David Tsang, Ms. Danielle Yau

CMBC Securities Company Limited
45/F, One Exchange Square
8 Connaught Place
Central
Hong Kong
Email: ecm@cmbccap.com
Facsimile: (852) 3753 3668
Attention: ECM department

For other Joint Bookrunners,
Joint Lead Managers and Public
Offer Underwriters: **China Industrial Securities International
Capital Limited**
32/F, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan, Hong Kong
Email: ecm_ib@xyzq.com.hk
Facsimile: 3691 8008
Attention: Maggie Chan / Candice So /
Jennifer Chen

First Shanghai Securities Limited
19/F, Wing On House
71 Des Voeux Road Central
Hong Kong
Email:
project.optimization@firstshanghai.com.hk
Facsimile: 2810 6789
Attention: Oliver Qiu / Eliot Li / Jesse Yip / Vicky
Cheuk / Jacky Lui

Patrons Securities Limited

Unit 3214, 32/F., Cosco Tower
183 Queen's Road Central
Sheung Wan, Hong Kong
Email: ecm_psl@patronshk.com
Facsimile: 3192 4218
Attention: Mike Yeung / Karen Cheung /
Mandy Li

Phillip Securities (Hong Kong) Limited

11/F., United Centre
95 Queensway, Hong Kong
Email: ipo@phillip.com.hk
Facsimile: 22776757
Attention: Minda Lau / Jasper Chan

South China Securities Limited

28/F, Bank of China Tower
1 Garden Road, Central
Hong Kong
Email: patrick.wongsp@sctrade.com /
keo.chiu@sctrade.com /
felix.leung@sctrade.com
Facsimile: 2537 8008
Attention: Patrick Wong / Keo Chiu / Felix Leung

SPDB International Capital Limited

33/F, SPD Bank Tower
1 Hennessy Road, Hong Kong
Email: ecm@spdbi.com
Facsimile: 2750 1798
Attention: Nick Chen / Jason Chan / Kaye Lau /
Sia Chen

uSmart Securities Limited

Unit 2405-06, 24/F
308 Des Voeux Road Central
Sheung Wan, Hong Kong
Email: ecmgroup@usmart.hk
Attention: Jimmy Jim / Daisy Huang

18.4 A party hereto may notify the other parties to this Agreement of a change to its relevant address or facsimile number for the purpose of Clause 18.3, PROVIDED THAT such notification shall only be effective on:

18.4.1 subject to Clause 18.4.2, the date specified in the notification as the date on which the change is to take place; or

18.4.2 if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

19. ANNOUNCEMENTS

- 19.1 The Warrantors hereby undertake that (unless required by Laws or the Stock Exchange or the SFC) they shall not, and, where appropriate, shall procure that none of their subsidiaries or their directors or employees of any company controlled by any of them shall, make any press or public announcement in Hong Kong or elsewhere or do anything as a result of which the Company may become obliged to make any announcement which relates to or is likely to affect the Public Offer after the execution of this Agreement and prior to the Listing Date without the prior written consent of the Joint Overall Coordinators (on behalf of all the Public Offer Underwriters).
- 19.2 Without prejudice to Clause 19.1 but except as required by Laws, the Company hereby undertakes to the Joint Overall Coordinators (on behalf of the Public Offer Underwriters) that it shall discuss with the Joint Overall Coordinators (on behalf of the Public Offer Underwriters) any announcement relating to or otherwise relevant to the Public Offer proposed to be made to the public within the First Six-Month Period.

20. TIME IS OF ESSENCE

Save as otherwise expressly provided, time is of the essence of this Agreement.

21. SEVERABILITY

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction that shall not affect or impair (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or (ii) the legality, validity or enforceability under the Laws of any other jurisdiction of that or any other provision of this Agreement.

22. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

23. THIRD PARTY RIGHTS

Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

24. JURISDICTION AND SERVICE OF PROCESS

- 24.1 Each of the parties hereto irrevocably agrees that any suit, action or proceeding **"Proceedings"** relating to any dispute, differences, claims or other matters arising out of or in connection with this Agreement may be brought in the Hong Kong courts and it hereby submits to the jurisdiction of such courts in connection therewith and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.
- 24.2 Subject as set out above, the submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any party to take Proceedings against any other party in whatsoever jurisdictions shall to it seem fit nor shall the taking of Proceedings in anyone or more jurisdictions preclude the taking of the Proceedings in any other

jurisdiction, whether concurrently or not.

- 24.3 Mini Universe (the “**Appointor**”) hereby irrevocably appoints Mr. Ip Kam Yik of 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. The Appointer shall inform the other parties immediately if the address of the Company is changed. If for any reason the agent named above (or its successor) no longer serves as agent of the Appointor, or any of them, for this purpose, the Appointor shall promptly appoint a successor agent and notify the other parties hereto thereof. The Appointor agrees that any such legal process shall be sufficiently served on him if delivered to such agent for service at such agent’s address for the time being in Hong Kong whether or not such agent gives notice thereof to the Appointor or such agent refuses to accept or ignore the service.

25. **IMMUNITY**

To the extent that any party hereto may in any court or arbitration proceedings arising out of or in connection with this Agreement or in any proceedings taken for the enforcement of any determination, decision, order or award made in such court or arbitration proceedings claim for itself or its assets immunity from suit or other legal process or to the extent that in any such court or arbitration or enforcement proceedings there may be attributed to itself or its assets such immunity (whether or not claimed), such party hereby irrevocably waives such immunity and consents, in respect of any court or arbitration or enforcement proceedings, to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against property whatsoever (irrespective of its use or intended use) to the full extent permitted by applicable Laws.

26. **AMENDMENT**

This Agreement shall only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.

27. **LIABILITY JOINT AND SEVERAL**

Except as otherwise provided in this Agreement, the liability of each of the Warrantors in respect of each of the undertakings, covenants, representations, warranties and other obligations set out in this Agreement shall be joint and several.

28. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

SCHEDULE 1

PARTICULARS OF THE EXECUTIVE DIRECTORS

<u>Name</u>	<u>Address (in English)</u>
Mr. Ip Kam Yik (葉金弋)	Flat C, 5/F, Block 3 Aqua Blue 28 Tsing Fat Street Tuen Mun New Territories Hong Kong
Mr. Lui Kwok Kit (呂國傑)	Flat E, 5/F Eight Regency 8 Leung Tak Street Tuen Mun New Territories, Hong Kong
Ms. Ip Tsz Kwan (葉芷筠)	Flat D, 7/F, Block 15 Hong Kong Gold Coast 1 Castle Peak Road Castle Peak Bay New Territories Hong Kong

SCHEDULE 2

PARTICULARS OF THE JOINT BOOKRUNNERS, JOINT LEAD MANAGERS, PUBLIC OFFER UNDERWRITERS AND CAPITAL MARKET INTERMEDIARIES

<u>Name</u>	<u>Address</u>
Alliance Capital Partners Limited	Unit 03, 7/F, Worldwide House 19 Des Voeux Road Central Hong Kong
CMBC Securities Company Limited	45/F, One Exchange Square 8 Connaught Place Central Hong Kong
China Industrial Securities International Capital Limited	32/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan, Hong Kong
First Shanghai Securities Limited	19/F, Wing On House 71 Des Voeux Road Central Hong Kong
Patrons Securities Limited	Unit 3214, 32/F., Cosco Tower 183 Queen's Road Central Sheung Wan, Hong Kong
Phillip Securities (Hong Kong) Limited	11/F., United Centre 95 Queensway, Hong Kong
South China Securities Limited	28/F, Bank of China Tower 1 Garden Road, Central Hong Kong
SPDB International Capital Limited	33/F, SPD Bank Tower 1 Hennessy Road, Hong Kong
uSmart Securities Limited	Unit 2405-06, 24/F 308 Des Voeux Road Central Sheung Wan, Hong Kong

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

Part A

1. one certified copy of the minutes of the Board (or a committee of the Board):
 - (a) approving the Share Offer;
 - (b) approving the Verification Notes (subject to any necessary amendments);
 - (c) approving and authorising execution of this Agreement, the Placing Underwriting Agreement, the Receiving Bank Agreement and the Registrar Agreement to which the Company is a party for the Share Offer;
 - (d) approving and authorising the issue of the Prospectus; and
 - (e) approving and authorising the issue and the registration with the Registrar of Companies in Hong Kong of the Prospectus;
2. one certified copy of the written resolutions of the Shareholders approving the matters referred to in the paragraph headed “Statutory and General Information – A. Further information about our Group – 5. Written resolutions of our Shareholders passed on 22 September 2025” in Appendix V to the Prospectus;
3. one certified copy of the board resolutions of Mini Universe Holdings Limited (Controlling Shareholder being a corporate body) approving execution of this Agreement and the Placing Underwriting Agreement;
4. one certified copy of the responsibility letter and power of attorney, and statement of interests signed by the respective Director;
5. one certified copy of the service agreement for each of the executive Directors and letter of appointment for each of the independent non-executive Directors;
6. one certified copy or original of the letter (in a form agreed by the Sponsor and the Joint Overall Coordinators) signed by the Company and each of the Executive Directors or his/her lawful attorney and addressed to the Sponsor, the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Prospectus Date confirming that, save to the extent superseded by subsequent disclosure to the Stock Exchange and the SFC (as the case may be) in writing, all written submissions and replies to questions from the Stock Exchange and the SFC (as the case may be) in connection with the application for the listing of the Shares by the Sponsor or other parties involved in the Share Offer were and remain true, accurate, complete and not misleading or deceptive in material respect, in the agreed form;
7. one certified copy or original of the letter (in a form agreed by the Sponsor and the Joint Overall Coordinators) signed by the Company and each of the Executive Directors or his/her lawful attorney and addressed to the Sponsor, the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) and dated the Prospectus Date confirming the statements with respect to certain business, financial and operating data and other identified information contained in the Prospectus, are true and accurate in all material respects and not misleading as at the Prospectus Date;
8. one certified copy or original of the letter (in a form agreed by the Sponsor and the Joint Overall Coordinators) signed by the Company, each of the Executive Directors or his/her lawful attorney and the Controlling Shareholders and addressed to the Sponsor, the Joint Overall Coordinators (for themselves and on behalf of the

Underwriters) and dated the Prospectus Date confirming that (i) the representations, warranties and undertakings of the Company, the Executive Directors and the Controlling Shareholders contained in this Agreement are true and accurate in all material respects and not misleading or deceptive as of the Prospectus Date; (ii) there has been no event making any of the Warranties untrue, inaccurate, misleading, deceptive or breached in any material respect as of the Prospectus Date; (iii) none of the events as set forth in Clause 13.1 has occurred prior to 8:00 a.m. on the Prospectus Date; (iv) each of the Company, the Executive Directors and the Controlling Shareholders has complied with all of its obligations in all material respects and satisfied all of the conditions on its part to be performed or satisfied hereunder in all material respects on or before the Prospectus Date; and (v) as at the Prospectus Date, there has been no material adverse change or development involving a prospective adverse change in the condition (financial or otherwise) in the business, prospect, shareholder's equity or results of operation of the Group since the date of this Agreement.

9. one original signing pages of the verification notes prepared by ONC Lawyers signed by all the parties therein (except the Sponsor and ONC Lawyers) or its/his/her lawful attorney in connection with the Share Offer;
10. an electronic copy or any form of documentation of the certificate of authorisation of registration from the Stock Exchange confirming registration of the Prospectus;
11. an electronic copy of a letter issued by the Registrar of Companies in Hong Kong confirming the registration of the Prospectus;
12. one certified copy or original of each of the letters dated the Prospectus Date referred to in the paragraph headed "Statutory and General Information – E. Other Information – 7. Consents of experts" in Appendix V to the Prospectus consenting to the issue of the Prospectus with the inclusion of references to them and of their report and letter(s) (where applicable) in the form and context in which they are included;
13. one certified copy or original of the Accountants' Report signed by the Reporting Accountants dated the Prospectus Date, the text of which is contained in Appendix I to the Prospectus;
14. one certified copy or original of the letter on the unaudited pro forma financial information of the Group signed by the Reporting Accountants dated the Prospectus Date, the text of which is contained in Appendix II to the Prospectus;
15. one certified copy or original of the letter signed by the Reporting Accountants dated the Prospectus Date addressed to the Company in respect of the statement as to the sufficiency of the Group's working capital contained in the Prospectus;
16. one certified copy or original of the letter signed by the Reporting Accountants dated the Prospectus Date addressed to the Company confirming the indebtedness statement in the Prospectus, such letter to be in the agreed form;
17. one certified copy or original of the comfort letter signed by the Reporting Accountants dated the Prospectus Date addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) in respect of the accuracy of certain financial information set out in the Prospectus and changes in financial position of the Group, such letter to be in the agreed form;

18. one certified copy or original of the unaudited management accounts of the Group on a consolidated basis for the three months ended 31 July 2025;
19. one certified copy or original of the profit forecast and working capital forecast memorandum signed by at least one Director;
20. one certified copy or original of each of the letters issued by Ogier dated the Prospectus Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to matters of the Cayman Islands company law referred to in Appendix IV to the Prospectus, the Cayman Islands estate duty and the ability of the Company to repurchase Shares, in the agreed form;
21. one certified copy or original of the Cayman Islands legal opinion on the Company in the agreed form issued by Ogier dated the Prospectus Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to (i) due incorporation of the Company; and (ii) the validity and enforceability of the Public Offer Underwriting Agreement, the Deed of Non-competition and the Deed of Indemnity;
22. one certified copy or original of each of the BVI legal opinions on Mini Universe Holdings Limited, Visionary Horizons Holdings Limited, Infinite Circuit Holdings Limited and NovaPrime Engineering Holdings Limited issued by Ogier dated the Prospectus Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to (i) the due incorporation of Mini Universe Holdings Limited, Visionary Horizons Holdings Limited, Infinite Circuit Holdings Limited and NovaPrime Engineering Holdings Limited; (ii) the validity and enforceability of the Public Offer Underwriting Agreement in respect of Mini Universe Holdings Limited; (iii) estate duty in the BVI; and (iv) the relevant BVI litigation searches, in the agreed form;
23. one certified copy or original of the legal opinion dated the Prospectus Date issued by the Company's Legal Advisers addressed to the Company and copied to the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) in respect of with respect to matters of the Hong Kong law in connection with (i) due registration of the Company under Part 16 of the Companies Ordinance; (ii) insolvency proceedings against each Group Company which are incorporated in Hong Kong; and (iii) litigation proceedings against each Group Company which are incorporated in Hong Kong; and (iv) such other matters as customarily required by the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters), in the agreed form;
24. one certified copy or original of the legal opinion dated the Prospectus Date issued by Dixon Tse Siu Chung addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) as to Hong Kong law in respect of compliance of the Group in Hong Kong and other affairs of the Group under Hong Kong law;
25. one certified copy or original of the PRC legal opinion(s) and legal memoranda dated the Prospectus Date in agreed form issued by Grandall Law Firm (Shanghai) as to PRC law in respect of compliance of the Group in the PRC and other affairs of the Group under PRC law;
26. [intentionally deleted]

27. one copy or original of the market research report dated the Prospectus Date issued by Frost & Sullivan Limited;
28. one certified copy or original of the internal control review report dated the Prospectus Date issued by Pro-Wis Risk Advisory Services Limited;
29. one certified copy or original of the environmental, social and governance report dated the Prospectus Date issued by PRO-WIS Risk Advisory Services Limited;
30. one certified copy or original of the valuation report dated the Prospectus Date issued by Valplus Consulting Limited;
31. one certified copy or original of the certificate as to the accuracy of the Chinese translation of the Prospectus issued by the translator;
32. one certified copy of each of the material contracts referred to in the paragraph headed "B. Further Information about the business of our Group – 1. Summary of material contracts" in Appendix V to the Prospectus (other than this Agreement);
33. one certified copy of the FINI Agreement;
34. one certified copy of each of the undertakings from the Controlling Shareholders to the Company and the Stock Exchange regarding their non-disposal of Shares pursuant to Rule 13.16A of the GEM Listing Rules;
35. one certified copy of the undertakings from the Company regarding the issue of Shares pursuant to Rule 17.29 of the GEM Listing Rules in favour of the Stock Exchange;
36. one printed copy of the Prospectus (each of the Chinese and English version) duly signed by two Directors or their lawful attorney as duly authorised by the board resolution of the Company;
37. one certified copy of the Share Option Scheme;
38. one certified copy of each of the certificate of incorporation of the Company, certificate of registration of the Company under Part 16 of the Companies Ordinance and the business registration certificate of the Company currently in force and effect; and
39. one original non-disposal undertaking executed by Visionary Horizons Holdings Limited.

Part B

1. one certified copy or original of each of the letters issued by Ogier to be dated the Listing Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to matters of the Cayman Islands company law referred to in Appendix IV to the Prospectus, the Cayman Islands estate duty and the ability of the Company to repurchase Shares, in substantially the same form as the letters as referred to in paragraph 20 of Part A of this Schedule above;
2. one certified copy or original of the Cayman Islands legal opinion on the Company issued by Ogier to be dated the Listing Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to (i) due incorporation of the Company; and (ii) the validity

and enforceability of this Agreement, the Deed of Non-competition and the Deed of Indemnity (as defined in the Prospectus), in substantially the same form as the opinion referred to in paragraph 21 of Part A of this Schedule above;

3. one certified copy or original of each of the BVI legal opinion on Mini Universe Holdings Limited, Visionary Horizons Holdings Limited, Infinite Circuit Holdings Limited and NovaPrime Engineering Holdings Limited issued by Ogier to be dated the Listing Date and addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) with respect to (i) the due incorporation of Mini Universe Holdings Limited, Visionary Horizons Holdings Limited, Infinite Circuit Holdings Limited and NovaPrime Engineering Holdings Limited; (ii) the validity and enforceability of this Agreement in respect of Mini Universe Holdings Limited; (iii) estate duty in the BVI; and (iv) the relevant BVI litigation searches, in substantially the same form as the opinion referred to in paragraph 22 of Part A of this Schedule above;
4. one certified copy or original of the legal opinion dated the Listing Date issued by the Company's Legal Advisers addressed to the Company and copied to the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) in respect of with respect to matters of the Hong Kong law in connection with (i) due registration of the Company under Part 16 of the Companies Ordinance; (ii) insolvency proceedings against each Group Company which are incorporated in Hong Kong; and (iii) litigation proceedings against each Group Company which are incorporated in Hong Kong; and (iv) such other matters as customarily required by the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters)) in substantially the same form as the opinion referred to in paragraph 23 of Part A of this Schedule above;
5. one certified copy or original of the legal opinion to be dated the Listing Date and issued by Dixon Tse Siu Chung addressed to the Company, the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) as to Hong Kong law in respect of compliance of the Group in Hong Kong and other affairs of the Group under Hong Kong law, in substantially the same form as the opinion referred to in paragraph 24 of Part A of this Schedule above;
6. one certified copy of the minutes of the Board (or a committee thereof) relating to the Share Offer approving, inter alia, the basis of allotment and the allotment of Shares;
7. a copy of the written notification issued by Hong Kong Securities Clearing Company Limited stating that the Shares will be Eligible Securities (as defined in the GEM Listing Rules);
8. one certified copy or original of the bring down comfort letter from the Reporting Accountants addressed to the Sponsor and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters) dated the Listing Date;
9. one certified copy of the Price Determination Agreement;
10. one certified copy of the compliance adviser agreement entered into between the Company and the Sponsor;
11. one certified copy of the memorandum and Articles of Association of the Company in effect on the Listing Date; and
12. an electronic copy of the letter from the Stock Exchange approving the listing of the Shares.

For the purpose of this Schedule, (i) a “certified copy” shall mean a copy duly certified as a true copy by any one Director or by the Company’s Legal Advisers as to Hong Kong law and in relation to the certificate of incorporation of the Company, it includes copies duly certified by the Cayman Islands registered office provider of the Company or its Hong Kong affiliate; and (ii) the requirements for providing a certified copy or a copy of a document can be fulfilled by providing an original of the same document instead.

SCHEDULE 4

WARRANTIES

Save as disclosed in the Prospectus, the Conditions Precedent Documents and all replies and submissions by the Company to the questions raised by the Stock Exchange and the SFC during the vetting process of the Prospectus for the Proposed Listing, each of the Warrantors jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Joint Overall Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Public Offer Underwriters and the Capital Market Intermediaries and each of them as follows:

1. Capacity

- 1.1 This Agreement and (where applicable) each of the Material Contracts to which any of the Warrantors is a party constitutes or shall, when executed and delivered, constitute and any other document required to be executed by any of the Warrantors pursuant to the provisions of this Agreement, when executed and delivered, constitute valid and binding obligations of any of the Warrantors enforceable in accordance with their respective terms.
- 1.2 The execution and delivery of, and the performance by any of the Warrantors of, its obligations under this Agreement and/or any of the Material Contracts to which it is a party do not and shall not, and each such document does not and shall not:
 - (a) result in a breach of any provision of the constitutional documents of any of the Warrantors (being corporate entity); or
 - (b) result in a breach of, or constitute a default under, any instrument to which any of the Warrantors is a party or by which any of the Warrantors or any of its properties is bound; or
 - (c) result in a breach of any Laws to which any of the Warrantors is subject or by which any of the Warrantors or any of its properties are bound; or
 - (d) require any Approvals from any governmental or regulatory body other than those disclosed in the Prospectus or the Material Contracts; or
 - (e) infringe any mortgage, contract or other undertaking or instrument to which any of the Warrantors is a party or which is binding upon his/her/its assets, and result in the creation or imposition of any encumbrance on any of his/her/its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.
- 1.3 Any of the Warrantors has full power, authority and legal right to enter into and perform the Material Contracts to which he/she/it is a party (including without limitation this Agreement and the Deed of Indemnity, as relevant) and engage in the transactions relating thereto or contemplated thereby and has taken and obtained all necessary corporate and other action to authorise the entry into and performance of all such Material Contracts.
- 1.4 The Company has been duly incorporated and is validly existing under the laws of the Cayman Islands with limited liability and duly registered as a non-Hong Kong company under the Companies Ordinance and its memorandum and Articles of Association comply with the relevant provisions of Appendix A1 of the GEM Listing Rules. Each

member of the Group and the controlling shareholders (as defined in the GEM Listing Rules) of the Company (if being a body corporation) has been duly incorporated or established and is validly existing under the laws of the jurisdiction in which that company was incorporated or established.

- 1.5 To the best of the knowledge of the Warrantors, each member of the Group has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted in all material respects.
- 1.6 To the best of the knowledge of the Warrantors, each member of the Group is duly qualified to transact its existing business in each jurisdiction in which it carries on business and in which such qualification is required.
- 1.7 None of the members of the Group is in violation of its articles of association or its respective constitutive documents in any respect having a material adverse effect on the Group taken as a whole.
- 1.8 To the best of the knowledge of the Warrantors, no action or step has been taken or legal, legislative, or administrative proceedings have been started or threatened to wind up, dissolve, or eliminate the Company or any other members of the Group or to withdraw, revoke or cancel any Approval for the conduct of business by any member of the Group; and no circumstances exist which may reasonably allow any such action or steps to be taken.
- 1.9 To the best of the knowledge of the Warrantors, neither the Prospectus nor any of the Material Contracts contravenes in any way the applicable Laws having a material adverse effect on the Group taken as a whole.

2. Approvals, etc.

- 2.1 To the best of the knowledge of the Warrantors, each member of the Group has obtained and is maintaining all Approvals issued by the appropriate and authorised national provincial, municipal, local or foreign regulatory bodies or agencies necessary for its establishment and operation and to enable it to carry on all parts of its business in the manner as stated in the Prospectus and is not in breach of any provisions of any Laws governing such Approvals on the respective terms and conditions thereof having a material adverse effect on the Group taken as a whole and none is subject to revocation or withdrawal or amendment. To the best of the knowledge of the Warrantors, there are no circumstances which shall or may result in such revocation or withdrawal or cause any such Approvals not being obtained.
- 2.2 None of the Directors has revoked the respective authority and confirmations given by him/her in his/her responsibility letter, statement of interests and power of attorney addressed to the Company and the Joint Overall Coordinators and such authority and confirmations remain in full force and effect.
- 2.3 To the best of the knowledge of the Warrantors, save as disclosed in the Prospectus, there is no material non-compliance with any applicable Laws by any member of the Group.

3. The Public Offer

- 3.1 The Company has on or prior to the Prospectus Date obtained an approval in principle for the listing of, and permission to deal in, the Shares in issue and to be issued, as

described in the Prospectus on the Stock Exchange.

- 3.2 The details of the authorised and issued share capital (or as the case may be, the registered capital) of the Company and the Subsidiaries set out in the Prospectus are true and accurate in all material respects.
- 3.3 All of the issued share capital of the Company (i) has been duly authorised, (ii) is validly issued and fully paid or credited as fully paid, (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights and (iv) is (prior to issuance of any Offer Shares) beneficially owned by the shareholders of the Company as described in the Prospectus free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.4 The performance by the Company of its obligations under the Public Offer, the creation, allotment and issue of the Offer Shares under the Public Offer and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Offer Size Adjustment Option), and the issue, publication, distribution or making available of each of the Prospectus have been duly approved and authorised and do not and shall not:
- (a) result in violation(s) or breach(es) of any provisions of the Articles of Association; or
 - (b) result in a material breach of, or constitute a material default under, or result in the creation or imposition of any lien, charge, encumbrance or claim pursuant to, any instrument or agreement to which the Company or any of the Warrantors is a party or by which the Company or any of the Warrantors or any of their respective properties is bound; or
 - (c) result in a material breach of any Laws to which the Company or any of the Warrantors is subject or by which the Company or any of the Warrantors or any of their respective properties is bound; or
 - (d) require any Approvals from any government or regulatory body or, in the case of the Company, the sanction or consent of its shareholders other than those disclosed in the Prospectus.
- 3.5 Upon fulfilment of all the Conditions, all Approvals required for the performance by each of the Company or any of the Warrantors of its obligations under the Public Offer; the creation, allotment and issue of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Offer Size Adjustment Option), and the issue, publication, distribution or making available of each of the Prospectus have been validly obtained in writing in accordance with all applicable Laws and remain in full force and effect.
- 3.6 The Offer Shares shall, when allotted and issued, be properly and duly allotted and issued, in accordance with the terms and conditions of the Public Offer and shall conform to all statements relating thereto contained in the Prospectus in all material respects. Subject to the Public Offer becoming unconditional, the Company has power under the Articles of Association to allot and issue the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be

issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Offer Size Adjustment Option), without any further consent or sanction by its members or creditors or any governmental agency or regulatory body and no other consents are required by the Company to allot and issue any of the Offer Shares and any Shares to be issued as mentioned in the Prospectus (including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and any Shares which may fall to be issued upon the exercise of the Offer Size Adjustment Option) and to enter into and perform this Agreement and to pay all commissions, fees and expenses provided for herein other than those disclosed in the Prospectus.

- 3.7 All of the Offer Shares, when allotted and issued in accordance with the Prospectus:
- (a) shall be fully paid up;
 - (b) shall have attached to them the rights and benefits specified in the Articles of Association and as described in the Prospectus and in particular, will rank *pari passu* in all respects with the issued shares of the Company (other than in relation to the Capitalisation Issue);
 - (c) shall not be subject to any pre-emptive or other similar rights;
 - (d) shall be free from any lien, charge, encumbrance or other security interest or third party rights or interests; and
 - (e) be evidenced by share certificates which will be in a form complying with all applicable Laws in the Cayman Islands and Hong Kong and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the issued Shares unconditionally after 8:00 a.m. on the Listing Date (subject to the Public Offer becoming unconditional and this Agreement and the Placing Underwriting Agreement not having been terminated in accordance with the terms hereof, and as the case may be, thereof).
- 3.8 At the closing of the Application Lists, the Warrantors and other shareholders who are the holders of the issued Shares will not be entitled to pre-emptive or other similar rights with respect to Shares to be offered by the Company pursuant to the Public Offer.
- 3.9 All dividends and other distributions declared and payable on the Shares may under the current Laws of the Cayman Islands be paid to the holders of Shares in Hong Kong dollars, and may be converted into foreign currency and may be freely transferred out of the Cayman Islands and may be so paid without the necessity of obtaining any Approval from any governmental authority in the Cayman Islands.
- 3.10 None of the Warrantors nor any of their respective Affiliates, agents and (where applicable) subsidiaries, nor any person acting on its or their behalf, has taken or will take or caused or authorised or will cause or authorise any other person to take, directly or indirectly, any stabilising action or any action designed to or which constitutes or which cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation in connection with the Public Offer, in violation of applicable Laws, of the price of any security of the Company provided that the granting of the Offer Size Adjustment Options shall not constitute a breach of this paragraph.
- 3.11 The application of the net proceeds to be received by the Company from the Public

Offer, as set forth in and contemplated by the Prospectus, will not (a) contravene any provision of applicable Laws or the constitutive documents of the Company or any member of the Group, or (b) contravene the terms or provisions of, or constitute a default under, any indenture, mortgage, charge, deed of trust, loan agreement, note, lease or other agreement or instrument binding upon the Company or any member of the Group, or (c) contravene any judgment, order or decree of any governmental authority having jurisdiction over the Company or any member of the Company.

- 3.12 Except as disclosed in the Prospectus, all taxes, duties, levies, fees or other charges or expenses which may be payable in Hong Kong in connection with the creation, allotment and issue of the Offer Shares, the Public Offer or the execution and delivery of, or the performance of the provisions under, this Agreement have been paid or will, when due, be paid.
- 3.13 Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against any Public Offer Underwriters for a brokerage commission, finder's fee or other like payment in connection with the Public Offer.
- 3.14 No holder of Shares is or shall be subject to any liability regarding the Company arising out of his holding of such Shares (except to the extent of the amount payable for such Shares on subscription).
- 3.15 The Offer Shares conform in all aspects to the description of such shares set out in the Prospectus.

4. The Reorganisation

- 4.1 The Reorganisation was duly effected in compliance with all applicable Laws in Hong Kong, the Cayman Islands and the BVI in all material respects.
- 4.2 Neither the Reorganisation (nor its implementation) nor any of the Reorganisation Documents:
 - (a) resulted or results in a breach of any of the terms or provisions of the respective articles of association or constitutive documents of the Company or any relevant members of the Group; or
 - (b) resulted or results in a breach of, or constituted or constitutes a material default under, any instrument to which the Company, any members of the Group and the Warrantors, or any of them, were or are a Party or by which the Company, any members of the Group and the Warrantors, or any of them, or any of their respective properties were or are bound; or
 - (c) resulted or results in a breach of any Laws to which the Company, or any members of the Group and the Warrantors, or any of them, was or is subject or by which the Company, or any members of the Group and the Warrantors, or any of them, or any of their respective properties were or are bound; or
 - (d) resulted or will result in the creation or imposition of any encumbrance or other restriction upon any material assets of any member of the Group, which would have a material adverse effect on the Group and the Public Offer; or
 - (e) has rendered or shall render the Company or any members of the Group liable to any, or any additional, Taxation (whether by way of actual assessment, loss

of benefits or allowance, deduction or credit available for relief or otherwise but excluding any normal stamp duty or capital duty payable) of any material amount which have not been paid, provided for, or not covered under the Deed of Indemnity.

- 4.3 All the Approvals required in connection with the Reorganisation have been or shall have been before the relevant part of the Reorganisation takes place, validly obtained and have been duly and properly issued or granted and the Group is not in breach of any applicable Laws in Hong Kong, the Cayman Islands and/or the BVI in any material respects governing such Approvals on terms and conditions thereof and none of the Approvals is subject to revocation or withdrawal or amendment.
- 4.4 Except as disclosed in the Prospectus, there are no legal or administrative or other claims or proceedings pending in Hong Kong, the Cayman Islands and/or the BVI challenging the effectiveness or validity of the Reorganisation or any of the Reorganisation Documents and to the best knowledge of the Company and the Warrantors, no such proceedings are threatened or contemplated by any governmental or regulatory authority or by any other person.
- 4.5 Each of the parties to the Reorganisation Documents has full power (corporate and other) to execute, deliver and perform such documents and has duly authorised, executed and delivered such documents. Each of such documents constitutes a legal, valid and binding agreement, enforceable against each of the parties thereto in accordance with its terms.
- 4.6 To the best of the knowledge of the Warrantors, the assets injected into the Group pursuant to the Reorganisation comprise all the assets necessary for the carrying on of the business of the Group in the manner it is presently conducted and as described in the Prospectus.
- 4.7 Save and except the Capitalisation Issue and the Public Offer, the transactions contemplated by the Reorganisation have been effected prior to the date hereof in compliance with all applicable Laws, including, without limitation, Hong Kong and in accordance with the Reorganisation Documents.
- 4.8 To the best of the knowledge of the Warrantors, all the relevant information and documents supplied to the Sole Sponsor and/or its legal advisers in respect of the Reorganisation of the Company or any of its Subsidiaries are true, complete and accurate in all material respects and constitute a complete set of documents required under the applicable Laws in which the Company or any of its Subsidiaries is incorporated or established to effect such Reorganisation, and none of the Reorganisation undertaken by the Company or any of its Subsidiaries is or shall be in conflict with or result in any breach of its constitutive documents or any other agreement or instrument to which it is a party or infringes any existing applicable Laws over it or any of its properties in any material respect or subject to challenge by any government authorities, and all outstanding stamp duties, capital duties, land appreciation tax, valued added tax, withholding tax, registration fees or similar charges or consideration, whether sufficient or nominal, payable to effect the relevant Reorganisation have been duly paid or shall be paid on the due date.
- 4.9 To the best of the knowledge of the Warrantors, no person has or may have any right to claim that any matter done or document executed pursuant to the Reorganisation was not valid or binding on any person or contrary to or an infringement of the rights of any person.

5. Group structure, etc.

- 5.1 The corporate chart of the Group as set forth in the section headed “History, Development and Reorganisation” of the Prospectus and the information contained in the section headed “Share capital” of the Prospectus, are true, correct and complete in all material aspects.
- 5.2 Except for the transactions contemplated under this Agreement, the Share Option Scheme and the Offer Size Adjustment Option, there is no outstanding option, warrant, right to acquire or subscribe on, over or for or affecting, convertible into or exchangeable for, any shares or debentures in or securities of the Company or any other members of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in or securities of the Company or any other members of the Group.
- 5.3 The Subsidiaries are the only subsidiaries of the Company and there is no other company or undertaking which any member of the Group owns, controls or is interested (whether by way of shareholding or otherwise).
- 5.4 To the best knowledge of the Warrantors, no legal, legislative, or administrative proceedings or other steps or actions have been commenced or threatened (a) to wind up, dissolve, or eliminate any Subsidiary; or (b) to withdraw, remove or cancel any Subsidiary’s business licence.
- 5.5 To the best knowledge of the Warrantors and except as disclosed in the Prospectus, no member of the Group acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable for any share or security which is not fully paid up or which carries any liability.
- 5.6 Save as disclosed in the Prospectus, the Group has no other branches, agencies, places of business or permanent establishments.
- 5.7 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, none of the members of the Group is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Public Offer Documents.

6. Arrangements with the Warrantors and Related Parties

- 6.1 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any member of the Group with any of the Warrantors, the directors of any member of the Group or their respective close associates.
- 6.2 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, there were no related party transactions during the two years ended 31 March 2025 (the “**Track Record Period**”) and there are no other transactions which upon Listing will constitute non-exempt connected transactions (as defined in the GEM Listing Rules) of the Company and all the related party transactions were entered into on arm’s length basis.
- 6.3 To the best knowledge of the Warrantors and save as disclosed in the Prospectus,

none of the holders of the issued Shares or the Directors or any of their respective close associates is directly or indirectly engaged in or concerned with or interested in any other business which is in any respect, whether directly or indirectly, in competition with or similar to any business currently carrying on by any member of the Group.

- 6.4 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, there are no relationships or transactions not in the ordinary course of business between any member of the Group and their respective customers or suppliers.

7. Prospectus

- 7.1 To the best knowledge of the Warrantors, the Prospectus contains in all material respects such information as applicants for any of the Shares and their professional advisers would require, and expect to find therein, for the purposes of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the Shares.
- 7.2 To the best knowledge of the Warrantors, the statements relating to working capital, dividend policy, opinions of the Directors or the Company and to the use of proceeds to be raised by the Company from the Public Offer and the forward-looking statements (including all forecasts and estimates) contained in the Prospectus represent true and honest belief of the Directors arrived at after due and careful consideration and enquiry and are based on relevant assumptions referred to therein and represent reasonable and fair expectations honestly held based on facts known to the Company and/or the Warrantors or any of them and the Directors are not aware of any circumstance or any assumption which has or, if it has arisen prior to the date hereof, would, in the context of the Public Offer as a whole, have a material impact on any such statements or forecasts and estimates.
- 7.3 To the best knowledge of the Warrantors, the statement relating to the Company's indebtedness and liquidity as at close of business of 31 July 2025 is true, accurate and complete in all material respects and is not misleading in any material respect and no circumstances have arisen such that any person is now entitled to require or has required payment of any indebtedness or contingent liabilities of the Group, in the case of such indebtedness, prior to its due date, the result of which may have a material adverse effect on the Group's business operation and financial condition.
- 7.4 To the best knowledge of the Warrantors, no information has been withheld from the Sole Sponsor for their review of the risk factors affecting the Company and members of the Group and no material risk factors relating to the business of the Company and of any members of the Group or to the status and regulation of the Group under the applicable Laws has been omitted from the Prospectus.
- 7.5 To the best knowledge of the Warrantors, all information necessary for the purposes of the Prospectus which ought to have been disclosed or made available was so disclosed or made available to the Sole Sponsor in full and was true, complete and accurate in all material respects.
- 7.6 To the best knowledge of the Warrantors, all the interests of each of the Directors and their respective associates in the Company and its associated corporations required to be notified to the Company and to the Stock Exchange pursuant to SFO and the GEM Listing Rules upon completion of the Public Offer and their direct and indirect shareholding interests in companies which were parties to transactions occurred during the Track Record Period relating to the businesses of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed

to be acquired or disposed of by or leased to, any member of the Group during the Track Record Period are completely and accurately disclosed in all material respects in the Prospectus.

- 7.7 To the best knowledge of the Company and the Warrantors, no material information was withheld from the Reporting Accountants for the purpose of their preparation of their report. All information requested from the Company by the Reporting Accountants for the purposes of the Accountant's Report contained in Appendix I to the Prospectus and all information given by the Company to the Reporting Accountants for such purposes was remain true and accurate in all material respects and no material fact or matter has been omitted.
- 7.8 There are no Material Contracts not disclosed in the paragraph headed "Summary of material contracts" in Appendix V to the Prospectus which were entered into since the date which falls two years before the Prospectus Date and not in the ordinary course of business or, save as disclosed in the Prospectus, contracts or commitments of an unusual, onerous or long-term nature or contracts of guarantee binding upon any member of the Group which are or may be material to be known by an applicant for the Shares.
- 7.9 To the best knowledge of the Warrantors, no material information was withheld from the Reporting Accountants for the purpose of their review of the forecast of profits and earnings per Share contained in the Prospectus or their review of the Company's working capital projections or their review of the Company's financial reporting procedures.

8. Accuracy and adequacy of Information

- 8.1 The Recitals set out in this Agreement are true, complete and accurate in all material respects.
- 8.2 To the best knowledge of the Warrantors, the replies to the questions set out in the Verification Notes which ought to have been so supplied or disclosed, were so supplied or disclosed to the Sole Sponsor (for itself and on behalf of the Public Offer Underwriters), the Reporting Accountants or the legal and other professional advisers to the Underwriters and the Company, respectively, in full and were, and remain, true, complete and accurate in all material respects and not misleading in any material respect.
- 8.3 To the best knowledge of the Warrantors, unless otherwise superseded, all information supplied or disclosed by or on behalf of any member of the Group and/or any director of any member of the Group to the Sole Sponsor (for itself and on behalf of the Public Offer Underwriters), the Reporting Accountants or the legal and other professional advisers to the Underwriters and the Company for the purposes of the Public Offer is true, complete and accurate in all material respects and not misleading in any material respect.
- 8.4 To the best knowledge of the Warrantors, the replies and submissions by the Company to the questions raised by the Stock Exchange during the vetting process of the Stock Exchange for the Proposed Listing were and remain true, complete and accurate in all material respects and not misleading in any material aspect.
- 8.5 To the best knowledge of the Warrantors, all statements contained in the Prospectus are and shall (at the Prospectus Date) be true, complete and accurate in all material respects and not misleading in any material respect in the context in which they appear

and that there are no facts known or which should have been known to any member of the Group and/or the Directors (or any of them) which are not disclosed in any of the Public Offer Documents, the omission of which would make any statement therein misleading in any material respect or which in the context of the Public Offer as a whole are material for disclosure therein.

- 8.6 To the best knowledge of the Warrantors, the Prospectus contain and, when each of them is issued, shall contain all material information and particulars required to comply with all the applicable statutory and other provisions (including, without limitation, the Companies (Winding Up and Miscellaneous Provisions) Ordinance) so far as applicable and the requirements of the Stock Exchange, and the Public Offer on and subject to the terms set out in the Prospectus shall comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the requirements of the Stock Exchange and all other relevant regulations in Hong Kong in all material respects and shall not involve any material breach of or default in any material respect under any agreement, trust deed or instrument to which the Company is a party or by which it is bound.

9. Accounts

- 9.1 To the best knowledge of the Warrantors, the audited consolidated financial information of the Group contained in the Accountant's Report was prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants so as to give a true and fair view of the consolidated net assets of the Group at the Accounts Date and of the results of the Group for the reporting period ended on the Accounts Date and:

- (a) such financial information as prepared are true and fair in all material respects, make adequate provision for any bad or doubtful debts and make appropriate disclosure for all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof;
- (b) depreciation of fixed assets has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Group;
- (c) stock, other than spare parts, are stated at the lower of cost and net realisable value as at the Accounts Date and spare parts are stated at cost less provision for obsolescence; and
- (d) the profits and losses shown by such summaries and the trend of profits thereby shown have not been affected by any unusual or exceptional item or by any other manner which has rendered such profits or losses unusually high or low.

- 9.2 To the best knowledge of the Warrantors, the financial information and the summary financial information included in the Prospectus are derived from the accounting records of the Company, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Prospectus.

- 9.3 To the best knowledge of the Warrantors, the pro forma financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Prospectus present fairly the information shown therein, and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are

appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Prospectus reasonably reflect the operating results of the Group for the periods presented.

- 9.4 To the best knowledge of the Warrantors, save as disclosed in the Prospectus, no other financial statements, schedules or pro forma financial information of the Group are required by any rules and regulations of the Stock Exchange applicable to a Public Offer in Hong Kong to be included in the Prospectus if such rules and regulations were applicable to the Prospectus.
- 9.5 To the best knowledge of the Warrantors, the section headed “Financial Information” of the Prospectus adequately and fairly describes:
- (a) accounting policies which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“critical accounting policies”);
 - (b) judgements and uncertainties affecting the application of critical accounting policies;
 - (c) the likelihood that materially different amounts would be reported under different conditions or using different assumptions;
 - (d) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and
 - (e) all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have a material effect on the liquidity of the Company and its subsidiaries considered as one enterprise, or the availability thereof or the requirements of the Company for capital resources.
- 9.6 To the best knowledge of the Warrantors, no information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, and their review of the Company’s unaudited pro forma financial information in Appendix II to the Prospectus. The Company’s management has proposed, and the Board has reviewed and agreed with, the selection application and disclosure of the critical accounting policies in the Prospectus.
- 9.7 To the best knowledge of the Warrantors, the cash flow and working capital projections which form the basis of the memorandum of profit forecast and working capital forecast dated on or before the date hereof prepared by the Company have been properly and carefully compiled by the Company; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known to the Directors which have not been taken into account in the preparation of such projections and which would have a material adverse effect thereon.
- 9.8 To the best knowledge of the Warrantors, the Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Prospectus are independent accountants with respect to the Company and the Subsidiaries as required by the laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants, and is an independent public accountant

with respect to the Company and its Subsidiaries.

- 9.9 To the best knowledge of the Warrantors, consistent accounting principles and policies have been adopted by each member of the Group over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 9.10 To the best knowledge of the Warrantors, no transaction of any material importance to which any member of the Group is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts and not so disclosed or reflected.
- 9.11 All dividends or distributions declared, made or paid by each member of the Group have been declared, made or paid in accordance with its articles of association (or equivalent documents) and applicable Laws.
- 9.12 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, the Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 9.13 To the best knowledge of the Warrantors, having regard to the existing facilities available to it and the net proceeds to be raised by the Company from the Public Offer, each member of the Group has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement.

10. Events since the Accounts Date

To the best knowledge of the Warrantors and save as disclosed in the Prospectus, since the Accounts Date:

- (a) each member of the Group has carried on business in the ordinary and usual course in all material respects so as to maintain it as a going concern and in the same manner as previously carried on in all material respects and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusually or onerous nature;
- (b) there has been no material adverse change, or any development likely to involve a prospective material adverse change, in the condition, financial or otherwise of the Group's business or the Group's management, earnings, business affairs, position, prospects, assets or liabilities of the said business or any member of the Group as compared with the position disclosed by the audited summary of the consolidated net assets of the Group set out in Appendix I to the Prospectus, and there has no damage, destruction, interference or loss (whether or not covered by insurance) affecting the business or assets of the Group in any material respect;
- (c) each member of the Group has continued to pay its creditors in the ordinary course of business in all material respects and no unusual trade discounts or other special terms (not being in the ordinary course of business) have been incorporated into any contract entered into by such member of the Group;
- (d) to the best knowledge of the Warrantors, no member of the Group has to any

extent acquired, sold, transferred or otherwise disposed of any assets of material nature or cancelled or waived or released or discounted in whole or in part any material debts or claims, except as disclosed in the Prospectus or in each case in the ordinary course of business;

- (e) save as disclosed in the Prospectus, no member of the Group has declared, paid or made any dividend or distribution of any kind on any class of shares;
- (f) to the best knowledge of the Warrantors, no future liability or contingent liability for taxation has arisen otherwise than as a result of activities in the ordinary course of the business of any member of the Group; and
- (g) there has not been:
 - (i) any encumbrance on any asset, or any lease of property, including equipment, other than such encumbrances created in the ordinary course of business of the Group and tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (ii) any lapse of any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application with respect to the foregoing by any member of the Group;
 - (iii) the making of any loan, advance, indemnity or guarantee by any member of the Group to or for the benefit of any person (other than any other member) except the creation of accounts receivable in the ordinary course of business; or
 - (iv) an agreement to do any of the foregoing.

11. Financial Reporting Procedures

11.1 To the best knowledge of the Warrantors, the Group has established procedures, systems and controls (including management and accounting systems) which are adequate having regard to the obligations of the Group to comply with the GEM Listing Rules and other relevant and regulatory requirements in all material respect and which provide a reasonable basis for them to make proper assessment as to the financial position and prospects of the Group, taken as a whole, after listing, and the Group maintains a system of internal controls sufficient to provide reasonable assurance that:

- (a) transactions are executed in accordance with management's general or specific authorisation;
- (b) transactions are recorded as necessary to permit preparation of financial statements and notes thereto in conformity with the Hong Kong Financial Reporting Standards and to maintain accountability for assets and to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them;
- (c) access to assets is permitted only in accordance with management's general or specific authorisation;
- (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

- (e) each member of the Group has made and kept books, records and accounts which, in reasonable detail truly, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of financial statements and notes thereto in accordance with the Hong Kong Financial Reporting Standards; and
 - (f) all charges against the Group have been registered in accordance with all applicable Laws (if any); and
 - (g) requirements of the GEM Listing Rules and other applicable Hong Kong requirements regarding financial reporting, disclosure, internal accounting and management controls are complied with.
- 11.2 To the best knowledge of the Warrantors, the management information and accounting control system of the Group has been in operation for at least three years (or, if shorter, the period since incorporation) during which neither the Company nor any of its Subsidiaries has experienced any difficulties with regard to sub-paragraphs 11.1(a) through 11.1(g) above. The members of the Group have established procedures which provide a reasonable basis for them to make proper judgments as to the financial position of the Group (as a whole). Save as previously disclosed in the internal control report prepared by PRO-WIS Risk Advisory Services Limited (if any), the Warrantors are not aware of any weaknesses in the internal controls of the Group.

12. Accounting and other Records

Save as disclosed in the Prospectus and the Condition Precedent Documents, (a) the statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, in all material respects up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received; and (b) all accounts, documents and returns required by Law to be delivered or made to any government authority in Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

13. Capital and Contractual Commitments

- 13.1 Since the Accounts Date and save as disclosed in the Prospectus, no member of the Group has any material capital commitment (other than such capital commitment made in the ordinary course of business of the Group) or any guarantee or other material contingent liabilities.
- 13.2 Save as disclosed in the Prospectus, no member of the Group is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements other than wholly on an arm's length basis in the ordinary and usual course of business. For these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by the relevant member of the Group on six months' notice or less.
- 13.3 Save as disclosed in the Prospectus, no member of the Group is party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement or any agreement or arrangement which restricts its freedom in any material respect to carry on its business in any part of the world in such manner as it

thinks fit.

- 13.4 To the best knowledge of the Warrantors, all the contracts and all leases, tenancies, licences and agreements of material nature to which any member of the Group is a party (other than those entered into in the ordinary course of business) are valid, binding and enforceable obligations of such member and the terms thereof have been complied with by the relevant member of the Group thereto in all material respects, there are no grounds for rescission, avoidance or repudiation of any of such contracts or such leases, tenancies, licences or agreements and no notice of termination or of intention to terminate has been received in respect of any thereof.
- 13.5 No Material Contracts (other than those contemplated by this Agreement or the Placing Underwriting Agreement or those disclosed in the Prospectus or entered into in the ordinary course of business) will, without the written consent of the Public Offer Underwriters (such consent shall not be unreasonably withheld or delayed), be entered into nor will the terms of any subsisting Material Contracts be varied (other than as aforesaid) prior to or on the Listing Date.
- 13.6 To the best knowledge of the Warrantors, there is no invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction (which is material to the Group) to which any member of the Group is a party and no member of the Group has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.

14. Taxation

- 14.1 To the best knowledge of the Warrantors, no Taxation (including any stamp or issuance or transfer tax or duty and any tax or duty on capital gains or income, whether chargeable on a withholding basis or in any form of deduction or otherwise) is payable by the Group to any governmental or regulatory body in the Cayman Islands, Hong Kong, the BVI, or elsewhere or any governmental subdivision or taxing authority thereof or therein in connection with:
- (a) the creation, issue and allotment or transfer of the Offer Shares pursuant to the Public Offer or the execution and delivery of, or the performance of the provisions under, this Agreement; and
 - (b) the payment by the Company to, and the receipt by shareholders of, any dividend and other distributions in respect of Shares.
- 14.2 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, all returns, reports or filing of every member of the Group made for Taxation purposes have when made and remain correct in all material respects and on a proper basis and all other information supplied to any revenue authorities in the Cayman Islands, Hong Kong, the BVI, or elsewhere or any other relevant jurisdiction was when supplied and remain correct in all material respects and on a proper basis and such returns include all returns and information which the Company ought to have made or given and are not subject to any dispute with the revenue authorities in the Cayman Islands, Hong Kong, the BVI, or any other relevant jurisdiction and there is no fact or matter which might result in any such dispute or any liability for Taxation (present or future) not provided for in the Accounts and the provisions included in the audited summary of the combined results of the Group set out in Appendix I to the Prospectus were sufficient to cover all Taxation in respect of all accounting periods ended on or before the Accounts Date. There is no tax deficiency that has been asserted against any member of the Group.

- 14.3 To the best knowledge of the Warrantors, every member of the Group has paid all Taxation of such nature essential to its existence or operation for which it is liable to account to any revenue authorities in the Cayman Islands, Hong Kong, the BVI, or any other relevant jurisdiction on the due date for payment thereof and is under no liability to pay any penalty or on account of Taxation which it is required by any relevant legislation to deduct from any payments, royalties, rent, remuneration payable to employees or sub-contractors, or payments to a non-resident and where appropriate all relevant members of the Group have accounted in full to the relevant revenue authorities in the Cayman Islands, Hong Kong, the BVI or any other relevant jurisdiction for any Taxation so deducted or withheld.

15. Insurance

- 15.1 To the best knowledge of the Warrantors, each member of the Group is insured by insurers of recognised financial institutions in such amounts and covering such risks, in the reasonable opinion of the Directors, as are adequate and prudent for the conduct of their respective businesses and the value of their respective properties that is customary for companies carrying on similar businesses or owning assets of a similar nature. All policies of insurance insuring each member of the Group or its businesses, assets, such employees, officers and directors are in full force and effect. Nothing has been done or has been omitted to be done whereby any such policies have or may become void or are likely to be avoided.
- 15.2 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, no material claim under any insurance policies taken out by any member of the Group is outstanding.
- 15.3 To the best knowledge of the Warrantors, no member of the Group has been refused any insurance coverage sought or applied for, and none of the Warrantors has any reason to believe that any member of the Group will not be able to renew its existing insurance coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition, financial or otherwise, or the earnings, business or operations of the Group, taken as a whole.
- 15.4 To the best knowledge of the Warrantors, none of the insurance policies in respect of the assets of each member of the Group is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate.

16. Litigation, etc.

To the best knowledge of the Warrantors and save as disclosed in the Prospectus, previously submitted to the Stock Exchange and the litigation searches conducted, as at the Latest Practicable Date, no material litigation, arbitration, governmental proceedings, investigations, claims or disputes directly or indirectly involving any member of the Group (or involving or affecting any of the directors of any member of the Group for whom any such member is or may be vicariously liable) or its business or assets or any of them and is in progress or is threatened or pending and there are no circumstances known to the Company or the Warrantors which may give rise to any such material litigation, arbitration or governmental proceedings, investigations, claims or disputes.

17. Properties, Title and Interests

- 17.1 To the best knowledge of the Warrantors, with respect to the rights and interests in property and other assets owned by members of the Group, save as disclosed in the Prospectus and the legal opinions:
- (a) the relevant member of the Group has good and marketable title, or has the right by Laws to good and marketable title to such property and other assets or any rights or interests thereto;
 - (b) there are no mortgages, charges, liens, claims, encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property and other assets which could have a material adverse effect on the value of such property and other assets or adversely limit, restrict or otherwise affect the ability of the relevant member of the Group to utilise, develop or redevelop any such property or other assets;
 - (c) the Group does not licence or assign the right to use any property or other assets to third party(ies);
 - (d) none of the properties or other assets has been used by the Group for any unlawful purposes and the Group has not violated any relevant land or construction regulations in any material respect;
 - (e) all requisite consents necessary for the use of any property by the relevant member of the Group as it is presently being used by such member have been duly obtained and are in full force and effect; and
 - (f) all requisite Approvals necessary for the existing use of any property by the relevant member of the Group have been duly obtained and are in full force and effect.
- 17.2 Save as disclosed in the Prospectus, the Group does not own any real properties in Hong Kong, or elsewhere. The particulars of all the leases entered into by the Group, that is material to the operation of the Group, are set out in the section headed “Business – Properties” of the Prospectus and they are true, complete and accurate in all material respects.
- 17.3 Where any real property is occupied and rented by any member of the Group, save as disclosed in the Prospectus and other legal opinions and title reports and to the best knowledge of the Warrantors:
- (a) each lease, tenancy or licence is legal, valid, subsisting and enforceable by the relevant member of the Group;
 - (b) no material default (or event which with notice or lapse of time, or both, would constitute a default) by any member of the Group has occurred and is continuing under any of such leases, tenancies or licences;
 - (c) no member of the Group has notice of any claim of any material nature that has been asserted by anyone adverse to the rights of the relevant member of the Group under such leases, tenancies or licences or affecting the rights of the relevant member of the Group to the continued possession of such leased or licensed property or other assets;

- (d) no dispute of any material nature in relation to such lease, tenancies or licenses with any third parties, and there are no circumstances known to the Warrantors, having made all due and careful enquires, likely to give rise to any such disputes; and
 - (e) no notice, whether formal or informal, has been served upon any member of the Group in any notice by a similar nature the implementation of which would affect the occupation or enjoyment of the leased premises in any material respect.
- 17.4 To the best knowledge of the Warrantors and save as disclosed in the Prospectus and the legal opinions, the right to use the land and buildings as described in the Prospectus by the relevant member of the Group is not subject to any unusual or onerous terms or conditions.
- 17.5 To the best knowledge of the Warrantors and save as disclosed in the Accounts or in the Prospectus, the assets included in the Accounts or, as the case may be, acquired since the Accounts Date and all assets used or owned by or in the possession of each member of the Group (other than those disposed in their ordinary course of businesses):
 - (a) are in the possession or under the control of that member of the Group;
 - (b) where purchased on terms that title to such asset or property does not pass until full payment has been made, have been paid for in full by that member of the Group; and
 - (c) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.
- 17.6 To the best knowledge of the Warrantors, each member of the Group has done all commercially reasonable things (whether by way of giving notice, registration, filing or otherwise), required or permitted to be done by it for the protection of its title to, or for the enforcement or the preservation of any order of priority of its title to, any property or rights (including the benefit of any debt, mortgage or charge) owned by it.
- 17.7 To the best knowledge of the Warrantors, all records or other documents recording or evidencing any contract, licence, consent or other right of each member of the Group or required for the exercise of any such right are in the possession or under the exclusive control of that member.
- 17.8 To the best knowledge of the Warrantors, the properties and assets used in connection with the business of the Group:
 - (a) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and
 - (b) are not to any extent inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.

18. Indebtedness and default

- 18.1 Save as disclosed in the Prospectus, as at 31 July 2025, the Group did not have any outstanding term loans, other borrowings or indebtedness in the nature of borrowings,

including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any guarantees, mortgages and charges, default of which may have a material adverse effect on the Group's business operation and financial condition.

- 18.2 To the best knowledge of the Warrantors, no outstanding indebtedness of any member of the Group (if any) has become repayable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by any member of the Group which would have a material adverse effect on the Group as a whole.
- 18.3 To the best knowledge of the Warrantors, no person to whom any indebtedness of any member of the Group is owed (if any) has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same which would have a material adverse effect on the Group as a whole.
- 18.4 To the best knowledge of the Warrantors, no circumstance has arisen such that any person is now entitled to require payment of any indebtedness or under any guarantee of any liability of any member of the Group by reason of default by any such member or any other person or any guarantee given by any member of the Group which would have a material adverse effect on the Group as a whole.
- 18.5 To the best knowledge of the Warrantors, no event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a material breach or default under, or result in the acceleration by reason of material breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any member of the Group is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence or articles of association (or equivalent constituent documents) of any member of the Group, except for such breach or default or acceleration that will not have a material adverse effect on the Group.
- 18.6 The amounts borrowed by each member of the Group (if any) do not exceed any limitation on its borrowing contained in its articles of association (or equivalent constituent documents), any debenture or other deed or document binding upon it and except in the ordinary course of business, no member of the Group has factored any of its debts, or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts.
- 18.7 All the Group's borrowing facilities (if any) are in full force and effect. To the best knowledge of the Warrantors, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 18.8 To the best knowledge of the Warrantors, in relation to any financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any member of the Group is a party:
- (a) there has been no material contravention of or material non-compliance with any provision of any document reflecting the financial arrangements;
 - (b) no steps for the enforcement of any encumbrances or the early repayment of

the indebtedness have been taken or threatened;

- (c) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities all of which are in full force and effect;
- (d) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced;
- (e) none of the arrangements is dependent on the guarantee of or on any security provided by a third party other than those provided by directors of any member of the Group; and
- (f) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the issue and allotment of the Offer Shares.

18.9 To the best knowledge of the Warrantors, no material event has occurred and no material circumstances exist in relation to any governmental authority's investment grants, loan subsidies or financial assistance received by or pledged to any member of the Group in consequence of which any member of the Group is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment of which would have a material adverse effect on the Group as a whole.

19. Employment and Pensions

19.1 There are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued due or for reimbursement of business expenses.

19.2 No directors or senior management of any member of the Group have given or been given notice terminating their contracts of employment which would have a material adverse effect on the Group as a whole.

19.3 There are no proposals to terminate the employment or consultancy of any directors or senior management of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit) which would have a material adverse effect on the Group as a whole.

19.4 Save as disclosed in the Prospectus, no member of the Group has outstanding any material undischarged liability to pay to any governmental authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, employees or consultants by it that is currently due and payable.

19.5 To the best knowledge of the Warrantors, no material liability has been incurred by any member of the Group which remains outstanding for:

- (a) breach of any contract of service, contract for services or consultancy agreement;
- (b) redundancy payments;
- (c) compensation for wrongful, constructive, unreasonable or unfair dismissal;

- (d) failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or
 - (e) the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group.
- 19.6 To the best knowledge of the Warrantors, no material dispute with the directors, employees (or any trade union or other body representing all or any of such employees), consultants or agents of any member of the Group exists or is imminent or threatened. None of the members of the Group is aware of any existing or imminent labour disturbance by the directors, employees or consultants of any of its principal suppliers, customers or contractors which might be expected to result in a material adverse change in the condition, financial or otherwise, or in the results of operations, business affairs or business prospects or net worth of the Group.
- 19.7 To the best knowledge of the Warrantors, all contracts of service in relation to the employment of the Group's employees are on usual and normal terms and do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and such subsisting contracts of service to which any member of the Group is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) in all material respects and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or threatened or capable of arising against the relevant member of the Group, by any employee or third party, in respect of any accident or injury not fully covered by insurance.
- 19.8 To the best knowledge of the Warrantors, the Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all material respects with all applicable statutes, regulations and articles of association (or equivalent constituent documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 19.9 To the best knowledge of the Warrantors, save as required by the applicable Laws, no material contributions are being, or have been, made by a member of the Group to any pension, retirement, provident fund or death or disability benefit scheme or arrangement and no member of the Group participates in, or has participated in, or is liable to contribute to, any pension, retirement, provident fund or death or disability benefit scheme or arrangement in respect of past or present employees or directors of the Group.
- 19.10 To the best knowledge of the Warrantors, all defined benefit retirement schemes are adequately funded and no additional contributions by any member of the Group are currently due to be made to make up for any shortfall.
- 19.11 To the best knowledge of the Warrantors, there is no material dispute relating to Social Insurance Funds, whether involving any member of the Group, any employee or director of a member of the Group, or any other person and no circumstances exist which may give rise to any such claims which would have a material adverse effect on the Group as a whole.

20. Intellectual Property

- 20.1 For the purpose of this paragraph 20, “Intellectual Property” means all patents, patentable rights, inventions, trademarks, service marks, logos, get-up, registered or unregistered design rights, trade or business names, domain names, trade secrets, confidential information, Know-how, copyrights, database rights and any proprietary or confidential information systems processes or procedures and of their intellectual property (whether, in each case, registered, unregistered or unregistrable, and including pending applications for registration and rights to apply for registration) and all rights of a similar nature or having similar effect which may subsist in any part of the world.
- 20.2 For the purpose of this paragraph 20, “Know-how” means confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers.
- 20.3 To the best knowledge of the Warrantors, all Intellectual Property and all pending applications therefor which have been, are or are capable of being used in or in relation to or which are materially necessary for the business of each member of the Group are (or, where appropriate in the case of pending applications, will be):
- (a) legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are or will be in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated;
 - (b) valid and enforceable;
 - (c) not subject to any encumbrance or any licence or authority granted by the Group in favour of another;
 - (d) where registration of those Intellectual Property rights has been effected in the name of a member of the Group, the relevant member has not done or omitted to do anything which may impair that registration or render it open to challenge; and
 - (e) in the case of rights in such Intellectual Property as are registered or the subject of applications for registration, listed and briefly described (if any) in Appendix V to the Prospectus all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken and no material claims have been made or threatened and no applications are pending, which if pursued or granted might affect the truth and accuracy of any of the above statements in this paragraph 20.3.
- 20.4 To the best knowledge of the Warrantors, no member of the Group has received any notice or is otherwise aware of:
- (a) any material infringement of or conflict with claimed or asserted rights of others with respect to any rights mentioned in paragraph 20.3 above; or

- (b) any material unauthorised use of any Know-how of any third party and no member of the Group has made disclosure of Know-how to any person except properly and in the ordinary course of business; or
 - (c) any opposition by any person to any pending applications; or
 - (d) any assertion of moral rights which would affect the use of any of the Intellectual Property in the business of any member of the Group; or
 - (e) any material facts or circumstances which would render any rights mentioned in paragraph 20.3 above invalid or inadequate to protect the interests of the relevant member of the Group or unenforceable in any material respect.
- 20.5 To the best knowledge of the Warrantors, the rights and interest held by the Group (whether as owner, licensee or otherwise) in Intellectual Property comprises all the rights and interests necessary or convenient for the carrying on of the business of each member of the Group in and to the extent which it is presently conducted.
- 20.6 To the best knowledge of the Warrantors, the processes employed and the products and services dealt in by a member of the Group both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any material respect (other than those belonging to or licensed to a member of the Group) and no material claims of infringement of any such rights or interests have been made or threatened by any third party.
- 20.7 To the best knowledge of the Warrantors, save as disclosed in the Prospectus, all material licences and agreements in relation to the use of the Intellectual Property by the Group to which any member of the Group is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been in all material respects complied with; and no material disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 20.8 To the best knowledge of the Warrantors, except as disclosed in the Prospectus, there are no other material Intellectual Property used or registered by any members of the Group. To the best knowledge of the Warrantors, all information in the Prospectus regarding Intellectual Property owned or used by the Group is true and accurate in all material respects, and no material information regarding the same has been omitted therefrom.
- 20.9 To the best knowledge of the Warrantors, the operation of the websites operated by the Group does not infringe on the rights of any third party in any material respect. In particular, the functional aspect of such websites, and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party in any material respect.
- 20.10 To the best knowledge of the Warrantors, the Group is either the lawful owner of all the information and content which is available through the websites operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those websites.
- 20.11 To the best of the knowledge of the Warrantors, no member of the Group has received

any notice or is otherwise aware of any unauthorised use by it of any confidential information of any third party which would have any material adverse impact on the Group and the Public Offer.

21. Information Technology

- 21.1 For the purpose of this paragraph, “Information Technology” means all computer systems, communications systems, software and hardware owned, used or licensed by or to any member of the Group.
- 21.2 The Information Technology comprises all the information technology systems and related rights necessary to run the business of the Group.
- 21.3 To the best knowledge of the Warrantors, all Information Technology which has been or which is necessary for the business of any member of the Group is either legally and beneficially owned by the relevant member of the Group or lawfully used under valid licences granted by the registered proprietor(s) or beneficial owner(s) thereof and such licences are in full force and effect and have not been revoked or terminated and there are no grounds on which they might be revoked or terminated.
- 21.4 To the best knowledge of the Warrantors and save as disclosed in the Prospectus, except for data collected via “GL ERP” system and electronic mail kept on servers maintained by third-party service providers, all the records and systems (including but not limited to Information Technology) in relation to the business of the Group taken as a whole and all data and information of each member of the Group are maintained and operated by a member of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of a member of the Group.
- 21.5 To the best knowledge of the Warrantors, there are no bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns of any computer hardware or software or any other Information Technology equipment used in connection with the business of any member of the Group which have caused any substantial disruption or interruption in or to the business of any member of the Group.
- 21.6 In the event that the persons providing maintenance or support services for the Group’s Information Technology cease or are unable to do so, to the best knowledge of the Warrantors, the members of the Group have all the necessary rights and information to continue to maintain and support or will have a third party maintain or support the Information Technology.
- 21.7 To the best knowledge of the Warrantors, each member of the Group installed antiviral software on all desktop computers located at the Company’s head office in Hong Kong to lower the risk of unauthorised access and the introduction of viruses on such computers.
- 21.8 To the best knowledge of the Warrantors, each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the Group taken as a whole.
- 21.9 To the best knowledge of the Warrantors, there are no material defects relating to the Information Technology owned or used by the business of any member of the Group and the Information Technology owned or used by any member of the Group has the

capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any member of the Group.

22. Environmental Matters

22.1 For the purposes of this paragraph:

- (a) “Environment” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and
- (b) “Environmental Law” means any treaty, national, state, federal or local law, common law rule or other rule, regulation, ordinance, by-law, code, decree, demand or demand letter, injunction, judgement, notice or notice demand, code of practice, order or plan issued, promulgated or approved thereunder or in connection therewith pertaining to the protection of the Environment or to health and safety matters (and shall include, without limitation, laws relating to workers and public health and safety).

22.2 To the best knowledge of the Warrantors, each member of the Group has complied and is complying with all Environmental Laws that are applicable to its business in Hong Kong in all material respects.

22.3 To the best knowledge of the Warrantors, there is no material civil, criminal or administrative action, claim, investigation or other proceeding or suit pending or threatened against any member of the Group arising from or relating to Environmental Law and there are no circumstances existing which may lead to any such material action, claim, investigation, proceeding or suit.

22.4 To the best knowledge of the Warrantors, each member of the Group conducts its operations so as not to lead to a material breach of Environmental Law (to the extent that any such breach would have a material adverse effect on the Group as a whole) and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment in any material respect.

22.5 To the best knowledge of the Warrantors, none of the members of the Group occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment which would have a material adverse impact on the Group and the Public Offer.

22.6 To the best knowledge of the Warrantors, there are no circumstances which require or may require any member of the Group to incur significant expenditure in respect of the Environment or under Environmental Law.

22.7 To the best knowledge of the Warrantors, each member of the Group has all Approvals required under any applicable Environmental Laws (if required) and are each in compliance with their requirements (if required) and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation,

or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of its subsidiaries relating to hazardous materials or Environmental Laws have occurred which would have a material adverse impact on the Group and the Public Offer.

23. Others

- 23.1 To the best knowledge of the Warrantors, all information provided by each of the Directors to the Stock Exchange in respect of himself/herself on the Personal Details Form (Form FF004) as and when submitted to the Stock Exchange is true, complete and accurate in all material respect and does not contain any omission which may make any information contained therein false or misleading in any material respect in the context in which it appears; no information concerning any of the Directors, relating in particular to their criminal records or previous criminal convictions, if any, in Hong Kong, or elsewhere, whether spent or not, has been omitted which would affect the assessment by any person(s) involved in, connected with or participating in the Public Offer of their credibility or ability to act as directors of the Company or which would result in the Prospectus or any other incidental documents being incomplete or misleading in any material respect.
- 23.2 To the best knowledge of the Warrantors, all information provided by the Company to the Stock Exchange regarding the Group or its business, financial and trading conditions, or regarding any person related to the Group (whether in response to any enquiry from the Stock Exchange or otherwise) is true, complete and accurate in all material respects and does not contain any material omission which may make any information contained therein false or misleading in any material respect.
- 23.3 To the best knowledge of the Warrantors, none of the Warrantors nor any of their respective subsidiaries or Affiliates, nor any of their assets or revenues or properties is entitled to any right of immunity on the grounds of sovereignty (whether in respect of their obligations under this Agreement or otherwise) from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgement, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgement. Each Warrantor's irrevocable and unconditional waiver and agreement of such Warrantor in Clause 25 not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under all applicable Laws.
- 23.4 Neither the Warrantors, any Group members nor any of their respective directors, officers, employees, agents, affiliates or controlling person, or any person acting on behalf of any of them have entered into or will enter into any contractual, fee or payment arrangement or incur any liability therefrom in connection with the execution and delivery of this Agreement or with respect to the offer, sale, distribution or delivery of the Offer Shares or the consummation of the transactions contemplated thereunder except for this Agreement and the Placing Underwriting Agreement.
- 23.5 To the best knowledge of the Warrantors and save as previously disclosed to the Sole Sponsor, each of the Group members has fulfilled all the conditions attached to the government grant (if any).
- 23.6 The Company has not disclosed any fact, information and/or data relating to the Public Offer in any material aspects to the press or the public without the knowledge or consent of the Joint Overall Coordinators.

SCHEDULE 5

PUBLICATION ARRANGEMENTS

<u>Date of publication</u>	<u>Publication</u>
30 September 2025	The Stock Exchange's website
30 September 2025	The Company's website

SCHEDULE 6

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the underwriting commitment of each Public Offer Underwriter will be reduced to the extent that it makes or procures to be made one or more valid applications for Public Offer Shares which are accepted pursuant to Clause 4.10 (hereinafter referred to as “**Public Underwriter’s Applications**”). These set-off arrangements mean that in no circumstances will any Public Offer Underwriter have any further liability as a Public Offer Underwriter to subscribe or procure subscribers for Public Offer Shares if one or more Public Offer Underwriter’s applications duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Public Offer Shares being not less than the number of Public Offer Shares comprised in its underwriting commitment and the relevant payment is duly made in full (together with amounts on account of brokerage, the Stock Exchange trading fee, AFRC transaction levy and the transaction levy imposed by SFC).
2. In order to qualify as Public Offer Underwriter’s Applications, such application must be made in accordance with the requirements set forth in the section headed “How to apply for Public Offer Shares” in the Prospectus. Each such application must bear the name of the Public Offer Underwriter (or any sub-underwriter of such Public Offer Underwriter) by whom the application is made or procured to be made and there must be clearly marked on the applications under the Public Offer. These applications will be subsequently notified by the Receiving Bank on the Closing Date.
3. No preferential consideration under the Public Offer will be given in respect of Public Offer Underwriter’s Applications.

EXECUTION PAGE

IN WITNESS whereof, the parties hereto have duly executed this Agreement the day and year first above written.

The Company

SIGNED by **IP KAM YIK**)
)
its director/authorised signatory)
)
for and on behalf of)
GOLDEN LEAF INTERNATIONAL GROUP)
LIMITED)
in the presence of:)



The Executive Directors

SIGNED, SEALED and DELIVERED by
IP KAM YIK

in the presence of:



)
)
)
)



SIGNED, SEALED and DELIVERED by
LUI KWOK KIT

in the presence of:



)
)
)
)



SIGNED, SEALED and DELIVERED by
IP TSZ KWAN

in the presence of:



)
)
)
)



The Controlling Shareholders

SEALED with the COMMON SEAL of
MINI UNIVERSE HOLDINGS LIMITED
and SIGNED by IP KAM YIK
its director/authorised signatory
for and on its behalf

)
)
)
)
)



in the presence of:



SIGNED, SEALED and DELIVERED by
IP KAM YIK

)
)
)
)



in the presence of:



The Sole Sponsor, the Sponsor-Overall Coordinator, Joint Overall Coordinator, Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang
its director/authorised signatory
for and on behalf of
ALLIANCE CAPITAL PARTNERS LIMITED
in the presence of : Gary Ka

)
)
)
)
)
)



Joint Overall Coordinator, Joint Bookrunner, Joint Lead Manager, Public Offer
Underwriter and Capital Market Intermediary

SIGNED by David Tsang)
its authorised signature for and on behalf of)
ALLIANCE CAPITAL PARTNERS LIMITED)
as the lawful attorney duly authorised)
for and on behalf of)
CMBC SECURITIES COMPANY LIMITED)
in the presence of : Gary Ka)



Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang)
its authorised signature for and on behalf of)
ALLIANCE CAPITAL PARTNERS LIMITED)
as the lawful attorney duly authorised)
for and on behalf of)
CHINA INDUSTRIAL SECURITIES)
INTERNATIONAL CAPITAL LIMITED)
in the presence of : Gary Ka)



Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang
its authorised signature for and on behalf of
ALLIANCE CAPITAL PARTNERS LIMITED
as the lawful attorney duly authorised
for and on behalf of
FIRST SHANGHAI SECURITIES LIMITED
in the presence of : Gary Ka

)
)
)
)
)
)



by

Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang
its authorised signature for and on behalf of
ALLIANCE CAPITAL PARTNERS LIMITED
as the lawful attorney duly authorised
for and on behalf of
PATRONS SECURITIES LIMITED
in the presence of : Gary Ka

)))))))

Yau

Gay

Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang)
its authorised signature for and on behalf of)
ALLIANCE CAPITAL PARTNERS LIMITED)
as the lawful attorney duly authorised)
for and on behalf of)
PHILLIP SECURITIES (HONG KONG) LIMITED)
in the presence of : Gary Ka)



Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang
its authorised signature for and on behalf of
ALLIANCE CAPITAL PARTNERS LIMITED
as the lawful attorney duly authorised
for and on behalf of
SOUTH CHINA SECURITIES LIMITED
in the presence of : Gary Ka

)
)
)
)
)
)
)



Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang)
its authorised signature for and on behalf of)
ALLIANCE CAPITAL PARTNERS LIMITED)
as the lawful attorney duly authorised)
for and on behalf of)
SPDB INTERNATIONAL CAPITAL LIMITED)
in the presence of : Gary Ka)



Joint Bookrunner, Joint Lead Manager, Public Offer Underwriter and Capital Market Intermediary

SIGNED by David Tsang)
its authorised signature for and on behalf of)
ALLIANCE CAPITAL PARTNERS LIMITED)
as the lawful attorney duly authorised)
for and on behalf of)
USMART SECURITIES LIMITED)
in the presence of : Gary Ka)



Date: 10th JUNE 2025

Ip Kam Yik

and

Lui Kwok Kit

as vendors

and

Infinite Circuit Holdings Limited

as purchaser

and

Golden Leaf International Group Limited
金葉國際集團有限公司

**AGREEMENT FOR SALE AND PURCHASE OF
SHARES IN GOLDEN LEAF INTERNATIONAL (HONG KONG) LIMITED**

CONTENTS

Clause	Heading	Page
1.	Interpretation	2
2.	Sale and purchase of the Sale Shares	4
3.	Consideration	4
4.	Completion	4
5.	Warranties and Indemnities	6
6	Termination.....	7
7	Confidentiality.....	8
8	General.....	9
	SCHEDULE I – Subsidiaries	12
	SCHEDULE II - Vendors' Warranties	15
	SCHEDULE III - Purchaser's Warranties.....	17

THIS AGREEMENT is made on 10th JUNE 2025

BETWEEN:-

- (1) **Ip Kam Yik** (holder of Hong Kong identification card number Z458072(A)) whose residential address is at Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street, Tuen Mun, New Territories, Hong Kong (“**Vendor 1**”);
- (2) **Lui Kwok Kit** (holder of Hong Kong identification card number G473330(3)) whose residential address is at Flat E, 5/F, Eight Regency, 8 Leung Tak Street, New Territories Hong Kong (“**Vendor 2**”; together with Vendor 1, the “**Vendors**”);
- (3) **Infinite Circuit Holdings Limited**, a company incorporated in the British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”); and
- (4) **Golden Leaf International Group Limited** 金葉國際集團有限公司, a company incorporated in the Cayman Islands whose registered office is at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (“**GLIGL**”).

(All parties hereto are together referred to as the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) Vendor 1 is the legal and beneficial owner of 860,000 Shares in Golden Leaf International (Hong Kong) Limited (business registration number: 37317109), a private company limited by shares incorporated in Hong Kong whose registered office is at 23/F., New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong (the “**Company**”); while Vendor 2 is the legal and beneficial owner of 140,000 Shares (together with the Shares owned by Vendor 1, the “**Sale Shares**”) in the Company. The Sale Shares represent the entire issued share capital of the Company as at the date of this Agreement.
- (B) Vendor 1 is the sole shareholder of Mini Universe Holdings Limited (“**Mini Universe**”), a company incorporated in the British Virgin Islands whose registered office OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, while Vendor 2 is the sole shareholder of Visionary Horizons Holdings Limited (“**Visionary Horizons**”), a company incorporated in the British Virgin Islands whose registered office OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- (C) As at the date of this Agreement, Mini Universe and Visionary Horizons are the legal and beneficial owner of 86 shares and 14 shares, respectively, in GLIGL, which in turn holds the entire issued share capital of the Purchaser.
- (D) As at the date of this Agreement, the Company is the beneficial owner of the companies listed in Schedule I (the “**Subsidiaries**”).
- (E) The Vendors as the legal and beneficial owner has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares free from all Encumbrances subject to the terms

hereinafter set out.

IT IS HEREBY AGREED THAT:-

1. Interpretation

In this Agreement (including the Recitals), unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“Applicable Laws” means, in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any Authority that are applicable to and binding on such person;

“Authorities” means any governments, courts, arbitral tribunals, governmental, regulatory or official authorities, departments or agencies of any governments, statutory or regulatory bodies, stock exchanges whether in Hong Kong or elsewhere and **“Authority”** means any one of them;

“Business Day” means a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon, or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon, or “extreme conditions” are announced by the Hong Kong Government at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;

“Company” has the meaning given to it in the Recital;

“Completion” completion of the sale and purchase of the Sale Shares in accordance with Clause 4 of this Agreement;

“Completion Date” means 10th JUNE 2025, or such other date as the Vendors and the Purchaser may agree in writing;

“Encumbrance(s)” means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Event” includes, without limitation, any act, transaction or omission (whether or not any of the Group Companies is a party thereto) and, but without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before a date shall be deemed to include any combination of two or more events, the first of which shall have taken place on or before the date;

“Group” or **“Group Companies”** means collectively, the Company and the

Subsidiaries, and **“Group Company”** or **“member of the Group”** means any one of them;

“HK\$” means Hong Kong dollar, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Material Adverse Effect (or Change)” means any Event, circumstance, occurrence, fact, condition, change or effect that is materially adverse to (a) the business, operations, financial condition, management, properties, assets or liabilities of any member of the Group; or (b) the ability of any Party (other than the Purchaser) to perform any of his/her/its obligations hereunder or to consummate the transactions contemplated in this Agreement, and which is not caused by: (i) any transaction contemplated in this Agreement or any change in control resulting herefrom; or (ii) any act or omission of the Purchaser;

“PRC” means the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

“Purchaser’s Warranties” means the representations and warranties in Clause 5.2 and Schedule III;

“Sale Shares” has the meaning given to it in the Recital;

“Shares” means the issued shares of the Company and **“Share”** means any one of them;

“Surviving Provisions” means Clause 1, Clause 7 and Clause 8;

“Vendors’ Warranties” means the representations and warranties in Clause 5.1 and Schedule II.

- 1.2 References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.3 References to:
 - 1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
 - 1.3.2 a company include any body corporate, wherever incorporated.
- 1.4 References to a statute or statutory provision include:
 - 1.4.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - 1.4.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

- 1.4.3 any subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 References to this Agreement shall include any Schedule to it and references to Clause(s) and Schedule(s) are to Clause(s) of, and Schedule(s) to, this Agreement.
- 1.6 References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.
- 1.7 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8 References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.
- 1.9 The expressions “Vendor(s)” and “Purchaser”, shall, where the context permits, include their respective successors and personal representatives and permitted assigns.
- 1.10 All representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

2. Sale and purchase of the Sale Shares

Subject to the terms of this Agreement, each of the Vendors shall sell, and the Purchaser shall purchase, free from all Encumbrances and together with all rights and entitlements which each of the Vendors has in the Sale Shares as at the Completion Date (including but not limited to any distributions, dividends, and bonus) attaching or accruing thereto.

3. Consideration

The consideration for the sale and purchase of the Sale Shares shall be settled by way of GLIGL, being the sole shareholder of the Purchaser, allotting and issuing 86 ordinary shares of par value HKD0.01 each and 14 ordinary shares of par value HKD0.01 each (collectively, the “**Consideration Shares**”), respectively, to each of Mini Universe and Visionary Horizons, respectively, under the direction of Vendor 1 and Vendor 2, respectively.

4. Completion

- 4.1 Completion of the sale and purchase of the Sale Shares shall take place on the Completion Date (or such other time as may be agreed between the Parties).
- 4.2 At Completion, the Purchaser shall:
- (i) deliver to, or procure the delivery to, the Vendors or as they may direct of the bought notes and instruments of transfer in respect of the Sale Shares, duly signed by the Purchaser;

- (ii) procure the stamping of the bought and sold notes and the instruments of transfer in respect of the Sale Shares and the payment of the stamp duty thereon forthwith without attracting any penalty and present the said instruments of transfer together with the share certificates in respect of the Sale Shares to the Company for registration of the transfers;
- (iii) procure GLIGL to issue the Consideration Shares to Mini Universe and Visionary Horizons as consideration for the Sale Shares.

4.3 At Completion, the Vendors shall:

- (i) deliver to, or procure the delivery to, the Purchaser or as it may direct of the sold notes and instruments of transfer in respect of the Sale Shares, duly signed by the Vendors;
- (ii) deliver to, or procure the delivery to, the Purchaser or as it may direct the original share certificate(s) in respect of the Sale Shares;
- (iii) deliver to, or procure the delivery to, the Purchaser or as it may direct cheque(s) issued in favor of “the Government of the Hong Kong Special Administrative Region” or cash in such an amount representing the stamp duty payable by each of the Vendors for the Sale Shares;
- (iv) deliver to, or procure the delivery to, the Purchaser or as it may direct of the application for shares in respect of the Consideration Shares; and
- (v) deliver to the Purchaser any other documents reasonably requested by the Purchaser to effect the Agreement and the transactions contemplated thereunder.

4.4 At Completion, GLIGL shall issue the Consideration Shares to Mini Universe and Visionary Horizons as consideration for the Sale Shares.

4.5 If any of the Parties fails or is unable to perform any of his/its obligations pursuant to Clauses 4.1 to 4.4, the other Party(ies) shall not be obliged to complete the sale and purchase of the Sale Shares and may by written notice to the remaining Party(ies):

- (1) terminate this Agreement (other than the Surviving Provisions); or
- (2) elect to complete this Agreement on that date as far as practicable (without prejudice to the rights of that other Party(ies) under this Agreement) and specify a later date on which the Parties shall be obliged to complete their outstanding obligations; or
- (3) elect to defer completion of this Agreement to a date which is not more than 15 Business Days from the Completion Date, in which event, the provisions of this Clause 4 shall, mutatis mutandis, apply if any of the Parties fails or is unable to perform any such obligations on such other date.

5. Warranties and Indemnities

5.1 Vendors' Warranties

5.1.1 The Vendors hereby represent and warrant to the Purchaser that:

- (1) each of the Vendors has the legal right and capacity and has obtained all approval, authorisation and consents (if necessary) to enter into and perform his obligations under this Agreement and to carry out the transactions contemplated in this Agreement;
- (2) each of the Vendors has taken all necessary action to enter into and perform this Agreement and to carry out the transactions contemplated in this Agreement;
- (3) this Agreement shall, when executed, constitute legal, valid and binding obligations on each of the Vendors in accordance with its terms;
- (4) all information contained in this Agreement to the extent relates to the Company was when given and shall at all times up to and including the Completion Date be true and accurate and not misleading in any material respect; and
- (5) the Vendors' Warranties in this Clause and in Schedule II are as at the date of this Agreement and shall at Completion, be true, accurate and not misleading in all respects.

5.2 Purchaser's Warranties

The Purchaser hereby represents and warrants to the Vendors that:

- (1) it has the legal right and corporate power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated in this Agreement;
- (2) it has taken all necessary corporate and other action to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated in this Agreement;
- (3) this Agreement shall, when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (4) all information contained in this Agreement to the extent relates to itself was when given and shall at all times up to and including the Completion Date be true and accurate and not misleading in any material respect; and
- (5) the Purchaser's Warranties in this Clause and in Schedule III are as at the date of this Agreement and shall at Completion, be true, accurate and not misleading in all respects.

5.3 Indemnity by the Vendors

The Vendors hereby agree to (i) indemnify the Purchaser, or (ii) (if the Purchaser so directs in writing) covenant to pay the Purchaser an amount equal to, all losses, damages, payments, penalties, charges, interest, costs and expenses (including legal costs and expenses), which the Purchaser may reasonably incur or suffer arising from, relating to, as a result of or in connection with any breach by the Vendors of their obligations, commitments, undertakings, indemnities or covenants under or pursuant to any of the Vendors' Warranties.

6 Termination

6.1 If at any time prior to Completion:-

- (i) both or any of the Vendors commits or has committed any material breach of or omits or fails or has omitted or failed to observe any of their/his obligations or undertakings expressed to be assumed by them/him under this Agreement or the transactions contemplated in this Agreement in any aspect, which breach, omission or failure is not rectified by the Vendor(s) within 10 Business Days from the date of such breach, omission or failure;
- (ii) any of the Vendors' Warranties is not true and accurate or is misleading in any material respect;
- (iii) a Material Adverse Effect (or Change) has occurred or is likely to occur;
- (iv) any notice, order, judgment, action or proceeding of any Authority is served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated in this Agreement or which is reasonably likely to materially and adversely affect (1) the right of the Purchaser to own the legal and beneficial title of the Sale Shares, free from Encumbrances; and/or (2) the right of the Company to own the legal and beneficial title of the shares in any of the Subsidiaries; or
- (v) the Company has become the subject of any investigation, enquiry, notice of actual or possible non-compliance or violation, or any kind of written communications, relating to the compliance with the Applicable Laws, any other rules and regulations, conducted or issued by any Authorities, or there are any information, facts or circumstances which give rise or are likely to give rise to any such investigation, enquiry, notice of actual or possible non-compliance or violation or written communications;

then, in any such case, the Purchaser may, at any time and in its absolute discretion without any liability on its part, by notice in writing to the Vendors, terminate this Agreement.

- 6.2 The right to forthwith terminate this Agreement under each of Clause 6.1(i) to (viii) is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the Purchaser may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

6.3 Upon the giving of notice pursuant to Clause 6.1 by the Purchaser, this Agreement shall terminate without liability to any Party, provided however that (a) the Surviving Provisions shall continue in full force following such termination; and (b) the termination of this Agreement shall be without prejudice to the rights of any Party hereunder against the other Party for any breach accrued prior to such termination.

6.4 If at any time prior to Completion:-

- (i) any of the Purchaser's Warranties is not true and accurate or is misleading in any material respect; or
- (ii) the Purchaser fails to comply in all material respects with its obligations contained in this Agreement to be complied by it,

then, in any such case, any of the Vendors may, at any time and in his absolute discretion without any liability on the Vendors' part, by notice in writing to the Purchaser, terminate this Agreement.

6.5 The right to forthwith terminate this Agreement under each of Clause 6.4(i) to (ii) is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which both or any of the Vendors may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

6.6 Upon the giving of notice pursuant to Clause 6.4 by the Vendors, this Agreement shall terminate without liability to any Party, provided however that (a) the Surviving Provisions shall continue in full force following such termination; and (b) the termination of this Agreement shall be without prejudice to the rights of any Party hereunder against the other Party for any breach accrued prior to such termination.

7 Confidentiality

7.1 Save for disclosure obligations of the Purchaser which may be required under the Applicable Laws or are otherwise requested by the Authorities, no public announcement, disclosure or communication of any kind shall be made by the Parties in respect of the subject matter of this Agreement.

7.2 Without prejudice to Clause 7.1, each Party undertakes to the other Party(ies) that he/it shall treat as strictly confidential, and (where applicable) shall procure that its directors, officers and employees treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which he/it receives or obtains as a result of entering into or performing this Agreement, including, without limitation:

- (i) information relating to the provisions and subject matter of this Agreement; and
- (ii) information relating to the existence of this Agreement and its purpose.

7.3 The restrictions contained in Clause 7.2 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure is made by a Party to his/its (where applicable) directors, officers, employees and advisers for purposes relating to this Agreement or the transactions contemplated under this Agreement or in the case of the Purchaser, to potential financier(s) or any other person proposing to enter into contractual arrangement(s) with it in relation to the financing of the transactions contemplated under this Agreement on terms that they agree to keep such information confidential;
- (ii) the information becomes publicly available (other than by a breach of this Clause 7);
- (iii) the other Party have given prior written consent to the disclosure or use; or
- (iv) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of, or in connection with, this Agreement.

8 General

- 8.1 The Vendors shall upon request by the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require effectively to vest the legal and beneficial ownership of the Sale Shares in the Purchaser as it may direct free from all Encumbrances and with all rights now and hereafter attaching thereto.
- 8.2 This Agreement contains the whole agreement among the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters in this Agreement.
- 8.3 Except as otherwise expressly provided in this Agreement, none of the Parties may, without the prior written consent of the other Party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit or burden of the whole or any part of this Agreement.
- 8.4 Time shall be of the essence of this Agreement.
- 8.5 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 8.6 The Parties agree that each of them shall bear his/its own costs and expenses in connection with the preparation and negotiation of this Agreement and all registration, stamp duty and transfer taxes payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendors, collectively, as to 50 per cent. and the Purchaser as to 50 per cent.
- 8.7 Notices
 - 8.7.1 Any notice, claim, demand, court process, document or other communication in

connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, electronic mail, registered post or by courier using an internationally recognised courier company.

8.7.2 A Notice to the Vendor 1 shall be sent to the following address, or such other person or address as the Vendor 1 may notify to the other Parties from time to time:

Address: Flat C, 5/F, Block 3, Aqua Blue, 28 Tsing Fat Street,
Tuen Mun, New Territories, Hong Kong
E-mail address: kennyip328@gmail.com
Attention: Mr. Ip Kam Yik

8.7.3 A Notice to the Vendor 2 shall be sent to the following address, or such other person or address as the Vendor 2 may notify to the other Parties from time to time:

Address: Flat E, 5/F, Eight Regency, 8 Leung Tak Street, New
Territories Hong Kong
E-mail address: kklui839@gmail.com
Attention: Mr. Lui Kwok Kit

8.7.4 A Notice to the Purchaser shall be sent to the following address, or such other person or address as the Purchaser may notify to the other Parties from time to time:

Address: 23/F., New Venture Centre, 18 Lam Tin Street, Kwai
Chung, Hong Kong
Attention: Mr. Ip Kam Yik

8.7.5 A Notice to GLIGL shall be sent to the following address, or such other person or address as GLIGL may notify to the other Parties from time to time:

Address: 23/F., New Venture Centre, 18 Lam Tin Street, Kwai
Chung, Hong Kong
Attention: Mr. Ip Kam Yik

8.7.6 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by electronic mail provided that in either case, where delivery occurs after 5:00 p.m. at the place of delivery, notice shall be deemed to have been received on the next following Business Day at the place of delivery.

8.7.7 Nothing in this Clause 8.7 shall preclude the service of communication or the proof of such service by any mode permitted by law.

8.8 Invalidity

8.8.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

8.8.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause 8.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause 8.8, not be affected.

8.9 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8.10 Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and the remedies of injunction, specific performance and other non-monetary remedies (in addition to damages) as permitted by Applicable Laws are appropriate for any threatened or actual breach of any provision of this Agreement and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 8.10.

8.11 Governing Law and Jurisdiction

8.11.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

8.11.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with this Agreement.

8.12 Third Party Rights

Except as expressly provided elsewhere in this Agreement, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement.

SCHEDULE I – Subsidiaries

Name of subsidiary	:	Golden Leaf International Limited 金葉國際有限公司
Place of incorporation	:	Hong Kong
Business registration number	:	51642756
Date of incorporation	:	31 December 2009
Registered address	:	23/F., New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong
Share capital	:	300 shares in the total amount of HK\$300
Shareholder(s)	:	Golden Leaf International (Hong Kong) Limited, holding 300 shares (100%)

Name of subsidiary	:	Universal Protech Limited 寰保有限公司
Place of incorporation	:	Hong Kong
Business registration number	:	37786445
Date of incorporation	:	16 October 2006
Registered address	:	23/F., New Venture Centre, 18 Lam Tin Street, Kwai Chung, Hong Kong
Share capital	:	1 share in the amount of HK\$1
Shareholder(s)	:	Golden Leaf International (Hong Kong) Limited, holding 1 share (100%)

Name of subsidiary	:	靈動源創工程服務(深圳)有限公司 Sapient Visionnaire Engineering Services (Shenzhen) Limited
Place of incorporation	:	PRC
Date of incorporation	:	28 November 2023
Registered address	:	深圳市前海深港合作区南山街道自贸西街 151 号招商局前海经贸中心一期 B 座 2202C 号-2208
Registered capital	:	RMB1,000,000
Shareholder(s)	:	Golden Leaf International (Hong Kong) Limited, holding 100% of the equity interest in the company

SCHEDULE II VENDORS' WARRANTIES

1. Capacity of the Vendors

- 1.1. Each of the Vendors has the necessary power and capacity to enter into and perform this Agreement and each of the Vendors has the necessary power and capacity to enter into and perform the other agreements in relation to the transactions contemplated under this Agreement to which he is a party to and all other documents executed by each of the Vendors which are to be delivered at Completion.
- 1.2. The execution, delivery and performance by the Vendors of this Agreement will not result in a material breach of, so far as the Vendors are aware, any agreement, order, judgment or decree of any court or governmental authority by which both or any of the Vendors are/is bound.
- 1.3. The Vendors are not nor will they be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

2. Ownership

- 2.1. The Vendors are the sole legal and beneficial owners of the Sale Shares. The Sale Shares are fully paid up.
- 2.2. The Sale Shares are free from all Encumbrances.
- 2.3. The Company is the beneficial and legal owner of the Subsidiaries.

3. Constitutional and Corporate Matters

- 3.1. The Company has been duly incorporated and is validly existing under the laws of Hong Kong. The particulars of the Company set out in this Agreement are accurate in all respects.
- 3.2. The statutory books of the Company have been properly kept, are up-to-date and, so far as the Vendors are aware, contain details of all material matters required by the Applicable Laws to be entered in them.

4. Insolvency

- 4.1. No order has been made or resolution passed for the winding up of the Company and no provisional liquidator has been appointed, and no petition has been presented or meeting convened for the purposes of winding up the Company and no voluntary arrangement has been proposed as at the date of this Agreement up to and including Completion.
- 4.2. No administrator, administrative receiver or any other receiver or manager has been appointed by any person in respect of the Company or all or any of their respective assets and, so far as the Vendors are aware, no steps have been taken to initiate any such appointment as at the date of this Agreement up to and including Completion.

SCHEDULE III PURCHASER'S WARRANTIES

1. Incorporation and Authority of the Purchaser

- 1.1. The Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and any other certificate or document delivered by it required to consummate the transactions contemplated hereunder (to which it is or will be a party), and to perform its respective obligations hereunder and thereunder.
- 1.2. The execution, delivery and performance by the Purchaser of the Agreement will not result in a material breach of (i) any provision of the constitutional documents of the Purchaser; or (ii) so far as the Purchaser is aware, any order, judgment or decree of any court or government authority by which the Purchaser is bound.
- 1.3. The Purchaser is not nor will it be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

2. Funding

- 2.1. The Purchaser has immediately available, on an unconditional basis (subject only to Completion), the cash resources required to meet in full its obligations under this Agreement.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by **IP Kam Yik**

the Vendor 1

in the presence of:


CHEUNG MAN

)

)

)



SIGNED by **LUI Kwok Kit**

the Vendor 2

in the presence of:


CHEUNG MAN


)

)

)



SIGNED by IP Kam Yik)
a director, for and on behalf of)
Infinite Circuit Holdings Limited)
the Purchaser)
in the presence of:)


CHEUNG MAN





SIGNED by **Kam Yik IP**)
a director, for and on behalf of)
Golden Leaf International Group Limited)
金葉國際集團有限公司)
in the presence of:)


CHEUNG MAN





Date: 10 June 2025

Ip Tsz Kwan

as vendor

and

NovaPrime Engineering Holdings Limited

as purchaser

**AGREEMENT FOR SALE AND PURCHASE OF
SHARES IN AND THE SALE LOAN DUE FROM
XUAN HOLDING LIMITED**

CONTENTS

Clause	Heading	Page
1.	Interpretation	1
2.	Sale and purchase of the Sale Shares and the Sale Loan	4
3.	Consideration	4
4.	Completion	4
5.	Warranties and Indemnities	6
6	Termination.....	7
7	Confidentiality.....	8
8	General.....	9
	SCHEDULE I - Warranties	12
	SCHEDULE II - Warranties.....	14
	SCHEDULE III – Debt Assignment.....	15

THIS AGREEMENT is made on

10th June

2025

BETWEEN:-

- (1) **Ip Tsz Kwan** (holder of Hong Kong identification card number Z669484(6)) whose residential address is at Flat D, 7/F, Block 15, Hong Kong Gold Coast, 1 Castle Peak Road, Castle Peak Bay, New Territories, Hong Kong (the “**Vendor**”); and
- (2) **NovaPrime Engineering Holdings Limited**, a company incorporated in the British Virgin Islands whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

(All parties hereto are together referred to as the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) The Vendor is the beneficial owner of 100 Shares (the “**Sale Shares**”) in Xuan Holding Limited (business registration number: 74329218), a private company limited by shares incorporated in Hong Kong whose registered office is at Room 706, 7/F., Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East Kowloon, Hong Kong (the “**Company**”). The Sale Shares represent the entire issued share capital of the Company as at the date of this Agreement.
- (B) As at the date of this Agreement, the Company is the beneficial owner of 2,125 shares in Synfocus Holdings Limited (business registration number: 75312400), a private company limited by shares incorporated in Hong Kong whose registered office is at Unit 9, 11/F, Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, Hong Kong (“**Synfocus**”); while Synfocus is indebted to the Company in the aggregate sum of HK\$375,000, being shareholder’s loans granted by the Company to Synfocus.
- (C) As at the date of this Agreement, the Company is indebted to the Vendor in the aggregate sum of HK\$414,900, being shareholder’s loans granted by the Vendor to the Company.
- (D) The Vendor as the legal and beneficial owner has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares and the Sale Loan (as defined herein) free from all Encumbrances subject to the terms hereinafter set out.

IT IS HEREBY AGREED THAT:-

1. Interpretation

In this Agreement (including the Recitals), unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Applicable Laws**” means, in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any Authority that are applicable to and binding on such person;

“Authorities” means any governments, courts, arbitral tribunals, governmental, regulatory or official authorities, departments or agencies of any governments, statutory or regulatory bodies, stock exchanges whether in Hong Kong or elsewhere and **“Authority”** means any one of them;

“Business Day” means a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon, or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon, or “extreme conditions” are announced by the Hong Kong Government at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours;

“Company” has the meaning given to it in the Recital;

“Completion” completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with Clause 4 of this Agreement;

“Completion Date” means 10 June 2025, or such other date as the Vendor and the Purchaser may agree in writing;

“Debt Assignment” means the deed of assignment in respect of the Sale Loan in the agreed form to be made between the Vendor, the Company and the Purchaser, a draft of which is set out in Schedule III, subject to such amendments as the Vendor and the Purchaser may agree;

“Encumbrance(s)” means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Event” includes, without limitation, any act, transaction or omission (whether or not any of the Group Companies is a party thereto) and, but without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before a date shall be deemed to include any combination of two or more events, the first of which shall have taken place on or before the date;

“Group” or **“Group Companies”** means collectively, the Company and its subsidiaries, and **“Group Company”** or **“member of the Group”** means any one of them;

“HKS” means Hong Kong dollar, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Material Adverse Effect (or Change)” means any Event, circumstance, occurrence, fact, condition, change or effect that is materially adverse to (a) the business, operations, financial condition, management, properties, assets or liabilities of any member of the

Group; or (b) the ability of any Party (other than the Purchaser) to perform any of his/her/its obligations hereunder or to consummate the transactions contemplated in this Agreement, and which is not caused by: (i) any transaction contemplated in this Agreement or any change in control resulting herefrom; or (ii) any act or omission of the Purchaser;

“PRC” means the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

“Purchaser’s Warranties” means the representations and warranties in Clause 5.2 and Schedule II;

“Sale Loan” means all obligations, liabilities and debts owing or incurred by the Company to the Vendor on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion which as at the date hereof, amounted to HK\$414,900;

“Sale Shares” has the meaning given to it in the Recital;

“Shares” means the issued shares of the Company and **“Share”** means any one of them;

“Surviving Provisions” means Clause 1, Clause 7 and Clause 8;

“Vendor’s Warranties” means the representations and warranties in Clause 5.1 and Schedule I.

1.2 References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to:

1.3.1 a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

1.3.2 a company include any body corporate, wherever incorporated.

1.4 References to a statute or statutory provision include:

1.4.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.4.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.4.3 any subordinate legislation made from time to time under that statute or statutory provision.

- 1.5 References to this Agreement shall include any Schedule to it and references to Clause(s) and Schedule(s) are to Clause(s) of, and Schedule(s) to, this Agreement.
- 1.6 References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.
- 1.7 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.8 References in this Agreement to any time of a day shall be references to the time of the day in Hong Kong.
- 1.9 The expressions “Vendor” and “Purchaser”, shall, where the context permits, include their respective successors and personal representatives and permitted assigns.
- 1.10 All representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

2. Sale and purchase of the Sale Shares and the Sale Loan

- 2.1. Subject to the terms of this Agreement, the Vendor shall sell, and the Purchaser shall purchase, free from all Encumbrances and together with all rights and entitlements which the Vendor has in the Sale Shares as at the Completion Date (including but not limited to any distributions, dividends, and bonus) attaching or accruing thereto.
- 2.2. Subject to the terms of this Agreement, the Vendor shall sell and assign, and the Purchaser shall purchase, free from all Encumbrances and together with all rights and entitlements which the Vendor has in the Sale Loan as at the Completion Date attaching or accruing thereto.

3. Consideration

The aggregate consideration for the sale and purchase of the Sale Shares and the Sale Loan shall be the sum of HK\$539,900, consisting of consideration for the Sale Shares of HK\$125,000 and consideration for the Sale Loan of HK\$414,900, which shall be payable by the Purchaser to the Vendor on Completion in the manner under Clause 4.

4. Completion

- 4.1 Completion of the sale and purchase of the Sale Shares and the Sale Loan shall take place immediately after the signing of this Agreement and the Debt Assignment on the Completion Date (or such other time as may be agreed between the Parties).
- 4.2 At Completion, the Purchaser shall:
 - (i) deliver to, or procure the delivery to, the Vendor or as it may direct of the bought note(s) and instrument(s) of transfer in respect of the Sale Shares, duly signed by the Purchaser;

- (ii) procure the stamping of the bought and sold notes and the instrument(s) of transfer in respect of the Sale Shares and the payment of the stamp duty thereon forthwith without attracting any penalty and present the said instrument(s) of transfer together with the share certificates in respect of the Sale Shares to the Company for registration of the transfers;
 - (iii) deliver to, or procure the delivery to, the Vendor the Debt Assignment duly executed by the Purchaser; and
 - (iv) deliver to the Vendor, a copy, certified as true and complete by a director of the Purchaser, of resolutions of its directors and its sole shareholder authorising the execution, delivery and performance by the Purchaser of this Agreement and all other transactions contemplated under this Agreement and authorising a person or persons to execute the same and all other documents relating or incidental thereto (under seal, where appropriate) for and on its behalf.
- 4.3 At Completion, the Purchaser shall pay the consideration for the Sale Shares and the Sale Loan by cash in the amount of HK\$539,900, or in such manner as may be agreed by the Parties.
- 4.4 At Completion, the Vendor shall:
- (i) deliver to, or procure the delivery to, the Purchaser or as it may direct of the sold note(s) and instrument(s) of transfer in respect of the Sale Shares, duly signed by the Vendor;
 - (ii) deliver to, or procure the delivery to, the Purchaser or as it may direct the original share certificate(s) in respect of the Sale Shares;
 - (iii) deliver to, or procure the delivery to, the Purchaser the Debt Assignment duly executed by the Vendor and the Company;
 - (iv) deliver to, or procure the delivery to, the Purchaser or as it may direct a cheque issued in favor of "the Government of the Hong Kong Special Administrative Region" in such an amount representing the stamp duty payable by the Vendor for the Sale Shares; and
 - (v) deliver to the Purchaser any other documents reasonably requested by the Purchaser to effect the Agreement and the transactions contemplated thereunder.
- 4.5 If any of the Vendor or the Purchaser fails or is unable to perform any of her/its obligations pursuant to Clauses 4.1 to 4.4, the other Party shall not be obliged to complete the sale and purchase of the Sale Shares and the Sale Loan and may by written notice to the Vendor or the Purchaser (as the case may be):
- (1) terminate this Agreement (other than the Surviving Provisions); or
 - (2) elect to complete this Agreement on that date as far as practicable (without

prejudice to the rights of that other Party under this Agreement) and specify a later date on which the Parties shall be obliged to complete their outstanding obligations; or

- (3) elect to defer completion of this Agreement to a date which is not more than 15 Business Days from the Completion Date, in which event, the provisions of this Clause 4 shall, mutatis mutandis, apply if the Vendor or Purchaser (as the case may be) fails or is unable to perform any such obligations on such other date.

5. Warranties and Indemnities

5.1 Vendor's Warranties

5.1.1 The Vendor hereby represents and warrants to the Purchaser that:

- (1) she has the legal right and capacity and has obtained all approval, authorisation and consents (if necessary) to enter into and perform her obligations under this Agreement and to carry out the transactions contemplated in this Agreement;
- (2) she has taken all necessary action to enter into and perform this Agreement and to carry out the transactions contemplated in this Agreement;
- (3) this Agreement shall, when executed, constitute legal, valid and binding obligations on her in accordance with its terms;
- (4) all information contained in this Agreement to the extent relates to the Company was when given and shall at all times up to and including the Completion Date be true and accurate and not misleading in any material respect; and
- (5) the Vendor's Warranties in this Clause and in Schedule I are as at the date of this Agreement and shall at Completion, be true, accurate and not misleading in all respects.

5.2 Purchaser's Warranties

5.2.1 The Purchaser hereby represents and warrants to the Vendor that:

- (1) it has the legal right and corporate power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated in this Agreement;
- (2) it has taken all necessary corporate and other action to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated in this Agreement;
- (3) this Agreement shall, when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (4) all information contained in this Agreement to the extent relates to itself was

when given and shall at all times up to and including the Completion Date be true and accurate and not misleading in any material respect; and

- (5) the Purchaser's Warranties in this Clause and in Schedule II are as at the date of this Agreement and shall at Completion, be true, accurate and not misleading in all respects.

5.3 Indemnity by the Vendor

The Vendor hereby agrees to (i) indemnify the Purchaser, or (ii) (if the Purchaser so directs in writing) covenant to pay the Purchaser an amount equal to, all losses, damages, payments, penalties, charges, interest, costs and expenses (including legal costs and expenses), which the Purchaser may reasonably incur or suffer arising from, relating to, as a result of or in connection with any breach by the Vendor of its obligations, commitments, undertakings, indemnities or covenants under or pursuant to any of the Vendor's Warranties.

6 Termination

6.1 If at any time prior to Completion:-

- (i) the Vendor commits or has committed any material breach of or omits or fails or has omitted or failed to observe any of her obligations or undertakings expressed to be assumed by her under this Agreement or the transactions contemplated in this Agreement in any aspect, which breach, omission or failure is not rectified by the Vendor within 10 Business Days from the date of such breach, omission or failure;
- (ii) any of the Vendor's Warranties is not true and accurate or is misleading in any material respect;
- (iii) a Material Adverse Effect (or Change) has occurred or is likely to occur;
- (iv) any notice, order, judgment, action or proceeding of any Authority is served, issued or made which restrains, prohibits or makes unlawful any transaction contemplated in this Agreement or which is reasonably likely to materially and adversely affect (1) the right of the Purchaser to own the legal and beneficial title of the Sale Shares and the Sale Loan, free from Encumbrances; and/or (2) the right of the Company to own the legal and beneficial title of the 21.25% shares in Synfocus; or
- (v) the Company has become the subject of any investigation, enquiry, notice of actual or possible non-compliance or violation, or any kind of written communications, relating to the compliance with the Applicable Laws, any other rules and regulations, conducted or issued by any Authorities, or there are any information, facts or circumstances which give rise or are likely to give rise to any such investigation, enquiry, notice of actual or possible non-compliance or violation or written communications;

then, in any such case, the Purchaser may, at any time and in its absolute discretion

without any liability on its part, by notice in writing to the Vendor, terminate this Agreement.

6.2 The right to forthwith terminate this Agreement under each of Clause 6.1(i) to (viii) is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the Purchaser may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

6.3 Upon the giving of notice pursuant to Clause 6.1 by the Purchaser, this Agreement shall terminate without liability to any Party, provided however that (a) the Surviving Provisions shall continue in full force following such termination; and (b) the termination of this Agreement shall be without prejudice to the rights of any Party hereunder against the other Party for any breach accrued prior to such termination.

6.4 If at any time prior to Completion:-

- (i) any of the Purchaser's Warranties is not true and accurate or is misleading in any material respect; or
- (ii) the Purchaser fails to comply in all material respects with its obligations contained in this Agreement to be complied by it,

then, in any such case, the Vendor may, at any time and in her absolute discretion without any liability on her part, by notice in writing to the Purchaser, terminate this Agreement.

6.5 The right to forthwith terminate this Agreement under each of Clause 6.4(i) to (ii) is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the Vendor may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

6.6 Upon the giving of notice pursuant to Clause 6.4 by the Vendor, this Agreement shall terminate without liability to any Party, provided however that (a) the Surviving Provisions shall continue in full force following such termination; and (b) the termination of this Agreement shall be without prejudice to the rights of any Party hereunder against the other Party for any breach accrued prior to such termination.

7 Confidentiality

7.1 Save for disclosure obligations of the Purchaser which may be required under the Applicable Laws or are otherwise requested by the Authorities, no public announcement, disclosure or communication of any kind shall be made by the Parties in respect of the subject matter of this Agreement.

7.2 Without prejudice to Clause 7.1, each Party undertakes to the other Party that she/it shall treat as strictly confidential, and (where applicable) shall procure that its directors, officers and employees treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which she/it receives or obtains as a result of

entering into or performing this Agreement, including, without limitation:

- (i) information relating to the provisions and subject matter of this Agreement; and
- (ii) information relating to the existence of this Agreement and its purpose.

7.3 The restrictions contained in Clause 7.2 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure is made by a Party to her/its (where applicable) directors, officers, employees and advisers for purposes relating to this Agreement or the transactions contemplated under this Agreement or in the case of the Purchaser, to potential financier(s) or any other person proposing to enter into contractual arrangement(s) with it in relation to the financing of the transactions contemplated under this Agreement on terms that they agree to keep such information confidential;
- (ii) the information becomes publicly available (other than by a breach of this Clause 7);
- (iii) the other Party have given prior written consent to the disclosure or use; or
- (iv) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of, or in connection with, this Agreement.

8 General

- 8.1 The Vendor shall upon request by the Purchaser execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require effectively to vest the legal and beneficial ownership of the Sale Shares and the Sale Loan in the Purchaser as it may direct free from all Encumbrances and with all rights now and hereafter attaching thereto.
- 8.2 This Agreement contains the whole agreement among the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters in this Agreement.
- 8.3 Except as otherwise expressly provided in this Agreement, none of the Parties may, without the prior written consent of the other Party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit or burden of the whole or any part of this Agreement.
- 8.4 Time shall be of the essence of this Agreement.
- 8.5 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 8.6 The Parties agree that each of them shall bear her/its own costs and expenses in

connection with the preparation and negotiation of this Agreement and all registration, stamp duty and transfer taxes payable in connection with the sale and purchase of the Sale Shares shall be borne by the Vendor as to 50 per cent. and the Purchaser as to 50 per cent.

8.7 Notices

8.7.1 Any notice, claim, demand, court process, document or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, electronic mail, registered post or by courier using an internationally recognised courier company.

8.7.2 A Notice to the Vendor shall be sent to the following address, or such other person or address as the Vendor may notify to the Purchaser from time to time:

Address:	Flat D, 7/F, Block 15, Hong Kong Gold Coast, 1 Castle Peak Road, Castle Peak Bay, New Territories, Hong Kong
E-mail address:	evaip.glint@gmail.com
Attention:	Ms. Eva Ip

8.7.3 A Notice to the Purchaser shall be sent to the following address, or such other person or address as the Purchaser may notify to the Vendor from time to time:

Address:	23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, New Territories
E-mail address:	kennyip@glint.com.hk
Attention:	Mr. Ip Kam Yik

8.7.4 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by electronic mail provided that in either case, where delivery occurs after 5:00 p.m. at the place of delivery, notice shall be deemed to have been received on the next following Business Day at the place of delivery.

8.7.5 Nothing in this Clause 8.7 shall preclude the service of communication or the proof of such service by any mode permitted by law.

8.8 Invalidity

8.8.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

- 8.8.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause 8.8, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause 8.8, not be affected.
- 8.9 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- 8.10 Without prejudice to any other rights or remedies which a Party may have under this Agreement, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and the remedies of injunction, specific performance and other non-monetary remedies (in addition to damages) as permitted by Applicable Laws are appropriate for any threatened or actual breach of any provision of this Agreement and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 8.10.
- 8.11 Governing Law and Jurisdiction
- 8.11.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.
- 8.11.2 The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection with this Agreement.
- 8.12 Process Agent
- The Purchaser hereby irrevocably appoints Mr. Ip Kam Yik of 23/F, New Venture Centre, 18 Lam Tin Street, Kwai Chung, New Territories, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent satisfactory to the Vendor, notify the Vendor thereof and deliver to the Vendor a copy of the new process agent's acceptance of appointment provided that until the Vendor receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Purchaser for the purposes of this Clause.
- 8.13 Third Party Rights
- Except as expressly provided elsewhere in this Agreement, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement.

SCHEDULE I - Warranties
VENDOR'S WARRANTIES

1. Capacity of the Vendor

- 1.1. The Vendor has the necessary power and capacity to enter into and perform this Agreement and the Vendor has the necessary power and capacity to enter into and perform the other agreements in relation to the transactions contemplated under this Agreement to which it is a party to and all other documents executed by the Vendor which are to be delivered at Completion.
- 1.2. The execution, delivery and performance by the Vendor of this Agreement will not result in a material breach of, so far as the Vendor is aware, any agreement, order, judgment or decree of any court or governmental authority by which the Vendor is bound.
- 1.3. The Vendor is not nor will she be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

2. Ownership

- 2.1. The Vendor is the sole legal and beneficial owner of all of the Sale Shares and the Sale Loan. The Sale Shares are fully paid up.
- 2.2. The Sale Shares and the Sale Loan are free from all Encumbrances.
- 2.3. The Company is the beneficial and legal owner of 2,125 shares in Synfocus and shareholder's loan in the aggregate sum of HK\$375,000 owed by Synfocus to the Company.

3. Constitutional and Corporate Matters

- 3.1. The Company has been duly incorporated and is validly existing under the laws of Hong Kong. The particulars of the Company set out in this Agreement are accurate in all respects.
- 3.2. The statutory books of the Company have been properly kept, are up-to-date and, so far as the Vendor is aware, contain details of all material matters required by the Applicable Laws to be entered in them.

4. Insolvency

- 4.1. No order has been made or resolution passed for the winding up of the Company and no provisional liquidator has been appointed, and no petition has been presented or meeting convened for the purposes of winding up the Company and no voluntary arrangement has been proposed as at the date of this Agreement up to and including Completion.
- 4.2. No administrator, administrative receiver or any other receiver or manager has been appointed by any person in respect of the Company or all or any of their respective assets and, so far as the Vendor is aware, no steps have been taken to initiate any such appointment as at the date of this Agreement up to and including Completion.

SCHEDULE II - Warranties
PURCHASER'S WARRANTIES

1. Incorporation and Authority of the Purchaser

- 1.1. The Purchaser has all requisite power and authority to execute, deliver and perform this Agreement and any other certificate or document delivered by it required to consummate the transactions contemplated hereunder (to which it is or will be a party), and to perform its respective obligations hereunder and thereunder.
- 1.2. The execution, delivery and performance by the Purchaser of the Agreement will not result in a material breach of (i) any provision of the constitutional documents of the Purchaser; or (ii) so far as the Purchaser is aware, any order, judgment or decree of any court or government authority by which the Purchaser is bound.
- 1.3. The Purchaser is not nor will it be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

2. Funding

- 2.1. The Purchaser has immediately available, on an unconditional basis (subject only to Completion), the cash resources required to meet in full its obligations under this Agreement.

Schedule III – Debt Assignment

DATE: **2025**

**Ip Tsz Kwan
(as Assignor)**

AND

**NovaPrime Engineering Holdings Limited
(as Assignee)**

AND

**Xuan Holding Limited
(as the Company)**

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is dated

AMONG:

- (1) **Ip Tsz Kwan** (holder of Hong Kong identification card number Z669484(6)) whose residential address is at Flat D, 7/F, Block 15, Hong Kong Gold Coast, 1 Castle Peak Road, Castle Peak Bay, New Territories, Hong Kong (the “**Assignor**”);
- (2) **NovaPrime Engineering Holdings Limited**, a company incorporated in the British Virgin Islands which registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Assignee**”); and
- (3) **Xuan Holding Limited** (business registration number: 74329218), a private company limited by shares incorporated in Hong Kong which registered office is at Room 706, 7/F., Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East Kowloon, Hong Kong (the “**Company**”).

WHEREAS:

- (A) By a sale and purchase agreement dated _____ 2025, the Assignor as vendor agrees to sell, and the Assignee as purchaser agrees to purchase, (1) 100 shares in the Company; and (2) all obligations, liabilities and debts owing or incurred by the Company to the Assignor on or at any time prior to the completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on completion.
- (B) As at the date hereof, the Company is indebted to the Assignor in the sum of HK\$414,900 (the “**Debt**”), being shareholder’s loans granted by the Assignor to the Company.
- (C) The parties hereto have agreed to enter into this Deed.

NOW THIS ASSIGNMENT WITNESSES AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Assignment, the expression “**this Assignment**” shall mean this Deed of Assignment, as amended from time to time.
- 1.2 The headings of this Assignment are inserted for convenience only and shall be ignored in construing this Assignment. Unless the context otherwise requires, references in this Assignment to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and reference to any person shall include an individual, firm, body corporate or unincorporate.

2. ASSIGNMENT OF DEBT

In consideration of the value received (the receipt whereof the Assignor hereby acknowledge), the Assignor hereby assigns to the Assignee all her rights, titles, benefits and interests in the Debt and TO HOLD the same unto the Assignee absolutely.

3. ACKNOWLEDGEMENT BY THE COMPANY

- 3.1 The Company hereby acknowledges the assignment of the Debt in the manner provided in this Assignment.
- 3.2 The Company further acknowledges and confirms that it will pay to the Assignee or as it may direct all sums in respect of the Debt at any time upon receipt of any instructions or notices from the Assignee.

4. FURTHER ASSURANCE

- 4.1 The Assignor shall execute and do all such assurances, acts, deed and things as the Assignee may require and procure other relevant parties so to do for perfecting, preserving and protecting the assignment of the Debt as herein provided and for perfecting, preserving or protecting all or any of the rights, powers or remedies conferred hereby.

5. ASSIGNS

- 5.1 This Assignment shall enure to the benefit of and be binding on each party and her/its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the consent of the other parties hereto.

6. REPRESENTATION AND WARRANTIES

- 6.1 The Assignor represents and warrants that:
- (a) she has the legal right and capacity to enter into and execute this Assignment and that this Assignment is a legal, valid and binding obligation on, and is enforceable against her in accordance with its terms;
 - (b) she is not required to obtain the consent of any other party (except as explicitly mentioned in this Assignment) for the execution, delivery, or performance of this Assignment;
 - (c) the execution, delivery and performance of this Assignment will not constitute a breach of any agreement to which she is a party or by which she is bound; nor will it contravene or violate, conflict with, or result in a breach of any law, order, judgment, decree, or regulation binding on her;
 - (d) she is the sole owner of all the rights, title and interest of the Debt and such rights, title and interest are not being assigned or encumbered to another party.
- 6.2 Each of the Assignee and the Company hereto represents and warrants that:

- (a) it is a corporation duly organized and validly existing under the laws of its incorporation;
- (b) the persons who represent each of the parties hereto have full corporate power and authority to enter into and execute this Assignment and that this Assignment is a legal, valid and binding obligation on, and is enforceable against them in accordance with its terms;
- (c) it is not required to obtain the consent of any other party (except as explicitly mentioned in this Assignment) for the execution, delivery, or performance of this Assignment; and
- (d) the execution, delivery and performance of this Assignment will not constitute a breach of any agreement to which it is a party or by which it is bound; nor will it contravene any provision of its bylaws, or violate, conflict with, or result in a breach of any law, order, judgment, decree, or regulation binding on it or to which any of its business, properties or assets are subject.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Assignment shall in all respects be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**").
- 7.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 7.3 This Assignment may be executed in any number of counterparts and each has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.
- 7.4 No amendment or variation of this Assignment shall be effective unless in writing and signed by or on behalf of each of the parties hereto.
- 7.5 If any provision of this Assignment or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Assignment shall continue in full force and effect.
- 7.6 Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, the Laws of Hong Kong) to enforce any of the terms of this Assignment, and whether so provided in this Assignment or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Assignment.

IN WITNESS whereof this Assignment has been duly executed by all parties hereto on the day and year first above written.

THE ASSIGNOR

SIGNED, SEALED AND DELIVERED)
AS A DEED by IP Tsz Kwan)
)
)
)
)
)
)

THE ASSIGNEE

EXECUTED AND DELIVERED AS)
A DEED by NovaPrime Engineering)
Holdings Limited and SIGNED by)
IP Kam Yik)
)
)
for and on its behalf)
in the presence of:)

THE COMPANY

EXECUTED AND DELIVERED AS)
A DEED by Xuan Holding Limited)
and SIGNED by IP Tsz Kwan)
)
)
)
for and on its behalf)
in the presence of:)

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by IP Tsz Kwan

the Vendor

in the presence of:


Tsz Kwan



SIGNED by IP Kam Yik

a director, for and on behalf of the Purchaser

in the presence of:



IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by IP Tsz Kwan)
the Vendor)
in the presence of:)

SIGNED by IP Kam Yik)
a director, for and on behalf of the Purchaser)
in the presence of:)


CHEUNG MAN



