

DATED THE 8TH DAY OF MAY, 2023

THE PERSONS NAMED IN SCHEDULE I

IN FAVOUR OF

JTF INTERNATIONAL HOLDINGS LIMITED
金泰豐國際控股有限公司
AND ITS SUBSIDIARIES

DEED OF INDEMNITY

THIS DEED OF INDEMNITY is made on 8th day of May, 2023

BY:

The persons whose names and addresses are set out in Schedule I hereto (together the “Indemnifiers”)

IN FAVOUR OF:

JTF INTERNATIONAL HOLDINGS LIMITED 金泰豐國際控股有限公司, a company incorporated in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and with principal place of business in Hong Kong at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon Hong Kong (the “**Company**”) and its subsidiaries whose names are set out in Schedule II hereto (together with the Company, the “**Group**”).

WHEREAS:

- (A) The issued shares in the Company have been listed on GEM since 17 January 2018. The Indemnifiers are controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company.
- (B) The Company has applied for a transfer of listing of the shares of the Company from the GEM to the Main Board of the Stock Exchange (the “**Proposed Transfer of Listing**”)
- (C) Members of the Group have non-compliance matters as detailed in the section headed “Business-Non-compliance” of the Listing Document (the “**Non-Compliance Matters**”).
- (D) The Indemnifiers have agreed to execute this Deed of Indemnity in favour of the Group.

NOW THIS DEED WITNESSETH as follows:

1.1 In this Deed:

- (a) references to provisions of the Estate Duty Ordinance are references to the provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) as in force at the date of this Deed but shall be deemed to include references to all statutory modifications, re-enactments, replacements and extensions of those provisions now or hereafter in force;
- (b) “Estate Duty” means duty payable under the Estate Duty Ordinance and

includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;

- (c) a relevant transfer in relation to any person means a transfer made by that person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity being a transfer made on or before the Listing Date;
- (d) a transfer made by a person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity means a transaction of the kind described by the words “a transfer of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity” in section 35 of the Estate Duty Ordinance interpreted in accordance with the provisions contained in section 3 of the Estate Duty Ordinance;
- (e) “Taxation” means:
 - (i) any liability to any form of taxation, duty, impost, levy, rate, or other amount payable to any revenue, customs or fiscal authorities whenever created or imposed and of any part of the world, including, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax, rates, customs and excise duties and other similar liabilities;
 - (ii) such amount or amounts as is referred to in Clause 1.2 hereof; and
 - (iii) all interest, penalties, costs, charges and expenses incidental or relating to the liability to Taxation or the deprivation of any Relief which is the subject of this indemnity to the extent that the same is payable or suffered by any member of the Group;
- (f) “Claim” means any assessment, notice, demand or other document issued or action taken by or on behalf of the Inland Revenue Department of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) or any other statutory or governmental authority whatsoever in Hong Kong or in any other part of the world from which it appears that any member of the Group is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief which Relief would, but for the Claim, have been available to any member of the Group;
- (g) “Relief” means any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation available to any member of the Group granted by or pursuant to any legislation concerning or otherwise relating to Taxation; and
- (h) “Listing Date” means the date on which dealings in Shares on the Main Board shall commence.

- 1.2 In the event of 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 Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that Relief was capable of full utilisation by any member of the Group.
- 1.3 The provisions of this Deed are conditional on the approval of the Transfer of Listing of Shares on Main Board on or before 17 May 2023 (or other date(s) as the parties hereto shall agree in writing), failing which this Deed shall cease to have effect.
- 2.1 The Indemnifiers hereby agree and undertake jointly and severally to indemnify the Group and each of them against any amount which any member of the Group hereafter becomes liable to pay being:
- (a) any duty which is or hereafter becomes payable by any member of the Group by virtue of section 35 of the Estate Duty Ordinance under the provisions of section 43 of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of any member of the Group or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer to any member of the Group;
 - (b) any amount recovered against any member of the Group under the provisions of section 43(7) of the Estate Duty Ordinance in respect of any duty payable under section 43(1) of the Estate Duty Ordinance by reason of the death of any person and by reason of the assets of any member of the Group or any of such assets being deemed for the purpose of Estate Duty to be included in the property passing on his death by reason of that person making or having made a relevant transfer to any member of the Group; and
 - (c) any amount of duty which any member of the Group is obliged to pay by virtue of section 43(1)(c) of the Estate Duty Ordinance in respect of the death of any person in any case where the assets of another company or any of them are deemed for the purpose of Estate Duty to be included in the property passing on that person's death by reason of that person making or having made a relevant transfer to that other company and by reason of any member of the Group having received any distributed assets of that other company on their distribution within the meaning of the Estate Duty Ordinance but only to the extent to which any member of the Group is unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance.
- 2.2 Notwithstanding any other provision of this Deed the Indemnifiers will not be liable for any penalty imposed on any member of the Group under section 42 of the Estate Duty Ordinance by reason of any member of the Group defaulting in any obligation to give information to the Commissioner under section 42(1) of the Estate Duty Ordinance.

3.1 Subject as hereinafter provided, the Indemnifiers hereby jointly and severally covenant and agree with each member of the Group that they will fully and effectually indemnify and at all times keep fully and effectually indemnified each member of the Group from and against:

- (a) 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 up to the date immediately prior to the Listing Date, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any and all Taxation resulting from the receipt by any member of the Group of any amounts paid by the Indemnifiers under this Deed; and
- (b) all costs (including all legal costs), expenses or other liabilities which any member of the Group may incur in connection with:
 - (i) the settlement of any claim under this Deed;
 - (ii) any legal proceedings in which any member of the Group claims under or in respect of this Deed and in which judgement is given for any member of the Group; or
 - (iii) the enforcement of any such settlement or judgement,

3.2 This Deed does not cover any Claim and the Indemnifiers shall be under no liability under this Deed in respect of Taxation:

- (a) to the extent that provision has been made for such Taxation in the audited accounts of the Group for the five financial years ended 31 December 2022;
- (b) which would not have arisen but for any act or omission by any member of the Group voluntarily effected without the prior written consent or agreement of the Indemnifiers, otherwise than in the ordinary course of business on or after the Listing Date;
- (c) for which any member of the Group is primarily liable as a result of transactions in the ordinary course of normal day to day trading operations; or
- (d) to the extent that such Claim arises or is incurred as a result of the imposition of Taxation as a consequence of any retrospective change in the law or practice coming into force on or after the Listing Date or to the extent such Claim arises or is increased by an increase in rates of Taxation on or after the Listing Date with retrospective effect.

4. The Indemnifiers hereby jointly and severally undertake with the Group that they will fully and effectually indemnify and at all times keep the Group fully and effectually

indemnified and hold it harmless against any damages, losses and liabilities (including without limitation legal costs incurred by the Group) arising out of or in connection with any of the Non-Compliance Matters or any claims and legal actions that may be brought against any member of the Group in respect of any matter occurring up to the Listing Date (to the extent that any damages, losses and liabilities are not paid by the insurer under any relevant insurance policy).

- 5.1 No claim under this Deed shall be made by more than one member of the Group in respect of the same Taxation.
- 5.2 The Indemnifiers shall not be liable in respect of any claim under this Deed unless notice thereof has been given to the Indemnifiers within six years after the Listing Date.
- 6.1 In the event of any Claim arising, the Group 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 given, as soon as reasonably practicable, to the Indemnifiers and, as regards any Claim, the Group shall take such action to cause the Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Claim and any determination in respect thereof, but subject to it being indemnified and secured to its reasonable satisfaction by the Indemnifiers from and against any and all losses, liabilities (including additional Taxation), damages, interest, penalties, costs, charges and expenses which may be thereby sustained or incurred.
- 6.2 Without the prior written approval of the Company, the Indemnifiers shall make no settlement of any Claim nor agree any matter in the course of disputing any Claim likely to affect the amount thereof or the future taxation liability of any member of the Group.
7. If, after the any of Indemnifiers has made any payment pursuant to this Deed, any member of the Group shall receive a refund of all or part of the relevant Taxation, such company shall repay to such Indemnifier(s) a sum corresponding to the balance of the refund remaining after deducting the aggregate of (a) any costs, charges and expenses payable or sustained or incurred by any member of the Group in recovering such refund, and (b) the amount of any additional Taxation which may be suffered or incurred by any member of the Group in consequence of such refund.
8. Any notice or other communication to be given under this Deed shall be in writing and may be given by hand, by post, facsimile or electronic mail to the following address/number of the party to be served or to such other address/number as shall be notified by such party to the other in writing:

The Indemnifiers

Address : Unit 1102, 11th Floor, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong

Attention : Mr. Xu Ziming

Facsimile no. : 852-21103348
Electronic mail address : xuziming@jtfoil.com

The Company

Address : Unit 1102, 11th Floor, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong
Attention : Mr. Choi Sio Peng
Facsimile no. : 86-020-82910868
Electronic mail address : xuxiaoping@jtfoil.com

Any such notice or communication shall be sent to the party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Deed. If so given by hand, facsimile or electronic mail, such notice or communication shall be deemed received on the date of despatch and if so sent by post (or, if sent to an address outside of Hong Kong, so sent by first class air-mail) shall be deemed received 2 business days after the date of despatch.

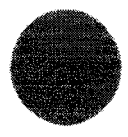
9. This Deed shall be binding on, and shall enure to the benefit of, each of the Indemnifiers and the Group and their respective legal personal representatives, successors in title and assigns.
- 10.1 This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed, but this Deed may be enforced in any other courts of competent jurisdiction.
- 10.2 Each of the Indemnifiers hereby irrevocably authorises and appoints the following person (or such other person resident in Hong Kong as he/she/it may by written notice to the other party substitute) to accept service of all legal process arising out of or connected with this Deed and service on such agent (or such substitute) will be deemed to be service on him/her/it:

Name : Mr. Xu Ziming
Address : Unit 1102, 11th Floor, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong
Facsimile no. : 852-21103348

IN WITNESS whereof the Indemnifiers have executed this Deed the day and year first above written.

SIGNED SEALED AND DELIVERED by)
Xu Ziming in the presence of:)

Xu Ziming



Ng, Ka Chai

SIGNED SEALED AND DELIVERED by)
Huang Sizhen in the presence of:)

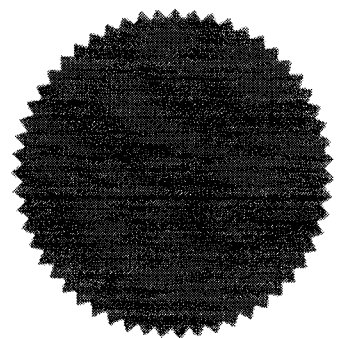


SIGNED SEALED AND DELIVERED by)
Choi Sio Peng in the presence of:)



SEALED with the common seal of)
Thrive Shine Limited 興明有限公司)
and signed by Xu Ziming, its director)
in the presence of:)

Xu Ziming



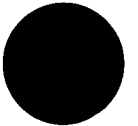
Ng, Ka Chai


SIGNED SEALED AND DELIVERED by)
Xu Ziming in the presence of:)



SIGNED SEALED AND DELIVERED by)
Huang Sizhen in the presence of:)

黃四新

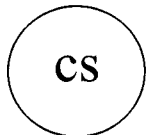



Xu, Ziming

SIGNED SEALED AND DELIVERED by)
Choi Sio Peng in the presence of:)



SEALED with the common seal of)
Thrive Shine Limited 興明有限公司)
and signed by Xu Ziming, its director)
in the presence of:)



SIGNED SEALED AND DELIVERED by)
Xu Ziming in the presence of:)



SIGNED SEALED AND DELIVERED by)
Huang Sizhen in the presence of:)



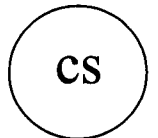
SIGNED SEALED AND DELIVERED by)
Choi Sio Peng in the presence of:)

Handwritten signature in Chinese characters: 許子明



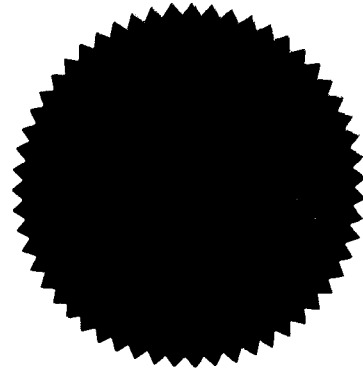
Handwritten signature: Mr. Ka Chai

SEALED with the common seal of)
Thrive Shine Limited 興明有限公司)
and signed by Xu Ziming, its director)
in the presence of:)



SEALED with the common seal of)
Thrive Era Investments Limited 康時投資有)
限公司 and signed by Choi Sio Peng, its)
sole director in the presence of:)

Handwritten signature in Chinese characters.

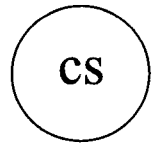


Handwritten signature in Chinese characters.

W G, Ka Chei

Signed by Xu Ziming,)
a director of the Company, for and on behalf)
of the Group in the presence of:)

SEALED with the common seal of)
Thrive Era Investments Limited 康時投資有)
限公司 and signed by Choi Sio Peng, its)
sole director in the presence of:)



Signed by Xu Ziming,)
a director of the Company, for and on behalf)
of the Group in the presence of:)

A handwritten signature in black ink, appearing to be "Xu Ziming".

A handwritten signature in black ink, appearing to be "Ng Ka Chi".

Ng, Ka Chi