

Private & Confidential

Dated 31 December 2024

RAFFLES INTERIOR LIMITED

as Vendor

AND

STARRY CONSTRUCTION PTE. LTD.

as Purchaser

SALE AND PURCHASE AGREEMENT

**relating to the sale and purchase of
the entire issued share of
China Soft Drinks Limited**

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THIS AGREEMENT is dated 31 December 2024 and is made

BETWEEN:

- (1) **RAFFLES INTERIOR LIMITED**, a company incorporated with limited liability in the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands, and whose shares are listed on The Stock Exchange of Hong Kong Limited with stock code 1376 (the “**Vendor**”); and
- (2) **STARRY CONSTRUCTION PTE. LTD.**, a company incorporated under the laws of Singapore whose registered office is at 30 Kaki Bukit Road 3. #03-10, Empire Technocentre, Singapore (417819) (the “**Purchaser**”),

the Purchaser and the Vendor, each a “**Party**” and together the “**Parties**”.

RECITAL

- A. China Soft Drinks Limited (中國汽水有限公司) (“**China Soft Drinks**”) is a company incorporated under the laws of Hong Kong and is a wholly-owned subsidiary of the Vendor. Further particulars of China Soft Drinks immediately prior to Completion (as defined below) are set out Schedule 1.
- B. As of the date of this Agreement and immediately prior to Completion, the Vendor is the registered and beneficial owner of the Sale Share (as defined below).
- C. The Vendor has agreed to sell and transfer and the Purchaser has agreed to purchase the Sale Share on an “as-is” basis in accordance with the terms and conditions set out in this Agreement.

BY WHICH IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement unless the context otherwise requires:

“**applicable law**” includes all applicable:

- (a) laws (whether civil, criminal or administrative), common laws, statutes, subordinate legislation, treaties, regulations, directives and by laws;
- (b) binding judgments;

and a specific applicable law or provision of an applicable law includes:

- (a) that applicable law or provision as amended or re-enacted;
- (b) any applicable law which that applicable law or provision re-enacts (with or without modification); and
- (c) any applicable law made under it;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday on which banks are open in Hong Kong to the general public for business;

“**China Soft Drinks**” has the meaning ascribed to it in paragraph A in the Recital;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Completion**” means completion of the transfer of the Sale Share from the Vendor to the Purchaser (or its designated nominee) in accordance with this Agreement;

“**Completion Date**” means 31 December 2024 (or such later date as the parties hereto may agree), or if Completion does not occur on such date due to the hoisting of Typhoon Signal No. 8 (or above) or Black Rainstorm Warning in Hong Kong, on the immediately following Business Day;

“**Conditions**” means the conditions set out in Clause 2.1;

“**Consideration**” has the meaning ascribed to it in Clause 6.1;

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

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

“**PRC**” means the People’s Republic of China;

“**Sale Share**” means the entire issued share of China Soft Drinks;

1.2 Headings and Contents

The headings and the tables of contents in this Agreement do not affect its interpretation.

1.3 Singular/Plural and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing one gender include the other gender and the neuter.

1.4 Time

Any reference to time is a reference to the time in Hong Kong.

1.5 Schedules and Clauses

This Agreement includes its Schedule and any reference to a paragraph is a reference to the paragraph of the relevant Schedule. The schedule to this Agreement is and forms part of this Agreement as if it was included in the body of this Agreement.

2. CONDITIONS PRECEDENT

2.1 Completion and the obligations of the parties hereto are conditional upon the satisfaction of or (if applicable) the waiving of the following conditions:

- (a) the signing of a duly commissioned valuation report by a mutually recognised professional valuer with respect to the valuation of China Soft Drinks and its subsidiaries and assets; and
- (b) all parties having obtained the necessary third-party consents and internal approvals to give effect to the transactions contemplated under this Agreement.

- 2.2 If any of the Conditions set out in Clause 2.1 above are not fulfilled or waived on 31 December 2024 (or such later date and time as the parties hereto may agree), this Agreement shall terminate (save and except Clauses 10.15 (*Confidentiality*), 10.11 (*Costs and Expenses*), 10.12 (*Notices*) and 10.13 (*Governing Law and Jurisdiction*)) and neither party shall have any claim against the other save in respect of any antecedent breach of this Agreement.

3. SALE AND PURCHASE

- 3.1 Subject to and in accordance with the terms and conditions of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Share on Completion Date on an as-is basis.
- 3.2 Subject to and in accordance with the terms and conditions of this Agreement, the Purchaser unconditionally, irrevocably and absolutely agrees to:
- (a) assume and accept from the Vendor on an as-is basis all of the Vendor's rights, title, interest, payment, privileges and benefits of whatever in nature arising from or in connection with the Sale Share; and
 - (b) be responsible for all risks, liabilities, obligations and claims of whatever nature arising from or in connection with the Sale Share, whether such risks, liabilities, obligations and claims actually arose before the date of this Agreement) and the Vendor shall be released in respect thereof accordingly.

4. AS-IS BASIS

The Purchaser hereby accepts and acknowledges that (i) it has been informed of and is fully aware of the nature of business, the financial condition and the status of China Soft Drinks and its subsidiaries, and there may be certain existing and potential defects and risks in connection with the Sale Share and the underlying assets of China Soft Drinks; and (ii) the Purchaser is purchasing the Sale Share on an "as-is" basis as at the date of this Agreement. In addition, the Purchaser hereby agrees that it has no right to rescind or terminate this Agreement, to seek any abatement of the Consideration, or to claim any compensation or damages from the Vendor as a result of, based upon or arising from any defect and/or risk of China Soft Drinks.

5. INVESTIGATION AND RELIANCE

- 5.1 The Purchaser confirms and acknowledges to the Vendor that it has received such information as it deems appropriate under the circumstances, concerning matters including but not limited to the nature of business, the financial conditions and the status of China Soft Drinks in order for the Purchaser to make an informed decision regarding the execution of this Agreement.
- 5.2 The Purchaser acknowledges that it has made its own independent analysis and decision to enter into this Agreement, and based on such information as it has deemed appropriate under the circumstances, and without reliance on the Vendor.

6. CONSIDERATION

- 6.1 The aggregate consideration paid by the Purchaser to the Vendor in respect of the Sale Share shall be HK\$1.0 (the "**Consideration**"), representing HK\$1.0 per Sale Share.
- 6.2 The Consideration shall be payable by the Purchaser to the Vendor at the Completion Date.
- 6.3 The Consideration shall be paid by the Purchaser to the Vendor immediately without any set off, restriction or condition and without any deduction or withholding.

7. COMPLETION

7.1 Subject to the satisfaction (or waiver, as the case may be) of the Conditions, Completion shall take place on the Completion Date (or at such other time as the parties hereto may otherwise agree) when all (but not part only unless the parties hereto otherwise agree in writing) of the following business shall be transacted:

- (a) The Vendor shall deliver or cause to be delivered to the Purchaser:
 - (i) duly executed instrument(s) of transfers and bought and sold notes in respect the Sale Share in favour of the Purchaser or such person designated by the Purchaser;
 - (ii) original share certificate(s) in the name of the Vendor in respect of the Sale Share;
 - (iii) certified true copies of the resolutions duly passed by the directors of the Vendor authorising the disposal of the Sale Share and the Vendor to enter into and perform its obligations under this Agreement;
 - (iv) the “company kit” of China Soft Drinks, including the certificate of incorporation, common seal, minute books, statutory registers and share certificate books, and all books and records of China Soft Drinks (in each case up to date up to but not including the Completion Date); and
 - (v) such other documents as may be required to give a good and effective transfer of title to the Sale Share to the Purchaser or such person designated by the Purchaser to enable it to become the registered holders thereof;
- (b) the Purchaser shall deliver to the Vendor:
 - (i) duly executed instrument(s) of transfers and bought and sold notes in relation to the Sale Share;
 - (ii) certified true copies of the resolutions duly passed by the directors of the Purchaser authorising the Purchaser to enter into and perform its obligations under this Agreement and the acquisition of the Sale Share from the Vendor; and
 - (iii) evidence of payment of the Consideration in accordance with Clause 6.

7.2 Without prejudice to any further legal remedies, no party to this Agreement shall be obliged to complete the sale and purchase of the Sale Share or perform any obligations hereunder unless all the parties hereto comply fully with their obligations under Clause 7.1.

7.3 If the Vendor on the one hand or the Purchaser on the other shall be unable to comply with any of their respective obligations under Clause 7.1 on or before the date fixed for Completion, the party not in default may:

- (a) defer Completion to a date (being a Business Day) falling not more than 28 days after the said date (and so that the provisions of Clause 7.1 shall apply to Completion as so deferred); or
- (b) proceed to Completion so far as practicable (without limiting its rights under this Agreement); or

(c) rescind this Agreement by notice to the other parties hereto,

without prejudice, in each case, to the rights of any party hereto (whether under this Agreement generally or under this Clause) in respect of any antecedent breaches.

8. PROVISION OF INFORMATION AFTER COMPLETION

The Purchaser hereby unconditionally and irrevocably agree to offer the Vendor any assistance it may require after Completion to facilitate the Vendor's enquiries and investigation into China Soft Drinks and its subsidiaries, including but not limited to the provision of any information (such as financial and corporate information) of China Soft Drinks and its subsidiaries.

9. LIMITATION OF LIABILITY

The Parties hereby agree that the total liabilities (including, but not limited to, any direct or indirect liability resulting from, arising from or out of, due to, or based upon any breach or violation of, or inaccuracy or misrepresentation in, any representation or warranty made by the Vendor under this Agreement) that the Vendor may have in respect of any claims that the Purchaser may have against the Vendor under this Agreement shall not exceed the Consideration.

10. GENERAL PROVISIONS

10.1 Entire Agreement

This Agreement sets forth the entire agreement and understanding between the parties or any of them in relation to the transactions contemplated by this Agreement and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether such be written or oral.

10.2 Full Effect

All the provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed. The Purchaser may take action for breach or non-fulfilment of any undertaking or provision before or after Completion and Completion shall not in any way constitute any waiver of any rights of the Purchaser.

10.3 Remedies Cumulative

The rights of the parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Agreement).

10.4 No Waiver

No failure or delay by a party to exercise (in whole or in part) any right under this Agreement or otherwise will operate as a waiver of that right or any other right nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the party against whom that waiver is claimed. No consent or approval to be given pursuant to this Agreement shall be effective unless it is in writing and signed by the relevant party giving such approval or consent.

10.5 Time of the Essence

Time is of the essence of this Agreement as regards any time, date or period specified for the performance of an obligation and as to any dates and periods which may, by agreement in writing between the parties hereto, be substituted therefor.

10.6 Severance

If any provision of this Agreement is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

10.7 Amendments

No amendment to this Agreement will be effective unless in writing and executed by all the parties hereto.

10.8 Further Assurance

Notwithstanding Completion, each of the parties hereto shall, and shall procure any third party, to sign or execute any document or do any deed, act or things as may reasonably be requested by the other parties hereto to give full force and effect to the terms of this Agreement the transactions contemplated hereunder.

10.9 Counterparts

This Agreement may be executed in any number of counterparts and by each party on separate counterparts, each of which is an original but, together and after the counterparts are exchanged and delivered to the other parties, they constitute one and the same agreement.

10.10 Assignment

This Agreement shall be binding on and shall enure for the benefit of the successors and permitted assigns of the parties hereto but shall not be capable of being assigned by the Vendor without the written consent of the Purchaser. The Purchaser may assign the benefits arising from this Agreement to its holding companies (as such term is defined under Companies Ordinance).

10.11 Costs and Expenses

Each party to this Agreement is responsible for its own legal and other expenses incurred in the negotiation, preparation and completion of this Agreement.

10.12 Notices

- (a) Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post or airmail or by facsimile transmission to the relevant party at its correspondence address or fax number set out below (or such other address or fax number as the addressee has by seven (7) days prior written notice specified to the other parties):

To the Purchaser:

Address: 30 Kaki Bukit Road 3, #03-10 Empire Technocentre,
Singapore 417819

Attention: Board of directors

To Vendor:

Address: 5 Sungei Kadut Street 2, #01-02/03 Singapore 729227

Attention: Board of directors

- (b) Any such notice, demand or other communication so addressed to the relevant party shall be in English and shall be served either by hand or by sending it through the post or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered; if sent by post, the second Business Day after it is posted and if sent by facsimile, when despatched subject to receipt by the sender of confirmation of uninterrupted transmission. In proving service or making of any notice or communication given under this Agreement, it will be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee with the uninterrupted transmission report of the sender.

10.13 Governing Law and Jurisdiction

- (a) This Agreement is governed by and will be construed in accordance with Hong Kong law.
- (b) The parties submit to the non-exclusive jurisdiction of the Hong Kong courts and each party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

10.14 The Contracts (Rights of Third Parties) Ordinance

The terms of this Agreement are intended solely for the benefit of each party to this Agreement and their respective successors or permitted assigns. Except as otherwise expressly stated in this Agreement, the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the parties to this Agreement shall have any rights under it, nor shall it be enforceable by any person other than the parties to it. Where any clause of this Agreement entitles any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the Parties reserve the right to vary that term or any other term of this Agreement without the consent of that third party.

10.15 Confidentiality

- (a) Each Party undertakes to the other that, subject to Clause 10.15(b), unless the prior written consent of the other Party shall first have been obtained it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not (by failure to exercise due care or otherwise by any act or omission) disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the confidential information of the other Party. For the purposes of Clauses 10.15(a) to 10.15(c), “**confidential information**” means the contents of this Agreement and any other agreement or arrangement contemplated by this Agreement and:
 - (i) information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the Purchaser, the Vendor and/or China Soft Drinks, from time to time; and

- (ii) any information which is expressly indicated to be confidential in relation to the Party disclosing it from time to time;

which a Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from the other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement.

- (b) The consent referred to in Clause 10.15(a) shall not be required for disclosure by a Party of any confidential information:-
 - (i) to its officers, employees, advisers and agents, in each case, to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this Agreement and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in Clauses 10.15(a) to 10.15(c); or
 - (ii) subject to Clause 10.15(c), to the extent required by applicable law or the regulations of any competent regulatory authority or the relevant stock exchange or pursuant to any order of court or other competent authority or tribunal; or
 - (iii) to the extent that the relevant confidential information is in the public domain otherwise than by breach of this Agreement by any Party; or
 - (iv) which is disclosed to such Party by a third party who is not in breach or of any undertaking or duty as to confidentiality whether express or implied; or
 - (v) which that Party lawfully possessed prior to obtaining it from another.
- (c) If a Party becomes required, in circumstances contemplated by Clause 10.15(b)(ii), to disclose any information, such Party shall (save to the extent prohibited by law) give to the other Party concerned such notice as is reasonably practical in the circumstances of such disclosure and shall co-operate with such other Party, having due regard to their views, and take such steps as such other Party may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

AS WITNESS this Agreement has been signed by the duly authorised representatives of the parties the date first above written.


The Vendor

SIGNED by DING HING HUI

for and on behalf of
RAFFLES INTERIOR LIMITED
in the presence of:-

Name: Cheong Kuei Jung *Clara*
Title: Chief Financial Controller

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The Purchaser

SIGNED by NI SHI JIE

for and on behalf of

STARRY CONSTRUCTION PTE. LTD.

in the presence of:-

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)

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Name: Cheong Kuei Jung

Title: Chief Financial Controller

A handwritten signature in blue ink, written in a cursive style and resembling the word 'Clara'.

SCHEDULE 1 - Particulars of China Soft Drinks

- | | | |
|----------------------------------|---|--|
| 1. Name of Company | : | China Soft Drinks Limited
中國汽水有限公司 |
| 2. Date of Incorporation | : | 17 October 2023 |
| 3. Place of Incorporation | : | Hong Kong |
| 4. Business Registration Number | : | 75808356 |
| 5. Registered Office | : | 21/F, Low Block, Grand Millennium Plaza,
181 Queen's Road Central, Sheung Wan,
Hong Kong |
| 6. Issued Shares | : | 1 ordinary share |
| 7. Shareholder(s) | : | Raffles Interior Limited (100%) |
| 8. Director(s) | : | XIANG Ying
PENG Shangfeng |
| 9. Principle Business Activities | : | Investment holding |