

**RE: MATTERS OF DISPOSAL OF SHAREHOLDINGS
OF CARRY WEALTH HOLDINGS LIMITED
(THE “COMPANY”)**

OPINION

Instructions

1. I received instructions from Messrs. Raymond Chan, Kenneth Yuen & Co., solicitors, to give legal opinion to Zephyrus Capital Limited (being one of the Joint Offerors). I am a practicing barrister of Hong Kong and as such qualified to issue this opinion on the laws and regulations of Hong Kong effective as of the date hereof.
2. I am instructed that Mr. Tsang Chun Ho Anthony (“**Mr. Tsang**”) has exercised his rights to dispose the shareholdings of Carry Wealth Holdings Limited (HKEX 0643) pledged by Ms. Ma Xiaoqiu (“**Ms. Ma**”) to the Joint Offerors. Mr. Tsang entered into a loan agreement (“**Loan Agreement**”) and a pledge agreement (“**Pledge Agreement**”) with Ms. Ma both dated 9th June 2023. The Company is a company listed on the main board of The Stock Exchange of Hong Kong Limited and a mandatory general offer is being made.
3. I have been instructed to give this opinion on (a) the validity and legitimacy of the Loan Agreement and the Pledge Agreement (collectively the “**Agreements**”), (b) Mr. Tsang’s contractual rights under the Agreements in the event of default, and (c) whether Mr. Tsang has properly exercised those rights to sell the shareholdings of the Company pledged by Ms. Ma.

Applicable Law

4. This opinion is confined solely to Hong Kong laws as applied by the Hong Kong courts as at the date of this opinion. Accordingly, I express no opinion with regard to any system of law other than the Hong Kong laws as at the date hereof as currently applied by the Hong Kong courts. This opinion is to be construed in accordance with the Hong Kong laws. In this opinion, Hong Kong laws mean Hong Kong domestic law only and not its conflict of law rules. I do not undertake to advise on any change in facts or laws relevant to this opinion or the opinions expressed herein after the date hereof.

Assumptions

5. For the purpose of giving this opinion, I have examined the documents provided (listed in the Appendix) as I deemed necessary or advisable for the purpose of rendering this opinion.
6. In rendering this opinion, I have, without any further enquiry or independent verifications, made the following assumptions (the “**Assumptions**”):
 - (a) All signatures, seals and chops are genuine, each signature on behalf of a party thereto is that of a person duly authorized by such party to execute the same, all documents (the “**Documents**”) submitted to me as originals are authentic, and all documents submitted to me as certified or photostatic copies conform to the originals;
 - (b) Each of the parties to the Documents, (a) if a legal person or other entity, is duly organized and is validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation; or (b) if an individual, has full capacity for civil conduct; each of them, has full power and authority to execute, deliver and perform its/her/his obligations under such documents to which it is a party in accordance with the laws of its jurisdiction of organization or incorporation or the laws that it/she/he is subject to;

- (c) The Documents remain in full force and effect on the date of this opinion and have not been revoked, amended or supplemented, and no amendments, revisions, supplements, modifications or other changes have been made, and no revocation or termination has occurred, with respect to any of such Documents after they were submitted to me for the purposes of this legal opinion;
- (d) The accuracy and completeness of all factual representations, whether via oral or written instructions, provided to me;
- (e) The laws of jurisdictions other than Hong Kong which may be applicable to the execution, delivery, performance or enforcement of the Documents are complied with; and
- (f) The instructions and information provided to me are true and accurate to my best belief.

Qualifications

7. In rendering this opinion, I have, without any further enquiry or independent verifications, made the following assumptions (the “**Assumptions**”):

- (a) The opinion is limited to the laws of Hong Kong of general application on the date hereof. I have made no investigation of, and do not express or imply any views on, the laws of any jurisdiction other than Hong Kong. Accordingly, I express or imply no opinion directly or indirectly on the laws of any jurisdiction other than Hong Kong;
- (b) The laws of Hong Kong referred to herein are laws and regulations publicly available and currently in force on the date hereof and there is no guarantee that any of such laws and regulations, or the interpretation or enforcement thereof, will not be changed, amended or revoked in the future with or without retrospective effect;
- (c) The opinion is subject to the effects of (a) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interest, social ethics, national security, good faith, fair dealing, and applicable statutes of limitation; (b) any circumstance in connection with formulation, execution or performance

of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent, coercive or concealing illegal intentions with a lawful form; (c) judicial discretion with respect to the availability of specific performance, injunctive relief, remedies or defenses, or calculation of damages; and (d) the discretion of any competent Hong Kong legislative, administrative or judicial bodies in exercising their authority in Hong Kong;

- (d) This opinion is issued based on the laws of Hong Kong that are currently in effect. For matters not explicitly provided under the laws of Hong Kong, the future interpretation, implementation and application of the specific requirements under the laws of Hong Kong are subject to the final discretion of competent Hong Kong legislative, administrative and judicial authorities, and there can be no assurance that the government agencies will not ultimately take a view that is contrary to my opinion stated above;
- (e) I may rely, as to matters of fact (but not as to legal conclusions), to the extent I deem proper, on certificates and confirmations of the instructions given and public searches conducted in Hong Kong;
- (f) This opinion is intended to be used in the context which is specifically referred to herein. It should be read as a whole and each paragraph of the opinion should not be read independently; and
- (g) As used in this opinion, the expression “to my best knowledge” or similar language with reference to matters of fact refers to the current actual knowledge of me in connection with this engagement. I have not undertaken any independent investigation to determine the existence or absence of any fact, and no inference as to my knowledge of the existence or absence of any fact should be drawn from my representation of the Company or the rendering of this opinion.

Opinion

8. Subject to the Assumptions and the Qualifications, I am of the following opinion.

9. Based on the documents provided to me, Ms. Ma was the sole shareholder and director of MARS Worldwide Holdings Limited ("**MARS**"), a company incorporated under the laws of British Virgin Islands on 30th August 2022. Ms. Ma was the major shareholder of the Company through MARS.
10. I am instructed that Ms. Ma as borrower and Mr. Tsang as lender entered into the Loan Agreement dated 9th June 2023 in relation to a term loan of up to HK\$40,000,000.00 at an interest rate of 12% per annum, due and repayable by the final maturity date ("**Final Maturity Date**"). The Final Maturity Date falls 6 months from the date of the Loan Agreement, i.e. 9th December 2023. Ms. Ma as mortgagor and Mr. Tsang as mortgagee entered into the Pledge Agreement dated 9th June 2023 to pledge Ms. Ma's shareholdings of the Company through MARS as security for the repayment of loan under the Loan Agreement. Both Agreements are governed by and construed in accordance with the laws of Hong Kong.
11. Both Agreements were duly signed, sealed and delivered by Ms. Ma and Mr. Tsang and I opined that under the laws of Hong Kong, they are validly executed and binding on the parties.
12. Upon signing the Agreements, Mr. Tsang has duly deposited 2 cheques in the sum of HK\$22,000,000.00 and HK\$18,000,000.00 respectively on 12th and 16th June 2023 into Ms. Ma's bank account. I opine that Mr. Tsang has fulfilled his contractual obligation under the Loan Agreement and entitled to enforce his rights under the terms of the Agreements. Ms. Ma has provided to Mr. Tsang a post-dated cheque in the sum of HK\$40,000,000.00 dated 9th December 2023 purported to be the repayment of the principal under the Loan Agreement.
13. I am instructed that after the Final Maturity Date, Mr. Tsang attempted to deposit Ms. Ma's cheque but was notified by HSBC that Ms. Ma's bank account was closed and the cheque was returned dishonored. Despite repeated attempts, Mr. Tsang was unable to contact Ms. Ma. By reason of the non-repayment of any of the loan amount under the Loan Agreement, Ms. Ma's breach of the Agreements constituted an event of default. I opine that Mr. Tsang has the

legitimate right to enforce the relevant terms under the Loan Agreement and the Pledge Agreement upon service of the Enforcement Notice.

14. Under the Pledge Agreement:-

- (a) The mortgagee may at any time after the occurrence of an Event of Default serve an Enforcement Notice on the mortgagor and shall be entitled to exercise all voting rights and other rights and power attaching to the mortgaged shares. (Clause 8)
- (b) Upon serving the Enforcement Notice, the mortgagee shall forthwith become entitled, *inter alia*, without notice to, or further consent or concurrence by, the mortgagor to sell the mortgaged shares or any part thereof by such method, at such place and upon such terms as the mortgagee may in its absolute discretion determine, with power to postpone any such sale and in any such case the mortgagee may exercise any and all rights attaching to the mortgaged shares as the mortgagee in its absolute discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights. (Clause 9.4)

15. I am instructed that Mr. Tsang has duly issued and served on Ms. Ma an Enforcement Notice on 27th August 2025 after the occurrence of the event of default. I opine that Mr. Tsang is thereafter entitled and without notice or consent of Ms. Ma to sell the mortgaged shares. I also opine that Mr. Tsang has properly exercised those rights to sell/dispose the shareholdings of the Company pledged by Ms. Ma.



BILLY C. K. POON
BARRISTER-AT-LAW

27th November 2025

APPENDIX

1. Loan Agreement between Ms. Ma and Mr. Tsang dated 9th June 2023
2. Equitable Mortgage over Shares between Ms. Ma and Mr. Tsang dated 9th June 2023 (the Pledge Agreement)
3. Certificate of Incorporation of MARS Worldwide Holdings Limited dated 30th August 2022
4. Memorandum of Association of MARS Worldwide Holdings Limited
5. Appointment of First Director of MARS Worldwide Holdings Limited dated 30th August 2022
6. Written Resolution of First Director of MARS Worldwide Holdings Limited dated 30th August 2022
7. Register of Members of MARS Worldwide Holdings Limited
8. Certificate of Incumbency of MARS Worldwide Holdings Limited dated 1st September 2022
9. Bank transfer record of HK\$22,000,000.00 and HK\$18,000,000.00 to Ms. Ma's bank account
10. Copy of Cheque in the sum of HK\$40,000,000.00 drawn by Ms. Ma in favour of Mr. Tsang
11. Inward returned cheque advice issued by HSBC to Mr. Tsang dated 26th April 2024
12. Letter from Messrs. WT Law Offices to the Company and Zephyrus Capital Limited dated 17th November 2025

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OPINION

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