

AGREEMENT FOR SALE AND PURCHASE

This AGREEMENT is made on 20 December 2024
BETWEEN

the first party FUTURE DATA LIMITED, a company incorporated in the British Virgin Islands with limited liability and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (hereinafter called "**the Vendor**"); and

the second party Lui Tsz Chung (holder of Hong Kong Identity Card No. R116325(5)) of Block I uncluding the Garage, Garden & Roof, Greenwood Terrace, No.26-28, Sui Wo Road, Shatin, New Territories, Hong Kong (hereinafter called "**the Purchaser**")

WHEREAS:

- (A) GEAR CREDIT LIMITED (基業信貸有限公司) (Company Registration No. 70082353) (hereinafter called "**the Company**"), is a company incorporated in Hong Kong with limited liability, the registered office of which is at Unit 1306, 13th Floor, Ginza Plaza, No. 2a Sai Yeung Choi Street South, Kowloon, Hong Kong. As at the date hereof, the Company has an issued share capital of HK\$8,460,000 comprising 8,460,000 shares of HK\$1.00 each.
- (B) The Vendor is the legal and beneficial owner of 8,460,000 shares of the Company (hereinafter called "**the Sale Shares**"), representing the entire issued share capital of the Company.
- (C) The Vendor is an indirect wholly-owned subsidiary of ETS Group Limited (hereinafter called "**the Listco**"), a company incorporated in the Cayman Islands with limited liability with its issued shares listed on GEM of The Stock Exchange of Hong Kong Limited (hereinafter called "**the Stock Exchange**").
- (D) The Vendor agrees to sell, and the Purchaser agrees to purchase the Sale Shares on the terms and subject to the conditions as hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

1. On and subject to the terms and conditions contained in this Agreement, the Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares free from all encumbrances and third party rights and together with all rights attaching thereto including all dividends and distributions declared, made or paid thereafter.
2. Neither the Vendor nor the Purchaser shall be obliged to complete the sale and purchase of the Sale Shares unless the sale and purchase of the Sale Shares are completed simultaneously.
3. The purchase price for the Sale Shares shall be HK\$11,000,000.00 (hereinafter called "**the Purchase Price**") which shall be paid by the Purchaser to the Vendor and/or its nominee in the manner as follows:

- (a) a deposit in the sum of HK\$500,000.00 (hereinafter called "**the Deposit**") shall be paid by the Purchaser to the Vendor or its nominee(s) by way of cheque upon the signing of this Agreement; and
 - (b) the balance of the Purchase Price in the sum of HK\$10,500,000.00 (hereinafter called "**the Balance**") shall be satisfied by the Purchaser by way of issue of a 6% coupon promissory note (the "**Promissory Note**") payable in three (3) instalments in the principal amount of HK\$10,500,000 (in or substantially in the agreed form set out in Schedule 1) on the Completion Date (as defined below).
4. Completion shall be subject to and conditional upon:
- (a) the Purchaser having completed his due diligence review on the business, financial, legal and other aspects of the Company and there is no material adverse effect affecting the Company; the Purchaser to act reasonably throughout; and
 - (b) all necessary consents and approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated hereunder having been obtained and remain in full force and effect.

The Purchaser may at any time waive in writing the condition set out in Clause 4(a).

If any of the foregoing conditions is not fulfilled (or waived, as the case may be) on or before 27 December 2024 (or such other date as may be agreed between the Vendor and the Purchaser), this Agreement shall cease and determine, whereupon the Deposit shall be returned by the Vendor to the Purchaser forthwith and none of the parties hereto shall have any obligations, liabilities or claims against the other party hereunder save for any antecedent breaches of the terms hereof.

5. Subject to the fulfillment or waiver (as the case may be) of all the conditions as set out in Clause 4 above, completion of the sale and purchase of the Sale Shares (hereinafter called "**the Completion**") shall take place on or before 27 December 2024 (or such other date as may be agreed between the Vendor and the Purchaser) (the hereafter called "**the Completion Date**"), at at such place as the Vendor and the Purchaser may agree when all the acts and requirements set out in Clauses 6 and 7, shall be complied with.
6. Upon Completion, the Vendor shall:
- (a) deliver to the Purchaser such instrument(s) of transfer and sold note(s) in respect of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee), together with the relevant share certificate(s);
 - (b) deliver to the Purchaser accounting records, books, documents and instruments in relation to the affairs of the Company including, but not limited to, the certificate of incorporation, business registration certificate, common seal of the Company, copies of its memorandum and articles of association, the statutory books and any unissued share certificates;
 - (c) cause all existing secretary and auditors (if so requested by the Purchaser) of the Company to resign and appoint such person(s) as the Purchaser may nominate as new director(s), secretary and auditors of the Company;

- (d) deliver to the Purchaser such documents of change the signature(s) of all bank account(s) to the Purchaser assigned signer(s), if any;
 - (e) use its reasonable endeavours to procure a meeting of the board of directors of the Company to be held to approve the foregoing matters; and
 - (f) deliver to the Purchaser a deed of tax indemnity (hereinafter called "**the Deed of Tax Indemnity**") duly executed under seal by the Vendor for tax liability incurred on or prior to Completion which actions could be brought within a period of one (1) year after the Completion Date.
7. Upon Completion, the Purchaser shall:
- (a) deliver to the Vendor such instrument(s) of transfer and bought note(s) in respect of the Sale Shares duly executed by the Purchaser (or its nominee);
 - (b) deliver to the Vendor the Deed of Tax Indemnity duly executed under seal by the Purchaser;
 - (c) deliver to the Vendor the Promissory Note duly executed and issued by the Purchaser in favour of the Vendor and/or its nominee(s); and
 - (d) deliver to the Vendor the share charge over the entire issued share capital of the Company entered into by the Purchaser in favour of the Vendor and duly executed under seal by the Purchaser in respect of the Sale Shares, and such other shares in respect of the Company as may be acquired by the Purchaser from time to time thereafter, for securing the performance of the Purchaser's obligations under the Promissory Note.
8. (a) If Completion does not take place on or before the Completion Date due to any reason(s) on the part of the Purchaser, this Agreement shall cease and determine, whereupon the Deposit shall be forfeited by the Vendor and none of the parties hereto shall have any obligations, liabilities or claims against the other party hereunder save for any antecedent breaches of the terms hereof.
- (b) If Completion does not take place on or before the Completion Date due to any reason other than that as provided under Clause 8(a) above, the Vendor and the Purchaser may by mutual consent:
- (i) defer Completion to a day not more than 28 days after the date fixed for Completion;
 - (ii) proceed to Completion so far as practicable but without prejudice to the Vendor's or the Purchaser's right (as the case may be) to the extent that the Vendor or the Purchaser (as the case may be) shall not have complied with their obligations hereunder; or
 - (iii) terminate this Agreement, upon which this Agreement shall cease to be of any effect except for Clauses 12, 14, 15, 16 and 17 which shall remain in force, whereupon the Deposit shall be returned by the Vendor to the Purchaser and none of the parties hereto shall have any obligations, liabilities or claims against the other party hereunder save for any

antecedent breaches of the terms hereof.

9. The Vendor hereby represents and warrants to the Purchaser, and shall respectively represent and warrant to the Purchaser on Completion, that:
- (a) it has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and this Agreement shall, when executed, be a legal, valid and binding agreement on the Vendor and enforceable in accordance with the terms hereof;
 - (b) the Sale Shares to be sold to the Purchaser shall be free from all encumbrances and third party rights;
 - (c) the Company will not on Completion have any outstanding borrowing or indebtedness in the nature of borrowing or other credit facility or liability (whether actual or contingent) other than the following:
 - (1) (if any) prepayment received and accrued accounts payable; and
 - (2) accounts payable in the ordinary course of business (if any);
 - (d) all taxation which the Company is liable to pay prior to Completion has been or will be so paid prior to Completion or otherwise;
 - (e) the Company has not entered into any other lendings and/or agreements in respect of the lendings other than those set out in the Loan Schedule annexed hereto.
 - (f) the Company has no employee as at the Completion Date.
 - (g) the Company is and shall not be involved in any legal proceedings and no such proceedings are threatened or pending; and
 - (h) the Company has complied with all the legislation and statutory requirements in all material aspects including those under the Companies Ordinance (Chapter 622 of the laws of Hong Kong).
10. The Purchaser hereby hereby represents and warrants to the Vendor that:
- (a) he has the full power and capacity and is authorised to enter into and perform his obligations under this Agreement and to carry out the transactions contemplated hereby.
 - (b) this Agreement is a valid and binding obligation on him; and
 - (c) he and his associates (as defined in the Rules (hereinafter called “**the GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange) are not connected persons (as defined in the GEM Listing Rules) of the Listco and its subsidiaries and any of their connected persons (as defined in the GEM Listing Rules).

The Purchaser hereby represents and warrants to the Vendor that the warranties as set out

above in relation to the Purchaser (hereinafter called “the Purchaser’s Warranties”) are true and correct in all material respects at the date of signing of this Agreement and that the Purchaser’s Warranties shall survive Completion.

The Purchaser hereby agrees that each of the Purchaser’s Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser’s Warranties shall govern or limit the extent or application of any other provision in any Purchaser’s Warranties.

11. The Vendor undertakes with the Purchaser that on and after the date of this Agreement and up to the Completion Date, the Vendor shall procure the Company and the director(s) of the Company not to do any of the following (save with the prior written consent of the Purchaser which consent shall not be unreasonably withheld or delayed or withheld):
 - (a) create, allot or issue or agree to create, allot or issue any shares or other securities out of the capital of the Company or grant or agree to grant any option over or right to acquire any additional shares or other securities of the Company;
 - (b) pass any resolution the result of which would be the winding up, liquidation or receivership of the Company, or make any composition or arrangement with its creditors;
 - (c) sell, transfer, lease, license or in any other way dispose of any of the assets, business or undertaking of the Company (or any interest therein) or contract to do so;
 - (d) create or assume any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person;
 - (e) declare, pay or make any dividend or other distribution out of the profit, reserves or capital; and
 - (f) create any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property or assets of the Company.
12. Each of the Vendor and the Purchaser shall pay its/his own legal costs (if any) incidental to this Agreement and all transactions in connection therewith. All stamp duty (if any) payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.
13. Notwithstanding anything to the contrary in this Agreement, should the Purchaser fail to pay the Deposit in accordance with the terms herein contained, the Vendor shall be entitled to terminate this Agreement and sell the Sale Shares to anyone at its absolute discretion provided and neither the Vendor nor the Purchaser shall have any further claims against the other.
14. The liability of the Vendor shall be limited by:
 - (a) no claim shall be brought by the Purchaser under any provision of this Agreement or other transaction documents (collectively, the “**Transaction Document(s)**”):

- (i) unless it shall have given notice in writing of that claim specifying (in reasonably sufficient detail) the matter giving rise to the claim, the nature of the claim and the amount claimed (with a breakdown of the aggregate loss alleged to have been suffered) to the Vendor not later than:
 - (A) in the case of a claim relating to tax, the expiry of a period of one (1) year commencing on the Completion Date; and
 - (B) in any other case, the expiry of a period of one (1) year commencing on the Completion Date;
 - (ii) unless (A) the amount (excluding interest and costs) that would be recoverable from the Vendor in respect of such claim exceeds HK\$100,000; and (B) the aggregate amount finally determined or agreed as being payable in respect of all such claims referred to in Clause 14(a)(ii)(A) exceeds HK\$500,000, in which event, the Vendor will be liable for the whole amount and not merely for the excess;
 - (iii) if and to the extent that the subject matter of the claim has been taken into account in the calculation of the audited accounts of the Company; and
 - (iv) in respect of any matters fairly and accurately disclosed to the Purchaser;
- (b) the aggregate liability of the Vendor in respect of claims under any Transaction Document and all legal, accountancy, other professional and any other costs, fees and expenses incurred by the Purchaser and the Company in seeking to enforce their respective rights in respect of the matters giving rise to those claims shall not exceed an amount equal to the Purchase Price;
 - (c) the Vendor will not be liable under any claim to the extent that the matter giving rise to such liability or any depletion, diminution or reduction in the value or amount of any of the assets of the Company arises or occurs as a result of any legislation coming into effect after Completion or any increase in the rates of taxation in force after Completion or any imposition of taxation after Completion; and
 - (d) the Vendor will not be liable under any claims in respect of any matters resulting from any voluntary treatment by the Purchaser and/or the Company of any asset or liabilities of the Company after Completion being different from their treatment in the audited accounts of the Company or any change in the accounting policy or practice introduced or used by the Company after Completion.
15. This Agreement supersedes all prior negotiations, representations, understanding and agreements of the parties herein.
16. No person other than the parties to this Agreement shall have any rights to enforce any terms herein under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong

Kong).

17. This Agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

THE VENDOR

SIGNED by)

)

for and on behalf of)

FUTURE DATA LIMITED)

)

in the presence of:)



THE PURCHASER

SIGNED by)

Lui Tsz Chung)

)

in the presence of:)



NG MAN SAM TOBY



Received from the Purchaser the Initial Deposit by cheque no. 265920 of Hang Seng
Bank in the sum of HK\$500,000.00 only.

Acknowledge receipt by the Vendor

Loan Schedule
As at 20 December 2024

Schedule 1

PROMISSORY NOTE