

DATE: 28 August 2025

FULLY FORT GROUP LIMITED

(as Chargor)

and

QUAM SECURITIES LIMITED

(as Chargee)

CHARGE OVER ACCOUNT

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THIS DEED is dated 28 August 2025 (this “**Deed**”) between:

- (1) **FULLY FORT GROUP LIMITED**, a BVI business company incorporated in the British Virgin Islands with limited liability (BVI Business Company No. 1953639) and having its registered office at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands (the “**Chargor**”, or the “**Borrower**”); and
- (2) **QUAM SECURITIES LIMITED**, a company incorporated in Hong Kong and having its registered office at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong (the “**Chargee**”, or the “**Lender**”).

BACKGROUND:

- (A) **YUFENGCHANG HOLDINGS LIMITED (裕豐昌控股有限公司)** (the “**Company**”) is a company incorporated in Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8631). As at the date of this Charge, the Company has an authorised share capital of HK\$30,000,000 divided into 300,000,000 shares (each a “**Share**”) of HK\$0.1 each in the capital of the Company of which 40,000,000 Shares have been issued and are fully paid or credited as fully paid.
- (B) By a loan agreement (the “**Loan Agreement**”) dated 28 August 2025 made between the Chargor and the Chargee, the Chargee made available to the Chargor a loan facility (the “**Loan**”) in the aggregate principal amount of up to HK\$3,000,000 subject to and upon the terms and conditions therein for the purpose of financing the purchase price of all the issued Shares (other than those already owned by the Chargor and parties acting in concert with it), which are the subject of a proposed general offer (the “**Offer**”) to be made under The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong.
- (C) For the purposes of securing all present and future obligations and liabilities of the Chargee in favour of the Lender under the Loan Agreement, the Chargor shall enter into this deed to create a first priority fixed charge over the Secured Assets, to and in favour of the Chargee, subject to the terms and conditions of this Deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Broker means, in relation to a Security Account, the securities broker with which such Security Account is maintained, namely Quam Securities Limited of 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong.

Dealing means, any acquisition, disposal or transfer of, or offer to acquire, dispose

of or transfer or creation of pledge, charge or any other security interest in, any securities in the Security Account(s), and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities in the Security Account(s), in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly.

Event of Default means the event of default as defined in the Loan Agreement.

Party means a party to this Deed.

Secured Liabilities means any and all of the obligations of the Borrower (whether or not for the payment of money, and including any obligation to pay damages for breach of contract) which are or may become owing to the Chargee under or pursuant to the Loan Agreement and/or all other obligations hereby secured.

Security Account(s) means the securities margin account designated as A/C: 607658 in the name of the Chargor with Account Broker and in respect of such accounts, shall include:

- (a) if there is a change of Account Broker, any account into which all or part of the credit balance from such Security Account is transferred; and
- (b) any account which is a successor to such Security Account on any re-numbering or re-designation of accounts and any account into which all or part of the balance from such Security Account is transferred for investment or administrative purposes.

Security Assets means all of the securities and monies held from time to time in a securities trading account designated as A/C: 607658 in the name of the Chargor standing in the Security Accounts and all such securities and monies which shall be free from all claims, liens, charges, equities and encumbrances and third party rights of any kind, and, where the context permits, includes the dividends and those stocks, shares, rights, monies and other property of the Chargor which are the subject of any security created by this Deed.

Security Interest means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or encumbrance of any other kind securing or conferring any priority of payment in respect of any obligation of any person and includes, without limitation, title transfer and/or retention arrangements having a similar effect.

Security Period means the period from the date of this Deed and until the day on which all the Secured Liabilities have been fully assigned, discharged and/or released.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

1.2 Construction

- (a) Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b)
 - (i) the term Loan Agreement includes all amendments and supplements including supplements providing for further advances; and
 - (ii) the term **this/the Security** means any security created by this Deed.
- (c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (d) If the Chargee considers that an amount paid to the Chargee under the Loan agreement and/or this Deed is/are capable of being avoided or otherwise set aside on the liquidation or provisional supervision of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed,
- (e) An Event of Default is continuing if it has not been waived to the satisfaction of the Chargee in accordance with the Loan Agreement or as agreed otherwise between the Chargor and the Chargee.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Chargee; and
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Chargee promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document himself; and
 - (iii) unless the Chargee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

2.2 Fixed charge

The Chargor, as beneficial owner and as continuing security for the payment, discharge and performance of all Secured Liabilities, charges and agrees to charge by way of a first fixed charge all of his rights in respect of any Security Assets in favour of the Chargee.

2.3 Floating charge

- (a) To the extent the assets referred to in Clause 2.2 are not effectively charged under that Clause, the Chargor charges by way of a first floating charge in favour of the Chargee all Security Assets.
- (b) The Chargee may by prior notice in writing to the Chargor convert the floating charge created under paragraph (a) above into a fixed charge as regards any of that Chargor's relevant assets specified in that notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,
- (c) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's Security Assets on any bankruptcy/winding up petition against the Chargor.
- (d) The giving by the Chargee of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Chargee's rights to give any other notice in respect of any other asset of the Chargor or of any other right of the Chargee under this Deed.

3. REPRESENTATIONS - GENERAL

3.1. Representations

The Chargor makes the representations set out in this Clause to the Chargee.

3.2. Nature of security

This Deed creates those Security Interest it purports to create and is not liable to be amended or otherwise set aside on his bankruptcy or otherwise.

3.3. Security Assets

- (a) The Chargor is the sole legal and beneficial owner of the Security Assets including but not limited to the credit balance from time to time in the Security Accounts and the fixed or time deposits created or funded out of such credit balance.
- (b) The Security Assets and those credit balances and those fixed or time deposits are free of any Security Interest (except for those created by or under this Deed)

and any other rights or interests in favour of third parties.

3.4. Times for making representations

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

Unless with prior written consent of the Lender, the Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, except as expressly approved by the Lender.

5. ACCOUNTS

5.1. Account Broker

The Security Account must be maintained with the Account Broker or such other securities broker as nominated by the Lender. The initial Account Broker is Quam Securities Limited.

5.2. Change of Account Broker

- (a) The Account Broker may be changed to another bank or financial institution if it is mutually agreed by the Lender and the Chargor in writing.
- (b) A change of Account Broker only becomes effective when the proposed new Account Broker agrees with the Lender and the Chargor, in a manner satisfactory to the Lender, to fulfil the role of the Account Broker under this Deed.
- (c) If there is a change of Account Broker, the amount (if any) standing to the credit of the Security Accounts maintained with the original Account Broker will be transferred to the corresponding Security Accounts maintained with the new account broker immediately upon the appointment taking effect.
- (d) The Chargor must take any action which the Lender may require to facilitate a change of Account Broker and any transfer of Security Assets (including the execution of withdrawal forms).
- (e) The Chargor shall not be entitled to change the Account Broker without the express written approval of the Lender.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default is occurring and continuing.

6.2 Discretion

- (a) After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.
- (b) Without prejudice to generality of the above provision, if the Borrower has failed to pay any of the Secured Liabilities when due or if either the Borrower is unable or admits to be unable to pay any debts of the Borrower as they become due or is subject to any proceedings in or analogous to insolvency, bankruptcy or liquidation or if legal process is applied for, levied or enforced against the Security Assets or any assets of the Borrower, the Lender shall be entitled to enforce this Security and may, without demand, notice, legal process or any other action with respect to the Borrower redeem, realise, sell or otherwise dispose of all or any of the Security Assets, at any time and in any way it deems expedient, free from any restrictions and claims and apply the proceeds, after deduction of expenses, in or towards settlement of the Secured Liabilities in such order as the Lender may determine in its absolute discretion, and the Lender shall not be liable for any loss arising out of such redemption, realisation, sale or disposal.

7. ENFORCEMENT OF SECURITY

7.1 No liability as mortgagee in possession

The Lender will not be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.2 Privilege

The Lender are entitled to all the rights, power, privilege and immunities conferred by law on mortgagees duly appointed under any law.

7.3 Protection of third parties

No person (including a purchaser) dealing with the Chargee or its agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Chargee is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Loan Agreement; or
- (d) how any money paid to the Chargee is to be applied.

7.4 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to themselves; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor,
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8. APPLICATION OF PROCEEDS

Any moneys received by the Lender after this Security has become enforceable must be applied for in the following use according to the following priority:

- (a) the costs and expenses incurred by the Lender in connection with the enforcement of this Security;
- (b) the repayment of the Secured Liabilities;
- (c) if any proceeds left shall return to the Chargor.

9. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Chargee, attorney, manager, agent or other person appointed by the Chargee under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

10. DELEGATION

10.1. Power of Attorney

The Chargee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

10.2. Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee may think fit.

10.3. Liability

The Chargee will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

11. FURTHER ASSURANCES

(a) The Chargor must, at his own expense, take whatever action the Chargee may require for:

- (i) creating, perfecting or protecting any security intended to be created by this Deed; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Chargee or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (1) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; or
- (2) the giving of any notice, order or direction and the making of any registration or renewal,

which, in any such case, the Chargee may think expedient.

(b) Without prejudice to the generality of the above provision and for the purpose of enabling the Chargee to exercise its rights under this Deed, the Chargor undertakes forthwith upon the execution of this Deed to deposit, with the Chargee the bought and sold notes and instrument(s) of transfer in respect of the Security Assets, duly executed by the Chargor in blank and undated.

(c) The Chargor agrees that at any time after an Event of Default, the Lender shall be entitled to complete, date and put into effect all the documents referred to in (b) above and register the Security Assets in the name of the Lender and/or such other person as it shall select.

12. POWER OF ATTORNEY

Upon the Security hereby constituted having become enforceable and at any time

thereafter, the Chargor, by way of security, irrevocably and appoints the Lender, and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under his appointment under this Clause.

13. PRESERVATION OF SECURITY

13.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in part.

13.2 Reinstatement

- (a) If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

13.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of his obligations under this Deed (whether or not known to the Chargor or the Chargee). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of the Loan Agreement or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation

of any person under the Loan Agreement or any other document or security; or

(h) any insolvency or similar proceedings.

13.4 Immediate recourse

(a) The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

(b) This waiver applies irrespective of any law or provision of the Loan Agreement to the contrary.

13.5 Appropriations

The Chargee (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

(a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

13.6 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee.

14. MISCELLANEOUS

14.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Loan Agreement.

14.2 New Accounts

(a) If any subsequent charge or other interest affects any Security Asset, the Chargor shall open a new account at the request and as designated by the Lender.

(b) If no new account is opened, it will nevertheless be treated as **if** it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

14.3 Confidentiality

(a) Confidential Information

Each Party shall, at all times, maintain strict confidence in respect of all information in relation to this Deed, and shall not, subject to Clause 14.3(b), divulge any information in connection with this Deed to any third party, except with the prior written consent of the other Party.

(b) Exemptions

The provision of Clause 14.3(a) shall not apply to:-

- (i) information as is or may become public property otherwise than in breach of the provision of Clause 14.3(a); and
- (ii) information that is required to be disclosed by any parties by law or by the requirements of the listing rules or other rules and regulations promulgated or administered by any regulatory body applicable to such Party.

(c) Precautions

Each of the Parties will take such steps as lie within its power to procure that all of its representatives to whom confidential information is disclosed will take all proper precautions to prevent any unauthorised disclosure of such confidential information.

(d) Survival

This Clause 14.3 shall survive the termination of this Deed.

15. RELEASE

15.1 At the end of the Security Period, the Chargee must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

15.2 Any release in relation to the Chargor will be conditional upon no security or payment to the Chargee by or on behalf of the Chargor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application and will in those circumstances be void.

16. NOTICES

All notices or communications required to be served or given pursuant to this Deed:

- (a) shall be in writing and may be sent by prepaid postage, mail (by airmail if to another country) or facsimile (but, if by facsimile from the Borrower, shall promptly be confirmed by mail) or personal delivery;
- (b) a notice to the Chargor shall be sent to the following address, or such other person or address as the Chargor may notify to the Chargee from time to time:

Address : Unit 8, 3/F., Qwomar Trading Complex,
Blackburne Road, Port Purcell, Road
Town, Tortola, British Virgin Islands

Attention : Mr. LAW MING YIK

- (c) a notice to the Chargee shall be sent to the following address, or such other person or address as the Chargee may notify to the Chargor from time to time:

Address : 5/F and 24/F (Rooms 2401 and 2412),
Wing On Centre, 111 Connaught Road
Central, Hong Kong

Attention : Mr. Calvin Chiu

- (d) shall be deemed to have been given and received by the recipient of such notices or communications (a) within three (3) days after the date of posting, if sent by mail; (b) when delivered, if delivered by hand; and (c) on despatch in legible form, if sent by facsimile; and
- (e) shall be in the English language.

17. **GOVERNING LAW**

This Deed is governed by Hong Kong law. Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

CHARGOR

SIGNED by

FULLY FORT GROUP LIMITED

in the presence of:

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