

EXECUTION VERSION

Dated the 17th day of September 2025

DRAGON FORTUNE INTERNATIONAL LIMITED
(龍豐國際有限公司)
(as the Vendor)

and

TELEFIELD HOLDINGS LIMITED
(as the Purchaser)

AGREEMENT

for the sale and purchase of the entire issued share capital
and the shareholders loan of

CIRCUIT DEVELOPMENT LIMITED

THIS AGREEMENT is made the 17th day of September 2025

BETWEEN

- (1) **DRAGON FORTUNE INTERNATIONAL LIMITED** (龍豐國際有限公司), a company incorporated under the laws of Hong Kong, whose registered office is situate at Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Vendor**”);
- (2) **TELEFIELD HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) The Company (as hereinafter defined) is a private limited company incorporated under the laws of Hong Kong. Details of the Company are set out in Schedule 1, Part 1 to this Agreement.
- (B) As at the date of this Agreement, the Vendor is the legal and beneficial owner of the Sale Shares (as hereinafter defined, representing the entire issued share capital of and in the Company), and the Debt (as hereinafter defined), both free from any Encumbrance (as hereinafter defined).
- (C) As at the date of this Agreement, the Company is the sole legal and beneficial owner of the Property (as hereinafter defined). Details of the Property are set out in Schedule 1, Part 2 to this Agreement.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares and the Debt free from Encumbrances and together with all rights attaching thereto as at the date of this Agreement, subject to the following principal terms and conditions.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement and in the Schedules, unless the context otherwise requires the following definitions are used:

“**Accounts**” means the audited balance sheet of the Company made up to (and inclusive of) and the profit and loss accounts of the Company for the financial year ended on the Accounts Date;

“**Accounts Date**” 31 December 2024;

“**Agreement**” this agreement and including its amendments or

replacement;

- “Applicable Law”** as to any person, any statute, law, rule, regulation, notice, treaty, judgment, order, decree or injunction of any Government that is applicable to or binding upon such person or any of its properties or to which such person or any of its properties is subject including, without limitation, the Listing Rules;
- “Approval”** any written or documentary consent, approval, authorisation, waiver, grant, concession, licenses, permit, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, the Approval Authority;
- “Approval Authority”** all relevant governmental, courts or other regulatory bodies of Hong Kong or other jurisdiction whose licences, authorisations, registrations or other approvals are necessary for vesting the interest of the whole of the Property to the Company;
- “Business Day”** a day (not being a Saturday, Sunday, public holidays or days on which a typhoon signal No. 8 or above or black rainstorm warning is hosted in Hong Kong at 10:00 a.m.) on which banks are generally open for general banking business in Hong Kong;
- “Claim”** means, whether or not it is judicial in nature, any written assessment, notice, demand, order or other documents issued or action taken from which it appears that the Company is liable or is sought to be made liable for any payment or obligation or to be deprived of any rights which would, but for the Claim, have been available;
- “Completion”** subject to the fulfillment of the Conditions, the performance by the Parties of their respective obligations under Clause 5;
- “Completion Accounts”** the proforma balance sheet of the Company made up to and the profit and loss accounts of the Company for the period from the Accounts Date to and inclusive of the Date of Completion in accordance with GAAP consistent with the Accounts;
- “Completion Net Asset Value”** the Net Asset Value of the Company as at the Date of Completion as shown in the Completion Accounts;
- “Conditions”** the conditions specified in Clause 2;

“Consideration”	the aggregate of the Share Consideration and the Debt Consideration, being HK\$20,800,000, subject to adjustment pursuant to Clause 4.4;
“Date of Completion”	the date on which Completion takes place;
“Debt”	all amounts (whether principal, interest or otherwise) which the Company owes to the Vendor as at the Date of Completion;
“Debt Assignment”	the debt assignment by the Vendor to the Purchaser (or its nominee) in respect of the Debt and in the agreed form set out in Schedule 4;
“Debt Consideration”	the consideration payable for the Debt as calculated under Clause 4.2;
“Encumbrance”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“Existing Tenancy”	the existing tenancy(ies) described in Schedule 1, Part 3 to this Agreement subsisting and affecting the Property as at the date of this Agreement;
“Financial Indebtedness”	means any debts, liabilities or indebtedness, actual or contingent, contractual or otherwise, for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction

- (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
 - (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
 - (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

but excluding:

- (a) any indebtedness which has been discharged or repaid on or prior to Completion;
- (b) trade payables and other liabilities incurred in the ordinary and usual course of business and not exceeding HK\$50,000;
- (c) any liability for Tax covered by the Tax Indemnity;
- (d) any obligations under the Existing Tenancy (as opposed to finance leases); and
- (e) any accrued expenses, deferred revenue, or employee-related liabilities arising from the ordinary and usual course of business and reflected in the Completion Accounts.

“GAAP”	means the generally accepted accounting principles adopted and used to prepare the Accounts, the Management Accounts, the Completion Accounts and other accounts of the Company;
“Government”	any government or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	the lawful currency of Hong Kong;

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Management Accounts”	the unaudited balance sheet of the Company as at the Management Accounts Date and the unaudited income statement of the Company (with sufficient provision of tax) for the period from the Accounts Date up to and inclusive of the Management Accounts Date together with worksheet, which have been attached to this Agreement as Annexure A for identification purpose;
“Management Accounts Date”	31 July 2025;
“Net Asset Value”	means the aggregate of all tangible assets of the Company which are readily convertible into cash or cash equivalents, such as sundry deposits and bank balance (excluding the Property, any intangible assets and other fixed assets and deferred tax), less the aggregate of all liabilities of the Company (actual, contingent or otherwise but excluding the Debt) and provisions of the Company;
“Parties”	parties to this Agreement and “Party” means any one of them;
“Property”	the property described in Schedule 1, Part 2 to this Agreement, legally and beneficially owned by the Company;
“Sale Shares”	10,000 fully paid-up shares of the Company registered in the name of Vendor and beneficially owned by the Vendor and which comprise the whole of the issued share capital of the Company;
“Share Consideration”	the consideration payable for the Sale Shares as calculated under Clause 4.1;
“Tax” and “Taxation”	means and includes all forms of tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority in any part of the world and includes any interest, additional tax, penalty or other charge payable or claimed in respect thereof;
“Tax Indemnity”	the tax indemnity referred to in Clause 5.1(a)(iii) and being in substantially the agreed form of the deed set

out in Schedule 3; and

“Warranties” the representations, warranties and undertakings set out in Schedule 2.

- (a) unless otherwise defined herein, words and expressions defined in the Companies Ordinance (Cap.622, Laws of Hong Kong) shall bear the same respective meanings when used herein;
 - (b) reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced, it and shall include any subordination legislation made under the relevant statute or statutory provision;
 - (c) a body corporate shall be deemed to be associated with another body corporate if it is a holding company or a subsidiary of that other body corporate or subsidiary of a holding company of that body corporate;
 - (d) references to the Parties, Clauses, Schedules and Annexures are to the parties to, clauses of and the schedule and annexure to this Agreement;
 - (e) references to writing shall include typewriting, printing, lithograph, photography, telefax and telex messages and other modes of reproducing words in a legible and non-transitory form;
 - (f) any document expressed to be “in the agreed form” means a document approved by the relevant parties;
 - (g) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate or unincorporate.
- 1.2 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
- 1.3 Headings are for convenience only and shall not affect the construction of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. CONDITIONS

- 2.1 Completion of the sale and purchase of the Sale Shares and the Debt is conditional upon each of the following conditions being satisfied in all respects to the satisfaction of the Purchaser (or waived by the Purchaser):

- (a) the Vendor has a good title to the Sale Shares and the Debt free from Encumbrances on Completion and is the sole registered and beneficial owner of the Sale Shares and the Debt;
- (b) the Vendor has shown to the Purchaser that the Company has given and proved good title to the Property in accordance with Sections 13 and 13A of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong) at the costs and expenses of the Vendor;
- (c) the holding company of the Purchaser, namely China Energy Storage Technology Development Limited (stock code:1143), having fully complied with the requirements under the Listing Rules with respect to the transactions contemplated by this Agreement;
- (d) the Purchaser having been reasonably satisfied with the Completion Accounts and the valuation report with respect to the Property;
- (e) the Purchaser having obtained all necessary approval, consent, authorisation or waiver in relation to this Agreement and the transactions contemplated thereunder, and such approval, consent, authorisation or waiver being valid as at the Date of Completion or where such approval, consent, authorisation or waiver is given subject to conditions, on such conditions as are acceptable to the Purchaser;
- (f) the Purchaser having been reasonably satisfied with the results of the due diligence conducted by the Purchaser and which has not revealed any fact or matter disclosed or reasonably inferred from the documents inspected in the due diligence which:
 - i. might reasonably influence the Purchaser's decision adversely to purchase the Sale Shares and the Debt or the Consideration;
 - ii. is materially inconsistent with what was represented (orally or in writing) to the Purchaser in the course of negotiations leading to this Agreement;
 - iii. might in the opinion of the Purchaser materially and adversely affect the future business prospects or earnings of the Company (comparing against the Company's current earnings);
- (g) no event having occurred since the date hereof to Completion, the consequence of which is to materially and adversely affect the financial position, business, assets, property, results of operations or business prospects of the Company; and
- (h) up to and including Completion, no material breach of the Warranties and the Warranties remaining materially true and accurate and not misleading at Completion.

2.2 If the Conditions have not been fulfilled by the Vendor and/or the Purchaser or waived by the Purchaser on or before 30 September 2025 (or such other date as the parties may agree), the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and the Debt and shall be entitled to terminate this Agreement. The provisions of this Agreement (other than this Clause, Clause 11 (*Notices and Services of Proceedings*), Clause 12 (*Announcements*), Clause 13 (*Costs and Expenses*) and Clause 16 (*Governing Law*)) shall, subject to the liability of any Party to the other in respect of any breaches of the terms hereof, from such date have no effect and no Party shall have any liability under them (without prejudice to the rights of any of the Parties in respect of Claim arising out of any antecedent breach of this Agreement).

3. SALE AND PURCHASE

- 3.1 Subject to the terms of this Agreement, the Vendor shall sell as legal and beneficial owner and the Purchaser relying on the Warranties shall purchase the Sale Shares and the Debt, free from Encumbrances and together with all rights attaching thereto with effect from the Date of Completion.
- 3.2 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares or the Debt unless the sales and purchases of the Sale Shares and the Debt are completed simultaneously.

4. CONSIDERATION

- 4.1 The consideration payable for the Sale Shares shall be the amount calculated by deducting the Debt Consideration from the Consideration or if such figure is zero or negative, the Share Consideration shall be HK\$10.
- 4.2 The consideration payable for the Debt shall be the amount equal to the amount of the Debt or if the Consideration is equal or less than the amount of the Debt, the Debt Consideration shall be the Consideration less HK\$10.
- 4.3 The Consideration shall be paid by the Purchaser to the Vendor upon Completion.
- 4.4 (a) The Vendor shall at its own cost and expenses deliver to the Purchaser the Completion Accounts on or before the Date of Completion.
- (b) If the Completion Net Asset Value as stated in the Completion Accounts is more than zero, the Consideration shall be adjusted upwards accordingly for the amount of the Completion Net Asset Value. If the Completion Net Asset Value as stated in the Completion Accounts is less than zero, the Consideration shall be adjusted downward accordingly for the amount of the Completion Net Asset Value.
- (c) For the avoidance of doubt, no adjustment of the Consideration shall be made concerning appreciation or depreciation of assets, deferred tax and revaluation or devaluation of the Property.

5. COMPLETION

5.1 Subject to fulfillments (or waiver) of the Conditions specified in Clause 2, Completion shall take place at the office of the Vendor at 11:00 a.m. (Hong Kong time) on the fifth Business Day after the fulfillment or waiver of the last of the Conditions specified in Clause 2, or at such other date, place or time as the Parties shall agree in writing, when the following business shall be transacted:

- (a) the Vendor shall deliver (or shall cause and procure the Company to deliver) to the Purchaser:
 - (i) duly signed instrument of transfer (pre-stamped) and contract notes in respect of the Sale Shares in favour of the Purchaser or its nominee(s) together with the original share certificate of the Sale Shares;
 - (ii) 2 counterparts of the Debt Assignment duly executed by the Vendor and the Company;
 - (iii) 2 counterparts of the Tax Indemnity duly executed by the Vendor and the Company;
 - (iv) if so requested by the Purchaser, original letters of resignation duly signed by the existing directors and company secretary (if any) of the Company and confirming that he or she has no Claim whatsoever against the Company for compensation for loss of office or otherwise and the duly signed and completed Form ND2A for reporting the change of directors and company secretary (if any) of the Company and appointing such person(s) nominated by the Purchaser as the director(s) and/or company secretary of the Company;
 - (v) title deeds of the Property which are necessary for the Vendor to give a good and marketable title to the Purchaser and all receipts in respect of deposits and advanced payments and all other relevant deeds, documents and correspondences relating to the property interests of the Company;
 - (vi) the statutory books and records of the Company and its certificates of incorporation, business registration certificates (if any), unissued share certificates, authorised chops and common seals, cheque books, books and accounts, journals and ledgers, records, receipts (including receipts of utility deposits, sundry deposits and prepayments (if any)), all returns filed by and correspondences of the Company with the Government and Taxation authority, all receipts in respect of deposits and advanced payments and other relevant deeds, documents and correspondences relating to the

affairs of the Company and all articles of whatsoever nature as may exist and belong to the Company;

- (vii) the originals of all the agreements, contracts, insurance policies (and premium receipts) and all other documents, deeds, and instruments entered into by the Company, in favour of the Company, or to which the Company is otherwise a party;
 - (viii) the Schedule of Landed Properties (I.R.S.D. 102), duly signed by the Vendor, for the purpose of stamping;
 - (ix) Notice of Change of Registered Office (Form NR1) duly signed by any existing director(s) of the Company in relation to the change of registered office of the Company to such address as nominated by the Purchaser with effect from the Date of Completion;
 - (x) Notification of Change of Business Address (Form IRC 3111A) duly signed by any existing director(s) of the Company in relation to the change of business office of the Company to such address as nominated by the Purchaser with effect from the Date of Completion; and
 - (xi) the Accounts, the Management Accounts and the Completion Accounts duly certified by any director of the Company;
 - (xii) documents required for the revocation or amendment of all signatory(ies) to the bankers of the Company relating to bank accounts; and
 - (xiii) deliver to the Purchaser such other documents or procure resolutions, in a form satisfactory to the Purchaser, to approve such other matters as required to give full effect to the transactions contemplated hereby;
- (b) the Vendor shall deliver to the Purchaser the original board resolutions in a form satisfactory to the Purchaser to approve, including but not limited, the following:
- (i) to approve the Purchaser and/or its nominee for registration as the holder of the Sale Shares;
 - (ii) (if so requested by the Purchaser) to accept the resignation of the directors and company secretary (if any) referred to in Clause 5.1(a) above and to appoint such persons as the Purchaser nominates as new directors, company secretary (if applicable) and the auditors (if applicable) of the Company, all with effect from the Date of Completion, and to authorise any of the directors to complete the necessary filing with the Government (including, without limitation, the Hong Kong Companies Registry);

- (iii) (if so requested by the Purchaser) to approve the revocation or amendment of all signatory(ies) to the bankers of the Company relating to bank accounts and procuring the giving of signatory(ies) to such persons as the Purchaser may nominate to operate the same;
 - (iv) (if so requested by the Purchaser) to approve the change of the registered office of the Company, with effect from the Date of Completion, and to authorise any of the directors and secretary (if any) to complete the necessary filing with the Government (including, without limitation, the Hong Kong Companies Registry and the Hong Kong Inland Revenue Department);
 - (v) to approve the form of and execution of the instrument(s) of transfer and contract notes, the Debt Assignment and the Tax Indemnity; and
 - (vi) do such other things (if any) as requested by the Purchaser to give effect to the provisions of this Agreement.
- (c) the Purchaser shall:
- (i) subject to and after the performance of the Vendor of its obligation under this Clause 5, effect payment of the Consideration in accordance with Clause 4 in settlement of the Consideration in full on Completion; and
 - (ii) deliver to the Vendor one counterpart of the Tax Indemnity and Debt Assignment duly executed by the Purchaser.

6. PROPERTY RELATED MATTERS

- 6.1 The description of “**Property**” in this Agreement shall be taken to be correct.
- 6.2 The Vendor shall be responsible and pay for all expenses and outgoings of the Company in relation to the Property up to and including the Date of Completion.
- 6.3 All income from the Property on and after the Date of Completion and all deposits relating to the Property shall belong to the Purchaser and if such income is received before the Date of Completion, the Vendor and/or the Company shall be accountable to the Purchaser in respect thereof.
- 6.4 The Purchaser shall not, notwithstanding anything herein contained to the contrary, be deemed to have accepted, upon signing of this Agreement, the Company’s title to and the existing physical state and condition and finishes of the Property and (if any) all covenants, easements, quasi-easements, rights of way, restrictions, regulations, obligations, conditions, liabilities and all other rights affecting the Property, whether contained in the Government lease, imposed by law or

otherwise. The Purchaser shall be entitled to raise objections or requisitions in respect of or arising out of (directly or indirectly) the title to and the condition or physical attributes of the Property after signing of this Agreement.

- 6.5 Without prejudice to the right of the Purchaser to terminate this Agreement under other provisions of this Agreement, if any matter or state of affairs stipulated below arises, has arisen, may have arisen or may arise, the Purchaser shall be entitled to rescind this Agreement or to annul the sale and purchase agreed in this Agreement and have no obligation to pay the Consideration and to complete the sale and purchase agreed in this Agreement. The matter or state of affairs referred to in this Clause refers to:
- (a) the Property or any part thereof may be damaged or destroyed by fire, earthquake, or other calamities, force majeure, or act of God, or any other reason beyond the control of the Vendor and/or the Company, causing destruction of or damage to the Property or any part thereof;
 - (b) the Property or any part thereof may be resumed or compulsorily purchased by the Government or any competent authority;
 - (c) the Vendor and/or Company receives any orders, notices, directions, advisory letters or similar matters from the Government or any competent authority requiring the Company to demolish or reinstate or carry out works to any part of the Property or requiring the Company to carry out works to any part of the Property;
 - (d) the Property is included in or affected by any lay-out plans (draft or approved) or any other plans prepared under the Town Planning Ordinance (Cap.131, Laws of Hong Kong);
 - (e) the present use of the Property or any part or parts thereof is not a permitted use under the Buildings Ordinance (Cap.123, Laws of Hong Kong), its subsidiary legislation, any other legislation or subsidiary legislation, the Government lease;
 - (f) there is or are any erection, structure, fittings, fixture, alteration and/or building works (if any) in any part or parts of the Property which is in contravention of the Buildings Ordinance (Cap.123, Laws of Hong Kong), its subsidiary legislation, any other legislation or subsidiary legislation and/or the Government lease; or
 - (g) the Company may be denied access to or occupation or possession of the Property or any part thereof under any legislation.
- 6.6 The Property shall be delivered with benefits of the Existing Tenancy free from Encumbrances upon Completion.

7. CONDUCT OF BUSINESS PENDING COMPLETION

7.1 Save as otherwise contemplated in this Agreement, the Vendor covenants and undertakes with the Purchaser that they shall procure that, upon the execution of this Agreement and prior to Completion, the business of the Company shall continue to be operated in the ordinary course of day-to-day operations and the Company shall not, save as contemplated by this Agreement or as the Purchaser may agree in writing:

- (a) appoint any directors or attorneys;
- (b) issue or agree to issue any share or loan capital or grant or agree to grant any option over or right to acquire any share or loan capital;
- (c) enter into any transaction, agreement or contract (including any contract to sell, assign, subdivide, let, licence, charge, mortgage, partition, share, grant any option over or otherwise dispose of its interest in or part with the possession or occupation of the Property or any part thereof), trade or carry on business or create or undertake any capital commitment or actual or contingent liability whatsoever, (in each case other than in the ordinary course of business) or acquire or dispose of any interest in any asset;
- (d) dispose of any of its assets or assume any Financial Indebtedness or enter into any long term material contract or commitment or any contract or commitment;
- (e) create any Encumbrances over its property or assets (for the avoidance of doubt, the Company shall not create any Encumbrances on the Property or the income derived therefrom);
- (f) pass any resolution in general meeting to make any alteration to the provisions of the Articles of Association of the Company;
- (g) make any alteration to the issued share capital of the Company;
- (h) declare or distribute any dividend;
- (i) do or omit to do anything whereby the condition of the assets (including the Property) or its financial position or business of the Company might be materially and adversely affected;
- (j) permit or suffer any insurance in respect of any of the assets (including the Property) or business of the Company to lapse or do or omit to do anything which would make any policy of insurance void or voidable;
- (k) enter into any contract or commitment for the employment by or the provision to it of the services of any person; and
- (l) assign or purport to assign any rights under any contract to which the Company is a party.

7.2 The Vendor shall procure that on or before the Date of Completion all Financial Indebtedness of the Company, Claim and Encumbrances to which the Company relates are discharged.

7.3 The Vendor shall procure that the Company gives to the Purchaser all information relating to the Company as the Purchaser may reasonably request (including, but without limitation, for the purpose of due diligence and verifying all the financial statements of the Company delivered by the Vendor to the Purchaser pursuant to the provisions hereunder) and the Purchaser or its appointed accountants and auditors or any persons authorized by the Purchaser shall have right to reasonable access to all statutory records, the books and accounts of the Company.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 The Vendor hereby represents, warrants and undertakes to and with the Purchaser and their assigns the Warranties are true and accurate in all material respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.

8.2 The Purchaser's rights in respect of each of the Warranties shall survive Completion and continue in full force and effect notwithstanding Completion. Completion shall not in any way constitute a waiver of any of the Purchaser's rights and the Purchaser shall be entitled to claim after Completion that any of the Warranties is or was untrue or misleading or has or had been breached.

8.3 The Vendor represents, warrants and undertakes to the Purchaser (to the intent that the Warranties shall continue to have full force and effect notwithstanding Completion) and acknowledges that the Purchaser in entering into this Agreement is relying on such representations, warranties and undertakings and that the Purchaser shall be entitled to treat the same as conditions of this Agreement.

8.4 Each of the Warranties set out in each sub-paragraph of Schedule 2 shall be deemed to be repeated as at Completion and separate and independent. Save as expressly provided, the Warranties shall not be limited by reference to any other sub-paragraph or anything in this Agreement.

8.5 The Vendor undertakes to disclose to the Purchaser in writing any matter occurring prior to Completion of which it becomes aware which constitutes a breach of or is inconsistent with any of the Warranties or which renders any of the Warranties inaccurate or misleading in any respect (or which would constitute a breach of or be inconsistent with any of the Warranties, or render any of them inaccurate or misleading in any respect, if the Warranties were given at the time of such occurrence) forthwith upon becoming aware of the same.

8.6 The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser (for itself and as trustee for the Company) against any loss or liability suffered by the Purchaser or the Company as a result of or in connection with any breach of any of the Warranties including, but not limited to, any diminution in the value of the assets of and any payment made or required to be made by the Purchaser or the

Company and any costs and expenses incurred as a result of such breach provided that the indemnity contained in this Clause 8.6 shall be without prejudice to any other rights and remedies of the Purchaser in relation to any such breach of representation, Warranty or undertaking and all such other rights and remedies are hereby expressly reserved to the Purchaser.

9. FURTHER ASSURANCE

- 9.1 The Vendor agrees and undertakes to the Purchaser that it will do all such acts and things and execute all such deeds and documents as may be reasonably necessary to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

10. MISCELLANEOUS

- 10.1 Any provision of this Agreement which is capable of being performed after but which has not been performed at or before Completion and all Warranties and other undertakings contained in this Agreement shall remain in full force and effect notwithstanding Completion.
- 10.2 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties but shall not be assignable.
- 10.3 This Agreement constitutes the whole agreement between the Parties relating to the sale and purchase of the Sale Shares and the Debt and no future variation shall be effective unless made in writing and signed by each of the Parties.
- 10.4 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 10.5 No waiver by the Purchaser of any breach by the Vendor of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by the Purchaser in exercising any of its rights hereunder shall not be construed as a waiver thereof.
- 10.6 All the provisions contained in this Agreement by the Parties hereto shall survive Completion.
- 10.7 This Agreement may be signed in any number of counterparts and by different parties on separate counterparts, each of which is an original but, together, they constitute one and the same document.
- 10.8 The terms of this Agreement are intended solely for the benefit of each party to this Agreement and their respective successors or permitted assigns. 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.

11. NOTICES AND SERVICE OF PROCEEDINGS

- 11.1 Any notice or consent required to be given in connection with this Agreement shall be in writing and sent by prepaid registered letter, facsimile transmission, email or other means of instant telecommunication in permanent written form and shall be deemed to have been received in the case of a facsimile transmission, email or other means of instant telecommunication in permanent written form at the time of dispatch thereof (provided that if the date of dispatch is not a Business Day in the country of the addressee, it shall be deemed to have been received at the opening of business on the next such Business Day and in the case of a letter when delivered in person or seven (7) days after it have been posted by registered post. Any notice or consent shall be sent to the address of the addressee set out below, or such other address as the addressee may have notified the other party in writing:

In the case of the Vendor:

Address: Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong
Fax Number: 2603 2004
Email Address: Barrypoon.2012@gmail.com
Attention: Poon Ka Lee, Barry

In the case of the Purchaser:

Address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Fax Number: 2603 2004
Email Address: eric.lee@telefield .com.hk
Attention: Eric Lee

12. ANNOUNCEMENTS

The Parties undertakes, save as required by law or the Listing Rule, not to disclose to any third party (other than its professional advisers on a confidential basis) any information about the transaction contemplated by this Agreement. The Vendor agrees and undertakes to the Purchaser to provide all information and assistance to the Purchaser or its holding company for compliance with the disclosure requirements under the Listing Rules.

13. COSTS AND EXPENSES

Save as provided in this Agreement, the Vendor and the Purchaser shall pay its own costs and expenses in relation to the negotiations leading up to the sale and purchase of the Sale Shares and the Debt and to the preparation, execution and performance of this Agreement. All stamp duty (whether ad valorem or otherwise) in relation to the sale and purchase and transfer of the Sale Shares contemplated herein shall be borne and paid by the Purchaser and the Vendor in equal shares.

14. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement. Any date or period mentioned in any clause may be extended by mutual written agreement between the parties hereto, but, as regards any date or period originally fixed or any date or period to extended as aforesaid, time shall be of the essence of this Agreement.

15. NO ASSIGNMENT

Save and except with the prior written consent of all the other Parties hereto, none of the Parties hereto may transfer or assign all or any of its rights, benefits and obligations under this Agreement.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof this Agreement has been duly executed by the Parties on the day and year first above written.

The Vendor

SIGNED by)
Poon Ka Lee, Barry)
its director/authorised signatory)
for and on behalf of)
DRAGON FORTUNE)
INTERNATIONAL LIMITED)
(龍豐國際有限公司))
in the presence of :-)
)

For and on behalf of
龍豐國際有限公司
DRAGON FORTUNE INTERNATIONAL LIMITED
.....
Authorized Signature(s)



The Purchaser

SIGNED by)
Lee Kai Bon)
its director/authorised signatory)
for and on behalf of)
TELEFIELD HOLDINGS)
LIMITED)
in the presence of :-)
)

For and on behalf of
TELEFIELD HOLDINGS LIMITED
.....
Authorised Signature(s)



SCHEDULE 1

Part 1

Particulars of the Company

Name	Circuit Development Limited
Certificate of incorporation number	448458
Business Registration number	17912456
Place of incorporation	Hong Kong
Date of incorporation	7 September 1993
Financial year end	31 December
Registered office	Flat D, 2/F, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong
Existing Directors	Poon Ka Lee, Barry Fok Pui Yin
Existing Company Secretary:	Poon Ka Lee, Barry
Issued share capital	10,000 ordinary shares issued at HK\$1.00
Issued shares	10,000 ordinary shares
Existing registered shareholder(s) and its shareholding	DRAGON FORTUNE INTERNATIONAL LIMITED (龍豐國際有限公司) (10,000 ordinary shares) (100%)

SCHEDULE 1

Part 2

Particulars of the Property

Description, Lot Number, Sections, Undivided Shares etc.

ALL THAT PORTION OF WORKSHOP D ON THE 2ND FLOOR OF VALIANT INDUSTRIAL CENTRE, NOS. 2-12 AU PUI WAN STREET, SHATIN, NEW TERRITORIES, HONG KONG

Land Registration Details

Lot No. & No. of Shares:	59/5,500 equal and undivided parts or shares of and in Sha Tin Town Lot Nos. 62, 63 & 64.
Lease Term:	The above lots are held under New Grant No. ST11288, ST11289 & ST11291 for a lease term of 99 years commencing from 1 July 1898 and has been statutorily extended to 30 June 2047.
Registered Owner:	Circuit Development Limited registered vide Memorial No. ST760155 dated 29 April 1994 at a consideration of \$8,087,200.
Deed of Mutual Covenant:	Registered vide Memorial No. ST216156 dated 11 August 1982 (Remarks: By Hong Yip Services Company Limited.)

SCHEDULE 1

Part 3

Particulars of the Existing Tenancy

Tenant	Monthly Rent	Deposit	Term
Telefield Limited	HK\$56,000	HK\$112,000	From 1 January 2025 to 31 December 2025

SCHEDULE 2

Warranties

1 Authority and Capacity

1.1 Corporate Status and Authority

- 1.1.1. Each of the Vendor and the Company is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation.
- 1.1.2. The Company is duly registered to do business and is validly existing under the laws of Hong Kong and the Company has full power, authority and legal right to own its assets and carry on its business and is not in receivership or liquidation, it has taken no steps to enter liquidation and there are no grounds on which a petition or application could be based for the winding up or appointment of a receiver of the Company.
- 1.1.3. Each of the Vendor and the Company has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by the Vendor and/or the Company pursuant to or in connection with this Agreement, which when executed will constitute valid and binding obligations on the Vendor and/or the Company, in accordance with their respective terms.
- 1.1.4. Each of the Vendor and the Company has taken all necessary corporate actions, including without limitation passing all necessary shareholders' resolutions and/or board resolutions, to authorise the entry into and performance of this Agreement and any other documents to be executed by the Vendor and/or the Company pursuant to or in connection with this Agreement and such actions remain in full force and effect.
- 1.1.5. All Approvals, registrations and filings with the Government and the Approval Authorities necessary for the Vendor and the Company to enter into this Agreement and any other documents to be executed by the Vendor and/or the Company pursuant to or in connection with this Agreement and to perform its obligations thereunder have been obtained or will be obtained by Completion.
- 1.1.6. The Company has never reduced, repaid or purchased any of its share capital. The Company has not repurchased, redeemed or otherwise reacquired or created any Encumbrance upon any of the Sale Shares or other shares of share capital or other securities of the Company and has not sold, issued or granted, or authorized the issuance of any share capital or other security, option, warrant or right to acquire any share capital or any other security or any instrument convertible into or exchangeable for any share capital or other security and the Company has not exercised any lien over any of its issued shares.

1.1.7. The Vendor is the beneficial owner of the Sale Shares, representing the entire issued ordinary share of the Company free and clear of any Encumbrances. No consent of any third party is required to the sale and transfer of the Sale Shares. The Vendor is entitled to sell and transfer the full legal and beneficial ownership of the Sale Shares unencumbered to the Purchaser or its respective nominees. The Sale Shares are duly authorised, validly issued, fully paid, allotted and were not issued in violation of any pre-emptive rights or rights of first refusal or first offer. There is no outstanding call on any of the Sale Shares and all of the Sale Shares are fully paid-up.

1.2 *No Breach*

The execution and delivery of, and the performance by the Vendor and/or the Company of its obligations under this Agreement and the relevant transaction documents and any other documents to be executed by the Vendor and/or the Company pursuant to or in connection with this Agreement will not and are not likely to:

- (i) result in a breach of the articles of association of the Vendor and/or the Company;
- (ii) result in a breach of, require any consent under or give any third party a right to terminate, accelerate or modify, or result in the creation or enforcement of any Encumbrances under any agreement, licence or other instrument; or
- (iii) result in a breach of any law or regulation or any judgment, order, decree or directive of any court, governmental agency or regulatory body to which the Vendor and/or the Company is a party or by which the Vendor and/or the Company or any of their respective assets is bound.

1.3 *Company Business*

1.3.1 The sole business activity of the Company is its ownership and leasing of the Property.

1.3.2 The Company has no subsidiary, and the Company has not established any branch or representative office in any part of the world since incorporation.

2 Accuracy and Adequacy of Information Disclosed to the Purchaser

To the best of the Vendor's knowledge (after making all reasonable enquiries), all information contained in this Agreement (including but not limited to the recitals and the information in Schedule 1 of this Agreement) and all other information which has been given in writing or electronic form or made available by or on behalf of Vendor and/or the Company to the Purchaser or any of its agents, employees or professional advisers in the course of the negotiations leading to this

Agreement or in the course of any due diligence or other investigation carried out by or on behalf of the Purchaser prior to entering into of this Agreement was when given and remains true, complete and accurate in all material respects and not misleading and Vendor and/or the Company are not aware of any fact or matter or circumstances not disclosed in writing to the Purchaser which renders any such information materially untrue, inaccurate or misleading or the disclosure of which might reasonably affect the willingness of the Purchaser to enter into this Agreement or the price at or terms upon which the Purchaser would be willing to enter into this Agreement.

3 Corporate Information

3.1 *Share Capital*

3.1.1 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale, transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over the capital of the Company under any option or other agreement or otherwise (including conversion rights and rights of pre-emption).

3.1.2 There are no Encumbrances on any shares or equity interest in the Company or any arrangements or obligations to create any such Encumbrances.

3.1.3 The Company does not:

- (i) have any interest in or has agreed to acquire, any equity interest or share capital or other security of any other company or entity (wherever incorporated); or
- (ii) have any branch, division, establishment or operations outside the jurisdiction in which it is incorporated.

3.2 *Constitutional Documents, Corporate Registers and Minute Books*

3.2.1 The copies of the constitutional documents of the Company provided to the Purchaser are true and accurate copies of the originals, and set out completely the rights and restrictions attaching to the equity of the Company and there have not been and are not any material breaches by the Company of its business licence or constitutional document.

3.2.2 The statutory books, books of account and other records of whatsoever kind of the Company:

- (i) are up-to-date; and
- (ii) to the best of the Vendor's knowledge (after making all reasonable

enquiries), are maintained in accordance with all Applicable Law.

3.2.3 All books and records referred to in paragraph 3.2.2 and all other documents (including ownership certificates and copies of all subsisting agreements to which the Company is a party) which are the property of the Company or ought to be in its possession are in the possession (or under the control) of the Company and no notice or allegation that any of such books and records is incorrect or should be rectified has been received.

3.2.4 All accounts, documents and returns required by the Applicable Law to be delivered or made to the Government have been duly delivered.

3.3 *Debt*

3.3.1 The Vendor is the beneficial owner of the Debt free and clear of any Encumbrances. No consent of any third party is required to the sale and transfer of the Debt.

3.3.2 The Debt is free and clear of any Encumbrances and there are no arrangements or obligations to create any such Encumbrances.

4 **Accounts and Records**

4.1 *Company Accounts*

4.1.1 Each and every account, whether audited or not, of the Company prepared since incorporation (the “**Company Accounts**”) have been prepared in accordance with the Applicable Law and in accordance with GAAP applicable at the time.

4.1.2 The Company Accounts including the Accounts, Management Accounts and the Completion Accounts provided to the Purchaser give a true and fair view of the assets, liabilities and state of affairs and of the profits or losses of the Company as to the periods covered by those Company Accounts.

4.1.3 The Company Accounts:

- (i) make full provision for all actual liabilities;
- (ii) disclose all contingent liabilities; and
- (iii) make provision reasonably regarded as adequate for all bad and doubtful debts.

4.1.4 To the best of the Vendor's knowledge (after making all reasonable enquiries), there is no circumstance whereby the Company Accounts will need to be qualified in any material way and there will not be any material modifications or adjustments that should be made to such accounts.

4.1.5 The Management Accounts and the Completion Accounts of the Company have been prepared in accordance with the GAAP used in preparing the Accounts applied on a consistent basis in all material respects.

4.1.6 The Vendor has procured that the Management Accounts and the Completion Accounts have been prepared with its care and attention. The Management Accounts and the Completion Accounts are fairly presented and do not materially misstate the assets and liabilities of the Company as at the Management Accounts Date or the Date of Completion (as the case may be) nor the profits and losses of the Company for the period ended on such date.

4.2 *Depreciation of Fixed Assets*

In the Company Accounts including the Accounts, Management Accounts and the Completion Accounts, the fixed assets of the Company have been depreciated in accordance with the accounting policies set out in the relevant accounts in all material respects.

4.3 *Non-Recurring Items*

The profits and losses as shown in the Company Accounts and the trend of profits shown by such accounts have not (except as fairly disclosed in such accounts) been affected in all material respects by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits for all or any of such periods exceptionally high or low.

4.4 *Taxation*

4.4.1 Full provision or reserve has been made in the Company Accounts for all Taxation liable to be assessed on the Company or for which is or may become accountable including without limitation in respect of:

- (i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before Completion; and
- (ii) any transaction effected or deemed to be effected on or before the Completion or provided for in the accounts of the Company or the Management Accounts.

4.4.2 Full provision for deferred taxation has been made in the Company Accounts in accordance with the applicable accounting standards as at the date of this Agreement in all material respects.

5 Financial Obligations

5.1 *Financial Facilities*

The loan and security documents of all financial facilities outstanding or available to the Company (if any) as at the date of this Agreement have been disclosed in the Accounts and the Management Accounts and there are no circumstances of which the Vendor is aware (after making all reasonable enquiries) whereby the continuation of any such facilities might be prejudiced or affected as a result of a transaction effected by this Agreement.

5.2 *Guarantees*

There is no outstanding any guarantee, indemnity, suretyship or security (whether or not legally binding) given by or for the benefit of the Company other than as disclosed to the Purchaser in writing prior to the date of this Agreement (if any).

5.3 *Absence of Undisclosed Liabilities*

There are no Financial Indebtedness of the Company other than the Financial Indebtedness disclosed or provided for in the Accounts and the Management Accounts.

5.4 *Financial Indebtedness upon Completion*

The Vendor shall use its reasonable endeavours to procure that upon Completion, all Financial Indebtedness has been fully released and discharged and the Company is free from Financial Indebtednesse.

6 Assets

6.1 *The Property*

6.1.1 The Property constitute the sole real property of the Company and comprise all the land and premises owned or occupied by the Company at the date hereof and all the estate, interest, right and title whatsoever of the Company in, under, over or in respect of any land or premises and the descriptions set out in Schedule 1, Part 2 are correct and not misleading.

6.1.2 The Company is at the date hereof the sole registered, legal and beneficial owner of and is entitled to the Property and as at Completion the Company shall be the registered, legal and beneficial owner of the Property free from any mortgage, chare (legal or equitable), lien or Encumbrance, save for the Existing Tenancy.

6.1.3 The Company has good and marketable title to the whole of the Property and has taken all necessary steps to preserve title to the Property.

6.1.4 The Company has the right to charge or assign (as the case may be) the same free from Encumbrances.

- 6.1.5 In so far as it relates to the Property (but not further or otherwise), the Government lease of the Property is now good, valid and subsisting and is not void or voidable and all premiums, rent and other moneys due and payable under the Government lease and the terms covenants and conditions contained in such Government lease have been duly paid performed and observed and will be so paid performed and observed up to Completion.
- 6.1.6 All outgoings due and payable in respect of the Property have been duly paid up to the date hereof and will be duly paid up to the Date of Completion.
- 6.1.7 Nothing has been done or omitted on the Property or any part thereof by the Company, the doing or omission of which is a contravention of any Applicable Law, regulations, orders or official directions.
- 6.1.8 There are no material disputes with and no material outstanding complaints issued by the Governmental or the Approval Authority to the Company in respect of the Property or any part thereof.
- 6.1.9 All covenants, restrictions, stipulations, conditions and other terms affecting the Property have been observed and performed and there are no circumstances which would entitle or require the Government or other person to exercise any powers of re-entry and taking possession or which would otherwise restrict or terminate the continued possession or occupation of any of the Property or which would prevent the development or intended development of any part of the Property in accordance with plans which have been or are likely to be approved by the Approval Authority including the Hong Kong Building Authority.
- 6.1.10 The Property has been well maintained and is in reasonably good operating condition and repair.
- 6.1.11 The Property is adequately and fully insured as to fire, third party and public liability, and such insurance is subsisting and will continue to be in place up to Completion. All policies of insurance relating to the Property effected by the Company (including fixtures, fittings and contents) cover the full re-instatement value thereof and are not subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate for policies of the same kind and in respect of policies on Property held on lease where the Company is responsible for maintaining insurance the policy conforms in all respects with the requirements of the lease under which each of the Property is held.
- 6.1.12 The Vendor and the Company has not received any notice under the Lands Resumption Ordinance (Cap. 124, the Laws of Hong Kong) or the Mass Transit Railway (Land resumption and Related Provisions) Ordinance (Cap. 276, the Laws of Hong Kong) or the Buildings Ordinance (Cap.123, the

Laws of Hong Kong) or any other form of notice of similar nature adversely affecting the Property.

- 6.1.13 The Property is not included in any lay-out plans (draft or approved) under the Town Planning Ordinance (Cap.131, Laws of Hong Kong).
- 6.1.14 The Vendor and the Company has not received any notice requiring the Company to repair, re-instate or demolish the Property or any part thereof. The Property is not affected by any order or notice of or proceedings involving any governmental or local authority or other body or any agreement with any of the same or by any notices served by the Company on any such authority or body.
- 6.1.15 The present use of the Property is the permitted use for the purpose of the relevant planning or building regulations and is not adversely affected or likely to be adversely affected by any planning proposals and the Company is not a temporary user or user subject to onerous or unusual conditions giving rise to abnormal expenditure.
- 6.1.16 No development or construction work has been carried out in relation to the Property which would require any consent under or by virtue of the relevant planning or building regulations or any other Applicable Law without such consent having been properly obtained and any conditions or restrictions imposed thereon have been fully observed and performed, and no application by the Company for planning or building consent has been refused.
- 6.1.17 The Company has not entered into any agreements with any water, sewerage or other utilities authority for the supply of water, sewerage or other facilities to or from the Property or mains or other equipment laying and has not deposited any moneys with any such authority as security therefor.
- 6.1.18 No structural or other material defects have appeared in respect of or affecting the buildings and structures on or comprising the Property or any parts thereof and all such buildings are in good and substantial repair and condition.
- 6.1.19 There are no in force or required to be in force any licences under any Applicable Law which apply to any of the Property.
- 6.1.20 There are no disputes with any adjoining or neighboring owner with respect to boundary walls and fences, or with respect to any easement, right or means of access to the Property.
- 6.1.21 No means of access to the Property is subject to rights of determination by any other party.
- 6.1.22 There is no unauthorised structure or alteration in the Property or any part

thereof and the Property or each and every fixture, fitting, erection, structure and building works (if any) on the Property or any part or parts of such fixtures, fitting, erection, structure, building works or the Property is in all respects in compliance with the Buildings Ordinance (Cap.123, Laws of Hong Kong), its subsidiary legislation, any other legislation or subsidiary legislation and/or the Government lease. The Vendor and/or the Company have not received any notice from the Government or other competent authority and is not aware of there being any notice from any Government or other competent authority requiring the Vendor and/or the Company to demolish or reinstate any part of the Property.

6.1.23 There are no outstanding actions, disputes, Claim or demands concerning the Property between the Company and any third party.

6.2 *Tenancy*

Save for the Exiting Tenancy, the Company has not been a party to any tenancy with any other party since its date of incorporation. The particulars of the Existing Tenancy in Schedule 1, Part 3 is materially correct.

6.3 *Ownership of Assets*

All material assets included in the Company Accounts, acquired by the Company or which have otherwise arisen, other than any assets disposed of or realised in the ordinary and usual course of business:

- (i) are assets over which the Company has lawful ownership rights;
- (ii) are, where capable of possession, in the possession or under the control of the Company;
- (iii) are free from Encumbrances; and
- (iv) are not the subject of any factoring arrangement, conditional sale or credit agreement.

6.4 *Accounts Receivable*

None of the Financial Indebtedness or accounts receivable by the Company which are of material nature or included in the Company Accounts or which have subsequently arisen:

- (i) has been outstanding for more than three months from its due date for payment; or
- (ii) has been released on terms that the debtor has paid less than the full value of his debt,

and to the best of the Vendor's knowledge (after making all reasonable enquiries),

and all such Financial Indebtedness has realised or will realise in the normal course of collection their full value as included in the Company Accounts or in the books of the Company after taking into account the provision for bad and doubtful debts made in the Company Accounts. For the avoidance of doubt, the Financial Indebtedness shall not be regarded as realising its full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

6.5 *Plant and Machinery*

The Company does not own any plant, machinery and equipments since the date of incorporation which have not been disclosed to the Purchaser.

6.6 *Stock*

The Company has not held any stock-in-trade and work-in-progress since the date of incorporation which has not been disclosed to the Purchaser.

7 Intellectual Property

7.1 *Ownership*

The Company does not own any patents, knowhow, trade secrets and other confidential information, registered designs, copyrights, performer's rights, Internet domain names of any level, plant variety rights, design rights, rights in circuit layouts, topography rights, trade marks, service marks, business names, registrations of, applications to register and rights to apply for registration of any of the aforesaid items, rights in the nature of any of the aforesaid items in any country, rights in the nature of unfair competition rights and rights to sue for passing off (the "**Intellectual Property**") since the date of incorporation.

7.2 *Infringement*

To the best of the Vendor's knowledge (after making all reasonable enquiries), the services provided and the businesses conducted by the Company do not, or at the time of being provided and conducted, did not, infringe the rights of any other person in any Intellectual Property. To the best of the Vendor's knowledge (after making all reasonable enquiries), there is not, nor has there been at any time, any unauthorized use or infringement by any person of any of the Intellectual Property owned or otherwise required for the business of the Company.

8 Contracts

8.1 *Capital Commitments*

There is no outstanding capital commitments entered into or proposed by the Company which has not been disclosed to the Purchaser.

8.2 *Contracts*

Save as disclosed to the Purchaser prior to the entering into of the Agreement, the Company is not a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

- (i) is not in the ordinary and usual course of business;
- (ii) is not wholly on an arm's length basis;
- (iii) is of a long term nature that is, unlikely to have been fully performed, in accordance with its terms, more than six (6) months after the date on which it was entered into or undertaken or is incapable of termination in accordance with its terms by the Company on six (6) months notice or less;
- (iv) is of a loss-making nature (that is, known to be likely to result in loss on completion or performance);
- (v) cannot readily be fulfilled or performed without undue or unusual expenditure of money or effort;
- (vi) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
- (vii) involves an aggregate outstanding expenditure by it of more than HK\$100,000;
- (viii) involves or is likely to involve the supply of goods and services, the aggregate sales value of which will be more than ten (10) per cent. of turnover of the business of the Company concerned for the preceding financial year.

8.3 *Joint Ventures*

The Company is not, and has not agreed to become, a member of or a party, nor has it agreed with any parties to form, any joint venture, consortium, partnership or other unincorporated association.

8.4 *Compliance with Agreements*

8.4.1 All the contracts and all leases, tenancies, licences, concessions and agreements of whatever nature to which any of the Company is a party are valid, binding and enforceable obligations of the parties thereto and the terms thereof have been complied with in all material respects by the Company and by each other party to such contracts.

8.4.2 To the best of the Vendor's knowledge (after making all reasonable enquiries), there are no grounds for rescission, avoidance or repudiation of

any of such contracts or documents referred to in paragraph 8.4.1 above. No notice of termination or of intention to terminate has been received in respect of any of the foregoing contracts or documents.

8.4.3 To the best of the Vendor's knowledge (after making all reasonable enquiries), there are no contracts, agreements or arrangements to which the Company is a party that are illegal, registrable or notifiable under any of the laws or regulations of Hong Kong or any other Applicable Law but have not been done so.

9 Employees

9.1 Currently, there are no employees employed by the Company and the Company has not entered into any service contract with any director of the Company.

9.2 Save as disclosed to the Purchaser prior to the entering into of this Agreement, the Company is not under any obligation and liability to pay any party (including its directors and company secretary) any remuneration, compensation, pension, damages or other payments for services rendered to the Company or by virtue of the office they hold in the Company.

10 Legal Compliance

10.1 Compliance with Laws

10.1.1 The Company is conducting, and has conducted, its business, operations and other activities (particularly the holding and investment of the Property) and holds all its assets in compliance with the laws and regulations of its jurisdiction or operates, and in compliance with the rules of any applicable regulatory body and there have not been and are not any material breaches by the Company of any such laws and regulations.

10.1.2 To the best of the Vendor's knowledge (after making all reasonable enquiries), there has not been and there is no investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or anticipated against the Company or any person for whose acts or defaults it may be vicariously liable.

10.1.3 To the best of the Vendor's knowledge (after making all reasonable enquiries), the Company has not received any notice or other communication (official or otherwise) from any court, tribunal, arbitrator, the Governmental with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable law or regulation, or requiring it to take or omit any action.

11 Litigation

11.1 *Current Proceedings*

To the best of the Vendor's knowledge (after making all reasonable enquiries), none of the Vendor and/or the Company (or any person for whose acts or defaults the Company may be vicariously liable) is involved whether as claimant or defendant or other party in any Claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business none of which is material to the business of the Vendor and/or the Company).

11.2 *Pending or Threatened Proceedings*

To the best of the Vendor's knowledge (after making all reasonable enquiries), no such Claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration referred to in paragraph 11.1 of above is pending or threatened by or against the Vendor and/or the Company (or any person for whose acts or defaults the Vendor and/or the Company may be vicariously liable).

11.3 *Circumstances likely to lead to Claim*

11.3.1 To the best of the Vendor's knowledge (after making all reasonable enquiries), there are no disputes, investigations, disciplinary proceedings or other circumstances likely to lead to any such Claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration referred to in paragraph 11.1 above.

11.3.2 To the best of the Vendor's knowledge (after making all reasonable enquiries), there are no facts or circumstances which are likely to result in any such proceedings being brought by or against the Company. In particular but without prejudice to the generality of the foregoing there are no disputes between any of the Company and its tenants, or any other persons in relation to any loss, damage or personal injury and none of the Vendor and/or the Company has received any Claim or any notice, complaint or report that may constitute a possible Claim (including, without limitation, personal injury Claim) with respect to the Property or arising from the holding and investment of the Property.

11.4 *No Court Orders*

To the best of the Vendor's knowledge (after making all reasonable enquiries), neither the Company nor any of the properties (including the Property), assets or operations (particularly the holding and investment of the Property) which it owns or in which it is interested, is subject to any continuing injunction, judgment or order of any court, arbitrator, governmental agency or regulatory body, nor in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any court.

12 Insurance

12.1 *Particulars of Insurance*

12.1.1 All the assets of the Company including the Property which are capable of being insured have at all material times been and are insured to the full replacement value thereof against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.

12.1.2 The Vendor has provided to the Purchaser copy of all insurance policies currently held by the Company.

12.1.3 The Property has at all material times been and is adequately covered against accident, physical loss or damage, third party liability (including product liability), environmental liability (to the extent that insurance is reasonably available), and other risks normally covered by insurance by such companies.

12.2 *Details of Policies*

In respect of the insurances referred to in paragraph 12.1.1 above:

- (i) all premiums and any related insurance premium taxes have been duly paid to date;
- (ii) all the policies are in full force and effect;
- (iii) no act, omission, misrepresentation or non-disclosure by or on behalf of the Company has occurred which makes any of these policies void, voidable or unenforceable;
- (iv) no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise;
- (v) there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any Claim made under the policies or to terminate any policy;
- (vi) there are no special or unusual limits, terms, exclusions or restrictions in any of the policies; and
- (vii) the premiums payable are not in excess of the normal rates and no circumstances exist which are likely to give rise to any increase in premiums.

12.3 *Insurance Claim*

The Vendor has provided to the Purchaser a report disclosing all insurance Claims

made by Company under the insurance policies referred to paragraph 12.1.1 and no insurance Claim is outstanding and no circumstances exist which are likely to give rise to any insurance Claim.

13 Taxation

13.1 *Compliance*

13.1.1 The Company has been registered in accordance with and is in compliance with the Business Registration Ordinance (Cap.310, Laws of Hong Kong).

13.1.2 To the best of the Vendor's knowledge (after making all reasonable enquiries), the Company has within the time limits prescribed by relevant law duly registered with the relevant Taxation authority, duly paid all Tax, made all necessary returns, given all necessary notices, supplied all other necessary information required to be supplied to any Taxation authority and all such necessary information was and remains complete and accurate in all material respects and all such necessary returns and notices were and remain complete and accurate in all material respects and were made on a proper basis and the Company is not the subject of a back duty, additional Tax or other Tax investigation and there are no facts which are likely to cause such an investigation to be initiated and no notices of any dispute regarding Tax recoverable from the Company or regarding the availability of any relief from Tax to the Company have been served or made. The Company is not, and has not at any time been, liable to pay any penalty or interest on any unpaid Tax.

13.1.3 According to the best of the Vendor's knowledge (after making all reasonable enquiries), the Company has made all material deductions and withholdings in respect or on account of Tax which it is required or entitled by any relevant legislation to make from any payments made by it. The Company has accounted in full to the relevant Taxation and fiscal authorities for any Tax so deducted or withheld.

13.2 *Returns, Information and Clearances*

13.2.1 All returns, computations, notices and information which are or have been required to be made or given by the Company for any Taxation purpose (i) have been made or given within the requisite periods and on a proper basis and are up-to-date and materially correct and (ii) none of them is, or is likely to be, the subject of any dispute with any Taxation authorities.

13.2.2 The Company is in possession of sufficient information to enable it to compute its liability to Taxation insofar as it depends on any transaction occurring on or before Completion.

13.3 *Taxation Claim, Liabilities and Relief*

13.3.1 There is no liability to Taxation in respect of which a Claim could be made

against the Purchaser in connection with the Company and there are no circumstances likely to give rise to such a liability.

13.3.2 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after Completion.

13.3.3 The Company has not taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with any Taxation authorities.

13.4 *Company Residence*

The Company has been resident for tax purposes in Hong Kong and nowhere else at all times since its incorporation and will be so resident at Completion.

13.5 *Finance Leases*

The Company is not and has not been the lessor or the lessee under any material finance lease of an asset. For the purposes of this paragraph “**finance lease**” means any arrangements for the leasing of an asset which fall for the purposes of the accounts of the Company to be treated in accordance with normal accountancy practice as a finance lease or loan.

13.6 *Stamp duty*

All documents in the possession or under the control of and used or relied on by the Company and which attract stamp duty in Hong Kong or similar duty elsewhere have been properly stamped and the relevant tax and duty paid.

13.7 *Effect of Transaction*

To the best of the Vendor's knowledge (after making all reasonable enquiries), neither the execution nor the performance of this Agreement:

- (i) will result in the Company being required under the Applicable Law to make any withholding in respect of any payment;
- (ii) result in any tax treatment, benefits or exemptions enjoyed by a the Company under the Applicable Law or pursuant to any current arrangement with any authority being eliminated or reduced;
- (iii) will result in any losses of the Company or any other allowance, deduction or credit available for relief for Taxation purposes against the profits, gains or income (or deemed profits, gains or income) of the Company ceasing to

be so available or being reduced; or

- (iv) will render the Company liable to any, or any additional, Taxation.

13.8 *Indemnification*

The Company is not a party to any agreement under which it is liable to indemnify any person with respect to Taxes or otherwise share liability to Taxes with any person, except the Tax Indemnity.

14 **Matters since the Accounts Date**

Since the Accounts Date, in respect of the Company:

- (i) there has been no material adverse change in its financial or trading position or prospects, and no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;
- (ii) its business has not been materially and adversely affected by any abnormal factor whether or not affecting similar businesses to a like extent and there are no facts which are likely to give rise to any such effects;
- (iii) its business has been carried on as a going concern in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner;
- (iv) no material capital commitments have been entered into or proposed by the Company;
- (v) its business has not been materially and adversely affected by the loss of any important customer or source of supply and there are no facts or circumstances which are likely to give rise to any such effects;
- (vi) the Company has not declared, made or paid any dividend or other distribution to its members;
- (vii) the Company has not issued or agreed to issue any equity interest or any other security giving rise to a right over equity interest in it;
- (viii) the Company has not redeemed or purchased or agreed to redeem or purchase any equity interest in it; and
- (ix) the Company has not incurred any additional borrowings or incurred any other indebtedness in each case in excess of HK\$100,000.

15 **Insolvency**

- 15.1 None of the Vendor nor the Company is insolvent or unable to pay its Financial

Indebtedness as they fall due.

- 15.2 None of the the Vendor nor the Company has proposed or intends to propose any arrangement of any type with its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.
- 15.3 To the best of the Vendor's knowledge (after making all reasonable enquiries), no petition has been presented, application made, proceedings commenced, resolution passed or meeting convened for the termination, liquidation, bankruptcy or dissolution of the Vendor and/or the Company any process been commenced whereby the business of the Vendor and/or the Company is terminated and their assets are distributed amongst the creditors or shareholders or other contributories of the Vendor and/or the Company or whereby the affairs, business or assets of the Vendor and/or the Company are managed by a person appointed for the purpose by a court, governmental agency or similar body or by any creditor, nor has any such order or relief been granted or appointment made, and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar laws in any jurisdiction concerning the Vendor and/or the Company and no events have occurred which, under the laws of Hong Kong or other Applicable Law, would justify any such cases or proceedings.
- 15.4 To the best of the Vendor's knowledge (after making all reasonable enquiries), no liquidator, trustee, supervisor, nominee, custodian or similar official has been appointed in respect of the whole or any part of the business or assets of the Vendor and/or the Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.
- 15.5 To the best of the Vendor's knowledge (after making all reasonable enquiries), no creditor of the Vendor and/or the Company has taken or is entitled to take any steps to enforce, or has enforced any security over any assets of the Vendor and/or the Company or is likely to do so in the immediate future.
- 15.6 None of the Vendor and/or the Company is in default of any of its obligations in relation to any of its financial facilities.
- 15.7 To the best of the Vendor's knowledge (after making all reasonable enquiries), none of the businesses or assets of the Vendor and/or the Company are the subject of any seizure, execution or other compulsory disposal procedure, either in whole or in part, no liquidation committee or similar body or person has been appointed in any jurisdiction in respect of the whole or any part of the business or assets of the Vendor and/or the Company and no step has been taken for or with a view to the appointment of such a body or person.
- 15.8 To the best of the Vendor's knowledge (after making all reasonable enquiries), no ruling declaring the insolvency of the Vendor and/or the Company has been made and no public announcement in respect of the same has been pronounced by a Hong Kong court or court in other competent jurisdiction.

15.9 To the best of the Vendor's knowledge (after making all reasonable enquiries), there is no unfulfilled or unsatisfied judgment or order of a Hong Kong court or court in other competent jurisdiction outstanding against the Vendor and/or the Company.

SCHEDULE 3

Form of Deed of Tax Indemnity

THIS DEED OF TAX INDEMNITY dated _____ is made

BETWEEN:

- (1) **DRAGON FORTUNE INTERNATIONAL LIMITED** (龍豐國際有限公司), a company incorporated under the laws of Hong Kong, whose registered office is situate at Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Vendor**”);
- (2) **TELEFIELD HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and
- (3) **CIRCUIT DEVELOPMENT LIMITED**, a company incorporated under the laws of Hong Kong and whose registered office is situate at Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Company**”).

WHEREAS :-

- (A) By a sale and purchase agreement dated 17 September 2025 (the “**Agreement**”) made between the Vendor and the Purchaser in relation to the sale and purchase of the Sale Shares (as defined therein) together with the rights and benefits of the Debt (defined therein), the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares and Debt on the terms and conditions therein contained.
- (B) It is a condition of the Agreement that the Vendor and Purchaser executes this Deed.

NOW THIS DEED WITNESSES as follows :-

1. DEFINITIONS

- 1.1 In this Deed, in addition to the above definitions, the following words and expressions shall have the following meanings:

“**Claim**” includes any assessment, notice, demand or other document issued or action taken by or on behalf of the Inland Revenue Department of Hong Kong or any other statutory or central, provincial, regional or local governmental authority whatsoever in any other part of the world from which it appears that the Company 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 the Company;

“Relief” includes any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation available to or utilized by the Company pursuant to any legislation concerning or otherwise relating to Taxation;

“Taxation” means (i) any liability (including any liability arising from the deprivation of any amount of the Tax Loss), to any form of taxation, duty, impost, levy, rate, or other amount payable to any revenue, customs or fiscal authorities whenever created or imposed in Hong Kong, (ii) such an amount or amounts as is referred to in Clause 1.2 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 the Company;

“Tax Loss” means the accumulated tax loss of the Company.

In this Deed, references to Clauses are to clauses of this Deed, words importing the singular include the plural and vice versa, words importing a gender include any gender, references to persons include bodies corporate or unincorporated and the headings to the Clauses in this Deed are for convenience only and have no legal effect.

- 1.2 In the event of any deprivation of any Relief, there shall be treated as an amount of Taxation for which liability has arisen as a result of deprivation of such Relief, applying the relevant rates of Taxation in force in the period or periods in respect of which Relief had been utilized or would have applied or (where the rate has at the relevant time not been fixed) the last known rate and (in the case of any Relief which had not been utilized) assuming that such amount of Relief was capable of full utilization by the Company.
- 1.3 Words and phrases defined in the Agreement shall, unless specifically defined or redefined herein or the context otherwise requires, have the same meaning when used in this Deed.

2. INDEMNITY

Subject to the provisions contained in this Deed, the Vendor hereby covenants and undertakes with the Purchaser and the Company that the Vendor will fully and effectually indemnify and at all times keep fully and effectually indemnified each of the Purchaser and the Company from and against:

- (a) the amount of any and all Taxation (including any liability arising from the deprivation of any amount of the Tax Loss) falling on the Company resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or before Completion, whether alone or in conjunction with any other circumstances whenever occurring; and

(b) any and all reasonable costs (including all legal costs), reasonable expenses or other liabilities which the Purchaser or the Company may incur in connection with:

- (i) the settlement of any claim under this Deed;
- (ii) any legal proceedings in which the Purchaser or the Company claim under or in respect of this Deed and in which judgment is given for the Purchaser or the Company; or
- (iii) the enforcement of any such settlement or judgment.

3. PAYMENT, SET-OFF AND WITHHOLDING

- 3.1 All payments under this Deed shall be made free and clear of any restriction, counterclaim, set-off, deductions or withholdings (except to the extent required by law) on account of any tax or expenses charged, imposed, levied, collected, withheld or assessed by any person. If (a) any payment to be made under this Deed is subject to any deduction or withholding or, (b) the Purchaser and/or the Company (or any person on its behalf) is required by law to make any deduction or withholding from or (except on account of tax on the overall net income of that party) any payment on or calculated by reference to the amount of, any sum received or receivable by that party under this Deed, the Vendor hereby undertake to pay to the Purchaser and/or the Company forthwith on demand such additional amounts as may be necessary to ensure that the net amount received is equal to the amount which the Purchaser and/or the Company would otherwise have received.
- 3.2 On each date on which any sum is due from the Vendor hereunder, the Vendor shall make that sum available to the Purchaser and/or the Company in the same currency as that sum is due and in the manner provided in this Deed and/or otherwise in immediately available funds in such manner as the Purchaser may specify from time to time.

4. NOTICES AND SERVICE OF PROCEEDINGS

The provisions of Clause 11 of the Agreement shall be incorporated in and be deemed to be part of this Deed mutatis mutandis.

5. BINDING EFFECT

This Deed shall be binding upon and enure to the benefit of the Vendor, the Purchaser and the Company and their respective successors and assigns. The Vendor shall not assign or transfer any of its rights, benefits, duties or obligations hereunder without the prior written consent of the Purchaser.

6. ENTIRETY OF DEED AND SEVERABILITY

- 6.1 The terms and conditions herein contained constitute the entire agreement between the parties relating to the subject matter hereof and shall supersede all previous

communications, oral or written, between the parties with respect to the subject matter hereof which are inconsistent with the provisions of this Deed.

- 6.2 Any provision of this Deed (insofar as the is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction) shall, to the extent required by such laws, be severed from this Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Deed shall be valid, binding and enforceable in accordance with its terms.

7. AMENDMENT AND WAIVER

This Deed may be varied, amended or modified only by written agreement of all parties. Any waiver or consent by the Purchaser and/or the Company given under this Deed must be in writing and may be given subject to such conditions as the Purchaser and/or the Company thinks fit. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

8. RELEASE OF OBLIGATIONS

Any liability of the Vendor under this Deed may, in whole or in part, be released, compounded or compromised by the Purchaser and/or the Company, in its sole and absolute discretion, or time or other indulgence may be granted to the Vendor by the Purchaser and/or the Company, in its sole and absolute discretion, without in any way prejudicing or affecting any of its other rights, powers or remedies against the Vendor or any of them under any other liability hereunder.

9. TIME

Time shall be of the essence of this Deed but no failure on the part of the Purchaser to exercise, and no delay on its part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of the Purchaser provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

10. COUNTERPART

This Deed may be executed in one or more counterparts, and by the Parties on separate counterparts.

11. THIRD PARTY RIGHTS

The terms of this Deed are intended solely for the benefit of the parties hereto and their respective successors or permitted assigns. No person other than the parties hereto shall have any rights under the Contracts (Rights of Third Parties)

Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefits of any term of this Deed.

12. LAW AND JURISDICTION

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.

IN WITNESS whereof this Deed has been executed under seal the date first above written.

The Vendor

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
DRAGON FORTUNE)
INTERNATIONAL LIMITED)
(龍豐國際有限公司)
in the presence of :-

The Purchaser

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
TELEFIELD HOLDINGS)
LIMITED)
in the presence of :-

The Company

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
CIRCUIT DEVELOPMENT)
LIMITED)
in the presence of :-

SCHEDULE 4

Form of the Debt Assignment

DATED _____

DRAGON FORTUNE INTERNATIONAL LIMITED

(龍豐國際有限公司)

(as the Assignor)

and

TELEFIELD HOLDINGS LIMITED

(as the Assignee)

and

CIRCUIT DEVELOPMENT LIMITED

(as the Company)

DEBT ASSIGNMENT

This Assignment Deed is made on

between:

- (1) **DRAGON FORTUNE INTERNATIONAL LIMITED** (龍豐國際有限公司), a company incorporated under the laws of Hong Kong, whose registered office is situate at Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Assignor**”);
- (2) **TELEFIELD HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”); and
- (3) **CIRCUIT DEVELOPMENT LIMITED**, a company incorporated under the laws of Hong Kong and whose registered office is situate at Flat D, 2/F., Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fotan, New Territories, Hong Kong (the “**Company**”).

Whereas:

- (A) The Company is indebted to the Assignor in the amount of HK\$[*amount owing as at the Date of Completion*] (the “**Debt**”).
- (B) This Assignment Deed is entered into pursuant to a sale and purchase agreement (the “**SPA**”) dated 17 September 2025 entered into between the Assignor and the Assignee whereby the Assignor agreed to sell and the Assignee agreed to purchase, the Sale Shares (as defined therein) together with the rights and benefits of the Debt.

Now this Assignment Deed witnesses as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Assignment Deed where the context so admits, the following words and expressions shall have the following meanings:

“**Debt**” has the meaning set out in **Recital (A)**;

“**Encumbrances**” means any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest of any kind;

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

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China; and

“**Parties**” means the named parties to this Assignment Deed and “**Party**” means any one of them.

1.2 Interpretation

1.2.1 Headings are inserted for convenience only and shall not affect the construction of this Assignment Deed.

1.2.2 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and *vice versa*.

2. Assignment

In valuable consideration of the payment by the Assignee under the SPA, the Assignor as legal and beneficial owner hereby assigns absolutely to the Assignee from the date of this Assignment Deed all its rights, title and interest in the Debt free from Encumbrances.

3. Acknowledgement and Confirmation

The Company hereby acknowledges and confirms that with effect from the date of this Assignment Deed, the Debt is owed to the Assignee and the Assignee is entitled at any time and from time to time to require repayment of all or part of the same.

4. General Provisions

4.1 Successors and Assigns

This Assignment Deed shall be binding upon and enure for the benefit of the successors and assigns of the Parties, but no assignment may be made by the

Company of any of its rights or obligations in relation to the debt without the prior written consent of the Assignee.

4.2 Further Assurance

At any time after the date of this Assignment Deed, each Party shall, and shall use all reasonable endeavours to procure (to the extent it is legally or contractually entitled to do so) that any necessary third party shall, execute such documents and do such acts and things as the other Parties may reasonable require for the purpose of giving to such Parties the full benefit and provisions of this Assignment Deed.

4.3 Counterparts

This Assignment Deed may be executed in one or more counterparts, and by the Parties on separate counterparts.

4.4 Contracts (Rights of Third Parties) Ordinance

The terms of this Assignment Deed are intended solely for the benefit of each Party to this Assignment Deed and their respective successors or permitted assigns. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Assignment Deed and no person other than the Parties to this Assignment Deed shall have any rights under it, nor shall it be enforceable by any person other than the Parties to it.

5. Governing Law and Jurisdiction

5.1 Governing Law

This Assignment Deed shall be governed by, and construed in accordance with, the laws of Hong Kong.

5.2 Jurisdiction

The Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of settling any disputes which may arise out of or in connection with this Assignment Deed.

IN WITNESS WHEREOF the parties hereto have executed this Assignment Deed on the date first above written.

The Assignor

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
DRAGON FORTUNE)
INTERNATIONAL LIMITED)
(龍豐國際有限公司)
in the presence of :-

The Assignee

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
TELEFIELD HOLDINGS)
LIMITED)
in the presence of :-

The Company

EXECUTED and DELIVERED)
as a DEED and SIGNED by)
)
its director/authorised signatory)
for and on behalf of)
CIRCUIT DEVELOPMENT)
LIMITED)
in the presence of :-