

DATE: 12 JANUARY 2026

MILLION TOP ENTERPRISES LIMITED
萬士達企業有限公司
(as Vendor)

and

JUMBO GROWTH TRADING LIMITED
宏進貿易有限公司
(as Purchaser)

**AGREEMENT FOR SALE AND PURCHASE
OF 210,000,000 SHARES IN
ETS GROUP LIMITED**

C&T LEGAL LLP
10/F & 22/F, SHUM TOWER,
268 DES VOEUX ROAD CENTRAL,
SHEUNG WAN, HONG KONG
Ref: EL08/01078/25/EL/EMHL

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THIS AGREEMENT is made on 12 January 2026

BETWEEN:

- (1) **MILLION TOP ENTERPRISES LIMITED (萬士達企業有限公司)**, a company incorporated under the laws of Hong Kong with limited liability with business registration no. 58844636 and principal place of business in Hong Kong at 5/F., China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong (the “**Vendor**”); and
- (2) **JUMBO GROWTH TRADING LIMITED (宏進貿易有限公司)**, a company incorporated under the laws of Samoa with limited liability with its registered office at Portcullis Chambers, P.O. Box 1225. Apia, Samoa (the “**Purchaser**”).

WHEREAS:

- (A) ETS Group Limited (stock code: 8031) (the “**Company**”) is a company incorporated in Cayman Islands with limited liability and having its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1.1111, Cayman Islands and its head office and principal place of business in Hong Kong at 4th Floor, China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong. The issued shares of the Company are listed on GEM (as defined below).
- (B) As at the date hereof, (i) the Company is authorised to issue a maximum of 5,000,000,000 ordinary shares with a par value of HK\$0.01 each (each a “**Share**”), and 295,625,000 Shares have been issued and are fully paid up or credited as fully paid; and (ii) 210,000,000 Shares (the “**Sale Shares**”), representing approximately 71.04% of the issued share capital of the Company, are beneficially owned by the Vendor. Further particulars of the Company and its principal Subsidiaries (as defined below) are set out in Schedule 1.
- (C) As at the date hereof, the Purchaser is wholly and beneficially owned by Mr. Siu Man On (“**Mr. Siu**”). Immediately following Completion (as defined below), Mr. Siu will be beneficially interested in a total of 210,000,000 Shares, representing approximately 71.04% of the issued share capital of the Company. The Purchaser has agreed to make the Offer (as defined below) in respect of the securities of the Company in accordance with the Takeovers Code (as defined below).
- (D) As at the date of this Agreement, Jiayuan Stangroup Development Company Limited (“**JSDC**”) is indebted to the Group (“**JSDC Debt**”). As disclosed in the notes to the Audited Accounts, such debt mainly arose from sale transactions between the Group and JSDC.
- (E) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedules), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“Accounts Date”	means 31 December 2024
“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Agent”	DL Securities (HK) Limited of 21/F, DL Tower, 92 Wellington Street, Central, Hong Kong, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), and type 6 (advising on corporate finance) regulated activities under the SFO or such other agents as may be appointed by the Purchaser to act on its behalf in connection with the Offer
“Applicable Law”	all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes, in each case, to the extent that the same is legally binding upon the relevant person or the person is subject thereto
“associate”	has the same meaning ascribed thereto in the GEM Listing Rules
“Audited Accounts”	means the published audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended on the Accounts Date, comprising audited consolidated and company statements of financial position as at the Accounts Date and the audited consolidated statement of profit or loss and other comprehensive income, the consolidation statement of changes in equity and the consolidated statement of cash flows for the year ended on the Accounts Date, and all notes to the consolidated financial statements
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.
“CCASS”	means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Claim”	means, whether or not it is judicial in nature, any assessment, notice, demand, order or other document issued or action

taken from which it appears that any person (including corporate) 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

“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	means any date falling within five (5) Business Days following the day on which the last of the Conditions is fulfilled (or such other date as the Purchaser and the Vendor may agree in writing) at which Completion shall take place pursuant to Clause 5
“Conditions”	the conditions precedent set out in Clause 3
“Consideration”	has the meaning ascribed thereto in Clause 4
“Disclosed”	means matters and information (i) fairly and adequately disclosed in this Agreement (including the recitals and Schedules) and/or (ii) fairly disclosed (with sufficient details to identify the nature and scope of the matter) in the Published Documents to the Purchaser by the Vendor (whether communicated in writing or electronic form) and/or (iii) fairly and adequately disclosed to the Purchaser by the Vendor in writing and/or (iv) of which Mr. Siu has actual knowledge of or otherwise is already known to Mr. Siu prior to the entering into of this Agreement
“Encumbrance(s)”	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 and “Encumber” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	together, the Company and its subsidiaries, and the expressions of “ Group Company ” and “ member of the Group ” shall be construed accordingly

“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Intellectual Property Rights”	all industrial and intellectual property right used or required by the Group, including without limitation patents, trademarks, service marks, trade names, domain names, designs, copyrights and the copyright in all drawings, plans, specifications, designs and computer software (including in each application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information (including all documents relating thereto)
“June 2025 Accounts”	means the consolidated unaudited balance sheet and consolidated unaudited profit and loss statement of the Company and its Subsidiaries for the six months ended 30 June 2025
“Law”	means: <ul style="list-style-type: none"> (i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity; (ii) any order, notice or decree of any Governmental Authority or other matter of any kind having the force of law; or (iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction
“Long Stop Date”	means 31 January 2026 (or such later date as may be agreed between the Vendor and the Purchaser in writing)
Material Adverse Change (or Effect)”	any change (or effect) which has a material and adverse effect on the financial or trading position, business or property, results of operations or prospects of the Group as a whole
“Offer”	the mandatory unconditional cash offer to be made by the Agent on behalf of the Purchaser (subject to Completion) to the shareholders of the Company (other than the Purchaser and parties acting in concert with it) for all the issued Shares not already owned or agreed to be acquired by the Purchaser and parties acting in concert with it in compliance with the Takeovers Code, and, if required, the comparable offer to be made in accordance with the Takeovers Code by the Purchaser for other equity securities of the Company
“Offer Document”	the composite offer document containing the offeror document

and the offeree board circular to be jointly issued by the Purchaser and the Company and referred to in Clause 12

“PRC”	means the People’s Republic of China but excluding, for the purposes of this Agreement, Taiwan, Hong Kong and the Macau Special Administrative Regions;
“Published Documents”	all published announcements, circulars, annual, interim and quarterly reports made by or on behalf of the Company since the listing of the Shares on 9 January 2012
“Purchaser Warranties”	the representations, warranties and undertakings set out in Schedule 3 provided by the Purchaser under this Agreement
“Sale Shares”	has the meaning ascribed thereto in Recital (B)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong)
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	means the subsidiaries of the Company and “Subsidiary” means any one of them;
“Taxation”	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression “Tax” shall be construed accordingly
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“Vendor Warranties”	the representations, warranties and undertakings set out in Schedule 2 provided by the Vendor under this Agreement
“Warranties”	the Purchaser Warranties and Vendor Warranties
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

- 1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions the “Vendor” and the “Purchaser” shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 Reference to a document being a “certified copy” means such document certified as true copy by a solicitor practising in Hong Kong, or any director of the company or the company secretary of the company.
- 1.7 Reference in this Agreement to any ordinance, regulation or other statutory provision or the stock exchange rules includes reference to such ordinance, regulation, provision or rule as modified, consolidated or re-enacted from time to time.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as beneficial owner sell and the Purchaser shall purchase the Sale Shares free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date.
- 2.2 The Vendor shall not be obliged to sell any of the Sale Shares unless the sale of all the Sale Shares is completed simultaneously. The Purchaser shall not be obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

3. CONDITIONS

- 3.1 Completion of the sale and purchase of the Sale Shares shall be conditional upon the fulfilment of the following conditions (the “**Conditions**”):
 - (a) the JSDC Debt having been settled in full and a written confirmation from the Company of such having been provided to the Purchaser;
 - (b) no material adverse change having occurred to the business, assets, financial position and performance of the Group;
 - (c) the Vendor Warranties contained in this Agreement shall remain true, accurate and not misleading in any material aspect as given as the date of this Agreement and at all times up to and including the Completion Date; and
 - (d) the Shares remaining listed and traded on GEM at all times from the date of this

Agreement and on the Completion Date, save for suspension on account of clearance of any announcement on any documents in respect of the transactions contemplated under this Agreement.

- 3.2 The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the Conditions.
- 3.3 The Vendor undertakes to use all reasonable endeavours to ensure that the Conditions are fulfilled to the satisfaction of the Purchaser as soon as reasonably practicable on or before the Long Stop Date or such other extended date as may be mutually agreed in writing between the Vendor and the Purchaser. The Vendor shall notify the Purchaser in writing within one (1) Business Day upon it becoming aware that all Conditions have been fulfilled. This Agreement shall become unconditional on the day that the last of the Conditions has been fulfilled by the Vendor or waived by the Purchaser on or before the Long Stop Date.
- 3.4 If, at any time, the Vendor becomes aware of a fact or circumstance that might prevent any of the Conditions from being satisfied on or before the Long Stop Date, it shall inform the Purchaser as soon as reasonably practicable and in any event within three (3) Business Days of the Vendor becoming aware of such fact or circumstance.
- 3.5 In the event that any of the Conditions shall not have been fulfilled (or waived pursuant to Clause 3.2) on or before the Long Stop Date, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares, whereupon this Agreement shall cease to be of any effect save for those Clause 7 (*Restrictions on Announcement*) and Clause 21 (*Governing Law and Jurisdiction*) which shall remain in force) and save in respect of claims arising out of any antecedent breach of this Agreement.

4. CONSIDERATION

- 4.1 The aggregate consideration for the sale and purchase of the Sale Shares shall be in the sum of HK\$57,960,000 (the “**Consideration**”) (representing HK\$0.276 per Sale Share) and payable by the Purchaser to the Vendor immediately upon Completion and shall be effected free from any set-off, counterclaim or other deduction of any nature whatsoever.
- 4.2 The Consideration shall be payable by Purchaser to the Vendor (or as it may direct) on the Completion Date in the manner as set out in Clause 5.5(d), and shall be effected free from any set-off, counterclaim or other deduction of any nature whatsoever.

5. COMPLETION

- 5.1 Completion shall take place at Messrs. C&T Legal LLP of 10/F, Shum Tower, 268 Des Voeux Road, Sheung Wan, Hong Kong, (or such other place as may be agreed between the Parties) at 11:00 a.m. on the Completion Date (or such other time or day as may be agreed between the Parties) when all the acts and requirements set out in this Clause 5 shall be complied with.
- 5.2 At least three (3) Business Days prior to Completion, the Vendor shall deliver or procure the delivery to the Purchaser or to its order all the following:
 - (a) a sold note in respect of the sale of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee); and

- (b) a cheque drawn in favour of “The Government of the Hong Kong Special Administrative Region” in the amount of the estimated Vendor’s share of the ad valorem stamp duty for the transfer of the Sale Shares.

5.3 At least three (3) Business Days prior to Completion, the Purchaser shall:

- (a) issue a cheque drawn in favour of “The Government of the Hong Kong Special Administrative Region” in the amount of the estimated Purchaser’s share of the ad valorem stamp duty for the transfer of the Sale Shares; and
- (b) attend the stamping of the transfer of the Sale Shares and provide to the Vendor original of the duly executed and stamped bought and sold notes for the sale and purchase of the Sale Shares.

5.4 At Completion, the Vendor shall deliver or procure the delivery to the Purchaser or to its order all the following:

- (a) a copy of the resolutions of the sole director of the Vendor, certified as true copy by an officer of the Vendor, approving this Agreement and all other transactions contemplated under this Agreement and authorizing the execution of the same and all other documents relating or incidental thereto for and on behalf of the Vendor;
- (b) a copy of the register of directors of the Vendor, certified as true copy by an officer of the Vendor issued not earlier than 14 days prior to the Completion Date;
- (c) an electronic copy of a certificate of continuing registration of the Vendor issued by the Companies Registry of Hong Kong issued not earlier than 14 days prior to the Completion Date;
- (d) cause such persons as the Purchaser may nominate to be validly appointed (by procuring the necessary board resolutions of the Company and/or the Subsidiaries to be duly passed by the Completion Date approving the same) as Directors of the Company and the Subsidiaries with effect from the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code or by the SFC; and
- (e) its designated CCASS participant gives an irrevocable delivery instruction to effect a book-entry settlement of the Sale Shares on a delivery versus payment (“DVP”) basis in accordance with the General Rules and Operational Procedures of CCASS to the credit of the stock account of the designated CCASS participant of the Purchaser whose details have been provided by the Purchaser to the Vendor in writing at least two (2) Business Day prior to the Completion.

5.5 At Completion, the Purchaser shall:

- (a) provide a copy of the written resolutions of the sole director of the Purchaser, certified as true copy by an officer of the Purchaser, approving this Agreement and all other transactions contemplated under this Agreement and authorizing the execution of the same and all other documents relating or incidental thereto for and on behalf of the Purchaser;
- (b) provide an electronic copy of certificate of compliance issued by the relevant authority in Samoa or other appropriate evidence that the Purchaser is a validly

existing corporate entity in its place of incorporation, issued not earlier than 5 days prior to the Completion Date;

- (c) provide an electronic copy of certificate of incumbency issued by the secretary, other office or registered agent of the Purchaser stating the identity of the shareholders, directors and officers of the Purchaser, issued not earlier than 5 days prior to the Completion Date; and
- (d) procure payment of the Consideration to the Vendor for the Sale Shares by procuring the Purchaser's designated CCASS participant gives an irrevocable payment instruction to effect a book-entry settlement of the Sale Shares on a DVP basis in accordance with the General Rules and Operational Procedures of CCASS to the CCASS account of the Vendor's designated CCASS participant whose details are as follows:

Name of Vendor's : Bank of China (Hong Kong) Limited ("**BOCHK**")
CCASS Participant

SSI : C00033 (BOCHK)

- 5.6 The Purchaser and the Vendor jointly undertake to BOCHK that the bank account of the Vendor's designated CCASS participant set out in Clause 5.5 (d) for receipt of the Consideration shall not be amended or varied without the written consent of BOCHK. The exclusion of third party right provided in Clause 21.3 does not apply to BOCHK's right to the joint undertaking given by the Purchaser and the Vendor under this Clause 5.6, nor shall such right be affected or prejudiced by Clause 21.3.
- 5.7 If Completion does not take place on the Completion Date as a result of a Party ("**Defaulting Party**") failing to comply fully with any of its obligations under Clause 5.4 or 5.5, as applicable, the Purchaser (in case of default by the Vendor) or the Vendor (in case of default by the Purchaser) ("**Non-Defaulting Party**") may at its option (but without prejudice to any other right or remedy it may have, including any right to subsequently claim for such failure to comply or breach of Warranties) by notice to the Defaulting Party elect to:
 - (a) proceed to Completion in so far as reasonably practicable;
 - (b) postpone Completion to a date (being a Business Day) falling not more than 10 Business Days after the date set as Completion Date; or
 - (c) terminate this Agreement (with the exception of Clauses 7, 13, 19, 21 and this Clause 5.7) whereupon all rights and obligations of the Parties shall cease immediately upon termination, except that termination shall not affect the accrued rights and obligations of the Parties.
- 5.8 If the Non-Defaulting Party elects to postpone Completion in accordance with Clause 5.7(b) above, then the provisions of this Agreement shall apply as if the date set for Completion were the date to which Completion is so postponed.

6. PRE-COMPLETION OBLIGATIONS

- 6.1 During the period from the date of this Agreement and ending on the date on which the

directors nominated by the Purchaser are appointed to the boards of directors of the Company and/or the Subsidiaries pursuant to Clause 5.4(d) or the close of the Offer, whichever is earlier, the Vendor shall procure that each member of the Group shall not, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed) and unless pursuant to any law or regulation do anything which is not in the ordinary course of business of the Group or any of the following:

- (a) create or permit to arise any Encumbrance on or in respect of any of its undertaking, property or assets or enter into any contract, commitment or arrangement;
- (b) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convert into any share or loan capital;
- (c) declare, pay or make any dividends or other distributions in respect of its profits or capital;
- (d) give any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person (except in the ordinary course of business for an amount which in aggregate does not exceed HK\$100,000);
- (e) sell, transfer, lease, assign or otherwise dispose of any part of its undertaking, property or assets, or contract to do so (except in the ordinary course of business for an amount which in aggregate does not exceed HK\$100,000);
- (f) open any new bank accounts other than the existing bank accounts of any member of the Group as at the date of this Agreement;
- (g) enter into new agreements and contracts, or amend any existing agreements and contracts including but not limited to agreements with any of the Directors and enter into or amend any employment agreements other than up to 100 new general staff of the Group Company who may be employed in the ordinary course of business of the Group and whose individual salary does not exceed HK\$30,000 per month;
- (h) enter into new tenancy agreement;
- (i) carry on any business which constitutes a deviation from the business currently carried on by it;
- (j) incorporate any Subsidiary or permit the disposal or dilution of its interest, directly or indirectly, in any subsidiary or acquire shares in any company or, dispose of any shares in any company or acquire or dispose of any loans or loan capital;
- (k) consolidate or merge with or acquire any other business;
- (l) enter into any partnership or joint venture arrangement;
- (m) make any loan or advance or give any credit (except in the ordinary course of business for an amount which in aggregate does not exceed HK\$100,000);

- (n) alter its financial year end;
- (o) amend the accounting policies or reporting practices previously adopted by it;
- (p) settle or compromise any major claims in relation to Tax;
- (q) commence or settle any litigation, arbitration or other proceedings which are material in the context of the Company's business or are concerning individual claims in excess of HK\$100,000 or claims in aggregate in excess of HK\$300,000;
- (r) do, allow or procure any act or omission which would constitute a material breach of any of the Vendor Warranties;
- (s) amend its memorandum or articles of association;
- (t) carry out any activity pursuant to which it may incur liabilities or expenses amounting to more than HK\$100,000 individually or in aggregate except in the ordinary course of business;
- (u) carry out any activity or action which could cause a Material Adverse Effect; or
- (v) undertake any action or omit to do anything which may be regarded as frustrating action under the Takeovers Code.

6.2 During the period from the date of this Agreement and ending on the date on which the directors nominated by the Purchaser are appointed to the boards of directors of the Company and/or the Subsidiaries pursuant to Clause 5.4(d) or the close of the Offer, whichever is earlier, the Vendor shall not do, allow or procure any act or omission which would constitute a material breach of any of the Vendor Warranties.

7. RESTRICTION ON ANNOUNCEMENTS

7.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others or the Group which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

7.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the Applicable Law or the requirements of the Stock Exchange, SFC or any other regulatory body or authority (including the GEM Listing Rules and Takeovers Code). Any announcement by any party hereto required to be made pursuant to any relevant law or regulation or the requirements of the relevant stock exchange or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances. For the avoidance of doubt, the parties hereto agree and consent that announcement(s) and the Offer Document will be jointly made by Purchaser as the offeror company and the Company as the offeree company in respect of this Agreement and the transactions

contemplated hereunder unless otherwise agreed by the parties.

8. WARRANTIES AND UNDERTAKINGS

- 8.1 The Vendor hereby represents and warrants to the Purchaser (for itself and for the benefit of its respective successors) that save as Disclosed, the Vendor Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion. The Vendor acknowledges that the Purchaser in entering into this Agreement is relying on the Vendor Warranties. The Vendor agrees that the Purchaser shall treat each of the Vendor Warranties as a condition of this Agreement.
- 8.2 The Vendor hereby agrees that each of the Vendor Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Vendor Warranties shall govern or limit the extent or application of any other provision in any Vendor Warranties.
- 8.3 In the event that any of the Vendor Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respect, the Purchaser shall have the right to claim damages or otherwise take any actions against the Vendor for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Purchaser and its successors and assigns may incur or sustain as a result thereof. Without prejudice to any other rights and remedies of the Purchaser in relation to any such breach of the Vendor Warranties but always subject to Clause 9, the Vendor shall pay to the Purchaser: (a) the full amount necessary to put the Purchaser into the position which would have existed if the Vendor Warranties had not been breached or (as the case may be) had been true and not misleading in all material respects and (b) all reasonable costs and expenses incurred by the Purchaser as a result of such breach and for the recovery of damages.
- 8.4 The Vendor Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any material breach of the Vendor Warranties but always subject to Clause 9 shall not be affected by Completion or by the Purchaser failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise. Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 8.5 The Vendor undertakes in relation to any Vendor Warranty which refers to the knowledge, information or belief of the Vendor that it has made reasonable enquiry into the subject matter of that warranty and that it does not have the knowledge, information or belief that the subject matter of that warranty may not be correct, complete or accurate.
- 8.6 The Purchaser hereby represents and warrants to the Vendor (for itself and for the benefit of its respective successors) that save as Disclosed, the Purchaser Warranties are true and correct in all material respects at the date of signing of this Agreement and up to and including the time of Completion. The Purchaser acknowledges that the Vendor in entering into this Agreement is relying on the Purchaser Warranties. The Purchaser agrees that the Vendor shall treat each of the Purchaser Warranties as a condition of this Agreement.
- 8.7 The Purchaser hereby agrees that each of the Purchaser Warranties shall be construed as a separate and independent representation and warranty and, except where expressly otherwise stated, no provision in any Purchaser Warranties shall govern or limit the extent or application of any other provision in any Purchaser Warranties.

- 8.8 In the event that any of the Purchaser Warranties is breached or (as the case may be) proves to be untrue or misleading in any material respect, the Vendor shall have the right to claim damages or otherwise take any actions against the Purchaser for all losses, liabilities, damages, costs and expenses (including legal expenses) which the Vendor and its successors and assigns may incur or sustain as a result thereof. Without prejudice to any other rights and remedies of the Vendor in relation to any such breach of the Purchaser Warranties, the Purchaser shall pay to the Vendor: (a) the full amount necessary to put the Vendor into the position which would have existed if the Purchaser Warranties had not been breached or (as the case may be) had been true and not misleading in all material respects and (b) all reasonable costs and expenses incurred by the Vendor as a result of such breach and for the recovery of damages.
- 8.9 The Purchaser Warranties shall survive Completion and the rights and remedies of the Vendor in respect of any material breach of the Purchaser Warranties shall not be affected by Completion or by the Vendor failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise. Completion shall not in any way constitute a waiver of any right of the Vendor.
- 8.10 The Purchaser undertakes in relation to any Purchaser Warranty which refers to the knowledge, information or belief of the Purchaser that it has made reasonable enquiry into the subject matter of that warranty and that it does not have the knowledge, information or belief that the subject matter of that warranty may not be correct, complete or accurate.

9. LIMITATION OF LIABILITY

- 9.1 Notwithstanding other clauses provided in this Agreement, the liability of the Vendor in respect of any breach of any of the Vendor Warranties and other provisions of this Agreement shall be limited as provided in this Clause 9.
- 9.2 The Vendor shall not be liable for any claim in respect of the Vendor Warranties and this Agreement unless:
- (a) the Vendor shall have received from the Purchaser written notice of such claim specifying in reasonable details the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed not later than the expiry of a period of 12 months after the Completion Date; and
 - (b) the aggregate amount of liability of the Vendor for all claims made in connection with this Agreement shall not exceed the consideration actually received by the Vendor in accordance with this Agreement.
- 9.3 Notwithstanding any provision herein, the liability of Vendor in connection with the Vendor Warranties and this Agreement shall cease on the expiration of 12 months after the Completion Date except in respect of the matters which have been the subject of a valid claim in writing notified to the Vendor in compliance with Clause 9.2(a) as before such date.
- 9.4 The Vendor Warranties shall be actionable only by the Purchaser and no other persons shall be entitled to make any claim or take any action whatsoever against the Vendor under,

arising out of, or in connection with any of the Vendor Warranties.

10. INDEMNITIES

10.1 The Vendor but always subject to Clause 9 provided in this Agreement shall indemnify and at all times keep indemnified the Purchaser (or its nominee(s)), the Company and the Subsidiaries (“**Indemnified Parties**”) from and against all losses, liabilities, damages, costs (including legal costs), charges, interests, penalties, expenses (including taxation), disbursements, actions, claims or proceedings reasonably incurred, suffered or sustained by each of the Indemnified Parties or asserted against each of the Indemnified Parties or any or all of them directly or indirectly resulting from or arising out of or in connection with any of the following:

- (a) any material breach of any of the Vendor Warranties or any breach by the Vendor of any material terms of this Agreement;
- (b) all existing, contingent or conditional liabilities of the Company and/or each of the Subsidiaries, with a cause or origin in events, facts or transactions arising on or before the Account Date and which have not been accounted or provided for, or the part of such liabilities exceeding the amount accounted or provided for in the Audited Accounts in any material respects; and
- (c) any material losses including taxes, duties, levies, delayed interest or penalties not provided for in the Audited Accounts, or the part of such losses exceeding the amount accounted or provided in the Audited Accounts which may result from any administrative, Taxation, customs or social security investigation of the Group in relation to the period prior to the Completion Date.

11. FURTHER ASSURANCE

Each of the parties hereto shall at its own cost, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the requesting party may reasonably require to give legal effect to the provisions of this Agreement.

12. THE OFFER

12.1 Subject to Completion and to the Purchaser and persons acting in concert with it incurring an obligation to make the Offer under Rule 26 of the Takeovers Code in relation to the Company, the Purchaser undertakes to the Vendor that the Purchaser will procure the Offer to be made by or on behalf of the Purchaser within such time and on such terms as are required under the Takeovers Code (subject to any such modification, waiver or extension as may be granted by the Executive) and shall use all reasonable endeavours to procure that the Offer Document be despatched by or on behalf of the Purchaser as soon as is reasonably practicable after the announcement of the terms thereof and within the time limit required by the Executive and the Takeovers Code (or such later date as may be approved by the Executive), and the Vendor shall use all reasonable endeavours to procure the Company to despatch the Offer Document containing such information regarding the Offer and as required by the SFC, the Takeovers Code, the Executive, the GEM Listing Rules and the Stock Exchange, to the Shareholders whose names appear on the branch register of members of the Company on the date of the Offer Document and otherwise or such terms

as the parties may see fit but so that the Offer and the Offer Document shall comply in all respects with the requirements of the Takeovers Code.

- 12.2 The Vendor shall, and shall use all reasonable endeavours to procure that the Company will, take all action necessary and provide all information and assistance reasonably required by the Purchaser (or its financial adviser, legal advisers or other professional advisers) to prepare the Offer Document and to enable the Purchaser to procure the posting of the Offer Document in accordance with Clause 12.1, and shall undertake to ensure that the offeree board circular in the Offer Document contains all such matters and information as are necessary for the purposes of the Takeovers Code. The Vendor and the Purchaser shall take, and the Vendor shall use all reasonable endeavours to procure the Company to take, all action necessary and provide all information and assistance reasonably required by the Agent for such purposes.

13. **NOTICES**

- 13.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country) or personal delivery to its address as set out below (or such other address as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: MILLION TOP ENTERPRISES LIMITED

Address : 5/F., China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong

Attention : Mr. Tang Yiu Sing

To the Purchaser: JUMBO GROWTH TRADING LIMITED

Address : Office 7, 17/F., Rightful Centre, Nos. 11-12 Tak Hing Street, Kowloon, Hong Kong.

Attention : Mr. Siu Man On

- 13.2 Each notice, demand or other communication given, made or serve under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; and (ii) when delivered, if delivered by hand.
- 13.3 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.
- 13.4 The Purchaser hereby irrevocably appoints Messrs. C&T Legal LLP of 10/F & 22/F, Shum Tower, 268 Des Voeux Road Central, Sheung Wan, Hong Kong as its service agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or communication in relation to this Agreement and further agrees that any such legal process or notice shall be sufficiently served on it if delivered during normal office hours to such agent for service at its address for the time being in Hong Kong. The Purchaser further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the Vendor informed of

the name and address of such agent. Service on Messrs. C&T Legal LLP (or such agent as may be notified by the Purchaser from time to time) shall be deemed to be service on its appointer.

14. TIME AND NO WAIVER

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

16. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

17. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

18. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

19. COSTS AND STAMP DUTY

19.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

19.2 All stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne equally by the Vendor on the one part and the Purchaser on the other part.

19.3 At least three (3) Business Days prior to Completion, the Purchaser shall arrange for the stamp duty assessment by the Hong Kong Inland Revenue Department and each of the Purchaser and the Vendor shall pay for the estimated amount of their respective share of the ad valorem stamp duty for the transfer of the Sale Shares. In the event that the actual amount of the Vendor's share of the ad valorem stamp duty for the transfer of the Sale Shares is higher

than the estimated amount, the Vendor agrees to indemnify or reimburse the Purchaser for the shortfall. In the event that the actual amount of the Vendor's share of the ad valorem stamp duty for the transfer of the Sale Shares is lower than the estimated amount, the Purchaser agrees to reimburse the Vendor for the excess amount.

20. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 21.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 21.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

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SCHEDULE 1

PART A – PARTICULARS OF THE COMPANY

- | | | |
|----|----------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. | Name: | ETS Group Limited |
| 2. | Address of registered office | Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands |
| 3. | Head office and principal place of business in Hong Kong | 4th Floor, China Paint Building
1163 Canton Road
Mongkok, Kowloon
Hong Kong |
| 4. | Date and place of incorporation | 29 June 2011 and Cayman Islands |
| 5. | Authorised share capital | HK\$50,000,000 (divided into 5,000,000,000 shares with a par value of HK\$0.01) |
| 6. | Issued share capital | HK\$2,956,250 (divided into 295,625,000 shares with a par value of HK\$0.01) |
| 7. | Directors | Mr. Tang Yiu Sing
Mr. Wong Kam Tai
Ms. Kong Yuk Ying
Ms. Tsang Lee Mei |

**PART B – PARTICULARS OF THE
PRINCIPAL SUBSIDIARIES**

Company name: Eastside Fortune Limited

Place of incorporation: British Virgin Islands

Date of incorporation: 15 June 2011

Company no.: 1654265

Authorised share capital: US\$50,000 divided into 50,000 shares with par value of US\$1 each

Number of issued shares: 2

Director(s): Chang Men Yee Carol
Tang Yiu Sing

Shareholder(s): ETS Group Limited

Company name: Future Data Limited

Place of incorporation: British Virgin Islands

Date of incorporation: 3 June 2014

Company no.: 1826588

Authorised share capital: US\$50,000 divided into 50,000 shares with par value of US\$1 each

Number of issued shares: 2

Director(s): Tang Yiu Sing

Shareholder(s): Eastside Fortune Limited

Company name: Gear Holdings Limited
Place of incorporation: Hong Kong
Date of incorporation: 13 November 2017
Company no.: 2607027
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 10,000
Director(s):
1. Tang Yiu Sing
2. Chang Men Yee Carol
Shareholder(s): Future Data Limited (100%)

Company name: Gear Management Services Limited
Place of incorporation: Hong Kong
Date of incorporation: 28 June 2018
Company no.: 2715282
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 10,000
Director(s):
1. Tang Yiu Sing
2. Chang Men Yee Carol
Shareholder(s): Gear Holdings Limited (100%)

Company name: Epro Telecom Holdings Limited
Place of incorporation: Hong Kong
Date of incorporation: 28 September 1990
Company no.: 288081
Authorised share capital: HK\$40,000,000 divided into 40,000,000 shares of HK\$1 each
Number of issued shares: 20,533,987
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Eastside Fortune Limited (100%)

Company name: Kumo Personnel Services Limited
Place of incorporation: Hong Kong
Date of incorporation: 13 February 2019
Company no.: 2795147
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 10,000
Director(s):

1. Chang Men Yee Carol

Shareholder(s): Epro Telecom Holdings Limited (100%)

Company name: Epro Telecom Services Limited
Place of incorporation: Hong Kong
Date of incorporation: 23 February 1990
Company no.: 271788
Authorised share capital: HK\$23,010,000 divided into 23,010,000 shares of HK\$1 each
Number of issued shares: 23,000,001
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Telecom Holdings Limited (100%)

Company name: Epro Logic Limited
Place of incorporation: Hong Kong
Date of incorporation: 18 April 1989
Company no.: 249299
Authorised share capital: HK\$5,000,000 divided into 50,000,000 shares of HK\$1 each
Number of issued shares: 3,000,000
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Telecom Holdings Limited (100%)

Company name: Commas Limited
Place of incorporation: Hong Kong
Date of incorporation: 6 May 2016
Company no.: 2373232
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 10,000
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Logic Limited (100%)

Company name: Interactive Business Service Limited
Place of incorporation: Hong Kong
Date of incorporation: 7 May 1999
Company no.: 675038
Authorised share capital: HK\$5,000,000 divided into 5,000,000 shares of HK\$1 each
Number of issued shares: 3,000,000
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Telecom Services Limited (100%)

Company name: Epro Marketing Limited
Place of incorporation: Hong Kong
Date of incorporation: 30 January 1995
Company no.: 504292
Authorised share capital: HK\$5,000,000 divided into 50,000,000 shares of HK\$1 each
Number of issued shares: 3,000,000
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Telecom Services Limited (100%)

Company name: Epro Online Services Limited
Place of incorporation: Hong Kong
Date of incorporation: 30 July 2004
Company no.: 914581
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 1
Director(s):

1. Tang Yiu Sing
2. Chang Men Yee Carol

Shareholder(s): Epro Telecom Services Limited (100%)

Company name: One Call Fix Services Limited
Place of incorporation: Hong Kong
Date of incorporation: 27 November 2017
Company no.: 2614228
Authorised share capital: HK\$10,000 divided into 10,000 shares of HK\$1 each
Number of issued shares: 10,000
Director(s): 1. Chang Men Yee Carol
Shareholder(s): Epro Online Services Limited (100%)

Company name: ETS Investment Limited
Place of incorporation: British Virgin Islands
Date of incorporation: 7 March 2017
Company no.: 1938665
Authorised share capital: US\$50,000 divided into 50,000 shares with par value of US\$1 each
Number of issued shares: 2
Director(s): 1. Tang Yiu Sing
Shareholder(s): Eastside Fortune Limited

Company name: ETS VC Limited

Place of incorporation: British Virgin Islands

Date of incorporation: 16 August 2019

Company no.: 2020103

Authorised share capital: US\$50,000 divided into 50,000 shares with par value of US\$1 each

Number of issued shares: 2

Director(s): 1. Tang Yiu Sing

Shareholder(s): Eastside Fortune Limited

SCHEDULE 2

VENDOR WARRANTIES

In this Schedule, save for and to the extent the context otherwise requires, references to the “Company” shall be construed as a reference to each member of the Group individually and each representation, warranty or undertaking shall be deemed to have been given in respect of each member of the Group.

Each Vendor Warranty is to be construed as qualified by the matters Disclosed. The Purchaser confirms that the matters Disclosed shall be excluded from the Vendor Warranties and the Purchaser shall have no claim for any breach of Vendor Warranties if the matter(s) has(ve) been Disclosed.

1. The Sale Shares

- 1.1. The Vendor is the sole beneficial owner of the Sale Shares. The Sale Shares are free and clear of any Encumbrance whatsoever and the same are fully transferable by the Vendor without the consent or approval of any third party.
- 1.2. The Sale Shares represent approximately 71.04% of all of the issued ordinary shares in the capital of the Company as at the date of this Agreement. All of the Sale Shares are fully paid and rank pari passu with other existing Shares in all respects.
- 1.3. Other than the Sale Shares, the Vendor does not have any direct or indirect interest in any other Shares or any securities convertible into Shares.

2. The Vendor

- 2.1 The Vendor is a company duly incorporated, validly existing and in good standing in all respects under the Law of the jurisdiction of its incorporation with full power and authority to own its assets and to carry on its business as it is now being conducted.
- 2.2 The Vendor has all necessary authority and power to enter into and perform this Agreement and to carry out its obligations pursuant to this Agreement.
- 2.3 The execution of this Agreement and all other ancillary documents on behalf of the Vendor has been validly authorised and the obligations expressed as being assumed by it under each such agreement constitutes its valid, legal and binding obligations enforceable against it in accordance with their terms.
- 2.4 Neither the execution nor delivery by the Vendor of this Agreement or any ancillary document nor the performance or observance of any of its obligations thereunder, does or shall conflict with, or result in any breach or violation of, any judgment, order or decree, trust deed, mortgage, agreement or other instrument or arrangement or (in respect of a corporation) the constitutional documents or the Law by which the Vendor is bound or which would have an adverse effect on the Company.
- 2.5 No third-party consent or approval is required for the Vendor to enter into and perform its obligations under this Agreement.
- 2.6 The Vendor is not bankrupt, in receivership, liquidation or analogous process, has not taken steps to enter into liquidation and no petition has been presented for its winding-up and there are no

grounds on which a petition or application could be based for its winding up or appointment of a receiver of its assets.

3. Accuracy and Information Provided

- 3.1 All information contained in this Agreement (including the Recitals and Schedules) is true and accurate in all material respects and not misleading in any material respect.
- 3.2 All information (“**Relevant Information**”) given to the Purchaser and its professional advisers by the Vendor and its officers and employees, the Company and their officers and employees, the respective advisers of the Vendor and the Company prior to the date of this Agreement was when given and is at the date hereof true and accurate in all material respects and not misleading in any material respect.
- 3.3 There is no fact or matter which has not been disclosed in writing which renders any Relevant Information materially untrue or misleading and there is no fact or matter concerning the Company and its business and affairs which so far as the Vendor is aware after having made all reasonable and due enquiry, has not on the basis of the good faith been disclosed in writing which would reasonably be expected to significantly influence the decision of the Purchaser to proceed with the purchase of the Sale Shares on the terms of this Agreement.

4. Share Capital

- 4.1 All the issued shares of the Company were allotted and issued fully paid in accordance with the relevant constitutional documents of the Company and in compliance with all relevant Law and rank *pari passu* in all respects among themselves.

5. No material adverse change

- 5.1 Since the Accounts Date, there has been no Material Adverse Change, nor any development reasonably likely to involve a prospective Material Adverse Change, in the financial or trading position of any member of the Group taken as a whole.

6. No litigation

- 6.1 So far as the Vendor is aware after having made all reasonable and due enquiry, the Company is not a party to any litigation, arbitration or prosecution or to any other legal or contractual proceeding or hearing or complaints before any statutory, regulatory or governmental body, department, board or agency or to any dispute or to or the subject of any investigation by any authority in the place where the business of the Company is conducted which may materially and adversely affect the Company’s business operation and/or financial position.
- 6.2 So far as the Vendor is aware after having made all reasonable and due enquiry, no litigation, arbitration, prosecution or other legal or contractual proceedings or investigations, complaints or disputes are threatened or pending either by or against the Company and so far as the Vendor is aware after having made all reasonable and due enquiry, there are no facts or circumstances, subsisting which would give rise to any such proceeding, investigation, hearing, complaints or disputes which may materially and adversely affect the Company’s business operation and/or financial position.

6.3 There are no unfulfilled or unsatisfied judgment or court orders against the Company.

7. Indebtedness

7.1 To the best of the knowledge, information and belief of the Vendor, no circumstances or events have arisen or occurred such that any person is (or could, with the giving of notice and/or lapse of time and/or fulfilment of any condition and/or the making of any determination, become) entitled to payment of any indebtedness before its due date for payment by any member of the Group, or to take any step to enforce any security for any indebtedness of any member of the Group and no person to whom any indebtedness for borrowed money of any member of the Group which is payable on demand has demanded or threatened in writing to demand repayment of the same;

8. No winding-up

8.1 No member of the Group is in receivership or liquidation and so far as the Vendor is aware, none of the Group Company has taken any step to enter liquidation and no petition has been presented for winding up or appointment of a receiver of any member of the Group.

9. No options or other securities

9.1 There are no options or other agreements outstanding which call for the issue of or accord to any person, the right to call for the issue of any loan or share capital of any member of the Group or the right to require the creation of any Encumbrance.

10. Compliance with constitutions

10.1 So far as the Vendor is aware, each member of the Group has complied with its respective memorandum and articles of association in all material respects and none of the activities, agreements, commitments or rights of any member of the Group is ultra vires or unauthorised.

11. Title to assets

11.1 Save as disclosed in the Audited Accounts, each member of the Group has good title to its assets used in its business free from any Encumbrances.

12. Compliance with applicable laws

12.1 So far as the Vendor is aware, each member of the Group has at all times carried on and will until Completion carry on its business in compliance with all applicable laws and regulations in all material respects and there is no order, decree or judgment of any court or any governmental agency of Hong Kong or of any foreign country outstanding against the Group or which may have material adverse effect upon the assets or business of the Group as a whole and, without prejudice to the generality of the foregoing, each member of the Group has obtained all licences and consents necessary for the carrying on of its business, and all such licences and consents are valid and subsisting and so far as the Vendor is aware there is no reason why any of them should be suspended, cancelled or revoked. So far as the Vendor is aware, no member of the Group is in breach in any material respect of any material contracts by which it is bound.

13. No material non-disclosure

- 13.1 There are no adverse material or substantial factors or circumstances known to the Purchaser relating to the business or affairs of each member of the Holdings Group which have not been disclosed to the Vendors and which if disclosed, might reasonably be expected to influence materially and adversely the Vendors' decision to enter into this Agreement.

14. Taxation

- 14.1 Each member of the Group has complied in all material respects with all relevant and applicable legal requirements relating to registration or notification for Taxation purposes. Each member of the Group has paid all Taxation (if any) due to be paid, and if required, made sufficient provision for Taxation before the date of this Agreement, and taken all necessary steps to obtain any repayment of or relief from Taxation available to them.

15. Trading and business

- 15.1 So far as the Vendor is aware after having made all reasonable and due enquiry, neither the Group nor any of their officers, agents or employees (during the course of performance of their duties in relation to the Group) have committed, or omitted to do, any act or thing the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation, enactment, statute or the like in Hong Kong or elsewhere which is punishable by fine or other penalty in any material respect. Since the Accounts Date, the business of each member of the Group has been continued in the ordinary and normal course and each member of the Group has been paying their creditors in respect of all of their debts which have become due and payable in their ordinary course of business.

16. Listing status

- 16.1 The Group has not done anything or omitted to do anything which is likely to materially and adversely affect the listing status of the Company.

17. Corporate Matters

- 17.1 The minutes books of directors' meetings and of shareholders' meetings respectively contain true, complete and accurate records of all resolutions passed by the directors and the shareholders respectively of the Company and no resolutions have been passed by either the directors or the shareholders of the Company in all material respects which are not recorded in the relevant minute books since 29 July 2015.
- 17.2 All charges in favour of the Company have (if appropriate) been registered in accordance with the provisions of the applicable Law and at the relevant registries or authorities since 29 July 2015.
- 17.3 So far as the Vendor is aware after having made all reasonable and due enquiry, all documents necessary to prove their respective titles and other material assets of the Company, and an executed copy of all agreements to which the Company is a party, and the original copies of all other documents which are owned by, or which ought to be in the possession of, the Company is in its possession, custody or control.

17.4 Since the Accounts Date, no alteration has been made to the constitutional document of the Company.

18. Accounts

18.1 The Audited Accounts:

- (a) were prepared in accordance with applicable Law (including the disclosure requirements under the Companies Ordinance) and with generally accepted accounting principles, standards and practices in Hong Kong (including all applicable Statements of Standard Accounting Practice for the time being applicable) at the time they were prepared and on a consistent basis with the audited financial statements of the Group for each of the three financial years ended on the Accounts Date;
- (b) are complete and accurate in all material respects;
- (c) give a true and fair view of the state of affairs and financial and trading positions of the Group at the Accounts Date and of the Group's results for the financial period ended on that date; and
- (d) were not materially and adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed therein.

18.2 The June 2025 Accounts:

- (a) were prepared in accordance with applicable Law, accounting principles, standards and practices generally accepted in Hong Kong at the time they were prepared and commonly adopted by companies carrying on businesses similar in all material respects to that carried on by the Group in preparing management accounts, if any, set out therein, and in respect of which the accounting policies adopted by the Company in preparing the Audited Accounts have been consistently applied;
- (b) are complete and accurate in all material respects;
- (c) fairly reflect the state of affairs and financial and trading positions of the Group and of its fixed and current assets, contingent liabilities and debtors and creditors, in each case as at 30 June 2025 and the Group's results for the period ended on that date; and
- (d) were not materially and adversely affected by any unusual, exceptional, extraordinary or non-recurring items which are not disclosed therein.

18.3 The accounting and other books and records of the Company are in its possession, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and standards and there are at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in any of the said books and records, and that at the date hereof they give and reflect a fair view, in all material respect, of the financial, trading and contractual position of the Company and of its fixed and current and contingent assets and liabilities and debtors and creditors.

- 18.4 Since the Accounts Date, there has been no Material Adverse Change in the business operation, financial or trading position of the Company.
- 18.5 No part of the material amounts included in the June 2025 Accounts and/or the Audited Accounts or subsequently recorded in the books of the Company, as owing by any debtors, has been released on terms that any debtor pays less than the full book value of its debt, or has been written off, or has been proven to any extent to be irrecoverable, or is now regarded by the Company (as the case may be) as irrevocable in whole or in part.
- 18.6 The June 2025 Accounts and Audited Accounts fully disclose and provide adequately for all material bad and doubtful debts, all the material liabilities (actual, contingent or otherwise) and all the material financial commitments of the member of the Group as at the 30 June 2025 and the Accounts Date, respectively. Except as disclosed in the Audited Accounts and the June 2025 Accounts, there are no other undisclosed material liabilities.

19. Contracts and Commitments

- 19.1 Save as disclosed, since the Accounts Date,
- (a) the Company has not entered into any material unusual or abnormal contracts, contracts not entered into on an arm's length basis, or not on normal commercial term, or any long term or onerous contracts or commitments binding on it, and
 - (b) (other than in the ordinary course of business) there has not been any acquisition or disposal by any member of the Group of any assets with a value exceeding HK\$1,000,000 or any agreement to effect the same.
- 19.2 The Company has not received any formal or informal notice to demand repayment of any amount under any agreement relating to any borrowing (or indebtedness in the nature of borrowing) which is repayable on demand.
- 19.3 So far as the Vendor is aware after having made all reasonable and due enquiry, the Company is not in material default under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it.

SCHEDULE 3

PURCHASER WARRANTIES

1. The Purchaser has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation/establishment and has full power and authority to enter into and perform this Agreement, and the provisions of this Agreement, when executed, will constitute valid and binding obligations on the Purchaser in accordance with its terms.
2. All authorisations, approvals, consents and licences required by the Purchaser in relation to the execution and performance of this Agreement and the transactions contemplated hereby has been obtained and are in full force and effect, and the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Purchaser is a party or by which it is bound.
3. The Purchaser is not a party to any, and has not been notified in writing of any pending or threatened, lawsuits or arbitrations or other legal proceedings before any government authority or arbitration body which would prevent it from performing its obligations under this Agreement.
4. The Purchaser (i) is solvent; and (ii) is not subject to bankruptcy or any other insolvency event or proceeding that seems (a) liquidation under any bankruptcy, insolvency or other similar laws or (b) the appointment of a trustee, receiver, liquidator, custodian or other similar official of it. None of the transactions contemplated hereby will be or have been made with an intent to hinder, delay or defraud any of its creditors.

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

THE VENDOR

SIGNED by TANG YIU SING)
for and on behalf of)
MILLION TOP ENTERPRISES)
LIMITED)
in the presence of:)

For and on behalf of
MILLION TOP ENTERPRISES LIMITED
萬 達 企 業 有 限 公 司

.....
Authorized Signature(s)

THE PURCHASER

SIGNED by SIU MAN ON)
for and on behalf of)
JUMBO GROWTH TRADING LIMITED))
in the presence of:)

