

Dated 22ND May 2025

HONG KONG YUFENGCHANG CO., LIMITED

("Chargor")

and

LAW MING YIK

("Chargee")

and

QUAM SECURITIES LIMITED

("Custodian")

CHARGE OVER 25,563,000 ORDINARY SHARES

in

YUFENGCHANG HOLDINGS LIMITED

(裕豐昌控股有限公司)

("Company")

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THIS CHARGE is dated 22nd May 2025 and is made

BETWEEN

- (1) **LAW MING YIK**, Holder of Hong Kong Identity Card No. Z984200(5), G/F, an individual with the residential address at Block B, Phoenix Court, No. 272 Shan Pui Tsuen, Yuen Long, New Territories, Hong Kong (the “**Chargee**”);
- (2) **HONG KONG YUFENGCHANG CO., LIMITED**, a company with limited liability incorporated under the laws of Hong Kong, with the address at Flat/Rm A, 20/F Wang Cheong Building, 251 Reclamation Street, Kowloon, Hong Kong (the “**Chargor**”);
- (3) **QUAM SECURITIES LIMITED**, a licensed corporation which is permitted to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the Securities and Futures Ordinance (Chapter 71 of the Laws of Hong Kong) and whose principal place of business in Hong Kong is at 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong (the “**Custodian**”).

RECITALS

- (A) The Chargor is beneficially owned by Mr. Wang Xinlong (“**Mr. Wang**”).
- (B) By a loan agreement dated 22nd May 2025 (“**Loan Agreement**”) made between Mr. Wang as borrower and the Chargee as lender, the Chargee agreed to make available to the Chargor a loan facility in the sum of HK\$5.5 million (“**Loan**”).
- (C) Yufengchang Holdings Limited (裕豐昌控股有限公司) is a limited liability company incorporated in the Cayman Islands with its principal office at Section C of Lot No. 1345 in D.D.121, Yuen Long, New Territories, Hong Kong, whose issued shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 8631) (“**Company**”) which is indirectly and beneficially owned by Mr. Wang. Mr. Wang has agreed to charge 25,563,000 ordinary shares of the Company beneficially owned by him through the Chargor to the Chargee.
- (C) As security for the Secured Obligations (as defined below), the Chargor has agreed to charge to the Chargee its beneficial interest in the Shares owned by the Chargor in the Company, whereby the Shares shall be deposited by the Chargor in a custodian account with the Custodian.
- (D) It is a term of the Loan Agreement that the Chargor shall execute this Charge in favour of the Chargee.

BY WHICH IT IS AGREED as follows:

1. **Definitions and Interpretation**
- 1.1 **Defined Terms**

In this Charge, unless the context requires otherwise:

“CCASS” means the Central Clearing And Settlement System implemented by the Hong Kong Exchanges and Clearing Limited;

“Company” has the meaning set out in the Recitals;

“Encumbrance” means any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, title creation, right of set-off, counterclaim, trust arrangement or other security or any equity or restriction (including any relevant restriction imposed under the relevant law;

“Enforcement Date” means the first date on which the Secured Obligations (or any of them) become due and are not immediately discharged;

“Form” means the Form of Notice to and Acknowledgement of Nominee annexed hereto as Annexure A;

“Loan Agreement” has the meaning set out in the Recitals;

“Nominee” or **“Custodian”** means Quam Securities Limited;

“Receiver” means any person appointed by the Chargee to be a receiver and manager of the Securities subject to the security created by this Charge or any part thereof;

“Resolutions” means the duly passed board of directors resolutions of the Chargor to approve the signing of the Form;

“Secured Obligations” means all present and future, actual or contingent obligations of Mr. Wang under the Loan Agreement;

“Securities” means, at any time, (i) all right, title and interest of the Chargor in and to the Shares; (ii) all dividends, interest, distributions and other moneys derived from them; (iii) all accretions, allotments, and other benefits accruing or arising in respect of them; (iv) all stocks, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, option, rights or otherwise) to or in respect of, in substitution or exchange for or otherwise derived from any of the foregoing; and (v) any part of the foregoing;

“Shares” means 25,563,000 ordinary shares of the Company and such shares are deposited in CCASS and held by the Nominee) which are beneficially held by the Chargor and legally held by the Nominee.

“Trading Day” means a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported in respect of the shares of Yufengchang Holdings Limited (Stock Code: 8631) on the Stock Exchange for one or more consecutive trading days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of trading days a day on which the Stock Exchange opens for trading.

1.2 Construction of References

In this Charge, unless the context requires otherwise, any reference:

- (a) to a Clause is a reference to the Clause of this Charge;
- (b) to this Charge, any other document or any provision of this Charge or that document is a reference to this Charge, that document or that provision as in force for the time being and as from time to time amended in accordance with the terms of this Charge or that document, or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Charge or that document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Chargee;
- (c) to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency and also includes the successors of that person;
- (d) to an enactment includes that enactment as it may be amended, replaced or re-enacted and any subordinate legislation made under it;
- (e) to an **“agreement”** includes any document or deed, an arrangement and any other kind of commitment;
- (f) to **“assets”** includes all kinds of properties, undertakings, revenues and rights;
- (g) to an **“authorisation”** includes a licence, filing, registration, exemption and notarisation;
- (h) to a **“regulation”** includes a rule, directive, requirement, request or guideline, whether or not having the force of law, of any governmental or other agency or authority;
- (i) to a **“right”** includes a power, a remedy and a discretion; and
- (j) references to the Chargor and the Chargee include references to their respective successors in title and permitted assigns.

1.3 Interpretation

In this Charge, unless the context requires otherwise:

- (a) words importing the plural include the singular and vice versa;
- (b) words importing a gender include every gender;
- (c) the words **“other”**, **“including”** and **“in particular”** do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible; and

- (d) an obligation not to do something will also be treated as an obligation not to permit it to be done.

1.4 Headings and Contents

The headings and the table of contents in this Charge do not affect its interpretation.

2. Covenant

2.1 Chargor's Covenant

The Chargor unconditionally and irrevocably covenants to perform all the Secured Obligations on demand made by the Chargee at any time.

3. Charging Clause

3.1 Charge

The Chargor, as beneficial owner of the Shares which are deposited in CCASS and held by the Nominee, charges, by way of first fixed charge, to the Chargee all the right, title and interest of the Chargor in and to the Securities as a continuing security for the performance, payment and discharge of the Secured Obligations.

- 3.2 Provided that the Chargor has fully performed all its obligations under the Loan Agreement, the Securities shall be absolutely released, discharged and reassigned to the Chargor.

- 3.3 The Shares to be deposited in the Securities Account (as defined below) shall make as soon as practicable upon settlement instruction made by the Chargor and Chargee.

3A. Custodian Services

- 3A.1 Both the Chargor and Chargee hereby appoint the Custodian to hold the global charge shares in the Securities Account (as defined below) as custodian in favour of the Chargee (the "**Custodian Services**") during the term of this Agreement, and the Custodian agrees to provide the Custodian Services conditional upon the Chargor opening of the Securities Account (as defined below) with the Custodian:-

[Account's name:]	HONG KONG YUFENGCHANG CO., LIMITED
[Account number:]	607619
[Account's name:]	LAW MING YIK
[Account number:]	207490

Collectively defined as ("**Securities Account**").

- 3A.2 The Chargor hereby irrevocably grants the Chargee full power and authority to perform any and all acts at its sole and absolute discretion regarding any transaction involving

the Shares (including any cash and/or scrip dividends derived from the Shares) held in the Securities Account. The Chargor agrees that the Custodian shall accept and act upon the Chargee's instructions concerning any Shares (including any cash and/or scrip dividends derived from the Shares) held in the Securities Account as if such instructions were issued by the Chargor, without the need to obtain any consent from the Chargor.

- 3A.3 The Custodian Services shall commence on the date of this Agreement and may be terminated by either the Chargee or the Custodian by providing no less than [7] days' written notice to the other two Parties, in accordance with Clause 19 (where applicable).
- 3A.4 In the event of termination by the Chargee, the Chargee shall indicate in writing that its security interest in the Securities Account and the Shares are completely discharged and terminated.
- 3A.5 In the event of termination by the Custodian, the Custodian shall transfer the Shares (including cash and/or scrip dividends derived from the Shares, if any) to the Chargee's specified account or such other person as instructed in writing by the Chargee.
- 3A.6 The Chargee shall pay the Custodian a custodian fee for the Custodian Services provided hereunder which is equivalent to 1% of the total marketable value of the Shares equivalent to the closing price quoted by the Hong Kong Exchanges and Clearing Limited on the day immediately preceding to the date of this Agreement per year.

4. **Representations**

- 4.1 The Chargor, for so long as this Charge is outstanding, represents and warrants to the Chargee as follows:
 - (a) Power and Authority : it has the power and authority to enter into and perform this Charge and to comply with the provisions of and perform all its obligations under this Charge;
 - (b) Binding Effect : this Charge constitutes the Chargor's legal, valid and binding obligations, enforceable in accordance with its terms;
 - (c) No Contravention of Other Obligations : neither its entry into nor performance of this Charge (i) contravenes any law or regulation or any judgment or order; (ii) is a breach of or default under any agreement to which it is a party or which affects any of its assets; or (iii) results in an Encumbrance over any of its assets being created or becoming enforceable;
 - (d) Authorisations : all authorisations required in connection with the entry into and performance of this Charge and to ensure its legality, validity, binding effect and enforceability have been obtained or effected and are in full force and effect;
 - (e) Ownership of Securities : the Chargor is the beneficial owner of the Securities of which the Shares are deposited in CCASS and legally held by the Nominee, and has good beneficial title to (and has full right and authority to charge and

assign hereunder) the Securities and that the Securities are free from any Encumbrance except created pursuant to this Charge;

- (f) Securities: all Securities are validly allotted and fully paid up and are not and will not be subject to any calls or any option or other third party right;
- (g) No Insolvency: the Chargor is not and is not deemed to be insolvent or unable to pay its debts as they fall due; and
- (h) Incorporation and Status: it is duly incorporated and validly existing under the laws of the British Virgin Islands with power to carry on its business as it is now being conducted.

4.2 Repetition

The representations and warranties in Clause 4.1 shall be deemed to be repeated by the Chargor on each day during the subsistence of this Charge until all the Secured Obligations have been performed, paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

5. Undertakings

5.1 General Undertakings

The Chargor, for so long as this Charge is outstanding, undertakes to the Chargee as follows:

- (a) that the Securities are and shall be in the beneficial ownership of the Chargor, fully paid and free from any Encumbrance, except created pursuant to this Charge, and the Securities are not subject to any calls or any option or other third party right;
- (b) to pay all calls and make all other payments in respect of the Securities when due;
- (c) not to or attempt to encumber, transfer, sell, dispose of or otherwise deal with any of the Securities except as directed by or with the consent of the Chargee in writing;
- (d) not to take or omit to take any action which might prejudice the value of the Securities and/or the effectiveness of this Charge;
- (e) that all Securities required to be delivered to the Chargee to stand charged pursuant to this Charge shall be transferred to the Chargee or the Chargee's nominee after the Enforcement Date;
- (f) immediately upon the execution of this Charge, the Chargor shall give to the Chargee the duly executed Form and the Resolutions. The Chargor hereby authorizes the Chargee to complete any of such documents which may be

incomplete including, without limited to, executed and undated Resolutions and executed Form and the Chargor authorizes the Chargee to submit the executed Form, a copy of this Charge and a copy of the Resolutions and any other documents which the Chargee shall in its sole discretion so deemed necessary to the Nominee at any time;

- (g) at any time hereafter (whether before or after the security hereby constituted shall have become enforceable), if and when required by the Lender, to execute, sign, seal, deliver, do and pass, or cause or procure to be executed, signed, sealed, delivered, done or passed such legal or other mortgages, charges, pledges, assignments, transfers, assurances, powers of attorney, letters, resolutions, authorisations, acts and things in favour or for the benefit of the Lender as the Lender shall require over or in respect of the Shares as further security for the Secured Obligations or as the Lender may require for perfecting the security hereby constituted and/or for protecting the priority of such security; and
- (h) to obtain and maintain in full force, validity and effect all governmental and other approvals, authorities, licenses and consents (if any) required in connection with this Charge, and to do or cause to be done all other acts and things necessary or desirable for the performance of the Chargor's obligations pursuant to this Charge.

5.2 Actions Following Breach of Undertakings

If the Chargor fails to observe or punctually to perform any of its obligations under this Charge, the Chargee shall be entitled (but not obliged) to take such action as it shall in its sole absolute discretion consider appropriate on behalf of or in the name of the Chargor or otherwise with a view to remedying or mitigating the consequences of any such failure and any moneys expended by the Chargee in this regard shall be repayable by the Chargor to the Chargee on demand.

6. Authorisations

Immediately after the Enforcement Date, the Chargor shall authorise the Chargee:

- (a) to appoint any other person as its nominee or agent to hold and to keep possession and control of the Securities;
- (b) to pay any calls and make any other payments in respect of the Securities when due; and/or
- (c) to collect any dividends or interest accruing or payable on any of the Securities or any stocks, shares, rights, money or property accruing, arising or offered by way of redemption, bonus, preference, option or otherwise to or in respect of the Securities and to hold the same in the Chargee's name or in the name of the nominee appointed by the Chargee as part of the property charged by this Charge, provided that the Chargee shall not be under any responsibility for ascertaining nor for informing the Chargor with respect to, nor for taking any

action concerning, calls, conversions, offers, redemption or any similar matters relating to the Securities.

7. Enforcement of Charge

7.1 Exercise of Rights

On or at any time after the Enforcement Date, the Chargee and any nominee of the Chargee may exercise, without demand, further notice, legal process or any other action with respect to the Chargor and without first appointing a Receiver under this Charge (or notwithstanding such appointment), all the rights which may be exercisable by the registered holder or bearer of the Securities and all other rights conferred on mortgagees by law and all the rights conferred by this Charge on a Receiver, either expressly or by reference as varied or extended by this Charge, including (but without limitation) to:

- (a) realise, sell or otherwise dispose of the Securities, at any time and in any way it deems expedient, free from any restrictions and claims;
- (b) collect, recover or compromise and give a good discharge for any dividends or other moneys payable to the Chargor in respect of the Securities; and/or
- (c) exercise any voting rights attaching to the Securities for any purpose (without prejudice to Clause 5) with a view to procuring the winding up of the Company's affairs or the realisation of all or any part of its assets or profits.

7.2 Statutory Restrictions

No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of mortgages or other Encumbrances shall apply to this Charge, the Chargee or any Receiver or to any Encumbrance given to the Chargee pursuant to this Charge.

7.3 Indemnity

Any sale or other disposition by or on behalf of the Chargee or any of its nominees or any Receiver may be made upon such terms for the safety and protection of the purchaser or as to indemnity as the Chargee or such Receiver may think fit.

7.4 Valid Receipt

Upon any such sale or other disposition and upon any other dealing or transaction under the provisions of this Charge, the receipt of the Chargee or any Receiver for the purchase money of the property or asset sold or for any other moneys paid to or other consideration received by the Chargee or any Receiver shall effectually discharge the purchaser or person paying or giving the same therefrom and from being concerned to see to the application or being answerable for the loss, non-application or mis-application thereof.

8. **Appointment and Powers of Receiver**

- 8.1 **Appointment:** At any time on or after the Enforcement Date or if requested by the Chargor, the Chargee may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of the Securities or any part thereof. The Chargee may remove any Receiver so appointed and appoint another in his place.
- 8.2 **Receiver as agent:** A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.
- 8.3 **Powers of Receiver:** A Receiver shall have all the powers conferred from time to time on receivers by statute and power on behalf and at the cost of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Securities or any part thereof. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:
- (a) **Take possession:** take possession of, collect and get in all or any of the Securities and exercise all voting or other powers or rights available to a registered holder thereof in such manner as may be commercially reasonable under the circumstances;
 - (b) **Borrow money:** raise or borrow any money from or incur any other liability to the Chargee or others on such terms with or without security as may be commercially reasonable under the circumstances and so that any such security may be or include a charge on the whole or any part of the Securities ranking in priority to this security or otherwise;
 - (c) **Dispose of assets:** without any restrictions imposed by law, sell by public auction or private contract or otherwise dispose of or deal with all or any of the Securities or concur in so doing in such manner for such consideration and generally on such terms and conditions as may be commercially reasonable under the circumstances; any such sale or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as shall be commercial reasonable under the circumstances and so that any consideration received or receivable shall ipso facto immediately be and become charged with the payment of all the Secured Obligations;
 - (d) **Compromise contracts:** make any arrangement or compromise or enter into or cancel any contracts which shall be commercially reasonable under the circumstances;
 - (e) **Appoint employees:** appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Securities at such salaries and commissions and for such periods and on such terms as he may reasonably determine and may dismiss the same;

- (f) Legal proceedings: institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Securities or any part thereof or submit to arbitration as may be commercially reasonable under the circumstances; and
- (g) Execute documents: sign any document, execute any deed and do all such other reasonable acts and things as may be reasonably considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Securities of the Chargee.

8.4 Remuneration: The Chargee may from time to time determine the remuneration of any Receiver. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

9. Power of Attorney

9.1 Appointment

The Chargor, by way of security, irrevocably appoints the Chargee and separately each Receiver and any of their delegates or sub-delegates severally to be his attorney (with full power to appoint substitutes and to sub-delegate including power to authorise the person so appointed to make further appointments, in both cases, with regard to the Securities) on behalf and in the name of the Chargor or otherwise, to execute, seal and deliver and otherwise perfect and do all such agreements, acts and things which:

- (a) the Chargor could itself do in relation to the Securities;
- (b) the Chargor is or may become obliged to do under this Charge; and/or
- (c) otherwise may be required or deemed proper for or in connection with the full exercise of all or any of the rights conferred by this Charge on the Chargee or on any Receiver and their respective rights or to give full force and effect to the terms and conditions contained in this Charge.

This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as this Charge remains outstanding, provided that this power of attorney may not be utilised by the Chargee unless and until the occurrence of default under the Loan Agreement.

9.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm any agreement, act or thing which any attorney appointed under this Charge may lawfully execute, seal, deliver or do.

10. Further Assurance

The Chargor will, if and when required by the Chargee or any Receiver, execute or do such agreements, assurances, acts and things as the Chargee or any Receiver shall require in respect of the Securities to:

- (a) secure the Secured Obligations;
- (b) perfect, protect or improve any security created or intended to be created by this Charge;
- (c) facilitate the getting in and realisation of any of the Securities; or
- (d) facilitate the exercise or proposed exercise by the Chargee or any Receiver of any of their rights under this Charge.

11. **Expenses and Indemnity**

11.1 **Expenses**

The Chargor will pay the Chargee, on demand, all the Chargee's and each Receiver's expenses (including legal and out-of-pocket expenses) reasonably incurred in contemplation of, or in connection with, the preservation, enforcement or exercise of any rights under this Charge.

11.2 **Indemnity**

The Chargor will indemnify the Chargee and each Receiver, on demand, against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or after the date of this Charge incurred by the Chargee or any Receiver:

- (a) for anything done or omitted in the exercise or purported exercise or non-exercise of the rights contained in this Charge;
- (b) as a result of any breach by the Chargor of any of its covenants or other obligations to the Chargee or any other person;
- (c) in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or any other person) being impeached or declared void for any reason whatsoever; and/or
- (d) as a result of any taxes, duties, rates or outgoings assessed upon or payable in respect of the Securities or in connection with the entry into, preservation, enforcement or exercise of any rights under this Charge.

11.3 **Documentary Duties and Taxes**

The Chargor will pay all documentary stamp, registration and other duties or similar taxes, including any payable by the Chargee, which are imposed on or in connection with this Charge.

11.4 Limitation on Liability

The Chargee shall not be liable to the Chargor or any other person for any act, delay or failure to act, on the part of the Chargee, any Receiver or any other person, in respect of the Securities unless due to the negligence or wilful default of the Chargee.

12. Application of proceeds

12.1 Order of Application

All monies received or recovered by each Receiver and/or by the Chargee pursuant to this Charge shall, subject to any claims ranking in priority to the Secured Obligations to the extent of such priority, be applied in or towards discharging in the following order of priority:

- (a) the amount of all fees and remuneration of, and all other costs, charges, expenses and liabilities incurred by the Chargee and/or each Receiver in connection with or as a result of the exercise of their respective rights, including the remuneration of each Receiver, or otherwise in relation to this Charge or any other agreement entered into between the Chargor and the Chargee in such order as the Chargee or any Receiver may from time to time determine;
- (b) the Secured Obligations; and
- (c) any surplus shall be paid to the Chargor.

12.2 Currency Indemnity

If the currency of a sum due from the Chargor (the “**contractual currency**”) or a sum due from the Chargor under any judgement or order relating to this Charge in the contractual currency is converted from the contractual currency into another currency for the purpose of (a) making or filing a claim or proof; (b) obtaining a judgment or order; or (c) enforcing a judgment or order, the Chargor will indemnify the Chargee against any loss or liability incurred as a result of any difference between (i) the rate of exchange used to convert the sum in question from the contractual currency into the other currency and (ii) the rate or rates of exchange at which the Chargee, in the ordinary course of business, can purchase the contractual currency with the other currency on receipt of a sum paid to it in full or part satisfaction of that claim, proof, judgment or order. Any amount due from the Chargor under this Clause 12.2 will be a separate and independent debt and will not be affected by judgment being obtained for any other sum due under or in respect of this Charge. The term “**rate of exchange**” in this Clause 12.2 includes any premium and exchange costs payable in connection with the purchase of the contractual currency with the other currency.

13. Protection of the Chargee

13.1 Liability Unaffected

The Chargor agrees that the Chargee may from time to time as it thinks fit without the consent or knowledge of the Chargor and without discharging, diminishing or otherwise affecting the liability of the Chargor under this Charge, enter into any agreement, settlement, compromise, waiver, discharge, release or variation with the Chargor or the Company or any other person, and grant to the Chargor or the Company or any other person any time or other indulgence, relief or concession. The liability of the Chargor under this Charge will not be discharged, diminished or otherwise affected by any other act, omission or circumstance (whether or not known to the Chargee or the Chargor) which, but for this provision, would discharge the Chargor to any extent, including the insolvency, dissolution, amalgamation, reorganisation, change in constitution, incapacity or disability of the Chargor or the Company, the Chargor, the Chargee or any other person, or any legal limitation or want of any borrowing powers of or by the Chargor or the Company or want of authority of any director or other person appearing to be acting for the Chargor or the Company in any matter in respect of the Secured Obligations.

13.2 Chargor as Principal Debtor and Indemnity

Any purported Secured Obligations which may not be valid or enforceable against the Chargor or the Company for any reason will, nevertheless, be recoverable from the Chargor as principal debtor, by way of indemnity, on demand.

13.3 No Withholding

Payments by the Chargor shall be made to the Chargee as specified by the Chargee without any set-off, counterclaim, withholding or condition of any kind except that, if the Chargor is compelled by law to make such withholding, the sum payable by the Chargor shall be increased so that the amount actually received by the Chargee is the amount it would have received if there had been no withholding.

13.4 Continuing Security

This Charge is a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations. This Charge is in addition to, shall not be affected by nor merge with and may be enforced despite the existence, invalidity or unenforceability of, any other guarantee or Encumbrance now or subsequently held by or being available to the Chargee (including any other Encumbrance over the Securities). This Charge may be enforced without prior recourse to any such guarantee or Encumbrance and without any demand being made upon or proceedings being taken against the Chargor or any other person.

13.5 Conditional Discharge

Any release, discharge or settlement under this Charge shall be conditional upon no payment or discharge in respect of the Secured Obligations by the Chargor or any other person being avoided, reduced or repaid for any reason and the Chargee shall be entitled

to enforce this Charge if such condition is not fulfilled as if such release, discharge or settlement had not occurred.

14. **Redemption of Prior Encumbrances**

On or at any time after the Enforcement Date, the Chargee may:

- (a) redeem any prior Encumbrance against the Securities;
- (b) procure the transfer of that Encumbrance to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor;

and all principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

15. **Delegation**

The Chargee and any Receiver may:

- (a) delegate by power of attorney or in any other manner to any person any right exercisable by them under this Charge on such terms (including power to sub-delegate) as the Chargee or any Receiver (as the case may be) sees fit; and/or
- (b) employ agents, managers, employees, advisers and others on such terms as the Chargee or any Receiver (as the case may be) sees fit for the purposes of this Charge.

Neither the Chargee nor any Receiver will in any way be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. **No Waiver**

No failure or delay by the Chargee or any Receiver to exercise any right under this Charge or otherwise will operate as a waiver of that right or any other right, nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

17. **Remedies Cumulative**

The rights of the parties or any Receiver under this Charge are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Charge).

18 Assignment

18.1 Successors and Permitted Assigns

This Charge shall be binding upon and enure to the benefit of each party to this Charge and its successors in title and permitted assigns.

18.2 Assignment

Neither the Chargor nor the Chargee may assign or transfer any of its rights, benefits or obligations under this Charge.

18.3 Changes in Constitution or Reorganisations of the Chargee

For the avoidance of doubt and without prejudice to the provisions of Clause 18.1, this Charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Chargee or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking or assets by, any other person, or any reconstruction or reorganisation of any kind, to the intent that this Charge shall remain valid and effective in all respects in favour of any assignee, substitute or other successor in title of the Chargee in the same manner as if such assignee, substitute or other successor in title had been named in this Charge as a party instead of, or in addition to the Chargee.

19. Notices

19.1 Written Notice and Form of Delivery

Every notice or communication under this Charge must be in writing and, without prejudice to other forms of delivery, may be delivered personally, sent by post or transmitted by fax.

19.2 Authorised Addresses and Numbers

- (a) In the case of posting, the envelope containing the notice or communication must be addressed to the intended recipient at the authorised address of that party and must have the proper postage prepaid for delivery by the most expeditious service available (which will be airmail if that service is available) and, in the case of a fax, the transmission must be sent to the intended recipient at the authorised number of that party.
- (b) For the purpose of Clause 19, subject to Clause 19.3, the authorised addresses and fax numbers of the Chargor and the Chargee are as follows:

The Chargor

Hong Kong Yufengchang Co., Limited

Address: Flat/Rm A, 20/F Wang Cheong Building, 251 Reclamation Street,
Kowloon, Hong Kong Hong Kong

Email address: 390952867@qq.com
For the attention of: Mr. Wang Xinlong

The Chargee

Law Ming Yik

Address: Block B, Phoenix Court, No. 272 Shan Pui Tsuen, Yuen Long, New
Territories, Hong Kong

Email address: yiklaw@wingko.com.hk

19.3 **Notification of Change**

No change in any of the particulars set out in Clause 19.2(b) will be effective against a party until it has been notified to that party.

19.4 **Deemed Notice and Receipt**

A notice or communication will be deemed to have been duly given and received:

- (a) on personal delivery to any director or the secretary of an addressee or on a business day to a place for the receipt of letters at that addressee's authorised address;
- (b) in the case of posting, where the addressee's authorised address is in the same country as the country of posting, at 10 a.m. (local time at the place where the address is located) on the second business day after the day of posting;
- (c) in the case of a fax, on issue to the sender of an O.K. result confirmation report or, if the day of issue is not a business day, at 10 a.m. (local time where the authorised fax number of the intended recipient is located) on the next business day.

19.5 **Business Days**

For the purpose of Clause 19, a "**business day**" means a day which is not a Saturday or a Sunday or a public holiday in the country of posting or transmission or in the country where the authorised address or fax number of the intended recipient is located and, where a notice is posted, which is not a day when there is a disruption of postal services in either country which prevents collection or delivery.

20. **Severance**

If any provision of this Charge is not or ceases to be legal, valid, binding and enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction shall be affected.

21. **Counterparts**

This Charge may be executed 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 agreement.

22. **Amendments**

No amendment to this Charge will be effective unless in writing and executed by all the parties.

23. **Governing Law, Jurisdiction and Language**

23.1 **Governing Law**

This Charge is governed by and shall be construed in accordance with the laws of Hong Kong.

23.2 **Hong Kong Jurisdiction**

The parties submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the parties hereto irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any proceedings in the courts of Hong Kong and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any proceedings brought in the courts of Hong Kong shall be conclusive and binding upon the relevant party and may be enforced in the courts of any other jurisdiction, in each case to the fullest extent permitted by law.

23.3 **Process Agent**

The Chargor irrevocably appoints Yufengchang Holdings Limited (裕豐昌控股有限公司) at Section C of Lot No. 1345 in D.D.121, Yuen Long, New Territories, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Chargor). If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Chargor irrevocably agrees to appoint a substitute process agent acceptable to the Lender, and to deliver to the Chargee a copy of the new agent's acceptance of that appointment, within 30 days.

ANNEXURE A

FORM OF NOTICE TO AND ACKNOWLEDGEMENT OF NOMINEE

From: **Hong Kong Yufengchang Co., Limited** (as "**Chargor**")

To: Quam Securities Limited (as "**Nominee**") of 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong

Copy to: **Mr. Law Ming Yik** (the "**Chargee**")

Date: _____

Dear Sirs,

We hereby give you notice that by a Share Charge entered into between ourselves as Chargor and Mr. Law Ming Yik as Chargee dated 22 May 2025 (the "**Share Charge**") (a copy of which is attached) and by our board resolutions dated _____ 2025 (a copy of which is attached) we have assigned and/or charged by way of first fixed charge in favour of the Chargee, the Securities (the "**Securities**") as defined in the Share Charge, including but not limited to all our rights, title and interest in and to 25,563,000 ordinary shares of Yufengchang Holdings Limited (the "**Company**") (currently deposited in CCASS and held by you on our behalf which may, pursuant to the terms of the Share Charge, now or in the future be deposited by us or on our behalf with you in the securities account number HONG KONG YUFENGCHANG CO.LTD – 607619 and/or LAW MING YIK - 207490 (the "**Securities Accounts**").

Please note that under the terms of the Share Charge, we are not entitled to encumber (except under the Share Charge), transfer, sell, dispose of or otherwise deal with any of the Securities in the Securities Account without the prior agreement in writing of the Chargee.

We hereby irrevocably authorise and instruct you:

- (a) to disclose to the Chargee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Securities Account and the Securities as the Chargee may, at any time and from time to time, request you to disclose to it;
- (b) to hold all Securities from time to time in the Securities Account to the order of the Chargee;
- (c) upon the Chargee notifying you that the Share Charge has become enforceable, to transfer or release all or any part of the Securities from time to time in the Securities Account in accordance with the written instructions of the Chargee at any time or times; and
- (d) upon the Chargee notifying you that Share Charge has become enforceable, to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Share Charge specified above and the Securities in the Securities Account from time to time or the debts represented thereby which you receive at any time from the Chargee without any reference to or further authority from us and without any inquiry by you as to the justification for or validity of such notice or instructions, including making any payment to the Chargee of any principal amount paid or payable

[The remaining of the page is left intentionally blank]

EXECUTED as a deed under seal by the Chargor and the Chargee

SEALED with the COMMON SEAL OF)

HONG KONG YUFENGCHANG)
CO., LTD.)

and signed by **WANG XINLONG**)

For and on behalf of
HONG KONG YUFENGCHANG CO., LIMITED
香港裕豐昌有限公司

.....
Signature(s)

Witnessed/Verified by

Name:
Title:

SIGNED BY

LAW MING YIK

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)
)
)

