

Dated 29 June 2021

CLASSIC LINE HOLDINGS LIMITED

as Vendor

and

ACE SOURCE HOLDINGS LIMITED

佳源控股有限公司

as Purchaser

SHARE PURCHASE AGREEMENT

relating to

the sale and purchase of shares in

GOAL FORWARD HOLDINGS LIMITED

展程控股有限公司

CONTENTS

1. DEFINITIONS AND RULES OF INTERPRETATION	4
2. SALE AND PURCHASE	11
3. CONSIDERATION	11
4. COMPLETION NAV	12
5. LISTCO SHARE OFFER	13
6. CONDITIONS	14
7. CONDUCT OF BUSINESS PENDING ISSUE OF OFFER DOCUMENT	17
8. COMPLETION	19
9. VENDOR'S WARRANTIES	22
10. PURCHASER'S WARRANTIES	25
11. CONFIDENTIALITY AND ANNOUNCEMENT	25
12. FURTHER ASSURANCE	26
13. COSTS	26
14. NOTICES	26
15. GENERAL	27
16. GOVERNING LAW AND JURISDICTION	29
SCHEDULE I	30
SCHEDULE II	31
SCHEDULE III	46
SCHEDULE IV	48
SCHEDULE V	50
SCHEDULE VI	65
SCHEDULE VII	67
SCHEDULE VIII	69
SCHEDULE IX	84
SCHEDULE X	91

THIS SHARE PURCHASE AGREEMENT (“this Agreement”) is made this 29th day of June 2021

BY AND BETWEEN:

- (1) **CLASSIC LINE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **ACE SOURCE HOLDINGS LIMITED 佳源控股有限公司**, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”);

the Vendor and the Purchaser are referred to below collectively as the “**Parties**” and individually as a “**Party**”;

WHEREAS:

- (A) Goal Forward Holdings Limited 展程控股有限公司 was incorporated in the Cayman Islands as an exempted company with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1854) (the “**Company**”). As at the date of this Agreement, the authorised share capital of the Company is HK\$20,000,000 and comprises 2,000,000,000 ordinary shares with a par value of HK\$0.01 each, of which 1,260,000,000 ordinary shares have been issued and are fully paid up. Further particulars of the Company are set out in Part A of Schedule II. Particulars of the Group Companies other than the Company are set out in Part B of Schedule II. The corporate structure of the Group is set out in Schedule III.
- (B) As at the date hereof, the Vendor legally and beneficially owns 720,000,000 Shares, which represent 57.14% of the issued share capital of the Company.
- (C) The Vendor has now agreed to sell to the Purchaser, and the Purchaser has now agreed to purchase from the Vendor, the Sale Shares on the terms and subject to the conditions set out in this Agreement.
- (D) Simultaneously with the entering into of this Agreement by the Parties, the Purchaser and the Company have entered into a subscription agreement for the subscription of the Subscription Shares by the Purchaser (the “**Subscription Agreement**”).
- (E) Immediately following Completion and the completion of the Subscription Agreement, the Purchaser will be interested in approximately 51.06% of the issued share capital of

the Company while the Vendor will continue to legally and beneficially own the Vendor's Retained Shares.

- (F) As the Purchaser will acquire 30% or more of the voting rights of the Company pursuant to this Agreement and the Subscription Agreement, the Purchaser will be required to make a mandatory general cash offer to all the Shareholders in accordance with the Takeovers Code.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND RULES OF INTERPRETATION

- 1.1 Unless the context requires otherwise, in this Agreement, including the Recitals and the Schedules, the following expressions shall have the following meanings:

“Accounts”	the audited consolidated financial statements of the Group for the year ended the Accounts Date, which comprise the consolidated statement of financial position as at the Accounts Date, the consolidated statement of comprehensive income for the year ended the Accounts Date, the consolidated statement of changes in equity for the year ended the Accounts Date, the consolidated statement of cash flows for the year ended the Accounts Date, and the notes thereto, as set out in the annual report of the Company for the year ended the Accounts Date and published on the website of the Stock Exchange;
“Accounts Date”	31 March 2021;
“acting in concert”	the meaning ascribed to it in the Takeovers Code;
“affiliates”	in respect of a person, any other person who or which directly or indirectly (i) controls that person (whether alone or jointly with any other person); (ii) is controlled by that person (whether alone or jointly with any other person); or (iii) is, along with that person, under the common control of another person;
“Business Day”	a day on which licensed banks in Hong Kong are open for normal banking business and excludes Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. or on which a “black rainstorm” warning

	signal is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	the meaning ascribed to it in Recital (A), particulars of which are set out in Part A of Schedule II;
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the provisions of Clause 8;
“Completion Balance Sheet”	the consolidated balance sheet of the Group as at the end of the calendar month in which Completion takes place;
“Completion Date”	the date on which Completion shall take place, which shall be the third (3 rd) Business Day after the day on which all the Conditions have been fulfilled or waived, or such other date as the Parties may agree in writing;
“Completion NAV”	the consolidated net asset value of the Group as shown in the Completion Balance Sheet;
“Conditions”	the conditions precedent to Completion as set out in Clause 6.1;
“Consideration”	the agreed total consideration for the Sale Shares payable by the Purchaser to the Vendor in accordance with the provisions of Clause 3;
“Deed of Indemnity”	the deed of indemnity to be executed by the Vendor in favour of the Purchaser and the Company, which shall be substantially in the form and substance set out in Schedule IX;
“Deed of Undertaking”	the deed of undertaking to be executed by the Vendor in favour of the Purchaser, the SFC and the Stock Exchange, which shall be substantially in the form and substance set out in Schedule IV;

“Deposits”	the First Deposit, the Second Deposit and the Third Deposit;
“Disclosed”	in respect of the Vendor’s Warranties, disclosed in a full, fair and specific manner in this Agreement, the Disclosure Letter, the Accounts, and/or any Previous Announcements, with sufficient details in all material respects for a reasonable purchaser to make an informed and accurate assessment of the nature, scope and impact of the matters disclosed;
“Disclosure Letter”	the disclosure letter dated the date of this Agreement and delivered by the Vendor to the Purchaser on or before the date of this Agreement, which shall be in the form as set out in Schedule X;
“Encumbrance”	<ul style="list-style-type: none"> (a) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind; (b) any option, equity, claim, adverse interest or other third party right of any kind; (c) any arrangement by which any right is subordinated to any right of any third party; (d) any contractual right of set off; or (e) any agreement or commitment to create or procure to create, or permit or suffer to be created or subsisted any of the above;
“Executive”	the meaning ascribed to it in the Takeovers Code;
“First Deposit”	HK\$15,000,000 being the first deposit and part payment of the Consideration payable by the Purchaser to the Vendor pursuant to the provisions of Clause 3.1(a);
“Governmental Authority”	any government (or political subdivision of it), whether at a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including without limitation, any agency, authority, board, bureau,

	commission, court, department or any other instrumentality;
“Group”	the Company and its subsidiaries as set out in Schedule II;
“Group Companies”	the members of the Group and each a “Group Company” ;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Intellectual Property Rights”	patents, knowhow, trade secrets and other confidential information, registered or unregistered designs, copyright, performer’s rights, internet domain names of any level, plant variety rights, design rights, rights in circuit layouts, topography rights, trademarks, service marks, business names, registrations of, applications to register and rights to apply for registration of any of the aforesaid items, rights in the nature of any of the aforesaid items in any jurisdiction, rights in the nature of unfair competition rights, rights to sue for passing off, moral rights and other registrable or unregistrable intellectual property rights;
“IRD”	the Inland Revenue Department of Hong Kong;
“Landed Properties”	the landed properties owned or leased by the Group, details of which are set out in Schedule VIII;
“Law”	<p>(a) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity, including but not limited to the Listing Rules and the Takeovers Code;</p> <p>(b) any order, notice or decree of any Governmental Authority or other matter of any kind having the force of law; or</p> <p>(c) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;</p>
“Listco Offer Shares”	all issued Shares other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with it;

“Listco Share Offer”	the unconditional mandatory cash offer to be made by Somerley Capital Limited on behalf of the Purchaser (or its nominee) to the Shareholders other than the Purchaser and parties acting in concert with it for the Listco Offer Shares in compliance with the Takeovers Code;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 October 2021 or such later date as may be agreed by the Parties in writing;
“Loss”	any loss, liability, damages, deficiency, diminution in value, interest, penalty, expense, judgment award or settlement of any nature or kind, and costs (including without limitation, legal fees on a full indemnity basis);
“Offer Announcement”	the joint announcement proposed to be issued by the Purchaser and the Company in respect of the entering into of this Agreement and the Subscription Agreement and the requirement for the Purchaser to make the Listco Share Offer;
“Offer Document”	the offer document in relation to the Listco Share Offer (or as the case may be, the composite offer document containing the offeror document and the offeree board circular) referred to in Clause 5;
“Previous Announcements”	all announcements, circulars and reports issued by the Company and posted on the website of the Stock Exchange prior to the date of this Agreement;
“Purchaser’s Warranties”	the warranties, representations and undertakings given by the Purchaser under Clause 10 and Schedule VI; each a “Purchaser’s Warranty” ;
“Sale Shares”	520,000,000 existing issued Shares, representing approximately 41.27% of the total issued share capital of the Company as at the date of this Agreement, which are now legally and beneficially owned by the Vendor and to be sold by the Vendor to the Purchaser pursuant to this Agreement;

“Second Deposit”	HK\$10,000,000 being the second deposit and part payment of the Consideration payable by the Purchaser to the Vendor pursuant to the provisions of Clause 3.1(b);
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholders”	holders of the Shares and each a “Shareholder” ;
“Shares”	ordinary shares with a par value of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the meaning ascribed to it in Recital (D);
“Subscription Shares”	252,000,000 new Shares to be allotted and issued by the Company to the Purchaser pursuant to the provisions of the Subscription Agreement;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Tax”	<p>(a) any form of taxation whenever created or imposed and of any part of the world and without prejudice to the generality of the foregoing, includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, real estate tax, land use fees, land appreciation tax, taxes on income, sales tax, capital gains tax, business tax, value-added tax, consumption tax, inheritance tax, capital duty, estate duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally other liabilities payable to the revenue, customs or fiscal authorities in any part of the world;</p> <p>(b) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and</p>

- (c) all costs, charges, interest, fines, penalties and expenses incidental or relating to taxation or any liability thereto or any relief, allowance, set off or deduction in computing profits or right to repayment of taxation which is the subject of the Vendor's Warranties to the extent that they are payable or suffered by any member of the Group;

“Third Deposit” HK\$20,000,000 being the third deposit and part payment of the Consideration payable by the Purchaser to the Vendor pursuant to the provisions of Clause 3.1(c);

“Vendor’s Retained Shares” 200,000,000 existing issued Shares, representing approximately 15.87% of the total issued share capital of the Company as at the date of this Agreement, which are and will continue to be legally and beneficially owned by the Vendor following Completion;

“Vendor’s Warranties” the warranties, representations and undertakings given by the Vendor under Clause 9 and Schedule V; each a **“Vendor’s Warranty”**; and

“%” per cent.

1.2 Any reference in this Agreement to a document being “in the agreed form” means that document in the form agreed between the Vendor and the Purchaser.

1.3 Words and phrases defined in the Companies Ordinance shall have the same meanings in this Agreement unless they are otherwise defined herein or unless the context or the relevant subject matter otherwise requires.

1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 References to Clauses, Recitals and Schedules are to clauses of, and recitals and schedules to this Agreement. The Schedules form an integral part of this Agreement.

1.6 In this Agreement, unless the context otherwise requires, any reference to:

- (a) a gender shall include every gender;
- (b) the singular shall include the plural and vice versa;
- (c) a Party shall include that Party’s successors and permitted assigns;

- (d) a person shall include a natural person, a corporation (whether incorporated), an unincorporated association (including partnerships), any form of governmental body, agency or authority and any other entity of any nature;
- (e) any ordinance, regulation or other statutory provision shall include such ordinance, regulation or statutory provision as modified, consolidated or re-enacted from time to time; and
- (f) a date or time is a reference to that date or time in Hong Kong.

2. SALE AND PURCHASE

Subject to the provisions of this Agreement, the Vendor as beneficial owner shall sell to the Purchaser (or its nominee), and the Purchaser (or its nominee) shall purchase from the Vendor, free from all Encumbrances the Sale Shares together with all rights and benefits attaching or accruing to the Sale Shares, including without limitation, all rights to dividends and distributions declared, made or paid on or in respect of the Sale Shares on or after the Completion Date. Notwithstanding any provisions in this Agreement, the Purchaser shall not be obliged to but may, at its absolute discretion, complete the purchase of any of the Sale Shares if the subscription of the Subscription Shares by the Purchaser as contemplated by the Subscription Agreement does not complete simultaneously.

3. CONSIDERATION

- 3.1 The Consideration shall be HK\$78,000,000, representing a per Sale Share consideration of HK\$0.15, payable as hereafter stated:
- (a) within three (3) Business Days of signing of this Agreement, the Purchaser shall pay the First Deposit to the Vendor;
 - (b) within three (3) Business Days after the Company has submitted to the Stock Exchange a draft circular in relation to the proposed allotment and issue of the Subscription Shares to the Purchaser for pre-vetting, the Purchaser shall pay the Second Deposit to the Vendor;
 - (c) within three (3) Business Days after the Vendor notifies the Purchaser of the Stock Exchange's confirmation of no further comments on the draft circular to be issued by the Company in relation to the proposed allotment and issue of the Subscription Shares to the Purchaser, the Purchaser shall pay the Third Deposit to the Vendor; and
 - (d) upon Completion, the Purchaser shall pay the remaining balance of the Consideration being HK\$33,000,000 to the Vendor.

- 3.2 Save for the payment of the First Deposit, which may be paid by way of cheque drawn in favour of Mr. Liu Chi Ching, the Purchaser shall make all payments hereunder in HK\$ and by way of wire transfer to the bank account of the Vendor as is specified in Schedule I or by delivering a cashier order issued by a licensed bank in Hong Kong made payable to Mr. Liu Chi Ching, the sole shareholder and director of the Vendor.

4. COMPLETION NAV

- 4.1 Following Completion, the Vendor shall prepare the Completion Balance Sheet on the same basis and in accordance with the same accounting principles and practices, consistently applied, as the Accounts and taking into account all the fees, costs, charges and expenses (including legal, financial advisory, accounting and other professional fees and charges) incurred or to be incurred by the Group in relation to the transactions contemplated by this Agreement and the Subscription Agreement which shall be reviewed by the audit committee of the Company and shall be delivered to the Purchaser as soon as practicable after Completion and in any event within three (3) months after the last day of the calendar month in which Completion takes place.
- 4.2 Upon receipt of the Completion Balance Sheet, the Purchaser shall have thirty (30) days to decide whether to accept or to raise any objections in relation to the calculation of the assets and liabilities of the Group. If the Purchaser does not notify the Vendor in writing its disagreement about the calculation by the end of the thirty (30) days period, the Purchaser shall be deemed to have agreed to the Completion Balance Sheet. The Vendor and the Purchaser shall then proceed to determine if any amount is payable by the Vendor to the Purchaser pursuant to the provisions of Clause 4.4.
- 4.3 If the Vendor and the Purchaser cannot agree on the Completion Balance Sheet within sixty (60) Business Days from the receipt of the Completion Balance Sheet by the Purchaser, either Party may refer the dispute to an independent accountant to be nominated by the Purchaser and approved by the Vendor (whose approval shall not be unreasonably withheld), who shall act as an expert and not an arbitrator and the decision of whom shall be final and binding on both Parties. The cost of appointment of the independent accountant shall be equally borne by the Vendor and the Purchaser.
- 4.4 Within five (5) Business Days of the final determination of the Completion Balance Sheet, if the Completion NAV shall be less than HK\$68,000,000, the Vendor shall pay to the Purchaser an amount equivalent to the shortfall of the Completion NAV therefrom. For the avoidance of doubt, if the Completion NAV shall be equal to or more than HK\$68,000,000, the Purchaser shall have no obligation to make any payment to the Vendor.

5. LISTCO SHARE OFFER

- 5.1 Subject to Completion and to the Purchaser (or its nominee) and parties acting in concert with it incurring an offer obligation under rule 26 of the Takeovers Code in relation to the Company, the Parties shall use their respective reasonable efforts to secure, if necessary, the confirmation of no further comments from the SFC on the Offer Document after Completion by such date as is required under the Takeovers Code (or such later date as may be approved by the SFC and agreed by the Parties in writing).
- 5.2 The Purchaser undertakes to the Vendor, following and subject to Completion, that the Purchaser will comply with its obligations under the Takeovers Code, and in particular the Purchaser will make or procure the making of the Listco Share Offer to holders of the Listco Offer Shares. The Purchaser further undertakes to the Vendor that the Purchaser will procure the Listco Share Offer to be made at a price of HK\$0.15 per Listco Offer Share (or such higher price as may be agreed by the Purchaser) within such time and on such terms as are required under the Takeovers Code (subject to such modification, waiver or extension as may be granted by the Executive).
- 5.3 The Vendor undertakes to the Purchaser to use its best endeavours to procure that the Company will comply with its obligations under the Takeovers Code. Following Completion and in accordance with the Takeovers Code, the Parties shall procure the dispatch of the Offer Document by such date as is required under the Takeovers Code (or such later date as may be approved by the SFC and agreed in writing by the Parties) to all Shareholders on the register of members of the Company on the date of the Offer Document.
- 5.4 Each Party undertakes to the other Party that it will use all reasonable endeavours to supply all such information as may be reasonably necessary to be included in the Offer Document, the Offer Announcement and/or any other documents or announcements to be dispatched or issued pursuant to the Takeovers Code in connection with the Listco Share Offer, take responsibility for the information so supplied by it, and to authorise the publication, dispatch and/or release of the Offer Document, the Offer Announcement and all other relevant documents and announcements containing such information.
- 5.5 The Vendor further agrees and undertakes to the Purchaser that the Vendor will:
- (a) not, and will not attempt to, whether directly or indirectly, sell, transfer or dispose of, charge, grant any option or right over, or otherwise create any Encumbrance on or deal in all or any of the Vendor's Retained Shares until the close of the offer period (as defined in the Takeovers Code) of the Listco Share Offer;
 - (b) not accept the Listco Share Offer in respect of the Vendor's Retained Shares;

- (c) sign and deliver the Deed of Undertaking to the Purchaser at Completion; and
- (d) sign all such deeds and documents in respect of the Vendor's Retained Shares at or after Completion as required by the SFC and/or the Stock Exchange.

6. CONDITIONS

6.1 Completion is conditional upon the following Conditions being fulfilled and remaining satisfied as at Completion or, where applicable, waived by the Purchaser in accordance with the provisions of Clause 6.3:

- (a) the Shares remaining listed and traded on the Stock Exchange; no notification or indication being received from the Stock Exchange or the SFC prior to Completion that the Company may not be suitable for listing for the purposes of the Listing Rules or that the listing of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended for more than seven (7) consecutive Business Days (excluding any suspension for the purpose of obtaining clearance from the Stock Exchange or the SFC for the Offer Announcement and/or any other announcements relating to the transactions contemplated under this Agreement and/or the Subscription Agreement);
- (b) if required, all approvals, consents and acts required under the Listing Rules and/or any other applicable laws and regulations or otherwise required of the Company, any other Group Company and/or the Vendor from the Stock Exchange, the SFC or any other relevant regulatory authorities or any third parties (including banks or financial institutions) in connection with this Agreement and the transactions contemplated hereby having been obtained or completed or, as the case may be, the relevant waiver from compliance with any such laws, rules, regulations or requirements having been obtained from the relevant regulatory authorities or third parties;
- (c) the Vendor's Warranties remaining true, accurate and complete in all material respects and not misleading in any material respect as at the date of this Agreement and the Completion Date by reference to the facts and circumstances subsisting as at the date of this Agreement and the Completion Date respectively;
- (d) the conditions precedent to the completion of the Subscription Agreement having been fulfilled or waived (where permitted);
- (e) the Purchaser's Warranties remaining true, accurate and complete in all material respects and not misleading in any material respect as at the date of this Agreement and the Completion Date by reference to the facts and circumstances subsisting as at the date of this Agreement and the Completion Date respectively; and

- (f) the Purchaser having completed all relevant procedures required under any applicable laws and regulations or otherwise required of the Purchaser by any competent authority in respect of the purchase of the Sale Shares by the Purchaser and in connection with this Agreement and the transactions contemplated hereby.
- 6.2 The Vendor shall use its reasonable endeavours to procure the fulfillment of the Conditions to the extent applicable to the Vendor, the Company and/or any other Group Company on or before the Long Stop Date. The Purchaser shall use its reasonable endeavours to procure the fulfillment of the Conditions to the extent applicable to the Purchaser on or before the Long Stop Date. The Parties shall, and the Vendor shall procure the Company (and if applicable, any other Group Companies) to, provide all such information and documents and execute all such applications, documents and other things as may be reasonably required by the Stock Exchange, the SFC or any other regulatory authority in connection with this Agreement, the Subscription Agreement or the transactions contemplated hereby or thereby.
- 6.3 The Purchaser may at its absolute discretion waive at any time by notice in writing to the Vendor all or any of the Conditions set out in Clauses 6.1(a), (c) and (d) and any such waiver may be made subject to such terms and conditions as are determined by the Purchaser. The Vendor may at its absolute discretion waive at any time by notice in writing to the Purchaser the Condition set out in Clause 6.1(e) and such waiver may be made subject to such terms and conditions as are determined by the Vendor.
- 6.4 If on or before the Long Stop Date, the Conditions set out in Clause 6.1(a) have not been satisfied (or waived) and/or the Conditions set out in Clause 6.1(b) have not been satisfied due to any act or omission on the part of the Vendor and/or its affiliates, the Vendor shall, within three (3) Business Days from the Long Stop Date, refund the Deposits received in full to the Purchaser. If the Vendor fails to refund the Deposits received to the Purchaser in full within such period of three (3) Business Days, the Vendor shall also pay to the Purchaser interest on the Deposits received at the rate per annum quoted from time to time by The Hongkong and Shanghai Banking Corporation Limited, a licensed bank in Hong Kong, as its prime lending rate for Hong Kong dollars from the expiry of such period of three (3) Business Days up to and including the date of actual refund of the Deposits received. Upon the refund of the Deposits received together with the accrued interest, if any, by the Vendor to the Purchaser, neither the Vendor nor the Purchaser shall be bound to proceed with the sale and purchase of the Sale Shares and this Agreement shall terminate and shall cease to have any further legal force or effect, save for Clauses 11, 13, 14, 15 and 16 and save in respect of claims arising out of any antecedent breach of this Agreement by either Party.
- 6.5 If on or before the Long Stop Date, (i) the Conditions set out in Clauses 6.1(a) and (b) have been satisfied or waived (where permitted); or (ii) the Conditions set out in Clause 6.1(a) have been satisfied (or waived) and the Conditions set out in Clause 6.1(b) have not been satisfied otherwise than due to any act or omission on the part of the Vendor

and/or its affiliates, and the Purchaser fails, or chooses not, to complete the sale and purchase of the Sale Shares in accordance with the provisions of Clause 8, the Vendor shall be entitled to forfeit the Deposits received from the Purchaser and upon which neither the Vendor nor the Purchaser shall be bound to proceed with the sale and purchase of the Sale Shares and this Agreement shall terminate and shall cease to have any further legal force or effect, save for Clauses 11, 13, 14, 15 and 16 and save in respect of claims arising out of any antecedent breach of this Agreement by either Party.

- 6.6 If all the Conditions have been satisfied or waived (where permitted) on or before the Long Stop Date but the Vendor fails to complete the sale and purchase of the Sale Shares in accordance with the provisions of Clause 8, the Vendor shall, within three (3) Business Days from the date on which Completion shall have taken place but for the failure of the Vendor's failure to complete, refund the Deposits in full to the Purchaser and pay to the Purchaser as and by way of agreed liquidated damages a sum equivalent to the Deposits received by the Vendor. If the Vendor fails to refund the Deposits and pay the agreed liquidated damages in full to the Purchaser within such period of three (3) Business Days, the Vendor shall also pay to the Purchaser interest on the Deposits and the agreed liquidated damages at the rate per annum quoted from time to time by The Hongkong and Shanghai Banking Corporation Limited, a licensed bank in Hong Kong, as its prime lending rate for Hong Kong dollars from the expiry of such period of three (3) Business Days up to and including the date of actual payment of the aforesaid sums. Upon full payment of the aforesaid sums by the Vendor to the Purchaser, neither the Vendor nor the Purchaser shall be bound to proceed with the sale and purchase of the Sale Shares and this Agreement shall terminate and shall cease to have any further legal force or effect, save for Clauses 11, 13, 14, 15 and 16 and save in respect of claims arising out of any antecedent breach of this Agreement by either Party.
- 6.7 For the avoidance of doubt, the Vendor shall not be liable to refund the Deposits or for payment of any liquidated damages save for in the circumstances set out in Clauses 6.4, 6.5 and 6.6 above. Without prejudice to the above, if any of the Conditions is not fulfilled (or waived by the relevant Party, except that the Conditions set out in Clause 6.1(b) and (f) cannot be waived) on or before the Long Stop Date: -
- (a) neither Party shall be obliged to proceed to Completion;
 - (b) the provisions of this Agreement, save for Clauses 11, 13, 14, 15 and 16 which shall remain in full force and effect, shall from such date cease to have any effect; and
 - (c) neither Party shall have any claim against the other Party, except in respect of (i) claims arising out of any antecedent breach of this Agreement and (ii) claims arising out of the continuing provisions mentioned in sub-clause (b) above.

6.8 Subject to the provisions of the Listing Rules, the Takeovers Code, requirements of the Stock Exchange and/or the SFC and any other applicable laws, rules and regulations, each Party agrees to provide all its submissions, documents, letters and correspondence to or with the Stock Exchange and/or the SFC in connection with this Agreement and the transactions contemplated hereby prior to Completion to the other Party.

7. CONDUCT OF BUSINESS PENDING ISSUE OF OFFER DOCUMENT

7.1 The Vendor hereby undertakes to the Purchaser that, from the date of this Agreement and up to the date on which the directors nominated by the Purchaser are appointed to the board of directors of the Company in accordance with the provisions of Clause 8.1(b)(ii)(1), it shall ensure that:

- (a) the business of the Group will be operated in a manner consistent with its existing practice, in a normal and prudent basis and in the ordinary course of business; and
- (b) the Group will not, without first obtaining the prior written consent of the Purchaser (not to be unreasonably withheld or delayed), enter into any contract or make any commitment of an unusual or onerous nature or other than in the normal and ordinary course of business.

7.2 Without prejudice to and notwithstanding the provisions of Clause 7.1, the Vendor undertakes to the Purchaser that except as required or contemplated by this Agreement and/or the Subscription Agreement, the Vendor shall up to the date on which the directors nominated by the Purchaser are appointed to the board of directors of the Company in accordance with the provisions of Clause 8.1(b)(ii)(1), take all steps to ensure that each Group Company shall not carry out any of the following actions and no resolution of the board of directors or shareholders of any Group Company shall be passed to carry out the same unless the prior written consent of the Purchaser (not to be unreasonably withheld or delayed) is obtained:

- (a) to borrow or raise money from banks, financial institutions and any other third parties unless the aggregate amount of which does not exceed HK\$1,500,000 or in the ordinary and usual course of business under any bank facilities which exist as at the date of this Agreement;
- (b) to enter into or amend any contract or transaction or capital commitment or undertake any contingent liability unless the aggregate amount of which does not exceed HK\$1,500,000 or in the ordinary and usual course of business;
- (c) to terminate any material agreement or waive any right of a material nature unless the aggregate amount of which does not exceed HK\$1,500,000;

- (d) to declare, pay or make any dividends or other distributions unless the aggregate amount of which does not exceed HK\$1,500,000;
- (e) to create or permit to arise any Encumbrance on or in respect of any part of its undertaking, property or assets other than liens arising by operation of law in an aggregate amount of less than HK\$1,500,000, or are not in the ordinary and usual course of business other than as contemplated by this Agreement;
- (f) save as otherwise provided herein, to appoint any new directors or employ any senior employees, officers, company secretary or attorney or to terminate the appointment or employment of any existing key officers or employees or vary their terms of appointment or employment;
- (g) to dispose or agree to dispose of or acquire or agree to acquire any material assets unless the aggregate value of which does not exceed HK\$1,500,000 and in the ordinary and usual course of business;
- (h) to compromise, settle, release, discharge or compound any material civil, criminal, arbitration, litigation or other proceedings or any material liability, claim, action, demand or dispute or waive any right in relation to any of the foregoing unless the aggregate amount of which does not exceed HK\$1,500,000;
- (i) to release, compromise or write off any amount exceeding HK\$1,500,000 in aggregate recorded in the books of account of any Group Company as owing by any of its debtors;
- (j) to let or agree to let or otherwise part with possession or ownership of the whole or any part of the real property held by such Group Company, if any, nor purchase, take on lease or assume possession of any real property other than pursuant to its existing obligations;
- (k) to terminate or allow to lapse any insurance policy now in effect which in the opinion of a reasonable person is material to such Group Company;
- (l) to issue or agree to issue any shares, warrants or other securities or loan capital or to grant or agree to grant any option over or any right to acquire or convertible into any share or loan capital in any Group Company or otherwise take any action which might result in the Company reducing its interest in any other Group Company;
- (m) to carry on business other than its existing business;
- (n) to purchase or redeem any shares in any Group Company or provide financial assistance for any such purchase or redemption;

- (o) to make any advance or other credit to any third party or give any guarantee, indemnity, surety or any other security exceeding HK\$1,500,000 in aggregate except for trade credits provided in the ordinary and usual course of business;
- (p) to acquire any material assets on hire purchase or deferred terms exceeding HK\$1,500,000 in aggregate;
- (q) to propose or pass any shareholders' resolution at any general meeting which is a special business and not in connection with this Agreement or the Subscription Agreement or the transactions contemplated hereby or thereby, save for the proposal of and the passing of any shareholders' resolution regarding its ordinary business at any of its annual general meeting;
- (r) to employ or engage any staff, consultants or personnel or enter into or amend any service or employment agreements with its directors or officers or senior employees to increase the remuneration payable thereunder unless the remuneration payable to the person in question per annum does not exceed HK\$1,500,000;
- (s) to incur any expenditure exceeding HK\$1,500,000 on capital account in aggregate; and
- (t) to do, allow or procure any act or permit any omission which may adversely affect the listing status of the Company or constitute a breach of any of the Vendor's Warranties.

8. COMPLETION

8.1 Subject to the satisfaction or, where applicable, waiver of all the Conditions, Completion shall take place at the Hong Kong office of the Hong Kong legal advisers of the Purchaser at 11:00 a.m. on the Completion Date or at such other place or time as may be agreed between the Parties, at which time the following business shall be simultaneously transacted.

- (a) The Vendor shall deliver to the Purchaser:
 - (i) an instrument of transfer and a sold note duly executed by the Vendor as the transferor and the registered holder of the Sale Shares and procure that its designated participant with CCASS gives an irrevocable delivery instruction to effect a book entry settlement of all the Sale Shares in accordance with the rules and the operational procedures of CCASS to the credit of the stock account of the Purchaser's (or its nominee's) designated participant with CCASS in accordance with details to be provided by the Purchaser to the Vendor prior to Completion;

- (ii) evidence reasonably satisfactory to the Purchaser that the Sale Shares are beneficially owned by the Vendor and such other documents, if any, as may be required by the Purchaser to give to the Purchaser (or its nominee) good title to the Sale Shares and to enable the Purchaser (or its nominee) to become the registered holder thereof;
 - (iii) if applicable, a cheque made payable to “The Government of the HKSAR” for half of the stamp duty payable in connection with sale and purchase of the Sale Shares;
 - (iv) a certificate dated the Completion Date in the agreed form duly executed by the Vendor certifying that all the Conditions to the extent applicable to the Vendor, the Company and/or any other Group Company have been satisfied (unless otherwise waived);
 - (v) three (3) originals of the Deed of Undertaking duly executed by the Vendor;
 - (vi) three (3) original counterparts of the Deed of Indemnity both duly executed by the Vendor and the Company;
 - (vii) certified true copy board minutes or written resolutions of the directors of the Vendor approving the execution and completion of this Agreement and all transactions contemplated hereby;
 - (viii) certified true copy board minutes or board resolutions of the Company as referred to in Clause 8.1(b)(ii) in the agreed form;
 - (ix) a written confirmation, in the agreed form, signed by the Vendor that the Vendor is not aware of any matter or thing which is a breach or inconsistent with any of the Vendor’s Warranties; and
 - (x) a written confirmation from the Vendor that all arrangements and agreements between the Vendor on one part and the Company or any other Group Company on the other part, other than those arrangements and agreements as contemplated by this Agreement or otherwise agreed by the Purchaser in writing, shall be terminated with effect from the Completion Date by agreement between the respective parties thereto without liability on the part of the relevant Group Companies.
- (b) The Vendor shall further procure:
- (i) all existing directors (except Mr. Liu Chi Ching) and the company secretary of the Company to resign as directors and company secretary of the Company respectively with effect from the earliest time as permitted under

the Takeovers Code and to each deliver a resignation letter (in the form set out in Part A of Schedule VII) and an authorisation letter (in the form set out in Part B of Schedule VII) to the Company;

(ii) that a board meeting of the Company be held and/or written resolutions of the directors of the Company be passed for the purpose of approving and effecting:

(1) subject to the constitutional documents of the Company, the appointment of such persons as the Purchaser shall nominate as directors of the Company with effect from the earliest time as permitted under the Takeovers Code;

(2) (if applicable) such amendments to the authorities and mandates to operate bank accounts and bank facilities of the Company as the Purchaser shall have requested in writing; and

(3) such other matters as the Purchaser may reasonably require to be dealt with and resolved on to give effect to this Agreement.

(c) Against compliance with and fulfillment of all acts and requirements set out in Clauses 8.1(a) and (b), the Purchaser shall:

(i) pay the remaining balance of the Consideration in accordance with the provisions of Clause 3.1(d);

(ii) during the trading hours of the Stock Exchange on the Completion Date, cause its designated participant with CCASS to accept the settlement order mentioned in Clause 8.1(a)(i); and

(iii) deliver to the Vendor:

(1) certified true copy board minutes or written resolutions of the directors of the Purchaser approving the execution and completion of this Agreement and all transactions contemplated hereby;

(2) a certificate dated the Completion Date in the agreed form duly executed by the Purchaser certifying that the Conditions to the extent applicable to the Purchaser have been satisfied (unless otherwise waived);

(3) a written confirmation, in the agreed form, signed by the Purchaser that the Purchaser is not aware of any matter or thing which is a breach or inconsistent with any of the Purchaser's Warranties; and

- (4) three (3) original counterparts of the Deed of Indemnity duly executed by the Purchaser.

8.2 Without prejudice to any remedies available to the Vendor or the Purchaser (as the case may be), if any provision of Clause 8.1 is not complied with by either Party on the Completion Date, the non-defaulting Party may at its sole and absolute discretion:

- (a) defer Completion to a date which shall be a Business Day falling not less than five (5) days and not more than twenty-eight (28) days after the original Completion Date;
- (b) proceed to Completion so far as practicable but without prejudice to its rights hereunder; or
- (c) terminate this Agreement forthwith and the defaulting Party shall make payment in accordance with the provisions of Clause 6.5 or 6.6 (as the case may be).

9. VENDOR'S WARRANTIES

9.1 Save as Disclosed, the Vendor represents, warrants and undertakes to the Purchaser that each Vendor's Warranty is true, accurate, complete and not misleading in all material respects as at the date of this Agreement and will remain so up to and including the Completion Date. The Vendor's Warranties are given by the Vendor at the date of this Agreement and shall be deemed to be repeated on the Completion Date with reference to the then existing facts and matters. The Vendor further acknowledges that the Purchaser has entered into this Agreement in reliance on the Vendor's Warranties.

9.2 Each Vendor's Warranty shall be separate and independent and without prejudice to any other Vendor's Warranties so that the Purchaser shall have a separate claim and right of action in respect of any breach thereof.

9.3 The Vendor shall not, and shall procure each Group Company not to, do, allow or procure any act or permit any omission before the Completion Date which would constitute a breach of any of the Vendor's Warranties or which would make any of the Vendor's Warranties untrue, inaccurate, incomplete or misleading in any material respect. The Vendor shall as soon as practicable disclose to the Purchaser in writing any matter, event or circumstance which may arise or become known to the Vendor after the date of this Agreement which has caused or may cause:

- (a) any material adverse effect on the business, operations, financial condition, property or assets (or a part thereof) of any Group Company;
- (b) any material adverse effect on the ability of the Vendor to perform or observe any of its obligations, undertakings or covenants under this Agreement; or

- (c) a breach of the Vendor's Warranties or which may render any of the Vendor's Warranties untrue, inaccurate, incomplete or misleading in any material respect, within three (3) Business Days after the Vendor becoming aware of the same.
- 9.4 The Vendor's Warranties are qualified by reference to those matters Disclosed. The Vendor will not be liable to the Purchaser and the Group Companies in respect of the Vendor's Warranties only to the extent the relevant matters are Disclosed.
- 9.5 Save as Disclosed or unless otherwise waived by the Purchaser in writing, none of the Vendor's Warranties shall be deemed in any way to be modified or discharged by reason of any investigation or inquiry made or to be made by or on behalf of the Purchaser and no information relating to any matter herein of which the Purchaser has actual or constructive knowledge shall prejudice any claim which the Purchaser and/or any Group Company shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser and/or any Group Company hereunder.
- 9.6 The Vendor's Warranties shall survive Completion and the rights and remedies of the Purchaser and the Group Companies in respect of any breach of the Vendor's Warranties shall not be affected by Completion.
- 9.7 The Vendor further undertakes to indemnify the Purchaser, the Company and each other Group Company and to keep them indemnified against:
- (a) all Losses directly or indirectly suffered or incurred by any Group Company and/or the Purchaser as a result of any breach of the Vendor's Warranties;
 - (b) all Losses directly or indirectly suffered or incurred by the Group as a result of any demand, claim or any arbitral or legal proceedings against any Group Company in relation to any cause of action which arises prior to Completion or take out by any Group Company prior to Completion including but not limited to any subsisting, potential or future claims (including but not limited to contractual and legal claims) against or liability or loss incurred by any Group Company in connection with or arising from the operation of its business relating to any cause of action which arises prior to Completion; and
 - (c) all Losses directly or indirectly suffered or incurred by any Group Company and/or the Purchaser in relation to any Tax payable by the Vendor in relation to the sale of the Sale Shares.
- 9.8 Notwithstanding anything to the contrary in this Agreement, the liabilities of the Vendor in respect of the Vendor's Warranties or otherwise under this Agreement shall be limited in accordance with the provisions of Clauses 9.9 to 9.12.

- 9.9 The Purchaser shall, upon any claim, action, demand or assessment being made or issued against the Vendor or the Purchaser or any Group Company which could lead to a claim by the Purchaser against the Vendor for breach of the Vendor's Warranties or any other provisions of this Agreement, give written notice thereof to the Vendor pursuant to Clause 14 as soon as reasonably practicable after the Purchaser becomes aware of such claim, action, demand or assessment.
- 9.10 If the Vendor has paid to the Purchaser and/or any Group Company any amount by way of compensation or damages in respect of any breach of the Vendor's Warranties, and the Purchaser and/or any Group Company subsequently recovers from a third party an amount relating to such breach, the Purchaser or the relevant Group Company shall repay to the Vendor the amount received from the Vendor but only to the extent of the amount received from the third party.
- 9.11 Notwithstanding any provisions of this Agreement, the Vendor shall not be liable for any claim in respect of the Vendor's Warranties if and to the extent that such liability:
- (a) arises as a result of any act or omission on the part of the Purchaser or anything done or omitted to be done by the Vendor and/or any Group Company on or before Completion at the written request or with the written consent of the Purchaser;
 - (b) arises as a result of any law or regulation or any change in interpretation of any law or regulation which comes into force after Completion and which is retrospective in effect;
 - (c) arises as a result of any change in accounting policies by the Group after Completion;
 - (d) being an increase of liability in respect of Tax, arises by reason of an increase in Tax rates after Completion with retrospective effect;
 - (e) arises as a result of any imposition of Tax as a consequence of any retrospective change in law coming into force after Completion;
 - (f) has been covered by any provision or reserve made in the Accounts;
 - (g) arises for breach or alleged breach of the Vendor's Warranties or under the Deed of Indemnity unless the Purchaser (or, where applicable, the Company) shall have given written notice of the claim to the Vendor before the expiry of three (3) years from the Completion Date; and/or
 - (h) has been Disclosed.

9.12 The maximum liability of the Vendor for any claims in respect of the Vendor's Warranties or otherwise under this Agreement shall not, in aggregate, exceed an amount equivalent to the Consideration. The Purchaser and the Group Companies shall not be entitled to recover more than once for the same Loss.

10. PURCHASER'S WARRANTIES

10.1 The Purchaser represents, warrants and undertakes to the Vendor that each Purchaser's Warranty is true, accurate, complete and not misleading in all material respects as at the date hereof and will remain so up to and including the Completion Date. The Purchaser's Warranties are given by the Purchaser at the date of this Agreement and shall be deemed to be repeated on the Completion Date with reference to the then existing facts and matters. The Purchaser further acknowledges that the Vendor has entered into this Agreement in reliance on the Purchaser's Warranties.

10.2 Each Purchaser's Warranty is separate and independent and without prejudice to any other Purchaser's Warranties so that the Vendor shall have a separate claim and right of action in respect of any breach thereof.

10.3 The Purchaser's Warranties shall survive Completion and the rights and remedies of the Vendor in respect of any breach of the Vendor's Warranties shall not be affected by Completion.

10.4 The maximum liability of the Purchaser for any claims in respect of the Purchaser's Warranties or otherwise under this Agreement shall not, in aggregate, exceed an amount equivalent to the Consideration. The Purchaser shall not be liable to the Vendor for any claim in respect of the Purchaser's Warranties or otherwise under this Agreement unless the Vendor shall have given written notice of the claim to the Purchaser under Clause 14 before the expiry of three (3) years from the Completion Date. The Vendor shall not be entitled to recover more than once for the same Loss.

11. CONFIDENTIALITY AND ANNOUNCEMENT

11.1 Neither Party shall, without the prior written consent of the other Party, disclose the terms of, or any matters referred to in, this Agreement except:

- (a) to its professional advisers and senior management whose province is to know such terms or matters and to those persons to whom it may be necessary to disclose such terms or matters for the purpose of carrying out this Agreement;
- (b) as required by any applicable Laws, including but not limited to the Takeovers Code and the Listing Rules; or

(c) as required by the Stock Exchange, the SFC and/or any other regulatory authorities.

11.2 Neither Party shall make any public announcement in relation to this Agreement (including its existence) or the transactions contemplated hereby or any ancillary matters without the prior written consent of the other Party (which shall not be unreasonably withheld or delayed).

11.3 This Clause 11 shall not apply to any announcement made or required to be made by either Party pursuant to the Takeovers Code or the Listing Rules.

12. FURTHER ASSURANCE

The Vendor shall use its best endeavours to perform such acts and execute such documents as may be reasonably requested on or after Completion by the Purchaser to give the Purchaser (or its nominee) the legal and beneficial ownership of the Sale Shares and the benefits of this Agreement.

13. COSTS

13.1 Each Party shall pay its own costs, expenses and Tax in relation to the negotiation, preparation, execution and carrying into effect of this Agreement, the documents referred to herein and any other documents forming part of the transactions contemplated hereby and thereby.

13.2 All stamp duty payable on the sale and purchase of the Sale Shares, if any, shall be equally borne by the Purchaser and the Vendor.

14. NOTICES

14.1 Any notice, demand or other communication to be given by a Party to the other Party under this Agreement shall be in writing, in English and delivered personally or sent by prepaid registered post (airmail if overseas) or by fax or by email to the following addresses, fax numbers or email addresses (or such other address, fax number or email address as notified by the relevant Party):

(a) to the Vendor:

address: Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong

fax number: (852) 2656 7989

email address: ching.cc.liu@cyfood.com.hk; pinky.ty.wong@cyfood.com.hk

attention: the Board of Directors

- (b) to the Purchaser:
address: Suite 2106A, 21/F., Exchange Tower, 33 Wang Chiu Road,
Kowloon Bay, Hong Kong
fax number: (852) 2336 1912
email address: louis.lau@wgskyfarm.com.hk
attention: Mr. Louis Lau

14.2 Any notice, demand or other communication shall be deemed served:

- (a) if delivered personally, at the time of delivery;
- (b) if sent by prepaid registered post, two (2) Business Days (for local addresses in Hong Kong) or five (5) Business Days (for any addresses outside Hong Kong) after the date of posting;
- (c) if sent by fax, upon receipt by the Party giving the same of a machine printed confirmation of the fax transmission; and
- (d) if sent by email, upon dispatch.

14.3 In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, stamped and posted;
- (c) in the case of a facsimile transmission, the same has been duly transmitted to the facsimile number of the Party to be served on; and
- (d) in the case of an email, the same has been duly sent to the email address of the Party to be served on.

15. GENERAL

15.1 Time shall be of the essence of this Agreement.

15.2 This Agreement (together with all documents referred to herein or expressed to be entered into in connection with this Agreement) constitutes the entire agreement of the Parties in relation to the matters referred to in this Agreement and supersedes all previous understandings, agreements and arrangements of the Parties in relation to such matter. Neither Party has entered into this Agreement in reliance on any representation,

warranty or undertaking of the other Party which is not expressly set out or referred to in this Agreement.

- 15.3 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement by any Party shall not, save as provided for herein, constitute a waiver by such Party of any other right or remedy it may have in respect of that breach.
- 15.4 Any right or remedy conferred by this Agreement on any Party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 15.5 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all the Vendor's Warranties and the Purchaser's Warranties shall remain in full force and effect notwithstanding Completion.
- 15.6 No variation of this Agreement shall be effective unless made in writing and signed by both Parties.
- 15.7 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby and shall remain in full force and effect.
- 15.8 This Agreement may be executed by the Parties in two counterparts, each of which when so executed shall be an original but both of which shall constitute one and the same instrument.
- 15.9 This Agreement shall be binding on, and inure for the benefit of, the Parties and their respective successors and permitted assigns. The Parties shall not assign any of their respective rights and obligations hereunder unless with the prior written consent of the other Party.
- 15.10 The Parties are independent principals. Neither Party is nor shall it hold itself as agent or partner of the other Party. Neither Party shall have any authority to bind or incur any liability on behalf of the other Party.
- 15.11 No person other than the Group Companies shall have any right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce and/or enjoy the benefit of any terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and all documents referred to herein shall be governed by and construed in accordance with the laws of Hong Kong. Each Party submits to the non-exclusive jurisdiction of the courts of Hong Kong.
- 16.2 The Vendor hereby irrevocably appoints CFN lawyers in association with Broad & Bright of Units 4101-4104, 41/F., Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as the Vendor's agent for this purpose, the Vendor shall promptly appoint a successor agent in Hong Kong satisfactory to the Purchaser, notify the Purchaser of the name and address of the successor agent appointed and deliver to the Purchaser a copy of the successor agent's acceptance of appointment; until the Purchaser receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Vendor for the purposes of this Clause 16.2. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to its agent for service at the agent's address in Hong Kong whether or not the agent gives notice thereof to the Vendor.
- 16.3 The Purchaser hereby irrevocably appoints Mr. Lau Yau Chuen Louis of Suite 2106A, 21/F., Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as the Purchaser's agent for this purpose, the Purchaser shall promptly appoint a successor agent in Hong Kong satisfactory to the Vendor, notify the Vendor of the name and address of the successor agent appointed and deliver to the Vendor a copy of the successor agent's acceptance of appointment; until the Vendor receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Purchaser for the purposes of this Clause 16.3. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to its agent for service at the agent's address in Hong Kong whether or not the agent gives notice thereof to the Purchaser.

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SCHEDULE I

Vendor's bank account

Name of bank : The Hongkong and Shanghai Banking Corporation Limited
Address of bank : 1 Queen's Road Central, Hong Kong
Account name : Liu Chi Ching
Account number : 031 2 020845
SWIFT code : HSBCHKHHHKH

SCHEDULE II

Part A

Particulars of the Company

Name	:	Goal Forward Holdings Limited 展程控股有限公司
Company number	:	310293
Hong Kong stock code	:	1854
Date of incorporation	:	6 April 2016
Jurisdiction of incorporation	:	Cayman Islands
Registered office	:	Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
Head office and principal place of business in Hong Kong	:	Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong
Directors	:	Liu Chi Ching Wu Shuk Kwan Wong Chung Yeung Li On Lei Lo Siu Kit Ng Ki Man
Company secretary	:	Yim Sau Ping
Authorised share capital	:	HK\$20,000,000
Issued share capital	:	HK\$12,600,000
Direct subsidiaries	:	Eminent Ace Group Limited Profit Star Holdings Limited Better Joy Limited Wonderful Link International Limited Global Pop Limited

Indirect subsidiaries : Eastway Logistic Company Limited
C.Y. Food Trading (HK) Company Limited
Lion Metro Limited
Jade Royal Limited
Wise Sino Limited
Blissing Wish Limited
Oasis Smart Limited
Healthy Cheer International Limited

Part B

Particulars of the Group Companies (other than the Company)

Company Name	: Eminent Ace Group Limited
Company number	: 1908274
Date of incorporation	: 10 March 2016
Jurisdiction of incorporation	: British Virgin Islands
Registered office	: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Director	: LIU Chi Ching
Company secretary	: N/A
Authorised share capital as at the date of this Agreement	: US\$50,000
Issued share capital as at the date of this Agreement	: US\$100.00
Shareholders and shareholding	: Goal Forward Holdings Limited: 100 shares (100%)
Direct subsidiaries	: Eastway Logistic Company Limited C.Y. Food Trading (HK) Company Limited Lion Metro Limited
Indirect subsidiary	: Healthy Cheer International Limited

Company Name : C.Y. Food Trading (HK) Company Limited
日新食品貿易(香港)有限公司

Company number : 994244

Date of incorporation : 6 September 2005

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop No. A-B, 1/F, Sunking Factory Building, No.
1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories,
Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Eminent Ace Group Limited: one (1) share (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Lion Metro Limited 獅城有限公司

Company number : 1914704

Date of incorporation : 25 May 2016

Jurisdiction of incorporation : British Virgin Islands

Registered office : Vistra Corporate Services Centre, Wickhams Cay II,
Road Town, Tortola, VG1110, British Virgin Islands

Director : LIU Chi Ching

Company secretary : N/A

Authorised share capital as at the : US\$50,000
date of this Agreement

Issued share capital as at the date : US\$100.00
of this Agreement

Shareholders and shareholding : Eminent Ace Group Limited: 100 share (100%)

Direct subsidiary : Healthy Cheer International Limited

Indirect subsidiary : Nil

Company Name : Healthy Cheer International Limited 康意國際有限公司

Company number : 1315334

Date of incorporation : 11 March 2009

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$100,000
of this Agreement

Shareholders and shareholding : Lion Metro Limited: 100,000 shares (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Profit Star Holdings Limited 星盈控股有限公司

Company number : 189265

Date of incorporation : 17 November 2016

Jurisdiction of incorporation : Republic of Seychelles

Registered office : House of Francis, Room 303, Ile Du Port, Mahe, Seychelles

Director : LIU Chi Ching

Company secretary : N/A

Authorised share capital as at the : US\$1,000,000
date of this Agreement

Issued share capital as at the date : US\$1.00
of this Agreement

Shareholders and shareholding : Goal Forward Holdings Limited: one (1) share (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Joint venture : China Bright International Investment Limited (50%)

Company Name : Eastway Logistic Company Limited 東薈物流有限公司

Company number : 2559330

Date of incorporation : 25 July 2017

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Eminent Ace Group Limited: one (1) share (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Better Joy Limited 優愉有限公司

Company number : 78451

Date of incorporation : 10 May 2017

Jurisdiction of incorporation : Samoa

Registered office : Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi,
PO Box 1868, Apia, Samoa

Director : LIU Chi Ching

Company secretary : O' Park Corporate Services Limited

Authorised share capital as at the : US\$1,000,000
date of this Agreement

Issued share capital as at the date : US\$100.00
of this Agreement

Shareholders and shareholding : Goal Forward Holdings Limited: 100 shares (100%)

Direct subsidiaries : Jade Royal Limited
Wise Sino Limited

Indirect subsidiary(ies) : Nil

Company Name : Jade Royal Limited 來旭有限公司

Company number : 2591195

Date of incorporation : 13 October 2017

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Better Joy Limited: one (1) share (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Wise Sino Limited 泉興有限公司

Company number : 2591108

Date of incorporation : 13 October 2017

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop No. A-B, 1/F, Sunking Factory Building, No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories, Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Better Joy Limited: one (1) share (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Wonderful Link International Limited

Company number : 2002885

Date of incorporation : 2 January 2019

Jurisdiction of incorporation : British Virgin Islands

Registered office : 3rd Floor, J & C Building, Road Town, Tortola, British Virgin Islands, VG1110

Director : LIU Chi Ching

Company secretary : N/A

Authorised share capital as at the : US\$50,000
date of this Agreement

Issued share capital as at the date : US\$100.00
of this Agreement

Shareholders and shareholding : Goal Forward Holdings Limited: 100 shares (100%)

Direct subsidiary : Blissing Wish Limited

Indirect subsidiary(ies) : Nil

Company Name : Blissing Wish Limited 欣思有限公司

Company number : 2819637

Date of incorporation : 24 April 2019

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop A, 3/F., Block 1, Kwai Tak Industrial Centre,
15-33 Kwai Tak Street, Kwai Chung, New Territories,
Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Wonderful Link International Limited: 100 shares (100%)

Direct subsidiary(ies) : Nil

Indirect subsidiary(ies) : Nil

Company Name : Global Pop Limited 環博有限公司

Company number : 2003641

Date of incorporation : 4 January 2019

Jurisdiction of incorporation : British Virgin Islands

Registered office : 3rd Floor, J & C Building, Road Town, Tortola, British Virgin Islands, VG1110

Director : LIU Chi Ching

Company secretary : N/A

Authorised share capital as at the : US\$50,000
date of this Agreement

Issued share capital as at the date : US\$1.00
of this Agreement

Shareholders and shareholding : Goal Forward Holdings Limited: one (1) share (100%)

Direct subsidiary : Oasis Smart Limited

Indirect subsidiary(ies) : Nil

Company Name : Oasis Smart Limited 奧俊有限公司

Company number : 2809584

Date of incorporation : 1 April 2019

Jurisdiction of incorporation : Hong Kong

Registered office : Workshop A-B, 1/F., Sunking Factory Building, No.1-7
Shing Chuen Road, Tai Wai, Shatin, New Territories,
Hong Kong

Director : LIU Chi Ching

Company secretary : Blooming (HK) Business Limited

Authorised share capital as at the : N/A
date of this Agreement

Issued share capital as at the date : HK\$1.00
of this Agreement

Shareholders and shareholding : Global Pop Limited: one (1) share (100%)

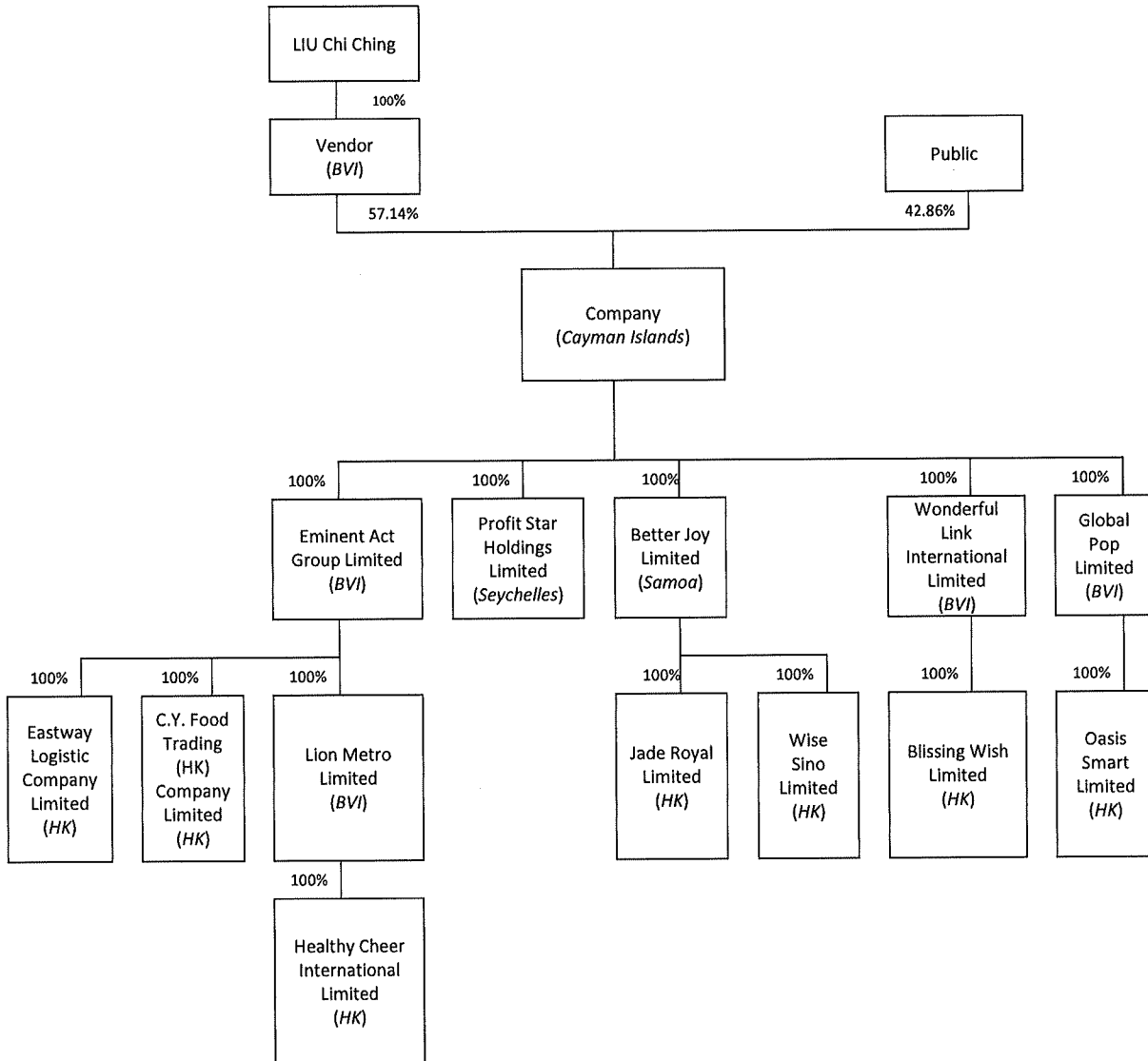
Direct Subsidiary(ies) : Nil

Indirect Subsidiary(ies) : Nil

SCHEDULE III

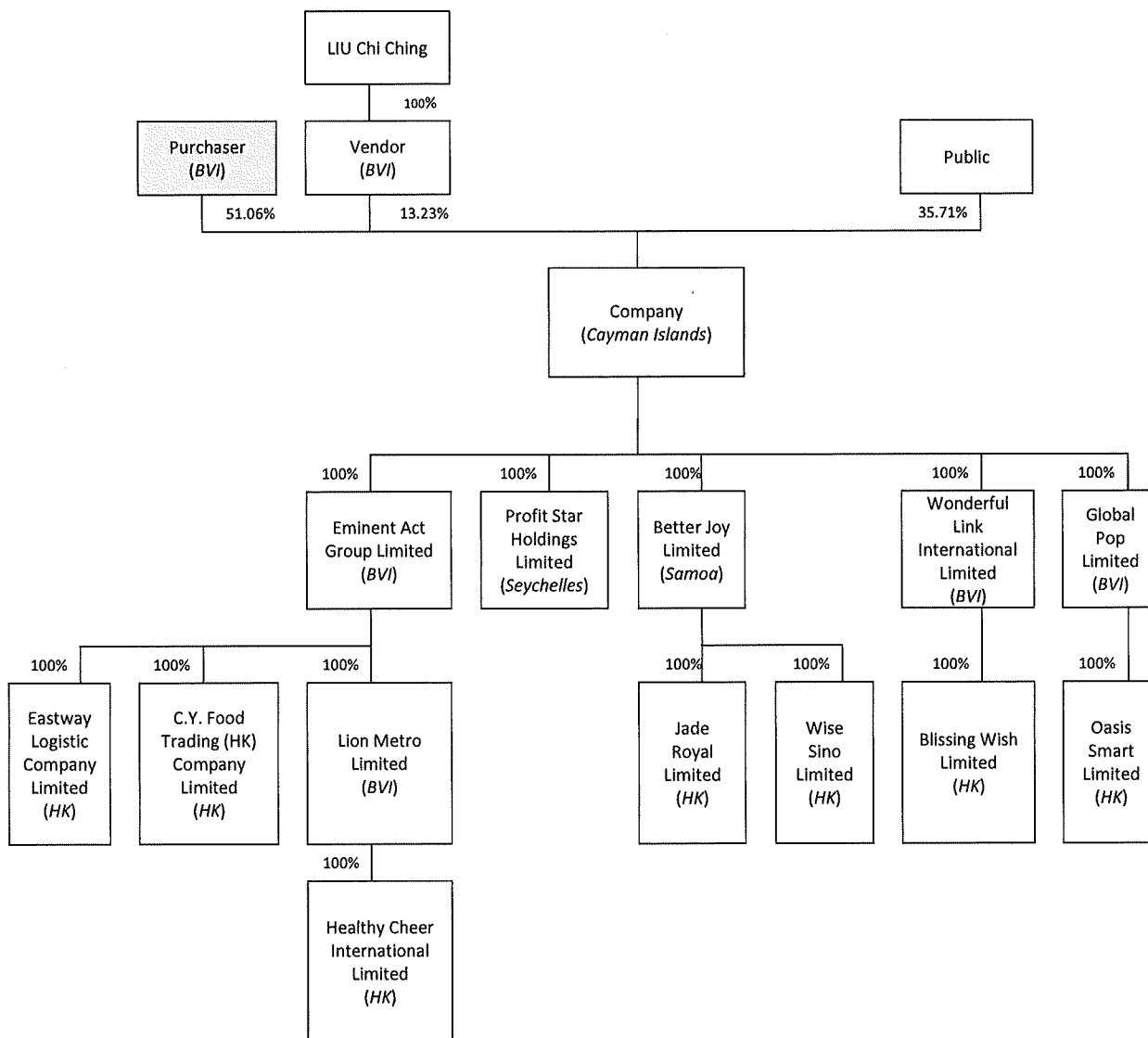
Part A

Corporate structure of the Group as at the date of this Agreement



Part B

Corporate structure of the Group immediately after completion of the sale and purchase of the Sale Shares and the subscription of the Subscription Shares but before the commencement of the Listco Share Offer



SCHEDULE IV

Form of Deed of Undertaking

THIS DEED OF UNDERTAKING (“**this Deed**”) is made this [●] day of [●]

BY: **CLASSIC LINE HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Covenantor**”);

IN FAVOUR OF:

- (1) **ACE SOURCE HOLDINGS LIMITED** 佳源控股有限公司, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Offeror**”);
- (2) Securities and Futures Commission of Hong Kong (the “**SFC**”); and
- (3) The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”);

WHEREAS:

- (A) As at the date hereof, the Covenantor legally and beneficially owns 720,000,000 issued ordinary shares in Goal Forward Holdings Limited 展程控股有限公司 (the “**Company**”), which represent 57.14% of the total issued share capital of the Company. The Company was incorporated in the Cayman Islands as an exempted company with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1854).
- (B) On [●] June 2021, the Covenantor entered into a share purchase agreement with the Offeror, pursuant to which the Covenantor has agreed to sell to the Offeror, and the Offeror has agreed to purchase from the Covenantor, 520,000,000 issued ordinary shares in the Company (the “**SPA**”).
- (C) Upon completion of the SPA, the Covenantor will continue to legally and beneficially own 200,000,000 issued ordinary shares in the Company (the “**Covenantor’s Retained Shares**”).

NOW THIS DEED WITNESSES AS FOLLOWS:

1. The Covenantor acknowledges that the Offeror will, following and subject to completion of the SPA, make an unconditional mandatory cash offer (the “**Listco Share**”).

Offer”) to all shareholders of the Company (other than the Offeror and parties acting in concert with it) for all issued ordinary shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

2. The Covenantor hereby irrevocably and unconditionally undertakes to the Offeror, the SFC and the Stock Exchange that the Covenantor: (i) will not, and will not attempt to, whether directly or indirectly, sell, transfer or dispose of, charge, grant any option or right over, or otherwise create any encumbrance on or deal in all or any of the Covenantor’s Retained Shares; and (ii) will not accept the Listco Share Offer in respect of the Covenantor’s Retained Shares. In this respect, the Covenantor confirms that the Covenantor’s Retained Shares will represent all the issued ordinary shares in the Company legally and/or beneficially owned by the Covenantor at completion of the SPA.
3. The Covenantor’s undertakings given in clause 2 above shall be effective from the date hereof until the close of the offer period (as defined in the Takeovers Code) of the Listco Share Offer.
4. This Deed shall be governed by and construed in accordance with the laws of Hong Kong. The Covenantor irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

IN WITNESS WHEREOF the Covenantor has executed this Deed of Undertaking as a deed the day and year first above written.

THE COMMON SEAL of)
CLASSIC LINE HOLDINGS LIMITED)
was affixed hereto)
in the presence of:)

SCHEDULE V

Vendor's Warranties

Except where the context otherwise requires, the Vendor's Warranties shall apply not only to the Company but also to the other Group Companies as if they had been expressly repeated with respect to each Group Company other than the Company, naming each of them in place of the Company throughout.

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

1. RECITALS AND SCHEDULES

All information set out in the Recitals and Schedules II, III, V, VIII and X is true, complete, accurate and not misleading in all material respects and there is no matter which renders any such information untrue, incomplete, inaccurate or misleading in any material respects.

2. THE ACCOUNTS

- 2.1 The accounting and other books and records of each Group Company are in its possession or control, have been properly written up and accurately present and reflect in accordance with generally accepted accounting principles and standards all the transactions entered into by such Group Company or to which it has been a party. There are at the date hereof no 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 true and fair view of the financial, trading and contractual positions of each Group Company and of its fixed and current and contingent assets and liabilities and debtors and creditors.
- 2.2 No part of the amounts recorded in the books and records of the Group as owing by any debtors has been released on terms that any debtor pays less than the full book value of its debts, or has been written off, or has been proven to any extent to be irrecoverable, or is now regarded by the Group as irrecoverable in whole or in part.
- 2.3 The Group has no present intention to discontinue or write down any investments in any business nor is any such write down, in the reasonable opinion of the directors of any Group Company, required.

2.4 The Accounts:

- (a) were prepared in accordance with all applicable Laws (including the disclosure requirements under the Companies Ordinance) and with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants applicable at the time they were prepared and on a consistent basis with the audited financial statements of the Group for the financial year ended on the Accounts Date;
- (b) give a true and fair view of the state of affairs, assets, liabilities and financial and trading positions of the Group as at the Accounts Date and of the Group's results for the financial period ended on the Accounts Date and, having regard to the nature of the business of the Group, no event has occurred that has resulted in the results of the Group in respect of the period covered by the Accounts being abnormally high or low; and
- (c) has made proper provision for all (i) established liabilities; (ii) deferred or contingent liabilities, whether liquidated or unliquidated; (iii) bad or doubtful debts; (iv) onerous contracts at the final day of the period to which they relate; and (v) deferred Tax.

2.5 Save as Disclosed, no external loan or loan capital is outstanding in respect of any Group Companies.

2.6 There has been no material adverse change in the business, operations, prospects or financial condition of the Group as a whole since the Accounts Date.

3. BUSINESS SINCE THE ACCOUNTS DATE

3.1 Since the Accounts Date:

- (a) the Group has carried on its business prudently, in the ordinary course, as a going concern and without any interruption or alteration in the nature, scope or manner of the business and, without limitation, there has been no material adverse change in the manner or time of payment of creditors, or in the issue of invoices or collection of debts, or in the amount of stock bought or agreed to be bought, or in the level of borrowing or working capital requirement of the Group;
- (b) no dividends or other distributions have been declared, made or paid by any Group Company except as provided in the Accounts and no loans or loan capital have been repaid by any Group Company in whole or in part;
- (c) save as contemplated by the Subscription Agreement, there has been no (i) issue of or agreement to issue any shares in any Group Company; or (ii) grant or

agreement to grant any options over any shares or uncalled capital of any Group Company; or (iii) issue of any obligations which are convertible into any shares in any Group Company;

- (d) there has been no admission of any person whether by subscription or transfer or transmission as a member of the Group;
- (e) there has been no sale or disposal of any part of any material undertaking or material assets of the Company or any other Group Companies otherwise than in the ordinary and usual course of business;
- (f) none of the Group Companies has entered into, or agreed to enter into, any material commitments involving capital expenditure otherwise than in the ordinary and usual course of business;
- (g) there has been no (i) creation or issue or allowing to come into being of any mortgage or charge upon any part of the property or assets or uncalled capital of any Group Company; or (ii) creation or issue of any debenture or debenture stock or the obtaining of any advance or credit in any form other than normal trade credit in the ordinary and usual course of business;
- (h) save for the change of management as contemplated by Clause 8.1(b), there has been no dismissal or any change in the terms of employment or appointment (other than remuneration) of any director or senior employee of any Group Company;
- (i) there has been no voluntary liquidation of any Group Company;
- (j) none of the Group Companies has borrowed any money, created any material liabilities or assumed any material capital commitment except in the ordinary and usual course of business;
- (k) the Company has not done or omitted to do anything which will or might materially and prejudicially affect the goodwill of its business or its listing status;
- (l) no debtor of any Group Company has been released by the relevant Group Company on terms that the debtor pays less than the book value of any debt and no debt has been written off or has proved to be irrecoverable to any extent, and there has been no material adverse change in the manner or time of the issue of invoices or the collection of debts by any Group Company;
- (m) no material event has occurred which would entitle any third party, with or without giving notice, to call for the repayment of indebtedness by any Group Company prior to its normal maturity date;

- (n) no unusual or long term commitments or contracts of an onerous or material and adverse nature have been entered into in connection with the Group's business; and
- (o) no resolutions of shareholders of any Group Company have been passed except for those (i) representing the ordinary business of any annual general meeting; or (ii) as contemplated by this Agreement and/or the Subscription Agreement; or (iii) as Disclosed.

3.2 Since the Accounts Date, each Group Company has been paying its creditors in respect of all of its debts which have become due and payable in its ordinary course of business and in accordance with the normal trading practice generally accepted in the markets in which it carries on its business.

4. CORPORATE

- 4.1 Each Group Company is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation or establishment. The shares in the share capital of each Group Company which are owned by any other Group Company are fully paid up and free from all Encumbrances.
- 4.2 The copy constitutional documents of each Group Company provided by the Vendor to the Purchaser are true and complete and if applicable, have annexed to which copy resolutions or agreements referred to in Subdivision 4 of Division 2 of Part 3 of the Companies Ordinance or any comparable provision.
- 4.3 Save as contemplated under this Agreement, no person has the right (actual or contingent) at any time to call for the allotment, issue, sale or transfer of any share or loan capital or other securities of the Company and/or any other Group Companies or to convert any shares or securities into share capital or share capital of a different class.
- 4.4 Since the Accounts Date, none of the Company and the other Group Companies has purchased or redeemed or agreed to purchase or redeem any shares of any class in its share capital or otherwise reduced or agreed to reduce its issued share capital or any class of it.
- 4.5 Save as disclosed in the Accounts, the Company and each other Group Company are not the holder or beneficial owner of, and has not agreed to acquire, any shares or securities of any company or corporation not being a Group Company.
- 4.6 Save as disclosed in the Accounts, each Group Company is not and has not agreed to become a member of any partnership, joint venture, consortium or other incorporated or unincorporated association and has no branch, agency, place of business or permanent establishment outside Hong Kong.

5. COMPLIANCE AND LITIGATION

- 5.1 Each Group Company has complied in all material respects with all Laws of Hong Kong and any other jurisdictions applicable to it or any of its assets. There is no order, decree or judgment of any Governmental Authority of Hong Kong or any other relevant jurisdictions outstanding against any Group Company.
- 5.2 The statutory books and records of each Group Company have been properly written up in all material respects and are in compliance in all material respects with all applicable legal requirements concerning the relevant Group Company and all issues of shares, debentures or other securities thereof.
- 5.3 All licences, consents, permits and authorities (public and private) of any nature (“licences”) which are necessary to enable each Group Company to carry on its business effectively in the places and in the manner in which its business is now carried on have been obtained by such Group Company; all such licences are valid and subsisting and there are no circumstances that can be reasonably foreseen as likely to lead to any of them being suspended, cancelled or revoked and, without limitation, the carrying on of the business of the Group does not infringe any Intellectual Property Rights of any third party.
- 5.4 None of the Group Companies is now engaged in any litigation or arbitration proceedings. There are no litigation or arbitration proceedings or any prosecution pending or threatened by or against the Company or any other Group Company. No injunction has been granted against the Company or any other Group Company. None of the Group Companies has given any undertaking to any court or to any third party arising out of any legal proceedings and there is no matter or fact in existence that might give rise to the same or form the basis of any criminal prosecution against the Company or any other Group Company.
- 5.5 No order has been made or petition presented or resolution passed for the appointment of a receiver or manager in relation to any Group Company or for its winding up; nor has any distress, execution or other process been levied against any Group Company; nor is any receiver or manager or liquidator of any Group Company or any undertaking or assets (or any part thereof) of any Group Company threatened or expected to be appointed.

6. SALE SHARES

- 6.2 The Sale Shares are fully paid and beneficially owned by the Vendor free from all Encumbrances and together with all rights and benefits now or hereafter attaching thereto.

- 6.3 There are no Encumbrances on or over any part of the issued or unissued share capital or loan capital of any Group Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 6.4 There is no agreement or commitment outstanding which calls for the allotment of or issue or accords to any person the right to call for the allotment or issue of any shares in or any securities or debentures of any Group Company.
- 6.5 There are no outstanding, vested or unvested share options granted by the Company.

7. THE VENDOR

- 7.1 The Vendor has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and, where relevant, all actions required to authorise the execution of this Agreement and the performance by the Vendor of its obligations hereunder have been duly taken. Save for the approval of the independent Shareholders or otherwise required under the Listing Rules or the Takeovers Code, no third-party consent or approval is required or which has not been obtained or waived for the Vendor to enter into and perform its obligations under this Agreement. This Agreement will, when executed by the Vendor, be a legal, valid and binding agreement on the Vendor and enforceable against it in accordance with the terms hereof.
- 7.2 The Vendor has full power, right and authority to sell the Sale Shares to the Purchaser. The Vendor has procured, in respect of the transfer of the Sale Shares pursuant to this Agreement, an irrevocable waiver of any pre-emption rights over the Sale Shares in favour of any other person pursuant to any applicable Law or the memorandum and articles of association of the Company (if applicable). The Vendor has obtained the consent of such other persons as may be necessary to permit the transfer of the Sale Shares pursuant to this Agreement (if applicable).
- 7.3 Save as contemplated under this Agreement and in the normal and ordinary course of business, there is no indebtedness or liability due, owing or incurred in whatsoever manner by the Company or any other Group Company to the Vendor or any person connected with the Vendor, whether actually or contingently, solely or jointly with any other person, and whether as principal or surety, and there is no such indebtedness or liability due, owing or incurred to the Company or any other Group Company by the Vendor or other such person other than as contemplated under this Agreement.
- 7.4 The Vendor and persons connected with the Vendor have no interest, directly or indirectly, in any business, firm or company that has a close trading relationship with or is in competition with the Group.

7.5 The Vendor is not insolvent, in receivership, liquidation or analogous process, has taken no steps to enter into liquidation and no petition has been presented for its winding up. There are no grounds on which a petition or application could be based for the winding up of the Vendor or appointment of a receiver of its assets.

8. EQUIPMENT AND ASSETS

8.1 The assets used in connection with the business of any Group Company which are material in the context of the business of the Group are under beneficial ownership of and are held by the relevant Group Company free from all Encumbrances.

8.2 The fixed assets owned by the Group or used by it in the course of its business are in all material respects suitable for the conduct of such business and are in good condition and state of repair.

8.3 None of the Group Companies has created, or granted, or agreed to create or grant, any Encumbrance in respect of any of its material assets (including but not limited to its production facilities, if any) which are necessary for the operation of the Group, or acquired or agreed to be acquired since the Accounts Date, in each case otherwise than in the ordinary and usual course of business.

8.4 With respect to the rights and interests in the assets owned by the Group, there are no Encumbrances or interests, conditions, consents, orders, regulations or other restrictions affecting any of such assets which materially adversely limit, restrict or otherwise affect the ability of the Group to utilise or develop or enjoy any such assets and, where any such assets are held under lease or licence by the Group, the Group is not and has not been subject to any breach or any dispute or claim. All such assets are in the possession or under the control of the Group.

8.5 The Group has unrestricted access to and custody of all title deeds and other title documents relating to the assets of the Group except where the assets in respect thereof are subject to mortgage or other Encumbrances.

9. PROPERTIES

9.1 Other than the Landed Properties, the Group does not own or has any interest in any landed properties, land, buildings or premises. The descriptions of the Landed Properties set out in Schedule VIII are correct, accurate and complete in all respects and not misleading in any material respect. All leases and tenancies of the Group are disclosed in Schedule VIII and are on terms negotiated at arm's length as between a willing landlord and a willing tenant on normal commercial terms.

9.2 Save as Disclosed in Schedule VIII, the Group does not own any real property.

9.3 The Group has exclusive and unfettered possession and occupation of the Landed Properties and there are no Encumbrances in favour of any third parties affecting the Landed Properties.

9.4 There are no outstanding claims, disputes, complaints, notices, orders or proceedings relating to or affecting the Landed Properties.

10. INSURANCE

10.1 All insurance policies relating to the assets and/or business of the Group have been Disclosed to the Purchaser. The Company has effected all insurance required by Law to be effected by it and which ought reasonably to have been effected over its business and assets for a substantial part of its value and covering third party liabilities of the Company having taken into account the nature of the business of the Group as a whole and the place in which it carries on its business. All such insurance currently in full force and effect and all premiums payable in respect of the same have been duly paid and none of the relative policies contain any special or unusual terms or restrictions or provide for the payment of any premium in excess of the normal rate.

10.2 To the best of the Vendor's knowledge, there are no circumstances that may lead to any material liability under any insurance policies of the Group being avoided by the insurers or the premiums being increased and there is no material claim outstanding under any such policies and there are no material circumstances likely to give rise to such a claim.

11. BUSINESS AND CONTRACTS

11.1 Immediately before and at Completion, there will be no outstanding indebtedness or other liability (actual or contingent) owing by any Group Company to the Vendor or any director of any Group Company or any person connected with the Vendor or any director of any Group Company; nor is there any indebtedness owing to any Group Company by the Vendor, any director of any Group Company or any person connected with the Vendor or any director of any Group Company, save and except the debts and/or liabilities incurred by the Company as Disclosed in the Accounts.

11.2 Immediately before and at Completion, there will be no borrowings, obligations or liabilities (whether actual or contingent) of any Group Company owing to any person, save and except the debts, obligations and/or liabilities incurred by any Group Company in the ordinary course of business and/or as Disclosed in the Accounts.

11.3 None of the Group Companies is under any contract, options, warrants or any other obligations regarding any part of its capital, issued or unissued, or for the issue of any shares, debentures, warrants, options, or other similar securities or has agreed to acquire

any share or interest or loan capital in any company at any time before or after Completion.

- 11.4 Each Group Company is not subject to or liable under any guarantee, indemnity or any other assurance or undertaking in respect of financial loss that may be suffered by any person or entity other than in the ordinary course of business of the Group.
- 11.5 The Company is an investment holding company.
- 11.6 The purchase of the Sale Shares by the Purchaser and either Party's compliance with the terms of this Agreement will not, and the Vendor is not aware of any events or circumstances that will result in any revocation, amendment or suspension of any licence, permit or consent held by or granted to any Group Company.
- 11.7 There are in force no powers of attorney given by any of Group Company. No person, as agent or otherwise, is entitled or authorised to bind or commit any Group Company to any obligation not in the ordinary course of that Group Company's business.
- 11.8 No person is entitled to receive from any Group Company any founder's fee, brokerage, or other commission in connection with the purchase of the Sale Shares by the Purchaser or any other transactions contemplated by this Agreement.
- 11.9 The purchase of the Sale Shares by the Purchaser and the either Party's compliance with the terms of this Agreement will not:
- (a) cause any Group Company to lose the benefit of any right or privilege it presently enjoys or (to the best of the Vendor's knowledge) cause any person who normally does business with the Group not to continue to do so on the same basis as previously;
 - (b) relieve any person of any obligation to the Group (whether contractual or otherwise) or enable any person to determine any such obligation or any right or benefit enjoyed by the Group or to exercise any right whether under an agreement with or otherwise in respect of any of them;
 - (c) result in any present or future indebtedness of the Group becoming due or capable of being declared due and payable prior to its stated maturity; or
 - (d) give rise to or cause to become exercisable any right of pre-emption.

12. EMPLOYEES

- 12.1 Save as Disclosed, all contracts of service or employment and all contracts for services to which the Company is a party can be terminated by it at any time without payment

of compensation or any claim for damages by not more than three (3) months' notice without compensation (other than compensation required to be paid in accordance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, the Hong Kong Mandatory Provident Fund Scheme or any comparable law, regulation or scheme).

- 12.2 Save for the change of management as contemplated under this Agreement, the Company has not since the Accounts Date:
- (a) changed, or agreed to change, any material employment or appointment terms (including terms relating to pension benefits) of any persons who are responsible for the management of the Company;
 - (b) paid or given, or agreed to pay or give, to any of its officers or employees any remuneration or benefit, except the salary or wage (excluding discretionary bonus) to which such officer or employee is contractually entitled under the terms of his employment or appointment;
 - (c) changed or agreed to change materially and adversely the rate of the pension payable by the Company to any person; or
 - (d) been notified of any wage claim or agreed any general increase in wages or wage rates of a material extent (material in this context being an increase of wages in excess of 5%).
- 12.3 None of the Group Companies has breached any legal or regulatory requirements in relation to employment (including but not limited to employee benefits, compensation and insurance) of its staff in any material respect or is the subject of any dispute (including any pending or threatened dispute) of material nature.
- 12.4 Save for the Mandatory Provident Fund Scheme and Occupational Retirement Scheme adopted by the Company, the Company is not under any legal liability or obligation or a party to any agreement, arrangement, scheme, fund, ex-gratia arrangement or promise to pay pensions, gratuities, retirement annuities, benefits, periodical sums, or any other payments or compensations (whether or not legally enforceable) in connection with retirement, death or disability or the like to or for any of its past or present officers or employees or their relatives or dependents; and there are no retirement benefits, or pension or death benefits, or similar schemes or arrangements in relation to or binding on the Company or to which the Company contributes or has contributed or proposes to contribute. Save as Disclosed, the Group has not paid or agreed to pay any sum to its past or present officers, employees or their respective relatives or dependents other than required by Law.

- 12.5 All schemes or plans for the provision of benefits to employees of the Company comply in all material respects with all applicable Law and all necessary consents in relation to such schemes and plans have been obtained and remain in full force and effect.
- 12.6 The Company has complied with all relevant Laws in relation to its employees, directors, managers and contractors, including without limitation, applicable codes of conduct and practice and contracts to which it is a party and any Laws pertaining to welfare funds, social benefits, medical benefits, insurance, retirement benefits and pensions in all material respects.

13. OPERATIONS AND LICENCES

- 13.1 The Group has conducted its business in accordance with all applicable Laws of all relevant jurisdictions in all material respects and there is no order, decree or judgment of any Governmental Authority of any jurisdiction outstanding against the Group or which may have a material adverse effect upon the assets or business of any Group Company. The products sold by the Group are in compliance with all applicable Laws and the relevant Group Company has obtained all licences, permits, approvals, certifications required and complied in all material respects with all applicable registration and filing requirements under applicable Laws or as may be required by any relevant Governmental Authority.
- 13.2 None of the Group Companies and to the best of the Vendor's knowledge, none of the officers, agents or employees of any Group Company (during the course of their duties in relation to the relevant Group Company) have committed, or omitted to do, any act or thing the commission or omission of which is, or could be, in material contravention of any Law in Hong Kong or any other jurisdictions which is punishable by fine or other penalty.

14. FINANCE

- 14.1 Full and accurate details of all overdrafts, loans, other financial facilities outstanding or available to each Group Company and the accounts payables and other payables together with all other liabilities and borrowings of the Group have been Disclosed in the Accounts or otherwise Disclosed to the Purchaser.
- 14.2 Each Group Company has not, since the Accounts Date, repaid or become liable to repay, any loan or indebtedness in advance of its stated maturity. Each Group Company has received no demand or notice (whether formal or informal) from any of its lenders requiring repayment thereof or indicating the intention of any such lender to enforce any security that it may hold over any assets of the relevant Group Company. There are no circumstances likely to give rise to any such demand or notice.

- 14.3 Each Group Company has no outstanding loan capital, nor has it discounted or factored its debts or borrowed any money (save for short term borrowings from its bankers not exceeding the amounts shown in the Accounts) that it has not repaid.
- 14.4 Each Group Company has not created or agreed to create any Encumbrance or given or entered into or agreed to give or enter into any guarantee, suretyship, indemnity or similar commitment or agreement for the postponement or subordination of debt or (except in the ordinary and usual course of business) created or agreed to create any lien or set-off.
- 14.5 The total amount borrowed by the Company (as determined in accordance with the provisions of the relevant instrument or document) does not exceed any limitation on its borrowing powers contained in its memorandum and articles of association or any equivalent constitutional document, or in any debenture or other deed or document binding upon it.

15. TAX

- 15.1 Save as Disclosed, all Tax assessed upon the Company or any other Group Company, or for which the Company or any other Group Company is liable to account, has been paid by the Company or the relevant Group Company on the due date for payment. The Company and the other Group Companies are not under any liability to pay any penalty or interest in connection with any Tax. Each Group Company has deducted all Tax required to be deducted from any payments made by it and where appropriate it has duly accounted for any such Tax deducted or collected.
- 15.2 Save as Disclosed, all necessary information, notices, returns, particulars, claims for reliefs or allowances, and computations have been properly and duly submitted by the Group to the IRD and any other relevant taxation or excise authorities (whether of Hong Kong or elsewhere). All such information, notices, returns, particulars, claims for reliefs or allowances, and computations are true and accurate in all material respects and are not the subject of any question or dispute nor are likely to become the subject of any question or dispute with the IRD or any other taxation or excise authorities. There is nothing in such information, notices, returns, particulars, claims for reliefs or allowances, and computations nor any other matter likely to lead to any dispute with the IRD or other appropriate authorities regarding liability or potential liability to any Tax recoverable from the Group or regarding the availability to the Group of any Tax reliefs or allowances.
- 15.3 None of the Group Companies is in any dispute with any Governmental Authority in relation to Tax and no such dispute is pending or threatened.
- 15.4 As at Completion, all documents in the enforcement of which any Group Company may be interested have been duly stamped and, where appropriate or necessary, adjudicated

and no document belonging to any Group Company now or at Completion that is subject to ad valorem stamp duty is or will be unstamped or insufficiently stamped; nor has any relief from such duty been improperly obtained, nor has any event occurred as a result of which any such duty from which any Group Company has obtained relief may be or become payable.

- 15.5 The Group has not entered into or been engaged in or been a party to any transaction which is artificial or fictitious or any transaction or series of transactions or scheme or arrangement of which the main or dominant purpose or one of the main or dominant purposes was the avoidance or deferral of or reduction in any Tax liability of the Group.

16. INTELLECTUAL PROPERTY RIGHTS

- 16.1 The Group is the sole beneficial owner of all its Intellectual Property Rights.
- 16.2 No person has been authorised or permitted (expressly or by implication) to make use whatsoever of or has been granted any right, title or interest to or in any Intellectual Property Rights of the Group other than in the ordinary and usual course of business.
- 16.3 The Group's use or exploitation of its Intellectual Property Rights has not infringed and does not infringe any Intellectual Property Rights of any person.
- 16.4 There are not and have not been any disputes, claims or proceedings threatened or in existence in any court, tribunal or other competent authority in respect of any use or exploitation of Intellectual Property Rights by the Group.

17. INFORMATION COMMUNICATION AND TELECOMMUNICATIONS

All computers, computer software, telecommunication and network equipment and data used by the Group:

- (a) are owned by or properly licensed to the Group; and
- (b) are in working order and proper condition and have been and are being properly and regularly maintained and replaced.

18. CONFIDENTIAL INFORMATION

To the best of the Vendor's knowledge, other than in the ordinary course of business, the Group does not use any processes and is not engaged in any activities which involve the use of any know-how, lists of customers or suppliers, trade secrets, technical processes or other confidential information ("**Confidential Information**") belonging to any third party. There has been no actual or alleged use by the Group of any third party's Confidential Information without authorisation. The Group has not disclosed

to any person any of its Confidential Information except where such disclosure was properly made in the ordinary course of its business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such Confidential Information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Group.

19. REQUIREMENTS OF SFC AND STOCK EXCHANGE

- 19.1 The Company is not in material breach of any rules, regulations or requirements of the SFC and/or the Stock Exchange, including but not limited to the Listing Rules and guidance letters issued by the Stock Exchange (and, without limiting the foregoing, all announcements required to be made by the Company under or in accordance with any such rules, regulations or requirements have been duly made). Each of the Company and the Vendor has complied and will comply with all other applicable rules, regulations and other requirements material or relevant to the transactions contemplated by this Agreement and/or the Subscription Agreement (including rules governing restrictions on and/or disclosure of dealings) and is not aware of any material breach of any such rule, regulation or other requirement by any person.
- 19.2 All statements of fact relating to the Group and the Vendor contained in the Offer Announcement are true, accurate and complete in all material respects and not misleading in any material respect in the form and context in which they appear, all expressions of opinion, intention or expectation contained therein are made on reasonable grounds and are truly and honestly held by the directors of the Company and of the Vendor and are fairly based, all forecasts (if any) and estimates therein are honest and fair and there are no other facts omitted the omission of which makes any such statement or expression in the Offer Announcement misleading in any material respect or which are or might be material in the context of the Listco Share Offer.
- 19.3 With respect to all the Previous Announcements, all statements of fact contained therein were true, accurate and complete in all material respects and not misleading in any material respect and all expressions of opinion or intention contained therein were made on reasonable grounds and were truly and honestly held by the then existing directors of the Company and were fairly based and there were no other facts omitted so as to make any such statement or expression in any of the Previous Announcements misleading in any material respect or which would or might have been material in the context in which and at such times the Previous Announcements were made.
- 19.4 All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Vendor or the Company, for the purpose of or in connection with the Listco Share Offer (including all submissions to the SFC and the Stock Exchange), was when supplied or published and is true, accurate and complete in all material respects and not misleading in any material respect.

20. DEALINGS IN AND RELATION TO SECURITIES

The Vendor has not been, is not and will not be considered as engaging in any insider dealing for the purposes of the SFO in connection with the Listco Share Offer and any related transactions entered into or to be entered into pursuant to this Agreement. Neither the Vendor nor any person acting on the Vendor's behalf or under its control has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company.

21. SECURITIES DEALING CODE

The Company has adopted a code for transactions in its securities by its directors no less stringent than the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules and such Code has been and will be complied with in all material respects in connection with the Listco Share Offer and any related transactions entered into or to be entered into pursuant to this Agreement.

22. DISCLOSURE

Each of the Vendor and the Company has made all disclosures pursuant to, and have complied in all material respects with, the Listing Rules, the Takeovers Code and Part XV of the SFO in relation to the Company.

The Vendor and the Company will make all appropriate disclosures pursuant to, and will comply in all material respects with, the Listing Rules, the Takeovers Code and Part XV of the SFO in connection with the Listco Share Offer and any related transactions entered into or to be entered into pursuant to this Agreement and/or the Subscription Agreement.

23. COMPLETENESS OF DISCLOSURE

All information contained in this Agreement and all other written information furnished by or on behalf of the Vendor to the Purchaser or its professional advisers before and during negotiations leading up to this Agreement is true and complete in all material respects and has where necessary been supplemented in the light of changing circumstances and there is no matter or fact that has not been Disclosed which renders any such information untrue or misleading in any material respect.

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SCHEDULE VI

Purchaser's Warranties

1. The Purchaser is validly incorporated, in existence and duly registered under the laws of the British Virgin Islands and has power to conduct its business.
2. The Purchaser is not insolvent under the laws of its jurisdiction of incorporation, is able to pay its debts as they fall due, has not proposed and is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up or insolvency proceedings concerning the Purchaser and no events have occurred which would justify such proceedings.
3. There are no grounds on which any person would be entitled to have the Purchaser wound up or placed in administration; no person has presented or threatened to present such a petition or convened or threatened to convene a meeting of the Purchaser to consider a resolution to wind up the Purchaser or has taken any steps against the Purchaser under any law relating to insolvency or relief of debtors.
4. No distress, execution or other process has been levied on any material asset owned or used by the Purchaser, nor has any person threatened any such distress, execution or other process.
5. The Purchaser is not subject to any order, judgment, direction, investigation or other proceedings by any governmental or regulatory authority which will, or are likely to, prevent or delay Completion, insofar as the Purchaser is aware.
6. The Purchaser has the right, power, authority and capacity and has obtained all necessary approvals, authorisations and consents to execute and deliver this Agreement and perform its obligations under this Agreement and each document referred to in this Agreement which is to be executed by the Purchaser at or before Completion and to carry out the transaction contemplated hereby.
7. The Purchaser has taken all necessary corporate and other action to authorise its entering into and performance of this Agreement and to carry out the transactions contemplated hereby and this Agreement will, when executed by the Purchaser, be a legal, valid and binding agreement on the Purchaser and enforceable against it in accordance with the terms hereof.
8. The execution, delivery and performance of this Agreement by the Purchaser do not and will not violate in any material respect of (a) any applicable law or regulation or any order or decree of any Governmental Authority in Hong Kong or the British Virgin

Islands; (b) the memorandum and articles of association of the Purchaser; or (c) any instrument to which the Purchaser is a party or by which the Purchaser is bound.

9. The Purchaser has not been, is not and will not be considered as engaging in any insider dealing for the purposes of the SFO in connection with the Listco Share Offer and the related transactions entered into or to be entered into pursuant to this Agreement; neither the Purchaser or any person acting on its behalf or under its control has taken or will take, directly or indirectly, any action designed or which constitutes or has constituted or may reasonably be or might have been expected to cause or result in, stabilization or manipulation of the price of the Shares or any other securities of the Company.

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SCHEDULE VII

Part A

Form of resignation letter

The Board of Directors

Goal Forward Holdings Limited

展程控股有限公司

Windward 3, Regatta Office Park

PO Box 1350, Grand Cayman

KY1-1108, Cayman Islands

Date:

Dear Sirs,

Resignation as [director / company secretary]

I hereby tender my unconditional and irrevocably resignation as [director/company secretary] of your company with effect from the date hereof, being the earliest date as permitted under the Hong Kong Code on Takeovers and Mergers.

I hereby confirm that:

1. I have no claims whatsoever against your company on any account (whether for compensation, for loss of office, for accrued remuneration, for fees or otherwise howsoever); and
2. there is no outstanding agreement or arrangement between your company and me under which your company has or would have any obligation to me whether now or in the future or under which I would derive any benefit.

Yours faithfully,

Part B

Form of authorisation letter

The Board of Directors
Goal Forward Holdings Limited
展程控股有限公司
Windward 3, Regatta Office Park
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

Date:

Dear Sirs,

I irrevocably authorise you or any of your officers to complete, date and put into effect my resignation letter enclosed herewith in accordance with the provisions of the share purchase agreement dated [●] June 2021 entered into by and between Classic Line Holdings Limited and Ace Source Holdings Limited 佳源控股有限公司 in relation to 520,000,000 shares in Goal Forward Holdings Limited 展程控股有限公司.

Yours faithfully,

SCHEDULE VIII

Landed Properties

Owned Properties:

1. Description of the Property : ALL THOSE 32 equal undivided 850th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as SHA TIN TOWN LOT NO.26 And of and in the messuages erections and buildings thereon now designated and known as “SUNKING FACTORY BUILDING” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT WORKSHOP A on the FIRST FLOOR of the Building

Address : Workshop A, 1st Floor, Sunking Factory Building, No. 1-7 Shing Chuen Road, Shatin, New Territories, Hong Kong

Owner : Healthy Cheer International Limited (康意國際有限公司)

2. Description of the Property : ALL THOSE 32 equal undivided 850th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as SHA TIN TOWN LOT NO.26 And of and in the messuages erections and buildings thereon now designated and known as “SUNKING FACTORY BUILDING” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THAT WORKSHOP B on the FIRST FLOOR of the Building

Address : Workshop B, 1st Floor, Sunking Factory Building, No. 1-7 Shing Chuen Road, Shatin, New Territories, Hong Kong

Owner : Healthy Cheer International Limited (康意國際有限公司)

3. Description of the Property : ALL THOSE 74 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE WORKSHOPS “A” and “J” on the THIRD FLOOR of BLOCK 1 of the Building.

Address : Workshop A & J, 3rd Floor, Block 1, Kwai Tak Industrial Centre, 15 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong

Owner : Jade Royal Limited (來旭有限公司)

4. Description of the Property : ALL THOSE 64 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE WORKSHOPS “E” and “F” on the THIRD FLOOR of BLOCK 1 of the Building.

Address : Workshop E & F, 3rd Floor, Block 1, Kwai Tak Industrial Centre, 15 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong

Owner : Jade Royal Limited (來旭有限公司)

5. Description of the Property : ALL THOSE 31 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG

TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE WORKSHOP D including Flat-Roof appurtenant thereto on the FOURTH FLOOR of BLOCK 1 of the Building.

Address : Workshop D, 4th Floor, Block 1, Kwai Tak Industrial Centre, 15 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong

Owner : Wise Sino Limited (泉興有限公司)

6. Description of the Property : ALL THOSE 2 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE THAT CAR PARK NO.78 on the GROUND FLOOR of the Building.

Address : Car Park No.78 on Ground Floor, Kwai Tak Industrial Centre, Nos.15-33 Kwai Tak Street, Kwai Chung, New Territories

Owner : Wise Sino Limited (泉興有限公司)

7. Description of the Property : ALL THOSE 2 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the

Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE THAT CAR PARK NO.79 on the GROUND FLOOR of the Building.

- Address : Car Park No.79 on Ground Floor, Kwai Tak Industrial Centre, Nos.15-33 Kwai Tak Street, Kwai Chung, New Territories
- Owner : Wise Sino Limited (泉興有限公司)
8. Description of the Property : ALL THOSE 2 equal undivided 7,912th parts or shares of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as KWAI CHUNG TOWN LOT NO.322, KWAI CHUNG TOWN LOT NO.323 AND KWAI CHUNG TOWN LOT NO.324 And of and in the messuages erections and buildings thereon now known as “KWAI TAK INDUSTRIAL CENTRE (葵德工業中心)” (“the Building”) TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE THAT CAR PARK NO.80 on the GROUND FLOOR of the Building.
- Address : Car Park No.80 on Ground Floor, Kwai Tak Industrial Centre, Nos.15-33 Kwai Tak Street, Kwai Chung, New Territories
- Owner : Wise Sino Limited (泉興有限公司)

Rented Properties:

1. Address : Parking Space No. 29 on U1/F Sunking Factory Building No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories
- Licensor : Hip Shing Hong (Agency) Limited
- Licensee : C.Y. Food Trading (HK) Company Limited
- Term : Two years commencing from 1 August 2019 and expiring on 31 July 2021 (both days inclusive)

Licence Fee	:	HK\$1,900.00 per calendar month (inclusive of rates, and management fee)
Security Deposit	:	HK\$3,800.00 being licence fee deposit
Permitted Use	:	For the purpose of car parking only
Break Clause/ Early Termination Provision	:	In the event either the Licensee or the Licensor wishes to terminate the licence agreement, either party may serve upon the other party a one month's written notice in advance to the effect that upon expiration of such notice, the licence agreement shall be terminated and the Licensee shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement
Stamping	:	Yes
Registration	:	Not applicable
Other Matters	:	No
2. Address	:	Parking Space No. 51 on 1/F Sunking Factory Building No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories
Licensor	:	Hip Shing Hong (Agency) Limited
Licensee	:	C.Y. Food Trading (HK) Company Limited
Term	:	Two years commencing from 1 July 2019 and expiring on 30 June 2021 (both days inclusive)
Licence Fee	:	HK\$1,400.00 per calendar month (inclusive of rates, and management fee)
Security Deposit	:	HK\$1,400.00 being licence fee deposit
Permitted Use	:	For the purpose of car parking only

Break Clause/ Termination Provision	Early	:	In the event either the Licensee or the Licensor wishes to terminate the licence agreement, either party may serve upon the other party a one month's written notice in advance to the effect that upon expiration of such notice, the licence agreement shall be terminated and the Licensee shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement
Stamping		:	Yes
Registration		:	Not applicable
Other Matters		:	No
3. Address		:	Parking Space No. 24 on 1/F Sunking Factory Building No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories
Licensor		:	Hip Shing Hong (Agency) Limited
Licensee		:	C.Y. Food Trading (HK) Company Limited
Term		:	Two years commencing from 3 August 2020 and expiring on 2 August 2022 (both days inclusive)
Licence Fee		:	HK\$2,000.00 per calendar month (inclusive of rates, and management fee)
Security Deposit		:	HK\$4,000.00 being licence fee deposit
Permitted Use		:	For the purpose of car parking only
Break Clause/ Termination Provision	Early	:	In the event either the Licensee or the Licensor wishes to terminate the licence agreement, either party may serve upon the other party a one month's written notice in advance to the effect that upon expiration of such notice, the licence agreement shall be terminated and the Licensee shall forthwith remove his vehicle from the said parking space but without prejudice to the rights

and remedies of either parties against the other in respect of any antecedent claims or breach of agreement

- Stamping : Yes
- Registration : Not applicable
- Other Matters : No
4. Address : Parking Space No. 28 on U1/F Sunking Factory Building No. 1-7 Shing Chuen Road, Tai Wai, Shatin, New Territories
- Licensor : Hip Shing Hong (Agency) Limited
- Licensee : C.Y. Food Trading (HK) Company Limited
- Term : Two years commencing from 3 August 2020 and expiring on 2 August 2022 (both days inclusive)
- Licence Fee : HK\$2,000.00 per calendar month (inclusive of rates, and management fee)
- Security Deposit : HK\$4,000.00 being licence fee deposit
- Permitted Use : For the purpose of car parking only
- Break Clause/ Early Termination Provision : In the event either the Licensee or the Licensor wishes to terminate the licence agreement, either party may serve upon the other party a one month's written notice in advance to the effect that upon expiration of such notice, the licence agreement shall be terminated and the Licensee shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement
- Stamping : Yes
- Registration : Not applicable

- Other Matters : No
5. Address : Stall No. B42 in Cheung Sha Wan Wholesale Food Market (Phase I), 36 Yen Chow Street West, Kowloon
- Landlord : Fung Ho Lam Chris, Senior Agricultural Officer (Wholesale Markets) (Ag.) of the Agriculture, Fisheries and Conservation Department of 303 Cheung Sha Wan Road, Kowloon in Hong Kong acting for and on behalf of The Financial Secretary Incorporated holder of the lease of the land on which the Cheung Sha Wan Wholesale Food Market situate
- Tenant : C.Y. Food Trading (HK) Company Limited
- Area : 48 square metres
- Term : Two years commencing from 1 May 2020 and expiring on 30 April 2022
- Rent : HK\$6,800.00 per calendar month (inclusive of rates and is payable monthly in advance on the first day of each and every calendar month (whether demanded or not) during the continuance of term of the tenancy)
- Interest (Surcharge) : If the monthly rent under the tenancy agreement agreed to be paid or any part of the tenancy agreement shall be in arrears and unpaid for fourteen days after the first day of each and every calendar month during the term of the tenancy, in addition to payment of the said outstanding rent, the Tenant shall further pay to the Landlord an interest on the said outstanding rent at the rate of 2% per month and such interest shall be payable and calculated from the date upon which such payment in arrears fell due until the date of full payment.
- Permitted Use : Solely for the wholesale of imported vegetables

Stamping	:	Not applicable
Registration	:	Not applicable
Other Matters	:	No
6. Address	:	Car Parking Space No. G480 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
Landlord	:	The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
Tenant	:	C.Y. Food Trading (HK) Company Limited
Area	:	22.5 square metres
Term	:	Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)
Rent	:	HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses
Deposit	:	HK\$2,300.00
Break Clause/ Termination Provision	Early :	Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy

Permitted Use	:	Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
Stamping	:	Not applicable
Registration	:	Not applicable
Other Matters	:	No
7. Address	:	Car Parking Space No. G578 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
Landlord	:	The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
Tenant	:	C.Y. Food Trading (HK) Company Limited
Area	:	22.5 square metres
Term	:	Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)
Rent	:	HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses
Deposit	:	HK\$2,380.00
Break Clause/ Termination Provision	Early :	Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the

other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy

- Permitted Use : Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
- Stamping : Not applicable
- Registration : Not applicable
- Other Matters : No
8. Address : Car Parking Space No. G626 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
- Landlord : The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
- Tenant : C.Y. Food Trading (HK) Company Limited
- Area : 22.5 square metres
- Term : Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)
- Rent : HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses)
- Deposit : HK\$1,780.00
- Break Clause/ Early Termination Provision : Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during

the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy

- Permitted Use : Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
- Stamping : Not applicable
- Registration : Not applicable
- Other Matters : No
9. Address : Car Parking Space No. G641 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
- Landlord : The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
- Tenant : C.Y. Food Trading (HK) Company Limited
- Area : 22.5 square metres
- Term : Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)
- Rent : HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses
- Deposit : HK\$2,420.00

Break Clause/ Termination Provision	Early	:	Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy
Permitted Use		:	Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
Stamping		:	Not applicable
Registration		:	Not applicable
Other Matters		:	No
10. Address		:	Car Parking Space No. G676 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
Landlord		:	The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
Tenant		:	C.Y. Food Trading (HK) Company Limited
Area		:	22.5 square metres
Term		:	Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)

Rent	:	HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses
Deposit	:	HK\$2,300.00
Break Clause/ Termination Provision	Early :	Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy
Permitted Use	:	Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
Stamping	:	Not applicable
Registration	:	Not applicable
Other Matters	:	No
11. Address	:	Car Parking Space No. G679 in Cheung Sha Wan Wholesale Food Market, 36 Yen Chow Street West, Kowloon
Landlord	:	The Financial Secretary of the Hong Kong Special Administrative Region Incorporated acting through the Agriculture, Fisheries and Conservation Department
Tenant	:	C.Y. Food Trading (HK) Company Limited

Area	:	22.5 square metres
Term	:	Two years commencing from 1 May 2020 and expiring on 30 April 2022 (both days inclusive)
Rent	:	HK\$1,210.00 per calendar month (inclusive of government rates but exclusive of management fee (if any) and other expenses)
Deposit	:	HK\$2,300.00
Break Clause/ Termination Provision	Early :	Either the Landlord or the Tenant shall be entitled to terminate the tenancy under the tenancy agreement by giving the other party at least one calendar month's written notice in advance during the tenancy. Upon the expiration of such notice, the tenancy agreement shall be terminated and the Tenant shall forthwith remove his vehicle from the said parking space but without prejudice to the rights and remedies of either parties against the other in respect of any antecedent claims or breach of agreement. The Tenant shall have no right to claim in any way for the early termination of the tenancy
Permitted Use	:	Parking of vehicles owned by the Tenant (as the registered owner) and for the loading and unloading of goods and transporting market-related food or business operations relating to the market
Stamping	:	Not applicable
Registration	:	Not applicable
Other Matters	:	No

SCHEDULE IX

Form of Deed of Indemnity

THIS DEED OF INDEMNITY (this “Deed”) is made this [●] day of [●]

BY: Classic Line Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Indemnifier**”);

IN FAVOUR OF:

- (1) **Ace Source Holdings Limited** 佳源控股有限公司, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and
- (2) **Goal Forward Holdings Limited** 展程控股有限公司, a company incorporated in the Cayman Islands as an exempted company with limited liability, whose registered office is situate at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands (the “**Company**”) (for itself and on behalf of all other Group Companies);

WHEREAS:

- (A) The Indemnifier and the Purchaser entered into a share purchase agreement on [●] June 2021, pursuant to which the Indemnifier has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Indemnifier, 520,000,000 issued ordinary shares in the Company (the “**Agreement**”).
- (B) The Indemnifier now executes this Deed in favour of the Purchaser and the Company pursuant to the Agreement.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. In this Deed, unless the context requires otherwise:
 - (a) words and expressions defined and rules of interpretation applied in the Agreement have the same meanings in and application to this Deed, save that any references to Clauses in this Deed refer to clauses of this Deed;

- (b) “**event**” includes (without limitation) any omission, event, action or transaction whether or not the Company or any other Group Company (as defined in the Agreement) is a party thereto, the death of any person, a change in the residence of any person for any Tax purpose, a failure to make sufficient dividend payments to avoid an apportionment or a deemed distribution of income and the entering into and completion of the Agreement and references to the result of events on or before the date hereof shall include the combined result of two or more events one or more of which shall have taken place before the date hereof;
- (c) “**relief**” includes (without limitation) any relief, allowance, credit, set off, deduction or exemption for any Tax purpose;
- (d) reference to income, profits or gains earned, accrued or received shall include income, profits or gains deemed to have been or treated as or regarded as earned, accrued or received for the purposes of any legislation;
- (e) reference to any Tax liability shall include not only any liability to make actual payments of or in respect of Tax but shall also include:
 - (i) the loss or reduction in the amount of, or the setting off against income, profits or gains, or against any Tax liability for which no provision has been made in preparing the Accounts of, any relief which would (were it not for the said loss, reduction or setting off) have been available to the Company or any other Group Company and which relief has been taken into account in computing (and so eliminating or reducing) any provision for deferred Tax which appears (or which but for such relief would have appeared) in the Accounts;
 - (ii) the loss or reduction in the amount of, or the setting off against any Tax liability for which no provision has been made in preparing the Accounts of, a right to repayment of Tax which has been treated as an asset of the Company or any other Group Company in preparing the Accounts;
 - (iii) the loss or reduction in the amount of, or the setting off against income, profits or gains earned, accrued or received on or before Completion, or against any Tax liability of, any relief which is not available before Completion but which arises in respect of an event occurring after Completion in circumstances where, but for such loss, reduction or setting off, the Company or any other Group Company would have had a Tax liability in respect of which the relevant Group Company or the Purchaser would have been able to make a claim under this Deed;

and in such a case the amount of Tax which could otherwise be saved or relieved by the relief so lost, reduced, or set off (calculated by reference to the rates of Tax

in force at the date hereof) or the amount of repayment which would otherwise have been obtained shall be treated as the amount of a Tax liability which has arisen; and

- (f) reference to a payment in respect of Tax includes (without limitation) a payment for the surrender of any relief, a repayment of any such payment and a payment for the same by way of reimbursement, recharge, indemnity or damages.
2. Subject as hereinafter provided, the Indemnifier hereby covenants with and undertakes to indemnify the Purchaser for itself and as trustee for its successors in title, the Company and the other Group Companies and each of them and to keep them indemnified against:
- (a) any Tax liability of the Company or any other Group Company resulting from or by reference to any income, profits or gains earned, accrued or received on or before the Completion Date or any event on or before the Completion Date whether alone or in conjunction with other circumstances and whether or not such Tax is chargeable against or attributable to any other person;
 - (b) any Tax liability of the Company or any other Group Company which is regarded as such pursuant to the provisions of Clause 1.(e);
 - (c) any Tax liability of the Company or any other Group Company that arises after Completion as a result of an act, omission or transaction by a person other than any Group Company and which liability to Tax falls upon the relevant Group Company as a result of it having been in the same group for Tax purposes as that person at any time before Completion;
 - (d) any Tax liability of the Company or any other Group Company which would not have been payable had there been no breach of any Vendor's Warranties; and
 - (e) all costs and expenses which are incurred by the Purchaser or the Company or any other Group Company in connection with any of the matters referred to in this Clause 2 or in taking or defending any action under this Deed (including, without prejudice to the generality of the foregoing, all legal and other professional fees and disbursements).
3. Notwithstanding anything to the contrary in this Deed, the liabilities of the Indemnifier shall be limited in accordance with the provisions of this Clause 3.
- (a) The indemnities given by this Deed do not apply to any liability to the extent that provision or reserve in respect thereof has been made in the Accounts or to the extent that payment or discharge of such liability has been taken into account in the Accounts.

- (b) The Purchaser and the Group Companies shall not be entitled to recover more than once for the same Loss.
- (c) The Indemnifier shall not be liable for any claim under this Deed if and to the extent that such liability:
 - (i) arises as a result of any act or omission on the part of the Purchaser or anything done or omitted to be done by the Indemnifier on or before Completion at the written request or with the written consent of the Purchaser;
 - (ii) arises as a result of any law or regulation or any change in interpretation of any law or regulation which comes into force after Completion and which is retrospective in effect;
 - (iii) arises as a result of any change in accounting policies by the Group after Completion;
 - (iv) being an increase of liability in respect of Tax, arises by reason of an increase in Tax rates after Completion with retrospective effect;
 - (v) arises as a result of any imposition of Tax as a consequence of any retrospective change in law coming into force after Completion;
 - (vi) arises for breach or alleged breach of the Vendor's Warranties or otherwise under this Deed unless the Purchaser (or, where applicable, the Company) shall have given written notice of the claim to the Indemnifier before the expiry of three (3) years from the Completion Date; and/or
 - (vii) has been Disclosed.
- (d) If the Indemnifier has paid to the Purchaser or the Company any amount by way of compensation or damages in respect of any claim made pursuant to this Deed, and the Purchaser or the Company subsequently recovers from a third party an amount relating to such claim, the Purchaser or the Company (as the case may be) shall repay to the Indemnifier such amount previously actually received from the Indemnifier but only to the extent of the amount received from the third party (after deducting any expenses reasonably incurred by the Purchaser and/or the Company and/or any other Group Company).
- (e) The Purchaser shall, upon any claim, action, demand or assessment being made or issued against the Indemnifier or the Purchaser or any Group Company which could lead to a claim by the Purchaser against the Indemnifier under this Deed,

give written notice thereof to the Indemnifier as soon as reasonably practicable after the Purchaser becomes aware of such claim, action, demand or assessment.

4. The due date for the making of payments under this Deed shall be:
 - (a) where the payment relates to a liability of the Company or any other Group Company to make an actual payment of or in respect of Tax, the date which is seven (7) days before the date on which such actual payment is due to be made to the relevant authority;
 - (b) where the payment relates to a matter falling within Clauses 1.(e)(i) or (iii), the tenth (10th) day after the Indemnifier has been notified by the Purchaser that the auditors for the time being of the relevant Group Company have certified at the request of the Purchaser or the relevant Group Company that the Indemnifier has a liability for a determinable amount under Clause 2;
 - (c) where the payment relates to a matter falling within Clause 1.(e)(ii), the date on which the repayment of Tax would otherwise have been due to be made; and
 - (d) in the case of costs and expenses within Clause 2.(e), the date on which such costs and expenses are incurred.
5. If any payment due to be made by the Indemnifier under this Deed is not made on the due date for payment, the same shall carry interest from such due date up to and including the date of actual payment at the rate per annum quoted from time to time by The Hongkong and Shanghai Banking Corporation Limited, a licensed bank in Hong Kong, as its prime lending rate for Hong Kong dollars.
6. If any sum payable by the Indemnifier to the Purchaser or the Company or any other Group Company under this Deed shall be subject to Tax (whether by way of deduction or withholding or direct assessment of the person entitled thereto) such payment shall be increased by such an amount as shall ensure that after deduction, withholding or payment of such Tax the recipient shall have received an amount equal to the payment otherwise required hereby to be made.
7. The Indemnifier shall give all such assistance and provide such information as the Purchaser shall reasonably request from time to time for the purpose of enabling the Purchaser or the Company or any other Group Company to make returns and provide information as required to any Tax authority and to negotiate any liability to Tax.
8. No delay or forbearance on the part of the Purchaser or the Company in exercising any right power or privilege under this Deed shall impair such right power or privilege or be construed as a waiver thereof and any single or partial exercise of any such right, power or privilege shall not preclude the further exercise thereof.

9. If at any time any provision of this Deed is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby and shall remain in full force and effect.

10. This Deed shall be governed by and construed in accordance with the laws of Hong Kong. The Indemnifier irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

11. The Indemnifier hereby irrevocably appoints CFN Lawyers in association with Broad & Bright of Units 4101-4104, 41/F., Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as the Indemnifier's agent for this purpose, the Indemnifier shall promptly appoint a successor agent satisfactory to the Purchaser and the Company, notify the Purchaser and the Company of the name and address of the successor agent appointed and deliver to the Purchaser and the Company a copy of the successor agent's acceptance of appointment; until the Purchaser and the Company receive such notification, they shall be entitled to treat the agent named above (or its successor) as the agent of the Indemnifier for the purposes of this Clause 11. The Indemnifier agrees that any such legal process shall be sufficiently served on it if delivered to its agent for service at the agent's address in Hong Kong whether or not the agent gives notice thereof to the Indemnifier.

IN WITNESS WHEREOF the parties hereto have executed this Deed of Indemnity as a deed the day and year first above written.

THE COMMON SEAL of)
Classic Line Holdings Limited)
was affixed hereto)
in the presence of:)

THE COMMON SEAL of)
Ace Source Holdings Limited)
佳源控股有限公司)
was affixed hereto)
in the presence of:)

THE COMMON SEAL of)
Goal Forward Holdings Limited)
展程控股有限公司)
was affixed hereto)
in the presence of:)

SCHEDULE X

Disclosure Letter

To: **Ace Source Holdings Limited** 佳源控股有限公司
Suite 2106A, 21/F., Exchange Tower,
33 Wang Chiu Road,
Kowloon Bay, Hong Kong

Attn: Mr. Louis Lau

Date:

Dear Sirs,

Re: Sale and purchase agreement in respect of 520,000,000 shares (“Sale Shares”) in Goal Forward Holdings Limited 展程控股有限公司 (the “Company” together with its subsidiaries, the “Group”)

This is the Disclosure Letter defined and referred to in the sale and purchase agreement in respect of the Sale Shares (the “**Agreement**”) of even date herewith between, Classic Line Holdings Limited (the “**Vendor**”) and Ace Source Holdings Limited 佳源控股有限公司 (the “**Purchaser**”).

Unless the context requires otherwise, words and expressions defined or used in the Agreement have the same meanings in this letter.

This letter, together with the documents, annexures and matters referred to herein or deemed to be incorporated herein, constitute the Disclosure Letter and sets out the written disclosures made by the Vendor in relation to the Vendor’s Warranties to the intent that no liability shall attach to the Vendor in respect of the Vendor’s Warranties to the extent that any of the information, matter or material disclosed in this letter or which is disclosed in any document, correspondence and other written material enclosed and attached and referred to in this letter (the “**Disclosures**”) contradicts or is inconsistent with any such Vendor’s Warranties or which would render any such Vendor’s Warranties untrue or misleading or constitute a breach thereof.

Copies of any documents specifically referred to in this letter have been supplied or made available to the Purchaser and/or the Purchaser’s advisers. By signing and returning a duplicate copy of this letter, the Purchaser confirms that there are no matters referred to in this letter in respect of which the Purchaser requires further details.

Where there is any inconsistency or conflict between statements made in this letter and any statements made in the Agreement or any document attached hereto or referred to herein the terms of this letter shall prevail.

Save where express reference is made to any particular Vendor’s Warranty, the Disclosures are made generally in relation to the Vendor’s Warranties and are not to be limited to any particular Vendor’s Warranty.

The Disclosures shall not imply any representation, warranty or undertaking not expressly given in the Agreement nor shall such Disclosures be taken as extending the scope of any of the Vendor's Warranties.

The Disclosures are not to be taken as any admission that all or any of the matters call for disclosure, but are merely made for such purposes as they may serve as representing matters which might arise from the wording of Schedule V of the Agreement.

1. The Disclosures shall include the following matters:-
 - (a) all information disclosed and transactions contemplated in the Agreement (including all the Schedules thereto);
 - (b) all matters disclosed in the Accounts and all matters specifically provided for or noted therein;
 - (c) all information which would be disclosed by a search or inspection of the files of the members of the Group at the Hong Kong Companies Registry, Hong Kong Land Registry, Hong Kong Business Registration Office and/or the Hong Kong Trade Marks Registry;
 - (d) all information which would be disclosed by a search or inspection in any public, governmental or other official registry, office or authority relating to the ownership of, registrable interests in or transactions or documents affecting land or buildings, or other assets of the Group as Disclosed; and
 - (e) all matters contained or referred to in the documents referred to in the Schedule hereto.

2. Without limiting the generality of the preceding paragraphs, the matters contained below are specifically disclosed in relation to the Vendor's Warranties. The paragraph numbers stated below in relation to the specific matters Disclosed correspond to those paragraph numbers in Schedule V to the Agreement. Disclosure of any particular matter by reference to a specific Vendor's Warranty is to be regarded as a Disclosure in respect of each and every other representation and warranty made by the Vendor in the Agreement (including Schedule V), in so far as the same shall be applicable.

[●]

This Disclosure Letter shall be governed by and construed in accordance with the Laws of the Hong Kong Special Administrative Region of the People's Republic of China.

Please sign and return the enclosed copy of this letter in order to acknowledge receipt of the letter and the Disclosures made herein.

Yours faithfully,

For and on behalf of
Classic Line Holdings Limited

Name:
Title:

Receipt of this letter is acknowledged by us, and the contents of this letter are accepted by us on the terms set out in this letter.

Dated:

Yours faithfully,

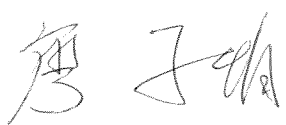
For and on behalf of
Ace Source Holdings Limited
佳源控股有限公司

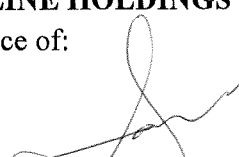
Name:
Title:

IN WITNESS WHEREOF the Parties have duly executed this Share Purchase Agreement the day and year first above written.

The Vendor

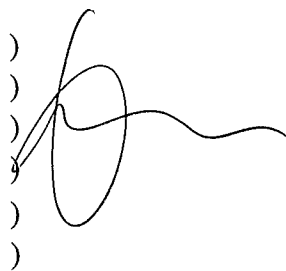
SIGNED by Liu Chi Ching)
for and on behalf of)
CLASSIC LINE HOLDINGS LIMITED)
in the presence of:)




Wong Kee Ho
Solicitor, Hong Kong SAR.
CFN Lawyers

The Purchaser

SIGNED by Lau Yau Chuen Louis)
for and on behalf of)
ACE SOURCE HOLDINGS LIMITED)
佳源控股有限公司)
in the presence of:)




FUNG WING MAN