

Dated 29 June 2021

GOAL FORWARD HOLDINGS LIMITED

展程控股有限公司

as Issuer

and

ACE SOURCE HOLDINGS LIMITED

佳源控股有限公司

as Subscriber

SUBSCRIPTION AGREEMENT

relating to

the subscription of shares in

GOAL FORWARD HOLDINGS LIMITED

展程控股有限公司

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

BY AND BETWEEN:

- (1) **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 “**Issuer**”); 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 “**Subscriber**”);

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

WHEREAS:

- (A) The Issuer was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 1854). As at the date of this Agreement, the authorised share capital of the Issuer 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 Issuer are set out in Part A of Schedule I. Particulars of the Group Companies other than the Issuer are set out in Part B of Schedule I.
- (B) Simultaneously with the entering into of this Agreement by the Parties, the Subscriber has entered into a share purchase agreement with the Vendor for the sale and purchase of the Sale Shares between the Vendor and the Subscriber (the “**SPA**”).
- (C) The Issuer has now agreed to allot and issue to the Subscriber, and the Subscriber has now agreed to subscribe for, the Subscription Shares subject to the conditions and on the terms set out below.

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 Issuer 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;
“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.;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Completion”	completion of the subscription and issue of the Subscription Shares in accordance with the provisions of Clause 6;
“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;
“Conditions”	the conditions precedent to Completion as set out in Clause 4.1;
“Disclosed”	in respect of the Issuer’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 subscriber 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 Issuer to the Subscriber on or before the date of this Agreement, which shall be in the form as set out in Schedule IV;

“Encumbrance”

- (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;

“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 Issuer and its subsidiaries as set out in Schedule I;

“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;
“Issuer’s Warranties”		the representations, warranties and undertakings given by the Issuer to the Subscriber under Clause 7 and Schedule II and each a “Issuer’s Warranty” ;
“Landed Properties”		the landed properties owned or leased by the Group, details of which are set out in Schedule V;
“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 Shares”	Offer	all issued Shares other than those already owned or agreed to be acquired by the Subscriber and parties acting in concert with it;
“Listco Offer”	Share	the unconditional mandatory cash offer to be made by Somerley Capital Limited on behalf of the Subscriber (or its nominee) to the Shareholders other than the Subscriber 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 Issuer and the Subscriber in respect of the entering into of this Agreement and the SPA and the requirement for the Subscriber to make the Listco Share Offer;
“Previous Announcements”	all announcements, circulars and reports issued by the Issuer and posted on the website of the Stock Exchange prior to the date of this Agreement;
“Sale Shares”	520,000,000 existing issued Shares, representing approximately 41.27% of the total issued share capital of the Issuer 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 Subscriber pursuant to the SPA;
“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 Issuer;
“SPA”	the meaning ascribed to it in Recital (B);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber’s Warranties”	the representations, warranties and undertakings given by the Subscriber to the Issuer under Clause 8 and Schedule III and each a “Subscriber’s Warranty” ;

“Subscription Price”	HK\$0.15, being the agreed total subscription price payable by the Subscriber to the Issuer for the subscription of the Subscription Shares pursuant to the provisions of this Agreement;
“Subscription Shares”	252,000,000 new Shares to be allotted and issued by the Issuer to the Subscriber pursuant to the provisions of this Agreement;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Tax” or “Taxation”	any form of taxation (including but not limited to deferred taxes), levy, duty, charge, contribution, withholding or impost of whatever nature (including but not limited to any related fine, penalty, surcharge or interest) imposed, collected or assessed by or payable to any Governmental Authority in Hong Kong or elsewhere;
“Vendor”	Classic Line Holdings Limited, a limited liability company incorporated in the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands; 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 Issuer and the Subscriber.
- 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. SUBSCRIPTION

Subject to the terms and conditions of this Agreement, the Subscriber (or its nominee) shall subscribe for, and the Issuer shall allot and issue to the Subscriber (or its nominee), the Subscription Shares at the Subscription Price. The Subscription Shares shall be issued to the Subscriber as fully paid and free from all Encumbrances and shall rank pari passu in all respects with the Shares in issue as at the Completion Date and in particular, will be entitled in full to all dividends and other distributions declared, made or paid at any time after the date of allotment and issue. Notwithstanding any provisions of this Agreement, the Subscriber shall not be obliged to but may, at its absolute discretion, complete the subscription of the Subscription Shares if the sale and purchase of the Sale Shares as is contemplated by the SPA does not complete simultaneously.

3. SUBSCRIPTION PRICE

The Subscription Price shall be HK\$37,800,000, representing a per Subscription Share subscription price of HK\$0.15, payable in cash by the Subscriber to the Issuer at Completion in the manner as set out in Clause 6.1(a)(ii).

4. CONDITIONS

4.1 Completion is conditional upon the following Conditions being fulfilled and remaining satisfied as at Completion or, where applicable, waived by the Subscriber or the Issuer in accordance with the provisions of Clause 4.2:

- (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 Issuer 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 SPA);

- (b) the passing by the Shareholders or, where applicable, the independent Shareholders, at a general meeting all resolutions as may be required under the Listing Rules and/or any other applicable laws and regulations, including without limitation, resolutions approving this Agreement and the transactions contemplated hereby;
- (c) the Issuer'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 Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission not being subsequently withdrawn or revoked by the Stock Exchange;
- (e) if required, all other approvals, consents and acts required under the Listing Rules and/or any other applicable laws and regulations or otherwise required from any third parties (including banks or financial institutions) in connection with this Agreement and the transactions contemplated hereby having been obtained or completed or, where applicable, the relevant waiver from compliance with any such laws, rules, regulations or requirements having been obtained from the Stock Exchange, the SFC or any other relevant regulatory authorities or any relevant third parties;
- (f) the conditions precedent to the completion of the SPA having been fulfilled or waived (where permitted) (save for the condition requiring all the Conditions to be fulfilled or waived (where permitted)); and
- (g) the Subscriber'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.

4.2 The Subscriber may, at its absolute discretion, waive at any time by notice in writing to the Issuer the Conditions set out in Clauses 4.1(c) and (f) and any such waiver may be made subject to such terms and conditions as are determined by the Subscriber. The Issuer may, at its absolute discretion, waive at any time by notice in writing to the Subscriber the Condition set out in Clause 4.1(g) and any such waiver may be made subject to such terms and conditions as are determined by the Issuer.

- 4.3 The Issuer shall use its reasonable endeavours to procure the fulfilment of all the Conditions (other than the Condition set out in Clause 4.1(g)) to the extent applicable to the Issuer and/or any other Group Companies on or before the Long Stop Date. The Subscriber shall use its reasonable endeavours to procure the fulfilment of the Conditions set out in Clauses 4.1(e), (f) and (g) to the extent applicable to the Subscriber on or before the Long Stop Date.
- 4.4 If any of the Conditions is not fulfilled or, where applicable, waived in accordance with the provisions of Clause 4.2 on or before the Long Stop Date:
- (a) neither the Issuer nor the Subscriber shall be obliged to proceed to Completion;
 - (b) this Agreement (save for Clauses 4.4, 9, 11, 12, 13 and 14) shall terminate and cease to have any effect; and
 - (c) neither the Issuer nor the Subscriber shall have any claim against each other, except in respect of any claim arising out of any antecedent breach of any provision of this Agreement.

5. PRE-COMPLETION OBLIGATIONS

- 5.1 The Issuer hereby undertakes to the Subscriber that, from the date of this Agreement and up to the date on which the directors nominated by the Subscriber are appointed to the board of directors of the Issuer in accordance with the provisions of the SPA, the Issuer 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 Subscriber (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.
- 5.2 Without prejudice to and notwithstanding the provisions of Clause 5.1, the Issuer undertakes to the Subscriber that except as required or contemplated by this Agreement and/or the SPA, the Issuer shall up to the date on which the directors nominated by the Subscriber are appointed to the board of directors of the Issuer in accordance with the provisions of the SPA, 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 Subscriber (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 or in the SPA, 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 Issuer 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 SPA 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 Issuer or constitute a breach of any of the Issuer's Warranties.

6. COMPLETION

- 6.1 Subject to all the Conditions having been fulfilled and remaining satisfied as at Completion (or, where applicable, waived in accordance with the provisions of Clause 4.2), Completion shall take place at 11:00 a.m. on the Completion Date at the Hong

Kong office of the Subscriber's Hong Kong legal advisers or at such other time and place as the Issuer and the Subscriber shall agree in writing, at which time the following business shall be simultaneously transacted.

(a) The Subscriber shall:

- (i) deliver to the Issuer a share application letter in respect of the Subscription Shares duly signed by the Subscriber (or its nominee);
- (ii) pay the Subscription Price to the Issuer either by way of wire transfer to the Issuer's bank account (details of which to be notified by the Issuer to the Subscriber not later than three (3) days prior to the Completion Date) or by delivering to the Issuer a banker's draft or a cashier order issued by a licensed bank in Hong Kong made payable to the Issuer; and
- (iii) deliver to the Issuer a certified true copy of the resolutions of the board of directors of the Subscriber approving the execution and completion of this Agreement and the transactions contemplated hereby.

(b) The Issuer shall:

- (i) allot and issue the Subscription Shares to the Subscriber (or its nominee) and register the Subscriber (or its nominee) as holder of the Subscription Shares; and
- (ii) deliver to the Subscriber (or its nominee):
 - (1) duly issued share certificates in the name of the Subscriber (or its nominee) in respect of the Subscription Shares;
 - (2) a certified true copy of the updated "holder ledger" of the Issuer;
 - (3) a certified true copy of the resolutions of the board of directors of the Issuer approving the execution and completion of this Agreement and the transactions contemplated hereby; and
 - (4) such other documents as may be reasonably required by the Subscriber to give the Subscriber (or its nominee) good title to the Subscription Shares and to enable the Subscriber (or its nominee) to be registered as holder of the Subscription Shares.

6.2 Without prejudice to any remedies available to the Issuer or the Subscriber (as the case may be), if any provision of Clause 6.1 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) rescind this Agreement forthwith.

7. ISSUER'S WARRANTIES

- 7.1 Save as Disclosed, the Issuer hereby represents, warrants and undertakes to the Subscriber that each Issuer'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 Issuer's Warranties are given by the Issuer 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 Issuer further acknowledges that the Subscriber has entered into this Agreement in reliance on the Issuer's Warranties.
- 7.2 Each Issuer's Warranty is separate and independent and without prejudice to any other Issuer's Warranties so that the Subscriber shall have a separate claim and right of action in respect of any breach thereof.
- 7.3 The Issuer shall not do, allow or procure any act or permit any omission by any Group Company before the Completion Date which would constitute a breach of any of the Issuer's Warranties or which would make any of the Issuer's Warranties untrue, inaccurate, incomplete or misleading in any material respect. The Issuer shall as soon as practicable disclose to the Subscriber in writing any matter, event or circumstance which may arise or become known to the Issuer 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 Issuer to perform or observe any of its obligations, undertakings or covenants under this Agreement; or
 - (c) a breach of the Issuer's Warranties or which may render any of the Issuer's Warranties untrue, inaccurate, incomplete or misleading in any material respect, within three (3) Business Days after the Issuer becoming aware of the same.
- 7.4 The Issuer's Warranties are qualified by reference to those matters Disclosed. The Issuer will not be liable to the Subscriber in respect of the Issuer's Warranties only to the extent the relevant matters are Disclosed.

- 7.5 Save as Disclosed or unless otherwise waived by the Subscriber in writing, none of the Issuer'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 Subscriber and no information relating to any matter herein of which the Subscriber has actual or constructive knowledge shall prejudice any claim which the Subscriber shall be entitled to bring or shall operate to reduce any amount recoverable by the Subscriber hereunder.
- 7.6 The Issuer's Warranties shall survive Completion and the rights and remedies of the Subscriber in respect of any breach of the Issuer's Warranties shall not be affected by Completion.
- 7.7 Notwithstanding anything to the contrary in this Agreement, the liabilities of the Issuer in respect of the Issuer's Warranties or otherwise under this Agreement shall be limited in accordance with the provisions of Clauses 7.8 to 7.11.
- 7.8 The Subscriber shall, upon any claim, action, demand or assessment being made or issued against the Subscriber or the Issuer or any other Group Company which could lead to a claim by the Subscriber against the Issuer for breach of the Issuer's Warranties or any other provisions of this Agreement, give written notice thereof to the Issuer as soon as reasonably practicable after the Subscriber becomes aware of such claim, action, demand or assessment.
- 7.9 If the Issuer has paid to the Subscriber any amount by way of compensation or damages in respect of any breach of the Issuer's Warranties, and the Subscriber subsequently recovers from a third party an amount relating to such breach, the Subscriber shall repay to the Issuer the amount received from the Issuer but only to the extent of the amount received from the third party.
- 7.10 Notwithstanding any provisions of this Agreement, the Issuer shall not be liable for any claim in respect of the Issuer'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 Subscriber or anything done or omitted to be done by the Issuer and/or any other Group Company on or before Completion at the written request or with the written consent of the Subscriber;
 - (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; and/or
- (g) has been Disclosed.

7.11 The maximum liability of the Issuer for any claims in respect of the Issuer's Warranties or otherwise under this Agreement shall not, in aggregate, exceed an amount equivalent to the Subscription Price. The Subscriber shall not be entitled to recover more than once for the same Loss.

8. SUBSCRIBER'S WARRANTIES

- 8.1 The Subscriber represents, warrants and undertakes to the Issuer that each Subscriber'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 Subscriber's Warranties are given by the Subscriber 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 Subscriber further acknowledges that the Issuer has entered into this Agreement in reliance on the Subscriber's Warranties.
- 8.2 Each Subscriber's Warranty is separate and independent and without prejudice to any other Subscriber's Warranties so that the Issuer shall have a separate claim and right of action in respect of any breach thereof.
- 8.3 The Subscriber's Warranties shall survive Completion and the rights and remedies of the Issuer in respect of any breach of the Subscriber's Warranties shall not be affected by Completion.
- 8.4 The maximum liability of the Subscriber for any claims in respect of the Subscriber's Warranties or otherwise under this Agreement shall not, in aggregate, exceed an amount equivalent to the Subscription Price. The Issuer shall not be entitled to recover more than once for the same Loss.

9. CONFIDENTIALITY AND ANNOUNCEMENT

- 9.1 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; or
- (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.

9.2 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).

9.3 This Clause 9 shall not apply to any announcement made or required to be made by either Party pursuant to the Takeovers Code or the Listing Rules.

10. FURTHER ASSURANCE

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

11. COSTS

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.

12. NOTICES

12.1 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 Issuer:
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: fairview@cyfood.com.hk
attention: the Board of Directors

(b) to the Subscriber:

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

12.2 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.

12.3 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.

13. GENERAL

13.1 Time shall be of the essence of this Agreement.

- 13.2 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.
- 13.3 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.
- 13.4 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.
- 13.5 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 Issuer's Warranties and the Subscriber's Warranties shall remain in full force and effect notwithstanding Completion.
- 13.6 No variation of this Agreement shall be effective unless made in writing and signed by both Parties.
- 13.7 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.
- 13.8 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.
- 13.9 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.
- 13.10 The Parties are independent principals and no 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.
- 13.11 The provisions of the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) are expressly excluded from and do not apply to this Agreement.

14. GOVERNING LAW AND JURISDICTION

- 14.1 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.
- 14.2 The Subscriber 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 Subscriber's agent for this purpose, the Subscriber shall promptly appoint a successor agent in Hong Kong satisfactory to the Issuer, notify the Issuer of the name and address of the successor agent appointed and deliver to the Issuer a copy of the successor agent's acceptance of appointment; until the Issuer receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Subscriber for the purposes of this Clause 14.2. The Subscriber 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 Subscriber.

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SCHEDULE I

Part A

Particulars of the Issuer

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 Issuer)

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(ies) : 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 : Blissong 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 II

Issuer's Warranties

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

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

1. GENERAL

- 1.1 The Issuer is an exempted company with limited liability duly incorporated and validly existing under the laws of the Cayman Islands.
- 1.2 Subject to the fulfilment of the Condition set out in Clause 4.1(b), the Issuer has full power and authority to allot and issue the Subscription Shares in accordance with the terms of this Agreement.
- 1.3 The Issuer has full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all actions required to authorise the execution of this Agreement and the performance by the Issuer of its obligations hereunder have been duly taken and this Agreement will, when executed by the Issuer, be a legal, valid and binding agreement on it and enforceable against it in accordance with the terms hereof.
- 1.4 All information set out in the Recitals and Schedules I, II, IV and V is true, accurate, complete and not misleading in all material respects and there is no matter which renders any such information untrue, inaccurate, incomplete or misleading in any material respect.
- 1.5 There are no outstanding options, securities, warrants, rights (including conversion or pre-emptive rights and rights of first refusal), proxy or investor's rights agreements, or agreements of any kind of the purchase or acquisition from any Group Company of any of its equity securities. Except as contemplated hereby or under the SPA, none of the Group Companies is a party or subject to any agreement that affects or relates to the voting or giving of written consents with respect to any security of any Group Company.

- 1.6 The Subscription Shares, when issued in accordance with the terms of this Agreement, shall be duly authorised and issued fully paid, rank pari passu in all respects with all other Shares in issue on the Completion Date and be entitled to all dividends and other distributions payable on the Shares the record date of which falling on or after the date of allotment and issue of the Subscription Shares. There are no Encumbrances on, over or affecting any of the Subscription Shares. There is no agreement or commitment to give or create any Encumbrance on the Subscription Shares.
- 1.7 The Subscription Shares represent approximately 16.67% of the total issued share capital of the Issuer on a fully diluted basis as enlarged by the issue of the Subscription Shares.
- 1.8 All the issued shares of each Group Company were allotted and issued fully paid in accordance with the relevant constitutional documents of each Group Company and in compliance with all relevant Laws and rank pari passu in all respects inter se.
- 1.9 All the issued shares of each Group Company are free from any Encumbrances and together with all rights and entitlements attaching thereto.
- 1.10 The issue and allotment of the Subscription Shares will not infringe and will not be contrary to any Laws or any requirements of any Governmental Authority and will not result in any breach of the terms of the Issuer's memorandum and articles of association or constitute a breach (with or without the giving of notice or lapse of time, or both) or acceleration of any obligations of any Group Company under any deed, assignment, mortgage or other instrument which is binding on any Group Company or any of its assets.

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 Save as Disclosed, 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 Taxation.

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 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 this 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 Issuer 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 under the SPA, there has been no dismissal or any change in the terms of employment or appointment 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 Issuer 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 an annual general meeting; or (ii) as contemplated by this Agreement and/or the SPA; 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 Issuer to the Subscriber 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 and/or the SPA, 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 Issuer 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 Issuer 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 Issuer 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 Issuer or any other Group Company. No injunction has been granted against the Issuer 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 Issuer 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. EQUIPMENT AND ASSETS

6.1 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.

6.2 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.

6.3 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.

6.4 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.

6.5 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.

7. PROPERTIES

7.1 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 V 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 V and are on terms negotiated at arm's length as between a willing landlord and a willing tenant on normal commercial terms.

7.2 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.

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

8. INSURANCE

- 8.1 All insurance policies relating to the assets and/or business of the Group have been Disclosed to the Subscriber. The Issuer 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 Issuer 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.
- 8.2 To the best of the Issuer'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.

9. BUSINESS AND CONTRACTS

- 9.1 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 Issuer as Disclosed in the Accounts.
- 9.2 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.
- 9.3 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.

- 9.4 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.
- 9.5 The Issuer is an investment holding company.
- 9.6 The subscription of the Subscription Shares by the Subscriber and either Party's compliance with the terms of this Agreement will not, and the Issuer is not aware of any events or circumstances which will, result in any revocation, amendment or suspension of any licence, permit or consent held by or granted to any Group Company.
- 9.7 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.
- 9.8 No person is entitled to receive from any Group Company any founder's fee, brokerage, or other commission in connection with the subscription of the Subscription Shares by the Subscriber or any other transactions contemplated by this Agreement.
- 9.9 The subscription of the Subscription Shares by the Subscriber 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 Issuer'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.

10. EMPLOYEES

- 10.1 Save as Disclosed, all contracts of service or employment and all contracts for services to which the Issuer 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).

- 10.2 Save for the change of management as contemplated under the SPA, the Issuer 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 Issuer;
 - (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 Issuer 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%).
- 10.3 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.
- 10.4 Save for the Mandatory Provident Fund Scheme and Occupational Retirement Scheme adopted by the Issuer, the Issuer 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 Issuer or to which the Issuer 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.
- 10.5 All schemes or plans for the provision of benefits to employees of the Issuer 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.

- 10.6 The Issuer 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.

11. OPERATIONS AND LICENCES

- 11.1 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.
- 11.2 None of the Group Companies and to the best of the Issuer'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.

12. FINANCE

- 12.1 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 Subscriber.
- 12.2 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.
- 12.3 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.

- 12.4 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.
- 12.5 The total amount borrowed by the Issuer (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.

13. TAX

- 13.1 Save as Disclosed, all Tax assessed upon the Issuer or any other Group Company, or for which the Issuer or any other Group Company is liable to account, has been paid by the Issuer or the relevant Group Company on the due date for payment. The Issuer 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.
- 13.2 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.
- 13.3 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.
- 13.4 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.

- 13.5 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.

14. INTELLECTUAL PROPERTY RIGHTS

- 14.1 The Group is the sole beneficial owner of all its Intellectual Property Rights.
- 14.2 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.
- 14.3 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.
- 14.4 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.

15. 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.

16. CONFIDENTIAL INFORMATION

To the best of the Issuer's knowledge, other than in the ordinary and usual course of business, the Group do 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.

17. REQUIREMENTS OF SFC AND STOCK EXCHANGE

- 17.1 The Issuer 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 Issuer under or in accordance with any such rules, regulations or requirements have been duly made). The Issuer 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 SPA (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.
- 17.2 All statements of fact relating to the Group 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 Issuer 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.
- 17.3 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 Issuer 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.
- 17.4 All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Issuer for the purposes of or in connection with the Listco Share Offer (including all submissions to the SFC and/or 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.

18. SECURITIES DEALING CODE

The Issuer 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.

19. DISCLOSURE

The Issuer 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 SPA.

20. COMPLETENESS OF DISCLOSURE

All information contained in this Agreement and all other written information furnished by or on behalf of the Issuer to the Subscriber 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 III

Subscriber's Warranties

1. The Subscriber 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 Subscriber is not insolvent under the laws of its jurisdiction of incorporation or, 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 Subscriber 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 Subscriber 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 Subscriber to consider a resolution to wind up the Subscriber or has taken any steps against the Subscriber 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 Subscriber, nor has any person threatened any such distress, execution or other process.
5. The Subscriber and its controlling shareholders are 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 Subscriber is aware.
6. The Subscriber has the power and has obtained all necessary approvals, authorisations and consents to enter into this Agreement and perform its obligations hereunder and to carry out the transaction contemplated hereby.
7. The Subscriber has taken all necessary corporate (if applicable) 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 Subscriber, be a legal, valid and binding agreement on the Subscriber and enforceable against it in accordance with the terms hereof.
8. The execution, delivery and performance of this Agreement by the Subscriber 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 Subscriber; or (c) any instrument to which the Subscriber is a party or by which the Subscriber is bound.

9. The Subscriber and its controlling shareholders have not been, are 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 Subscriber 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 Issuer.

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SCHEDULE IV

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: Subscription agreement in respect of 252,000,000 new shares (“Subscription Shares”) in Goal Forward Holdings Limited 展程控股有限公司 (the “Issuer” together with its subsidiaries, the “Group”)

This is the Disclosure Letter defined and referred to in the subscription agreement in respect of the Subscription Shares (the “**Agreement**”) of even date herewith between, the Issuer and Ace Source Holdings Limited 佳源控股有限公司 (the “**Subscriber**”).

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 Issuer in relation to the Issuer’s Warranties to the intent that no liability shall attach to the Issuer in respect of the Issuer’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 Issuer’s Warranties or which would render any such Issuer’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 Subscriber and/or the Subscriber’s advisers. By signing and returning a duplicate copy of this letter, the Subscriber confirms that there are no matters referred to in this letter in respect of which the Subscriber 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 Issuer’s Warranty, the Disclosures are made generally in relation to the Issuer’s Warranties and are not to be limited to any particular Issuer’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 Issuer'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 II 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 Issuer's Warranties. The paragraph numbers stated below in relation to the specific matters Disclosed correspond to those paragraph numbers in Schedule II to the Agreement. Disclosure of any particular matter by reference to a specific Issuer's Warranty is to be regarded as a Disclosure in respect of each and every other representation and warranty made by the Issuer in the Agreement (including Schedule II), 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
Goal Forward Holdings Limited
展程控股有限公司

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:

SCHEDULE V

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

Licenser : 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/ 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

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/ 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

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/ 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

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/ 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

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/ 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

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/ 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

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

The Issuer

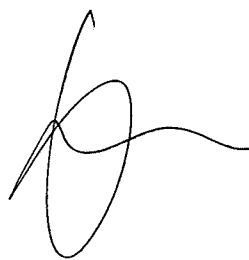
SIGNED by *Lin Chi Ching*
for and on behalf of
GOAL FORWARD HOLDINGS LIMITED
展程控股有限公司
in the presence of:

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)
) *廖子明*
)
)
)


Wong Kee Ho
Solicitor, Hong Kong SAR.
CFN Lawyers

The Subscriber

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:

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