[Execution]

DATED 24 April 2026

DUKLING LIMITED 鴨靈號有限公司
as Transferor

and

SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED 信德中旅船務管理有限公司
as Transferee

TRANSFER AGREEMENT

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THIS AGREEMENT is made on 24 April 2026

BETWEEN

(1) **DUKLING LIMITED** 鴨靈號有限公司, a private limited company incorporated in Hong Kong with Business Registration Number 61148417 and registered office at Room 912, 9/F., Block A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong (the **Transferor**); and

(2) **SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED** 信德中旅船務管理有限公司, a private limited company incorporated in Hong Kong with Business Registration Number 3748104 and registered office at 95 Hing Wah Street West, Lai Chi Kok, Kowloon, Hong Kong (**Transferee**),

each a **Party** and together the **Parties**.

BACKGROUND

(A) The Transferor currently owns the Vessel and carries on the Business.

(B) The Transferor intends to sell to the Transferee the Business, together with the Vessel and all its rights, title and interest in other Assets which are currently used by the Transferor for and in connection with the Business.

(C) The Transferor and the Transferee enter into this Agreement to set out the terms and conditions for the above transactions.

IT IS AGREED as follows:

PART A – OVERVIEW

1. **DEFINITIONS AND INTERPRETATION**

1.1 The following definitions apply in this Agreement (including the Recitals and Schedules):

Affiliate means in respect of any company, a reference to its subsidiaries, its holding company or holding companies (as the case may be) and any other subsidiaries of any such holding company or holding companies (as the case may be).

Approved Surveyor means an "Authorized Surveyor" listed in the "*List of Appointed Organizations, Authorized Surveyors and Recognized Fishing Vessel Survey Organizations*" published by the Hong Kong Marine Department from time to time.

Assets means all assets and rights of the Transferor to be transferred to the Transferee pursuant to Clause 2 (*Transfer*).

Business means the provision by the Transferor of cruises in Hong Kong, advertising sails, vessel chartering services for both leisure / commercial use, sightseeing, and ancillary businesses including sale of souvenirs using the Business Intellectual Property.

Business Accounts means accounts established by the Transferor for operating vessel-related businesses (including but not limited to social media accounts, email accounts, payment platform accounts, and other digital platform accounts), along with all login credentials, passwords, access rights, administrative privileges, and control associated with such accounts, as detailed in SCHEDULE 4 (*Business Accounts*).

Business Day means a day on which licensed banks in Hong Kong are open for business during their normal business hours, but excludes:

(a) a Saturday, Sunday, or a public holiday or statutory holiday in Hong Kong; or

(b) a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon, and such signal is not lowered or cancelled by 12:00 noon.

Business Intellectual Property means all Intellectual Property Rights owned, licensed, or otherwise utilized by the Transferor for its Business operations, comprising the trademarks listed in PART 1 (*Trademarks*) of SCHEDULE 3 (*Business Intellectual Property*) (**Trademarks**), the domain names listed in PART 2 (*Domain Names*) of SCHEDULE 3 (*Business Intellectual Property*) (**Domain Names**), and any other Intellectual Property Rights set out in PART 3 (*Others*) of SCHEDULE 3 (*Business Intellectual Property*).

Cancelling Date shall have its meaning provided under Clause 7.3.

Completion means the delivery of the Vessel pursuant to Clause 19 (*Completion*).

Completion Date means the date on which the Completion takes place.

Consultancy Agreement means the consultancy agreement to be entered into between the Transferor, Tam Tim Wan Hazen, Lam Mei Chu and the Transferee, substantially in the form set forth in SCHEDULE 6 (*Form of Consultancy Agreement*) (subject to reasonable amendment by mutual agreement between the Transferor and the Transferee).

Contracts means all agreements, contracts, invoices, and arrangements relating to the Vessel entered into by the Transferor with the relevant contracting parties, whether ongoing or wholly or partially unperformed as of the Completion Date, the details of which are set forth in PART 1 (*Contract*) of SCHEDULE 2 (*Contracts*).

Debenture means the debenture incorporating fixed and floating charge over the assets of the Transferor as specified in the debenture executed by the Transferor in favour of the Debenture Holder on 9 January 2026.

Debenture Holder means The Hong Kong and Shanghai Banking Corporation Limited.

Employment Contracts means the employment contracts entered into between the Transferor and all and any employees of the Transferor employed to work in the Business whose names are set out in SCHEDULE 7 (*Names of employees*).

Encumbrances means mortgages, charges, pledges, liens, options, restrictions, rights of first refusal, rights of first refusal, third-party rights or interests, or other interests having similar effect to the above.

Go City Cooperation Agreement means the agreement listed in PART 2 (*Cooperation Agreement to be Terminated*) of SCHEDULE 2 (*Contracts*)

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Inspection means the Transferee's inspection of the Vessel on the date(s) set out Clause 6 (*Inspection*).

Insurance Documents means all insurance certificates and other documents concerning the Vessel.

Insurer means The Shipowners' Mutual Protection and Indemnity Association (Luxembourg).

Intellectual Property Rights means:

(a) patents, invention rights, designs and trademarks (in each case whether registered or unregistered), trade names, business names, domain name rights (including but not limited to copyright in website content, designs, text, images, videos, and other materials related to such domain names), trade dress, trade fancy rights, copyright and the right to use and protect the confidentiality of confidential information, in each case *existing or recognized anywhere in the world; and*

(b) applications, extensions, and renewals of any such rights, and the right to claim priority for any such rights.

Losses means all liabilities (whether actual, anticipated, or contingent), obligations, claims, lawsuits, demands, costs (including reasonable legal fees), expenses, damages, judgments, indemnities, fines, court and/or tribunal orders, and all other liabilities.

Notice of Readiness has its meaning provided under Clause 7.4.

Original Third-Party Contracting Party means each and any of the current third-party contracting parties listed in PART 1 (*Contract*) of SCHEDULE 2 (*Contracts*).

Purchase Price means the total consideration for the Transfer as described in Clause 5.1.

Records means all books and records relating to the Contracts, the Vessel and the Business Intellectual Property, regardless of the medium of storage (including vessel photos, vessel repair and maintenance records, customer lists, ledgers, journals, invoices and computer programs) and all other books and documents relating to the Business or Assets, as well as books and documents required by law to be retained by the Transferor, and all login information, account settings, historical data, and administrative privileges relating to the Business Accounts, including but not limited to those set out in SCHEDULE 8 (*Records*).

Survey Certificate means the certificate of survey issued by the Hong Kong Marine Department in respect of the Vessel, with an issue date of May 23, 2025, and valid until May 18, 2026 (Certificate No.: 12A2501165-F).

Transfer means the transfer of assets pursuant to Clause 2 (*Transfer*).

Transfer of Businesses Ordinance means the Transfer of Businesses (Protection of Creditors) Ordinance (Chapter 49 of the Laws of Hong Kong), as amended.

Vessel means the vessel named "DUK LING" with Certificate of Ownership No. A4833, registered with the Hong Kong Marine Department (Serial No. 2100839).

Vessel Operating License means the operating license issued by the Hong Kong Marine Department to the Transferor for the Vessel, license number 2163805, valid from May 23, 2025 to May 22, 2026.

Vessel Ownership Certificate means the certificate of ownership (certificate number A4833) issued by the Hong Kong Marine Department to the Transferor in respect of the Vessel.

Warranties means the representations and warranties made by the Transferor pursuant to Clause 21 (*Warranties*) and set forth in SCHEDULE 5 (*Representations and Warranties*).

Warranty Claim means a claim arising from a breach of any Warranty.

Withholding Condition has the meaning provided in Clause 5.4 below.

Withholding Period means the period commencing on the Completion Date until the date determined in Clause 5.4 during which the relevant sum of the balance of the Purchase Price shall be withheld and not become payable to the Transferor.

1.2 In this Agreement:

(a) references to **person** include an individual, a body corporate (wherever incorporated), an unincorporated association, a trust or partnership (whether or not having separate legal personality), a government, a State or a State agency, or any two or more of the foregoing;

(b) references to Clauses or Schedules are references to clauses or schedules of this Agreement, and references to this Agreement include the Schedules;

(c) a **subsidiary** or **holding company** has the respective meaning set out in sections 13-15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended;

(d) headings in this Agreement shall not affect its interpretation or construction;

(e) references to statutes or statutory provisions include references to such statutes or provisions as amended or re-enacted before or after the date of this Agreement, and include all subsidiary legislation made under such statutes, whether before or after the date of this Agreement;

(f) references to documents are references to such documents as amended or modified from time to time with the written consent of the parties thereto;

(g) singular includes plural, and plural includes singular; any gender includes any other gender;

(h) any words following **including**, **in particular**, **for example**, or any similar expression shall be interpreted as illustrative and shall not limit the meaning of the words, descriptions, definitions, phrases, or terms preceding such words; and

(i) references to **HKD** shall mean the lawful currency of Hong Kong.

2. TRANSFER

2.1 The Transferor agrees to sell and transfer, and the Transferee agrees to buy, the Vessel.

2.2 The Transferor agrees to assign and transfer to the Transferee upon Completion all of its rights, title, and interest in:

(a) Business Intellectual Property;

(b) Business Accounts; and

(c) Records,

all of which are in relation to the Business and, in each case, free and clear of any Encumbrances.

3. CONDITIONS PRECEDENT

3.1 The Completion is conditional upon the following conditions precedent being satisfied or waived in accordance with this Clause 3:

(a) all Warranties remain true, complete, and accurate as of the Completion; and

(b) the expiration of one (1) month after the date of the last publication of the Notice of Transfer of Business according to section 5 of the Transfer of Businesses Ordinance; and the Transferor's compliance of its obligations under Clause 4.1 and there is no outstanding claims under any proceedings instituted against the Transferor and/or the Transferee as contemplated under Clause 4.1.

3.2 The Transferor shall procure the fulfilment of the conditions precedent set forth in Clause 3.1 above.

3.3 The Transferee may, at any time, agree in writing to waive compliance with any condition precedent set forth in Clause 3.1.

3.4 If any of the conditions precedent set forth in Clause 3.1 remains unsatisfied by the Completion Date (as determined by Clause 3.1 and 19.1), the Transferee shall have the right to terminate this Agreement, in which case Clause 23 (*Transferor's Default*) shall apply.

4. NOTICE OF TRANSFER

4.1 As soon as practicable after the execution of this Agreement, the Transferor (as transferor) and the Transferee (as transferee) shall sign a notice of transfer of business pursuant to sections 4 and 5 of the Transfer of Businesses Ordinance (the **Notice of Transfer of Business**), which shall be published in the Gazette of Hong Kong in any two Chinese language newspapers and any one English language newspaper circulating in Hong Kong; so that at the expiration of one (1) month after the date of the last publication of the Notice of Transfer of Business, the liability of the Transferee for all the debts and obligations arising out of the carrying on of the Business by the Transferor shall cease by virtue of the Transfer of Businesses Ordinance, unless proceedings are instituted prior to such expiration.

4.2 If prior to or after the expiration of one (1) month after the date of the last publication of the Notice of Transfer of Business according to section 5 of the Transfer of Businesses Ordinance, proceedings have been instituted against the Transferor and/or the Transferee in respect of any liability of the Transferor in respect of conducting the Business prior to the date of this Agreement or the Completion Date, the Transferor shall directly assume all costs, expenses, obligations and liabilities resulting from such proceedings and shall indemnify and hold harmless the Transferee from any damages, costs and expenses actually suffered or properly incurred by the Transferee as a result of such proceedings instituted against the Transferor and/or the Transferee. The Transferor's payment and indemnity obligations under this Clause 4.2 shall survive the termination of this Agreement.

4.3 Each Party shall promptly notify the other Party of any such proceedings and, where the proceedings are against both Parties, the Transferor shall, if the Transferee so determines, assume sole control of the defence and settlement of such proceedings at its own cost through legal counsel of its choice, provided that no settlement may be agreed which imposes any liability or obligation on the Transferee without the Transferee's prior written consent.

5. PURCHASE PRICE, DEPOSIT AND PAYMENT

5.1 The Purchase Price for the Business, the Vessel and all other Assets is HKD10,000,000.

5.2 As security for the performance of any obligation of the Transferee under this Agreement, the Transferee shall pay a deposit of HKD1,000,000 (the **Deposit**) in an interest bearing account for the Parties with the escrow agent (the **Escrow Agent**) within three (3) Business Days after the date that:

(a) this Agreement has been signed by the Parties and exchanged in original or by email;

(b) the Transferor, the Transferee and the Escrow Agent have agreed the terms of and signed a stakeholding agreement (the **Stakeholding Agreement**) setting out the terms and conditions upon which the Escrow Agent will hold the Deposit;

(c) evidence that all necessary corporate, shareholder and other action has been taken by the Parties to authorise the execution, delivery and performance of the Stakeholding Agreement; and

(d) the Escrow Agent has confirmed in writing to the Parties that the Escrow Agent is in a position to receive the Deposit pursuant to the Stakeholding Agreement.

5.3 Upon delivery of the Vessel on the Completion Date, subject to the Transferor's compliance with all its obligations in accordance with Clause 19 (unless waived in writing by the Transferee) and the Transferee's receipt of evidence satisfactory to the Transferee that the Transferor is and will be in a position to comply with its obligations under Clause 10:

(a) the Deposit shall be released and paid to the Transferor as part payment of the Purchase Price;

(b) HKD8,000,000 out of the balance of the Purchase Price and, save for the remaining portion of the balance of the Purchase Price set out in Clause 5.4 below, all other sums payable on delivery by the Transferee to the Transferor under this Agreement shall be paid on the Completion Date in full, free of bank charges, deductions or set-off (save as expressly provided in this Agreement) to the following account of the Debenture Holder:

HK suspense account	HKD	002-914109-014	CHATS	• Bank code: 004 • Swift Code: HSBCHKHHHKH • Beneficiary bank: The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch • Account Name: Transfer Book Suspense • Account Number: 002-914109-014 • Reference: (DUKLING LIMITED) for the attention to CIB / CMB Loans

or by such other method as agreed by the Transferor and the Transferee.

5.4 Subject to (i) the Completion having occurred in accordance with the terms of this Agreement and (ii) the Transferee having been registered in the Trade Mark Registry as the new owner of the Trademarks pursuant to the transfer and assignment contemplated under Clause 14.2 (the **Withholding Condition**) within 6 months after the Completion Date, HKD1,000,000 of the balance of the Purchase Price shall become payable to the Transferor on the date being 3 Business Days after the delivery to the Transferee of evidence satisfactory to the Transferee of the satisfaction of the Withholding Condition.

5.5 If the Withholding Condition is not satisfied within 6 months after the Completion Date, the Transferee's obligation to pay the HKD1,000,000 in Clause 5.4 shall cease. The mere non-satisfaction of the Withholding Condition within 6 months after the Completion Date shall not be

considered a breach of this Agreement on the part of the Transferor provided that the Transferor shall indemnify and hold harmless the Transferee from any Losses that may be actually suffered or properly incurred by the Transferee as a result of any proceedings by any third parties against the Transferor and/or the Transferee in connection with the Trademarks. This Clause 5.5 shall survive the termination of this Agreement.

5.6 Subject to Clauses 5.2 and 5.4 and any other express release provisions in this Agreement or the Stakeholding Agreement, the Deposit and any accrued interest shall be released in accordance with the joint written instructions of the Parties. Interest, if any, shall be credited to the Transferee. Any fee charged for holding and releasing the Deposit shall be borne by the Transferor and the Transferee in equal shares.

5.7 In the absence of any other written agreement between the Parties, any sum due from one Party to the other Party pursuant to any provision of this Agreement may be paid by transfer of funds to the receiving Party's solicitors' bank account in Hong Kong receipt of which shall constitute a full discharge of the paying Party's obligation to make any such payment and the paying Party shall not be concerned with the application of any such amount.

5.8 The Transferor hereby acknowledges and agrees that save for the payments set out in this Clause 5, the Transferee shall not be under any obligations to pay the Transferor any other sums for and/or in connection with the transactions contemplated under this Agreement.

PART B – SALE OF VESSEL

6. INSPECTION

The Transferee has inspected the Vessel at the docking of E Wah Marine Co. Ltd., Ap Lei Chau on 1 April 2026.

7. TIME AND PLACE OF DELIVERY

7.1 The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in Causeway Bay Typhoon Shelter.

7.2 The Notice of Readiness shall not be tendered before completion of the conditions precedent set forth in Clause 3.1 above or their effective waiver pursuant to Clause 3.3.

7.3 Cancelling Date shall be: 15 June 2026 or such later date as the Parties may agree.

7.4 The Transferor shall keep the Transferee informed of the Vessel's delivery schedule and shall provide the Transferee with twenty (20), ten (10), five (5) and three (3) days' notice of the date the Transferor intends to tender the Notice of Readiness. At least three (3) Business Days before the scheduled date that the Transferor will issue the Notice of Readiness, the Transferor and the Transferee shall each provide the other Party copies (and if such documents shall be issued only on the Completion Date pursuant to the terms of this Agreement, drafts) of the delivery documents that it shall provide to the other Party pursuant to (as applicable) Clause 19.2 and 19.3 for approval by the other Party. When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Transferor shall give the Transferee a written notice of readiness for delivery (the "**Notice of Readiness**").

7.5 Cancellation, or acceptance of any new Cancelling Date by the Transferee shall be entirely without prejudice to any claim for damages the Transferee may have under Clause 23 for the Vessel not being ready by the original Cancelling Date.

7.6 Should the Vessel become an actual, constructive or compromised total loss before delivery, the Deposit together with interest earned, if any, shall be released immediately to the Transferee where after this Agreement shall be null and void.

8. DIVER'S INSPECTION

8.1 The Transferee shall have the option to arrange for an underwater inspection of the Vessel by a diver before delivery of the Vessel. The Transferee's option shall be declared latest ten (10) days prior to the date the Transferor intends to issue the Notice of Readiness as notified by the Transferor pursuant to Clause 7.4 above.

8.2 The Transferee shall bear the cost and expense for the underwater inspection by a diver approved by the Approved Surveyor prior to the delivery of the Vessel. The Transferor shall at its cost and expense make the Vessel available for such inspection as soon as possible after the Transferee's declaration of its option to arrange for an underwater inspection of the Vessel. The inspection shall be carried out without any undue delay thereafter (within 3 Business Days unless affected by factors beyond the Transferee's control) and in the presence of an Approved Surveyor arranged for by the Transferee at the Transferee's cost. The Transferee's representative shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Approved Surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Approved Surveyor. If the conditions at the place of delivery are unsuitable for such inspection, the Transferor shall at its cost and expense make the Vessel available at a suitable alternative place near the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Transferor may not tender the Notice of Readiness prior to the completion of the underwater inspection.

8.3 If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Approved Surveyor, the Transferor shall arrange for the Vessel to be drydocked at its expense for inspection by the Approved Surveyor of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the requirements of the Approved Surveyor, (2) such defects shall be made good by the Transferor at its cost and expense to the satisfaction of the Approved Surveyor without condition or recommendation and (3) the Transferor shall pay for the underwater inspection and the Approved Surveyor's attendance.

8.4 Notwithstanding anything to the contrary in this Agreement, if the Approved Surveyor does not require the aforementioned defects to be rectified before the next class drydocking survey, the Transferor shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Approved Surveyor, whereafter the Transferee shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Business Days from the date of the imposition of the condition or recommendation, unless the Parties agree otherwise. Should either of the Parties fails to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Transferor may not tender the Notice of Readiness prior to such estimate having been established.

8.5 If the Vessel is to be drydocked pursuant to Clause 8.3 and no suitable dry-docking facilities are available at the port of delivery, the Transferor shall take the Vessel to a port where suitable drydocking facilities are available. Once drydocking has taken place the Transferor shall deliver the Vessel to the port set out in Clause 7.1 which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

8.6 If the Vessel is drydocked pursuant to Clause 8.3 above:

(a) The Approved Surveyor may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Approved Surveyor. If such survey is not required by the Approved Surveyor, the Transferee shall have the option to require the tailshaft

to be drawn and surveyed by the Approved Surveyor, the extent of the survey being in accordance with the Approved Surveyor's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Transferee shall declare whether it requires the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Approved Surveyor. The drawing and refitting of the tailshaft shall be arranged by the Transferor. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Transferor's cost and expense to the satisfaction of Approved Surveyor without condition/recommendation.

(b) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Transferee unless the Approved Surveyor requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Transferor shall pay these costs and expenses.

(c) The Transferee's representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Approved Surveyor.

(d) The Transferee shall have the right to have the underwater parts of the Vessel cleaned and painted at the risk, cost and expense of the Transferee without interfering with the Transferor's or the Approved Surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Transferee's work in drydock is still in progress when the Transferor have completed the work which the Transferor are required to do, the additional docking time needed to complete the Transferee's work shall be for the Transferee's risk, cost and expense. In the event that the Transferee's work requires such additional time, the Transferor may upon completion of the Transferor's work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 7 (*Time and Place of Delivery*), the Transferee shall be obliged to take delivery in accordance with the terms of this Agreement, whether the Vessel is in drydock or not.

9. SPARES, BUNKERS AND OTHER ITEMS

9.1 The Transferor shall deliver the Vessel to the Transferee with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of Inspection used or unused, whether on board or not shall become the Transferee's property. The Transferor is not required to replace any spare part including the spare tail end shaft(s) and the spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Transferee, Unused stores and provisions shall be included in the sale and be taken over by the Transferee without extra payment. The Transferee shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums without any additional payment.

9.2 Captain's, officers' and crew's personal belongings are excluded from the sale and shall be removed from the Vessel before delivery, failing which the Transferee shall be free to deal with such items including disposal of the same without further notice to the Transferor. The Transferor shall indemnify and hold harmless the Transferee from any Losses that may be actually and properly suffered or incurred by the Transferee as a result of any claims or proceedings by any third parties against the Transferor and/or the Transferee in connection with such items. This Clause 9.2 shall survive the termination of this Agreement.

10. ENCUMBRANCES

The Transferor warrants that the Vessel, at the time of delivery, is free from all charters (or other use contracts), Encumbrances, and is not subject to Port State or other administrative

detentions save for the fixed charge over the Vessel created pursuant to the Debenture, which shall be discharged by the Debenture Holder as soon as practicable upon the receipt of HKD8,000,000 cleared and available fund out of the balance of the Purchase Price by the relevant recipient in accordance with Clause 5.3 and in any event not later than the Completion Date. The Transferor hereby undertakes to indemnify the Transferee against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery. This Clause 10 shall survive the termination of this Agreement.

11. TAXES, FEES AND EXPENSES

Any taxes, fees and expenses in connection with the purchase and registration of the Transferee's ownership shall be for the Transferee's account, whereas and any similar charges in connection with the closing of the Transferor's registration shall be for the Transferor's account.

12. CONDITION ON DELIVERY

The Vessel with everything belonging to her shall be at the Transferor's risk and expense until she is delivered to the Transferee, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she was at the time of Inspection, fair wear and tear excepted. However, the Vessel shall be delivered free of cargo and free of stowaways, free of average damage, and with her certificates the Vessel had at the time of Inspection, valid and unextended without condition or recommendation by the relevant authorities at the time of delivery.

13. TRANSFEREE'S REPRESENTATIVES

13.1 After this Agreement has been signed by the Parties and the Deposit has been lodged, the Transferee shall have the right to place up to three (3) representatives on board the Vessel at the Transferee's sole risk and expense.

13.2 These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Transferee and the Transferee's representatives shall sign the Transferor's P&I Club's standard letter of indemnity prior to their embarkation.

PART C – BUSINESS INTELLECTUAL PROPERTY AND BUSINESS ACCOUNTS

14. TRADEMARKS AND DOMAIN NAMES

14.1 The Transferor shall provide copies of all certificates and other documents and/or information relating to the Business Intellectual Property for review by the Transferee as soon as practicable after the date of this Agreement.

14.2 The Transferor shall procure that all the Business Intellectual Property shall be validly transferred and assigned to the Transferee and provide the Transferee on or before the Completion Date:

(a) evidence proving that the Trademarks have been duly assigned to the Transferee and that all registrations, filings, notifications, and related formalities (if applicable, but excluding the registration of the Transferee as the new owner of the Trademarks in the Trade Mark Registry referred to in Clause 5.4) required for the transfer of Business Intellectual Property from the Transferor to the Transferee have been duly completed, including but not limited to:

(i) a duly executed assignment in the agreed form for the assignment of the benefit of the Trademarks to the Transferee;

(ii) all documents of title, certificates, deeds, licences, agreements and other documents relating to the Trademarks and all manuals, drawings, plans, documents and other materials and media on which any Trademarks is recorded; and

(iii) the filing record of the application or notice to register registrable transaction (Form T10) with the Hong Kong Trademarks Registry and the trademark register for the Trademarks showing the Transferee as the new owner of the Trademarks), and the Transferee has been duly registered as the owner/holder of the Trademarks, possessing full legal title and beneficial ownership thereof;

(b) evidence proving that the Domain Names have been properly transferred to the Transferee, including but not limited to the notification of due completion of the change name of the registrant/owner of the Domain Names and related documents.

This Clause 14.2 is subject to Clauses 5.4 and 5.5.

15. BUSINESS ACCOUNTS

15.1 The Transferor shall provide the Transferee with all information relating to the Business Accounts (if and to the extent not already provided, and including such information relating to the transferability and assignability of the Business Accounts) as soon as practicable and in any event within seven (7) days after the date of this Agreement.

15.2 Save for those Business Accounts referred to in Clause 15.3 below, the Transferor shall procure that all the Business Accounts shall be validly transferred and assigned to the Transferee and provide the Transferee evidence thereof on or before the Completion Date.

15.3 For those Business Accounts of which (1) the terms governing such Business Accounts of the relevant service provider or operator do not allow the transfer and assignment to the Transferee of such Business Accounts and/or (2) in cases where the service provider or operator of the relevant Business Accounts otherwise refuse to allow the transfer and assignment of the Business Accounts, the Parties agree that:

(a) the Transferor shall provide the Transferee with all necessary assistance (including the giving of all necessary consents to the operators of such Business Accounts) for the purposes of allowing the Transferee to set up a new Business Account with the operator of the relevant Business Account from the Completion Date (or as soon as possible thereafter); and

(b) unless otherwise agreed by the Transferee, the Transferor shall terminate and cease to hold or operate the relevant Business Account with effect from the Completion Date.

15.4 Without limiting the generality of Clause 15.2 above but subject to Clause 15.3 above, for those social media accounts set out in in paragraph 1 of SCHEDULE 4 (*Business Accounts*), the Transferor shall procure that the administrative rights (with passwords) be transferred to the Transferee upon Completion.

16. RECORDS

16.1 Save for those items already provided to the Transferee per the other terms of this Agreement, the Transferor shall transfer the possession of all the Records set out in SCHEDULE 8 (*Records to be provided pursuant to Clause 16.1*) to the Transferee on or before Completion.

16.2 The Transferor undertakes not to use any of the Records for the purpose of conducting of any Business after Completion.

PART D – CONTRACTS

17. CONTRACTS

17.1 To the best of its knowledge, the Transferor represents that it has provided copies of all Contracts for review by the Transferee and undertakes to provide originals of all Contracts (to the extent not already provided) as soon as practicable and in any event within 7 Business Days after the date of this Agreement.

17.2 Upon the Transferee's request in writing (if the Transferee so desires to do so), the Transferor shall procure the assignment, transfer, or novation (as may be advised by the Transferee) of the Contracts to the Transferee on the Completion Date (or other later date as maybe agreed between the Parties), including but not limited to:

(a) providing written notice to the Original Third-Party Contracting Party regarding the assignment, transfer, or novation of the Contracts and the relevant information of the Transferee;

(b) obtaining the written consent of the Original Third-Party Contracting Party to the assignment, transfer, or novation of the Contracts to the Transferee;

(c) executing a tripartite assignment, transfer, or substitution agreement or other necessary documents with the Original Third-Party Contracting Party and the Transferee to effect such assignment, transfer, or substitution; and

(d) assisting in all procedures and registrations (if applicable) required for such assignment, transfer, or substitution,

so that upon the assignment, transfer or novation (as applicable) of the Contract(s), the Transferee will be entitled to assume the rights and obligations of the Contract(s) from the effective date of the assignment, transfer or novation, together with the rights to any deposit held by or for and on behalf of the relevant Original Third-Party Contracting Party at no additional cost to the Transferee.

18. EMPLOYMENT CONTRACTS AND GO CITY COOPERATION AGREEMENT

18.1 The Transferor shall provide information of the employees in the operation of the Business and copy of the Go City Cooperation Agreement for review by the Transferee as soon as practicable after the date of this Agreement.

18.2 Unless otherwise agreed to by the Transferee, the Transferor shall discharge all obligations and liabilities under the Employment Contracts and the Go City Cooperation Agreement.

18.3 The Transferor agrees that the Transferee may approach any of the employees listed in SCHEDULE 7 (*Names of employees*) for the purpose of employing such employees. Notwithstanding any provisions to the contrary in this Agreement, save in circumstances where the Transferee has expressly assumed any obligations under any Contract pursuant to any novation agreements that the Transferee has entered into, the Transferee shall in no event be under any obligation and/or liable under any Contract, Employee Contract or the Go City Cooperation Agreement.

PART E – GENERAL

19. COMPLETION

19.1 The Completion shall take place within 3 Business Days after the Notice of Readiness is validly issued by the Transferor in accordance with the terms of this Agreement. The documentary closing meeting for effecting the Completion shall be held at the office of ONC Lawyers at 19/F

Three Exchange Square, 8 Connaught Place, Central, Hong Kong or at such other location as mutually agreed by both parties.

19.2 On the Completion Date, subject to the receipt of the specified part of the Purchase Price in cleared and available fund in the specified account under Clause 5.3, the Transferor shall provide the Transferee with the following documents (originals unless otherwise specified):

(a) two legal Bills of Sale in a form recordable with the Local Vessel Section of the Hong Kong Marine Department, transferring title of the Vessel;

(b) evidence that all necessary corporate, shareholder and other action has been taken by the Transferor to authorise the execution, delivery and performance of this Agreement and the Consultancy Agreement;

(c) power of attorney of the Transferor appointing one or more representatives to act on behalf of the Transferor in the performance of this Agreement;

(d) vessel license extract issued by the Hong Kong Marine Department on the date of delivery evidencing the Transferor's ownership of the Vessel and that the Vessel is free from any registered encumbrances and mortgages together with (i) satisfactory evidence issued by the Debenture Holder confirming the amount of the current indebtedness secured by the Debenture, which principal amount plus interest accrued thereon should not exceed HKD8,000,000, and that the Debenture Holder will discharge the Debenture upon receipt of said amount; and (ii) discharge of the Debenture executed by the Debenture Holder discharging the Debenture (including any security interest over the Vessel);

(e) commercial invoice for the Vessel setting out the Purchase Price of the Vessel issued by the Transferor to the Transferee;

(f) a copy of the Transferor's letter to the Vessel's satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel (if the Transferor has entered into such contract);

(g) the Transferor's letter of confirmation that to the best of its knowledge, the Vessel is not black listed by any nation or international organisation;

(h) form of the notification of transfer of ownership (Form No.: MD 513) duly completed and signed by the Transferor;

(i) copy of the certificate of Incorporation and valid Business Registration Certificate of the Transferor certified as true copy by the authorized officer of the Transferor and affixed with its company seal or stamp;

(j) records of safety equipment and key installations of the Vessel in such form (whether attached to the Survey Certificate set out in paragraph (l)(iii) below or separately) as required by the Hong Kong Marine Department for the purpose of registering the Vessel;

(k) any additional documents as may reasonably be required by the Hong Kong Marine Department for the purpose of registering the Vessel, provided the Transferee shall notify the Transferor of any such documents at least 3 days before the scheduled Completion Date;

(l) the following documents issued by the Hong Kong Marine Department to the Vessel and/or the Transferor:

(i) Vessel Ownership Certificate;

(ii) Vessel Operating License; and

(iii) Survey Certificate;

(m) evidence confirming the proper termination of the Go City Cooperation Agreement, including but not limited to termination agreements signed with relevant contracting parties, termination letters, or confirmation letters issued by relevant contracting parties confirming that the Go City Cooperation Agreement has been terminated on or before the Completion Date, with no outstanding obligations, liabilities, or claims remaining;

(n) evidence proving that ownership and control of all Business Accounts (including social media accounts, email accounts, online booking platform accounts, and other digital platform accounts, but excluding payment platform accounts) have been duly transferred to the Transferee, including but not limited to notifications, confirmation letters, or certification documents issued by the relevant platforms confirming the completion of the change of account owner/administrator, and the complete handover of all relevant login credentials, passwords, and access rights (if applicable);

(o) physical possession of all Assets transferable by delivery, with ownership of such Assets transferring to the Transferee upon delivery on the Completion Date;

(p) all ancillary documents related to the Assets that may be necessary or beneficial to perfect the Transferee's title to any Asset;

(q) all Assets transferable by assignment; and

(r) all title documents, certificates, deeds, licenses, agreements, and other documents relating to the fulfilment or discharge by the Transferor of its obligations under Clause 19.2(a) through 19.2(q) relating to the Assets as may be reasonably required by the Transferee.

19.3 At the time of delivery of the Vessel, the Transferee shall provide the Transferor with:

(a) evidence that all necessary corporate, shareholder and other action has been taken by the Transferee to authorise the execution, delivery and performance of this Agreement and the Consultancy Agreement; and

(b) power of attorney of the Transferee appointing one or more representatives to act on behalf of the Transferee in the performance of this Agreement.

19.4 Concurrent with the exchange of documents in Clause 19.2 and 19.3 above, the Transferor shall also hand to the Transferee all handbooks, log books, plans and drawing of the Vessel on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Transferee unless the Transferor is required to retain same, in which case the Transferee shall have the right to take copies.

19.5 The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Transferor to the Transferee.

20. POST-COMPLETION UNDERTAKINGS

20.1 The Transferor undertakes to commence procedures for changing its company name immediately upon the Completion Date, ensuring that its new name does not contain the words "鸭灵号", "鴨靈號", "Duk Ling", "Dukling", "鸭灵", "鴨靈","Duk ling" or "Yaling". Within 30 Business Days from the Completion Date, the Transferor shall provide the Transferee with a copy of the Certificate of Change of Name issued by the Hong Kong Companies Registry.

20.2 The Transferor shall and shall procure Tang Tim Wan Hazen and Lam Mei Chu to provide consultancy services to the Transferee in respect of the Business for a period of 30 months commencing on the Completion Date pursuant to the terms of the Consultancy Agreement. The relevant parties shall execute a separate Consultancy Agreement substantially in the form set

forth in SCHEDULE 6 (*Form of Consultancy Agreement*) (subject to reasonable amendments mutually agreed upon by the Transferor and the Transferee) in respect of such consultancy services on or before the Completion Date.

20.3 The Transferor shall cease to carry on any Business after Completion.

20.4 The Transferor shall comply with all its obligations (including those under the non-compete provisions) under the Consultancy Agreement, which agreement shall commence from the Completion Date (or the next Business Day if the Completion Date is not a Business Day).

20.5 The Transferor undertakes to provide to the Transferee upon the Transferee's request such information as may be necessary in order that any accounts can be prepared regarding any payments that may have been received by the Transferor for any goods and services supplied by the Transferee in the Business after Completion, in respect of which the Transferor shall duly account to the Transferee any such payment received by the Transferor.

21. WARRANTIES

21.1 The Transferor acknowledges that the Transferee has entered into this Agreement based upon and in reliance upon the Warranties.

21.2 The Transferor warrants and represents to the Transferee that each Warranty is true, accurate, and not misleading as of the date of this Agreement. Each Warranty shall be deemed to be repeated as of each day from the date of this Agreement up to and including the Completion Date (for all Warranties except those in paragraph 7 (*Business Intellectual Property*) of SCHEDULE 5 (*Representations and Warranties*)) or the expiry of the Withholding Period (for the Warranties in paragraph 7 (*Business Intellectual Property*) of SCHEDULE 5), in each case with reference to the facts existing at that time. For the purposes of the repetition of Warranties under this Clause 21.2, any reference in a Warranty to the date of this Agreement (whether express or implied) shall be construed as a reference to such repetition date.

21.3 The Transferor shall not, during the period from the date of this Agreement to the Completion Date, take any action inconsistent with any provision of this Agreement (including any Warranty), breach any Warranty, or cause any Warranty to be untrue, inaccurate, or misleading.

21.4 If at any time during the period from the date of this Agreement to the Completion Date, the Transferor becomes aware of any fact or circumstance that constitutes (or reasonably is expected to constitute) a breach of any Warranty, or that will cause (or reasonably is expected to cause) any Warranty to be untrue, inaccurate, or misleading, it shall immediately:

(a) notify the Transferee in writing of such facts or circumstances, providing sufficient detail to enable the Transferee to accurately assess the situation; and

(b) upon the Transferee's request, use reasonable efforts to prevent or remedy (as the case may be) the notified breach or anticipated breach.

21.5 If at any time during the period from the date of this Agreement to the Completion Date it appears that any Warranty has been breached, is untrue, inaccurate, or misleading, or that the Transferor has breached any other provision of this Agreement, the Transferee may, at its sole discretion (and without prejudice to any other rights or remedies it may have):

(a) terminate this Agreement by written notice to the Transferor (upon such termination, this Agreement shall cease and become void);

(b) require the Transferor to remedy such breach at its own expense within a reasonable time; or

(c) proceed with the Completion (subject to the terms of this Agreement).

21.6 The Transferor hereby undertakes, upon the Transferee's request, to indemnify and hold harmless the Transferee on a full indemnity basis against any loss, liability, expense, penalty, claim, expenses, or costs, including but not limited to any impairment in the value of the Assets and any payments made or required to be made by the Transferee or any costs and expenses (including legal fees) incurred by the Transferee as a result of such breach, including the costs of remedying the breach and the costs of enforcement against the Transferee, provided that the indemnification set forth herein shall be without prejudice to any other rights and remedies available to the Transferee in respect of any breach of Warranty, and all such other rights and remedies are hereby expressly reserved by the Transferee. The Transferor's indemnity obligations under this Clause 21.6 shall survive the termination of this Agreement.

21.7 Each Warranty is independent and, unless otherwise expressly stated, is not limited by reference to any other Warranty or any other provision of this Agreement.

21.8 Any information known to the Transferee, its agents, or its advisors (in each case, whether actual, constructive, or imputed), or any information that might have been discovered (whether through investigation by or on behalf of the Transferee), shall not prejudice or bar any Warranty Claim or reduce the amount recoverable under any Warranty Claim.

21.9 For the avoidance of doubt, the Transferee's rights and remedies in respect of any Warranty Claim made before Completion or termination of this Agreement shall not be affected by the Completion or any termination of this Agreement.

22. TRANSFEREE'S DEFAULT

22.1 Should the Deposit not be lodged in accordance with Clause 5.2, the Transferor have the right to cancel this Agreement, and it shall be entitled to claim from the Transferee the amount of the Deposit as liquidated damages for all its Losses and the Transferor shall not be entitled to claim further compensation for its Losses.

22.2 Should the Purchase Price not be paid in accordance with Clause 5.3, the Transferor shall have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Transferor as liquidated damages for all its Losses and the Transferor shall not be entitled to claim further compensation for its Losses. The Escrow Agent shall accordingly release the Deposit upon written demand from the Transferor (with reasonable evidence of occurrence of the event of release).

23. TRANSFEROR'S DEFAULT

23.1 Should the Transferor fail to give the Notice of Readiness in accordance with Clause 7.2 or fail to be ready to validly complete a legal transfer by the Cancelling Date the Transferee shall have the option of cancelling this Agreement and sub-clauses (a) or (b) shall apply. If after Notice of Readiness has been given but before the Transferee have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Transferee shall retain its option to cancel.

(a) In the event that the Transferee elects to cancel this Agreement pursuant to this Clause 23.1, the Deposit together with interest earned, if any, shall be released to the Transferee immediately and an additional sum equivalent to the Deposit shall be payable to the Transferee as liquidated damages.

(b) In the event that the Transferee proceeds with taking delivery of the Vessel, the Transferor shall make due compensation to the Transferee for its Losses provided that such compensation shall not exceed the sum equivalent to the amount of the Deposit.

23.2 Nothing in this Clause 23 shall prejudice any rights that the Transferee may have under other provisions of this Agreement including without limitation Clause 21 (*Warranties*).

24. CONFIDENTIALITY

24.1 The Parties agree that no Party shall make any public announcement, press release, or other general public disclosure regarding this Agreement or its terms, unless prior written consent has been obtained from the other Party, or such disclosure is required under the applicable laws and administrative regulations for obtaining approvals, filings, or information disclosures with relevant government authorities or securities regulators, or is necessary for the performance of this Agreement to a third party, or is made to a Party's financial advisors, legal counsel, or listing service providers for professional consultation regarding this Agreement. The Parties further agree that they shall not, and shall cause their respective directors, officers, employees, representatives, and agents not to, disclose to any person not directly involved in discussions regarding the sale of Business the progress of ongoing discussions or negotiations, or any terms, conditions, information or other facts relating to the transfer of the Business and/or the Assets.

24.2 Each Party undertakes to the other Party not to disclose at any time after the date of this Agreement to any person (except its professional advisers or persons required by law, or its respective officers or employees whose duties require knowledge of such information, or the respective agents, representatives, officers, directors, employees, shareholders, managers, partners, or professional advisers) any confidential information known or acquired by it relating to the business, accounts, financial or contractual arrangements (including this Agreement or its terms) of the other Party, or to any other sale, transaction, or matter. Each Party shall use its best efforts to prevent the disclosure or publication of any such confidential information relating to the subject matter hereof.

24.3 From the date of this Agreement until the Completion Date, no Party or relevant insider shall trade in the Transferee's shares based on inside information.

24.4 If this Agreement and the transactions contemplated hereunder fail to complete, the Parties shall be obligated to return or promptly destroy any materials provided by the other Party.

25. Notices

25.1 All notices to be provided under this Agreement shall be in writing.

25.2 Contact details for recipients of notices are as follows:

For the Transferee: Unit 1013-1018, China Merchants Tower, Shun Tak Centre,
200 Connaught Road Central, Hong Kong
Email: stevenhung@turbojet.com.hk
Attn: Steven Hung

For the Transferor: Room 912, 9/F, Block A, New Mandarin Plaza
14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
Attn: Mr. Hazen Tang (email: hazen@hstvl.com)
/ Ms. Dion Lam (email: dion@hstvl.com)

26. ENTIRE AGREEMENT

26.1 This Agreement (together with any documents referred to herein) constitutes the entire agreement and understanding between the Parties and supersedes any prior agreements (whether written or oral) between the Parties relating to the subject matter hereof.

26.2 The Parties acknowledge that, in entering into this Agreement, they have not relied on any express or implied representations (including any negligently made representations), warranties, undertakings, ancillary agreements, assurances, or agreements not contained herein.

26.3 Each Party waives all its rights and remedies (including any rights or remedies based on negligence) relating to the subject matter of this Agreement that might otherwise be available to it in respect of any express or implied representations, warranties, undertakings, ancillary agreements, assurances, or agreements not set forth herein.

26.4 Nothing in this Clause 26 shall limit or exclude any liability for fraud or wilful misrepresentation.

27. FURTHER WARRANTIES

After Completion, each Party shall, at the request of the other Party and at the latter's expense and cost, execute all necessary agreements, covenants, and documents and take all necessary actions (or procure the execution and taking of such actions) to give full effect to this Agreement, such requests to be made from time to time by either Party within reason.

28. ASSIGNMENT

Neither Party shall have the right to assign or transfer any of its rights, interests, or obligations under this Agreement or any document referred to herein, in whole or in part, without the prior written consent of the other Party.

29. THIRD PARTY RIGHTS

Except as expressly provided herein, no person who is not a party to this Agreement shall have any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended, or otherwise.

30. AMENDMENTS

Any amendment to this Agreement must be in writing and signed by both Parties.

31. WAIVER

The delay in exercising or failure to exercise any right or remedy under this Agreement shall not constitute a waiver of such right or remedy or any other right or remedy, nor shall it be deemed a bar to the exercise or enforcement of such right or remedy.

32. SEVERABILITY

32.1 Each provision of this Agreement is independent and severable. If at any time one or more provisions (whether in whole or in part) are invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions (or any other part of the same provision) shall not be affected or impaired in any way.

32.2 If any provision of this Agreement (in whole or in part) is invalid, illegal, or unenforceable, but would be valid, legal, and enforceable if partially deleted or reduced in scope, such provision shall be applied with the minimum deletion or modification necessary to render it valid, legal, and enforceable.

32.3 If Clause 32.1 or Clause 32.2 applies, the Parties shall agree to amend this Agreement to ensure its terms are valid, legal, and enforceable and continue to reflect the economic and legal substance of the agreement set forth herein.

33. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed an original, and all of which together shall constitute one Agreement. No counterpart shall be effective until at least one counterpart has been signed by the Parties.

34. **GOVERNING LAW**

This Agreement (and any non-contractual matters arising out of or in connection with this Agreement or its subject matter or formation) shall be governed by and construed in accordance with the laws of Hong Kong.

35. **JURISDICTION**

The Parties irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to decide and settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement or its subject matter or formation.

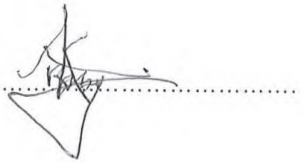
This Agreement is executed in duplicate, each a true copy of the other, and shall **be deemed to** have been executed in one original copy, each copy being an original.

[No further text follows; signature page continues below]

Signature Page

Transferor

By Hazen Tang Tin Wan)
Representing)
DUKLING LIMITED 鴨靈號有限公司)



Witness:

Signature: .....

Name: LAM Mei Chu

Address: Rm 912, 9/F, BIKA, New Mandarin Plaza, 14 Science Museum Road TST East

Occupation: Director, Dukling Ltd

Transferee

Representing)
SHUN TAK-CHINA TRAVEL SHIP)
MANAGEMENT LIMITED)
信德中旅船務管理有限公司)

..... HONG YU HAN ANNA

Witness: Signature: .....
Name: HUNG Kwok Hung
Address: 7F Hing Wah Street West, Lai Chi Kok, Kowloon HK
Occupation: Operations Director

SCHEDULE 1
Vessel Details

Registered Name:	DUK LING
License Plate Number:	A4833
Year Built:	1981
Date of First Registration:	May 18, 1988
Type:	Launch; Class I
Dimensions:	length overall: 18.24 meters; Extreme breadth: 6.30 meters; Depth: 1.40 meters; Gross tonnage: 58.82; Net tonnage: 39.67
Hull Material:	Wood
Hull Colour:	Brown
Shipowner:	Dukling Limited
Owner Identification Document Number:	1878707
Record Date:	December 29, 2014
Insurance:	(1) Marine Hull & Machinery Insurance Insurer: China Taiping Insurance (Hong Kong) Co., Ltd. Policy Number: 0601 0206 2025 000221 Limit of Liability: HKD15,000,000 Effective Period: June 8, 2025 to June 7, 2026 (2) Protection and Indemnity Insurance Insurer: The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) Policy Number: 57789/526020/1 Limit of Liability: Not less than HKD10 million per event Effective Period: February 20, 2026 to February 20, 2027

SCHEDULE 2
Contracts

PART 1
Contract

Original Third-Party Contract Counterparty	Agreement	Agreement Date
Lee Kar Ki	Mooring Contract	August 15, 2025
Klook Travel Technology Limited	Operator Agreement	June 1, 2023
GetYourGuide Deutschland GmbH	Supply Partner Terms and Conditions	February 1, 2024
Viator, Inc.	Supplier Agreement	December 1, 2023
Ctrip Travel Holding (Hong Kong) Limited	Single Resource Cooperation Agreement	February 1, 2024
Holiday World Tours Ltd.	Agency Agreement (as per the letter from the Transferor to Holiday World Tours Ltd. dated January 5, 2026)	January 5, 2026
Globo Travel Agency Limited	Sale and Distribution Agreement	March 30, 2025
KKday	Terms and Conditions (Online platform service supplier; non-transferable)	June 21, 2024

PART 2
Cooperation Agreement to be Terminated

Contract Parties	Agreement	Agreement Date	Agreement Number
Go City Limited	Attraction Partner Agreement	March 10, 2025	N/A

SCHEDULE 3
Business Intellectual Property

PART 1
Trademarks

Number	Trademark	Trademark Number	Registration Location	Trademark Owner	Class	Registration Date [Note]
1.		300875421	Hong Kong	Dukling Limited	14 , 25 , 32 , 33 , 35 , 39 , 43	November 13, 2007
2.		304538016	Hong Kong	鴨靈號有限公司	8, 14, 16, 18, 21, 22, 25, 30, 32, 35, 39, 43	May 24, 2018
3.		304538025	Hong Kong	鴨靈號有限公司	8, 14, 16, 18, 21, 22, 25, 30, 32, 35, 39, 43	May 24, 2018

PART 2
Domain Names

Number	Registrant	Domain Name	Registration Date	Expiration Date
1.	Dukling Limited	https://www.dukling.com.hk/	January 14, 2002	January 16, 2027

PART 3
Others

- Any Intellectual Property Rights in all photos of the Vessel stored in any medium, including the photographs provided by the Transferor to the Transferee on 17 March 2026 via a shared drive named "Dukling Pictures" on Google drive.

SCHEDULE 4
Business Accounts

1. Social media accounts, including but not limited to Facebook, Instagram, Threads, LinkedIn, YouTube, Douyin (斗音), Xiaohonshu (小紅書), Weibo (微博)

2. Email accounts

3. Travel Industry Network User account opened with the Hong Kong Tourism Board

4. Online booking platform accounts (including www.dukling.com.hk)

SCHEDULE 5
Representations and Warranties

1. INFORMATION PROVIDED

1.1 All matters, materials, and content contained in this Agreement (including historical business and financial information and data), as well as all other information relating to the Assets provided by the Transferor (or its agents or advisors) to the Transferee (or its agents or advisors), are true, complete, accurate, and in conformity with the facts at the time of provision and as of the date of this Agreement, and are not misleading in any respect.

1.2 To the best of the Transferor's knowledge, there is no information that could reasonably affect the Transferee's willingness to purchase the Assets under the terms of this Agreement.

1.3 All documents provided by the Transferor are true and complete copies of the originals.

1.4 The matters, information, and content contained in the recital and each annex and appendix are true, complete, correct, and not misleading.

1.5 The Transferor undertakes to obtain, prior to Completion, all necessary approvals, confirmations, exemptions, consents, or authorizations from governmental authorities, agencies, and other relevant third parties required for the execution, implementation, and Completion of this Agreement, and to make all necessary or appropriate registrations and filings in a timely manner.

1.6 During the negotiation period prior to the execution of this Agreement and during the period of due diligence conducted by the Transferee and its representatives, all written documents, information, and content provided by the Transferor, its professional advisors, officers, and employees to the Transferee, its professional advisors, officers, and employees shall be true, complete, accurate, and consistent with the facts at the time of provision and on the date of execution of this Agreement.

1.7 The Transferor warrants and represents to the Transferee that all revenues, profits, and financial data related to the Transferor's business and vessels recorded in all materials and records provided by the Transferor are true, accurate, and complete, and that no revenues, profits, or other financial performance indicators have been inflated, exaggerated, or falsely reported in any manner, including but not limited to: (a) all revenues derived from genuine transactions have been properly recorded in accordance with applicable accounting standards; (b) all profit calculations are based on genuine and accurate revenue and cost data; (c) there exist no fictitious transactions, false invoices, or other arrangements designed to inflate revenues or profits; and (d) all financial information, statements, and data provided to the Transferee truthfully reflect the actual financial condition and operating results of the business and vessels.

2. REGARDING THE TRANSFEROR

2.1 The Transferor is a company duly incorporated under the laws of Hong Kong, is validly existing and in good standing, and possesses the requisite corporate powers and authorizations to operate and continue to operate the business specified in its relevant licenses in the manner and geographical scope prescribed therein. The Transferor has full power, authority, and legal right to own its assets and conduct its business.

2.2 The Transferor is the sole legal and beneficial owner of the Assets.

2.3 The Transferor possesses all necessary powers and authorizations and has taken all necessary corporate actions to enable it to enter into and perform this Agreement and all agreements and documents entered into or to be entered into pursuant to the terms of this Agreement.

2.4 This Agreement and all other agreements and documents referred to herein constitute (or will constitute upon execution) valid, legal, and binding obligations on the Transferor, enforceable in accordance with the relevant terms.

2.5 The Transferor is not required to obtain the consent, approval, or authorization of any other person to enter into or perform its obligations under this Agreement. The execution and performance by the Transferor of this Agreement and each other document referred to herein to which it is a party shall not constitute any breach or default of its articles of association or any other agreement, instrument, order, judgment, decree, or other restriction binding upon it, and the Transferor is not a party to any litigation or arbitration proceedings that may affect its ability or capacity to perform its obligations under this Agreement, nor is any such legal or arbitration proceeding threatened against it.

2.6 The directors and shareholders of the Transferor do not directly or indirectly hold or own any interest or right in any Assets.

3. RECORDS

3.1 All records:

(a) have been properly prepared and maintained;

(b) constitute an accurate record of all matters required by law to be reflected therein;

(c) do not contain any material inaccuracies or discrepancies; and

(d) are held by the Transferor.

3.2 No notice or allegation of any inaccuracy or discrepancy in the records has been received.

4. OWNERSHIP OF ASSETS

4.1 The Assets are in the possession and control of the Transferor.

4.2 The Transferor has good and marketable title to each Asset, and each Asset is legally and beneficially owned by the Transferor free from any liabilities or third-party rights. There are no Encumbrances on the Assets apart from those disclosed herein, and the Transferor has not agreed to create, nor has any person claimed the right to create, any encumbrance on the Assets or any part thereof.

5. CONTRACTS

5.1 The Transferor is not aware of any grounds for invalidity, termination, rescission, or avoidance of any agreement, arrangement, or obligation entered into or applicable by the Transferor for the operation of the Assets. No party with whom the Transferor has entered into an agreement, arrangement, or obligation for the purpose of or in connection with the operation of the Assets has given notice of termination or sought to avoid or disclaim such agreement, arrangement, or obligation.

5.2 Neither the Transferor nor any counterparty has breached any agreement or arrangement entered into for the purpose of operating the Assets or for use in operating the Assets. There exists no matter that could give rise to such a breach, and the Transferor has received no notice of any actual or potential breach of the Contract.

5.3 No event has occurred, persists, or is likely to occur that, upon notice and/or lapse of time, would constitute or result in a default or acceleration of any obligation of the Transferor under any agreement or arrangement entered into for the purpose of operating the Assets or for use in operating the Assets.

5.4 There exists no contract, agreement, or arrangement (whether oral or written), including any contract, relating to the Assets that:

(a) is of an unusual or abnormal nature, or is not conducted entirely on equitable terms; or

(b) involves the Transferor granting or obtaining any exclusive or proprietary rights; or

(c) cannot be terminated under its terms; or

(d) may cause the Transferor to suffer loss in performing the Completion; or

(e) the Transferor cannot perform or execute in a timely manner without excessive or extraordinary monetary or effort expenditure; or

(f) contains an obligation or liability that should be reasonably disclosed to the Transferee; or

(g) involves the Transferor paying any commission, referral fee, royalty, or similar charge; or

(h) involves the Transferor supplying or accepting goods or services, the terms of which provide for retroactive or future discounts, price reductions, or other financial incentives; or

(i) involves a partnership, joint venture, joint operation, joint development, shareholder, or similar arrangement; or

(j) unpaid fees exceed 10% of fees due to the Transferor and are over 90 days past due; or

(k) includes any unlimited liability or indemnification provisions, or penalties for non-compliance with service level agreements; or

(l) prohibits or restricts the Transferor from subcontracting.

5.5 There are no outstanding or ongoing negotiations of material importance to the Vessel, the Vessel's profits, or its assets, nor are there any outstanding offers or bids that, if accepted, would result in the type of contract described in Paragraph 5.5.

5.6 There are no other contracts (including any charter parties or other contracts in respect of use of the Vessel), arrangements, licenses, or other commitments involving obligations or liabilities related to the operation/management of the Assets, other than the Contracts, that should reasonably be disclosed to the Transferee.

6. VESSEL CONDITION

6.1 The Vessel is solely and legally owned by the Transferor, free from Encumbrances, save as the fixed charge over the Vessel created pursuant to the Debenture (which shall be discharged at or before Completion).

6.2 Vessel:

(a) is in good repair and condition, in good working order and capable of operation;

(b) has been regularly and properly maintained; and

(c) is seaworthy.

6.3 The Transferor holds the Vessel Operating License and Vessel Ownership Certificate.

6.4 The vessel holds a valid Survey Certificate.

6.5 The insurance policies taken out by the Transferor for the Vessel, as set forth in SCHEDULE 1 (*Vessel Details*), are currently in full force and effect, and all insurance conditions have been fulfilled and complied with.

7. BUSINESS INTELLECTUAL PROPERTY

7.1 SCHEDULE 3 (*Business Intellectual Property*) contains the details of the Business Intellectual Property Rights.

7.2 The Business Intellectual Property Rights are solely and beneficially owned by the Transferor, free from any license, charge, or other encumbrance.

7.3 Except for the Business Intellectual Property set forth in SCHEDULE 3 (*Business Intellectual Property*), the Transferor does not have any intellectual property rights registered or pending registration in Hong Kong, including but not limited to trademarks, patents, designs, and domain names in relation to the Business.

7.4 The Transferor has no agreements or related documents concerning or affecting the use, ownership, or restrictions of any trademarks "Duk Ling" or "Dukling" or "鸭灵" or "Duk ling" and the Business Intellectual Property in SCHEDULE 3 (*Business Intellectual Property*), and there are no contracts restricting the transfer of the Transferor's Business Intellectual Property.

7.5 The Transferor has not entered into any transfer, authorization, or licensing agreements (whether as transferor, licensor, transferee, or licensee) or other related arrangements concerning the Business Intellectual Property listed in SCHEDULE 3 (*Business Intellectual Property*), nor any related registration/filing documents. The Transferor has never authorized any party to use the Business Intellectual Property listed in SCHEDULE 3 (*Business Intellectual Property*) in any form or manner.

7.6 The Transferor does not currently use or may potentially use any third-party intellectual property rights, and therefore there are no disputes, claims, infringements, or breaches of such intellectual property rights or license terms, nor are there any current or potential disputes or controversies regarding the aforementioned intellectual property rights.

7.7 The Transferor has not received any notice of claim alleging infringement of any third-party intellectual property rights by the Transferor.

8. DISPUTES AND INVESTIGATIONS

8.1 The Transferor or any person who may be liable for its acts or omissions has not been involved in, implicated in, or otherwise subject to any of the following matters (such matters being referred to in this Paragraph 8 as **Legal Proceedings**):

(a) any litigation, administrative, mediation, arbitration, or other legal proceedings, or any claim, suit, or hearing brought by any court, tribunal, or any governmental, regulatory, or similar authority, or any department, commission, or agency (except for debt collection, provided such collection is conducted in the ordinary and customary course of business) in respect of the Assets or any of them; or

(b) any dispute with any governmental, regulatory, or similar authority or agency in any jurisdiction, or any investigation, inquiry, or enforcement proceeding in relation to the Business.

8.2 Neither the Transferor nor any person for whose acts or omissions the Transferor may be vicariously liable is threatened with or subject to any litigation, nor are there any circumstances likely to give rise to such litigation.

8.3 The Transferor is not subject to any existing or pending judgment, order, or other decision or award by any court, tribunal, or arbitrator, or any governmental, regulatory, or similar agency or authority in any jurisdiction, in respect of the Assets. The Transferor has not made any unfulfilled commitments arising from or related to any legal proceedings to any court, tribunal, or arbitrator, or to any governmental, regulatory, or similar agency or authority in any jurisdiction, or to any third party in relation to the Business.

8.4 No material claims or complaints relating to the Assets have arisen within the 12 months preceding the date of this Agreement.

9. INSOLVENCY

9.1 The Transferor:

(a) is not insolvent or bankrupt or unable to pay its debts (within the meaning of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong), as amended, or any other applicable insolvency legislation); and

(b) has not suspended payment of debts as they fall due.

9.2 With respect to the Transferor:

(a) no receiver has been appointed;

(b) no documents have been filed with the court, nor has any application been made to the court for the appointment of a receiver; and

(c) no notice of intention to appoint a receiver has been given by the Transferor, its directors, any qualified creditor, or any other person entitled to make such appointment.

9.3 No petition or order for the liquidation of the Transferor has been filed or made, no resolution for the liquidation of the Transferor has been passed or proposed, and no other proceedings have been commenced that could result in the liquidation of the Transferor, the distribution or transfer of its assets among its creditors, shareholders, or other contributors, or the dissolution of the Transferor.

9.4 No attachment, execution, or other proceedings have been commenced, levied, or enforced against any goods or assets of the Transferor, nor is any creditor or holder of a charge in property in control of or in possession of any goods or assets of the Transferor.

9.5 No event has occurred and no legal proceedings have been instituted in any jurisdiction against the Transferor that would have an effect equivalent or similar to any of the matters described in paragraphs 9.1 to 9.4 above (inclusive).

10. BUSINESS ACCOUNTS

10.1 The Transferor is the sole legal owner and authorized user of all Business Accounts listed in SCHEDULE 4 (*Business Accounts*) and has full control and access to such accounts.

10.2 All Business Accounts are in good standing, with no violations of the relevant platform terms of service, and no accounts are suspended, restricted, or at risk of closure.

10.3 The Transferor holds complete and accurate login credentials, passwords, two-factor authentication devices or codes, keys, and other information necessary to access all Business Accounts.

10.4 The transfer of the Business Accounts will not violate any terms of service or usage policies of the relevant platforms, and the Transferor has obtained or will obtain all necessary platform approvals or consents (if required).

10.5 All payment platform accounts are properly linked to the Transferor's bank accounts, with no outstanding payment disputes, refund requests, or platform investigations, and all receivables have been properly accounted for or will be properly settled prior to Completion.

10.6 The Transferor has not entered into any agreement or arrangement with any third party that restricts or prohibits the transfer of the Business Account.

11. INSURANCE DOCUMENTS

11.1 The Transferor has provided the Transferee with copies of all the Insurance Documents. All the Insurance Documents are valid and binding, and the Transferor has paid all premiums due in full.

11.2 To the best of the Transferor's knowledge:

(a) there are no outstanding claims under any of the Insurance Documents or otherwise under any insurance of the Vessel; and

(b) there are no facts, circumstances, or events that could cause the Insurers to refuse, rescind, terminate, or modify the Insurance Documents or refuse to pay any claim under the Insurance Documents.

12. COOPERATIVE AGREEMENTS SUBJECT TO TERMINATION

12.1 The Transferor warrants with respect to the Go City Cooperation Agreement as follows:

(a) the Go City Cooperation Agreement may be terminated in accordance with the relevant terms, and such termination shall not give rise to any material liabilities or obligations on the part of the Transferor or the Transferee;

(b) the Transferor has issued all necessary termination notices to the relevant contracting parties for the termination of the Go City Cooperation Agreement, and such contracting parties have confirmed their agreement to the termination of the Go City Cooperation Agreement;

(c) as of the Completion Date, there are no outstanding obligations, liabilities, claims, or disputes under the Go City Cooperation Agreement; and

(d) to the best of the Transferor's knowledge, there are no facts, circumstances, or events that could cause the relevant contracting parties to refuse to terminate the Go City Cooperation Agreement to be Terminated or to make claims in connection with such termination.

13. PREPAID AMOUNTS

13.1 The Transferor has not received any advance payments from any contracting party, customer, or other third party in connection with any vessel-related services or operations, including but not limited to advance freight charges, booking fees, service fees, or any other form of advance payment and the Transferor shall in any event forward any advance payment received in relation to the Business for services to be provided after Completion to the Transferee.

SCHEDULE 6
Form of Consultancy Agreement

THIS AGREEMENT is made the

BETWEEN:-

1. **SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED 信德中旅船務管理有限公司**, a company incorporated in Hong Kong with limited liability (BRN 03748104) whose registered address is situated at 95 Hing Wah Street West, Lai Chi Kok, Kowloon, Hong Kong (the "**Company**");

2. **DUKLING LIMITED 鴨靈號有限公司**, a company incorporated in Hong Kong with limited liability (BRN 61148417) whose registered address is situated at Room 912, 9/F., Block A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Consultant**");

3. **TANG Tim Wan Hazen 鄧添穩** (holder of Hong Kong Identity Card No. G140194 (6)) of Flat H, 25/F, Block 22, Laguna City, Kwun Tong District, Kowloon, Hong Kong ("**Hazen Tang**"); and

4. **LAM Mei Chu 林美珠** (holder of Hong Kong Identity Card No. G374155 (8)) of Flat H, 25/F, Block 22, Laguna City, Kwun Tong District, Kowloon, Hong Kong ("**Dion Lam**").

WHEREAS:-

Pursuant to a Transfer Agreement dated 2026 (the "**Transfer Agreement**") executed between the Company and the Consultant for the purchase the Business, including the Vessel and all its rights, title and interest in the Assets which are currently used by the Consultant for and in connection with the Business, the Company agrees to engage the Consultant and the Consultant agrees to provide Services to the Company on the terms and conditions set out below. The Services shall be performed solely by Hazen Tang and Dion Lam (the "**Executives**") employed by, and for and on behalf of, the Consultant.

NOW IT IS AGREED as follows:-

1 INTERPRETATION

1.1 Terms defined in the Transfer Agreement shall have the meaning when used in this Agreement, unless otherwise defined herein. In addition, the following expressions shall have the meanings ascribed to each of them below: -

"Affiliate"	means in respect of any company, a reference to its subsidiaries, its holding company or holding companies (as the case may be) and any other subsidiaries of any such holding company or holding companies (as the case may be);

"Business"	means, in relation to the Vessel, the advertising sails, vessel chartering services for both leisure / commercial use, sightseeing, and other ancillary businesses in Hong Kong, including the sale of souvenirs;
"Business Day"	means any day on which banks in Hong Kong are officially open for business, except Saturday and Sunday;
"Engagement"	means the engagement of the Consultant as provided in Clause 2 (*Engagement*);
"Engagement Term"	has the meaning in Clause 3 (*Engagement Term*);
"General Manager"	means the General Manager of the Company and, for the purpose of this Agreement only, includes her designee(s) from time to time;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Incapacity"	means any illness, injury, accident or other like cause incapacitating an Executive from attending to his/her duties;
"Party"	means each party to this Agreement;
"Services"	means the services described in Clause 4.1; and
"Vessel"	means the vessel named "DUK LING" with Certificate of Ownership No. A4833, registered with the Marine Department of Hong Kong (Serial No. 2100839).

1.2 References to Clauses and sub-clauses are references to clauses and sub-clauses of this Agreement.

1.3 Headings are for ease of reference only and shall not affect the construction of this Agreement.

1.4 References in this Agreement to the singular shall, where the context so requires, be deemed to include references to the plural and vice versa and references to any of the masculine, feminine and neuter genders shall include the others of them.

1.5 References to documents are references to such documents as amended or modified from time to time with the written consent of the parties thereto.

1.6 References to "person" include an individual, a body corporate (wherever incorporated), an unincorporated association, a trust or partnership (whether or not having separate

legal personality), a government, a State or a State agency, or any two or more of the foregoing.

1.7 A "**subsidiary**" or "**holding company**" has the respective meaning set out in sections 13-15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

2 ENGAGEMENT

2.1 The Company hereby engages the Consultant to provide the Services to the Company subject to and upon the terms and conditions set out in this Agreement.

2.2 The Executives hereby acknowledge their receipt of a copy of the Transfer Agreement for the purpose of performance of the obligations by the Executives under this Agreement.

2.3 The Services shall be performed solely by the Executives who are directors of the Consultant or employed by the Consultant, and act for and on behalf of, the Consultant. The Executives shall not subcontract or delegate any part of the Services to any person save with the approval of the Company.

2.4 The Consultant hereby undertakes and confirms that the Executives are and will continue to be employees or directors of the Consultant throughout the Engagement Term.

2.5 The Consultant shall procure the Executives to, and each Executive undertakes to, comply with all obligations and restrictions applicable to the Consultant as set out herein as if such obligations and restrictions apply to each Executive *mutatis mutandis*.

3 ENGAGEMENT TERM

3.1 The Engagement shall be for a term of 30 months commencing on and take effect from the Completion Date, unless otherwise terminated in accordance with Clause 9 (*Termination*) (the "**Engagement Term**").

4 SERVICES

4.1 The Consultant shall act in accordance with the instructions of the Company and shall provide consultancy services in relation to the Business to the Company during the Engagement Term, comprising the following:-

(a) providing advice on the sales and marketing of the Vessel and the Business, including the sales network/channel management and pricing strategy;

(b) providing advice on the performance of the Business and recommendation of improvement measures;

(c) providing advice on the crew recruitment and the monitoring system/measures for crew performance;

(d) providing advice on the operation of the Vessel, including without limitation, the safety compliance, insurance and certification of the Vessel and its crew;

(e) providing advice on the operation of the Vessel and the Business in view (or anticipation) of the laws, rules and regulations and any changes thereof;

(f) providing advice on repair, maintenance and docking of the Vessel; and

(g) reporting to the General Manager and using its reasonable endeavours to keep the General Manager promptly and fully informed (in writing if so requested) all such information as the General Manager may require in relation to the conduct of the Business as run by the Consultant / Transferor on the date of the Transfer Agreement.

4.2 The Consultant and each Executive shall at all times during the Engagement Term:-

(a) warrant that it/he/she has all necessary licence, powers and authorizations (and, for the Consultant, has taken all necessary corporate actions) to enable it/him/her to enter into and perform this Agreement and all agreements and documents entered into or to be entered into pursuant to the terms of this Agreement;

(b) exercise its/his/her best skill and ability in providing the Services;

(c) in all respects conform to and comply with the directions of the General Manager;

(d) act in the best interests of the Company; and

(e) devote such of its/his/her time as may be reasonably required by the Company as may be necessary for the proper and efficient operation of the Services (without additional remuneration unless otherwise agreed), except in case of Incapacity of an Executive in which case such Executive or the Consultant shall forthwith notify the Company of such Incapacity and shall furnish to the Company such evidence thereof as the Company may require.

5 REMUNERATION AND REIMBURSEMENT

Monthly Retainer

5.1 During the continuance of the Engagement, the Company shall pay to the Consultant a monthly retainer ("**Monthly Retainer**") of HK$100,000 in arrears.

Invoices

5.2 The Consultant shall issue its invoice within 15 days after the end of each calendar month (starting from the commencement date of the Engagement Term) to the Company.

5.3 The Company shall pay the Monthly Retainer within 30 days after receipt of the invoice from the Consultant.

5.4 The Company is only obliged to pay the Consultant but not the Executives and shall have no payment obligation or liability to any Executive whatsoever in relation to any services rendered by him/her.

6 CONFIDENTIALITY

6.1 The Consultant and the Executives may have access to or receive confidential information of the Company during the course of the Engagement. The Consultant shall not, either before or after termination or expiry of this Agreement, divulge or communicate to any person, or use for its own purpose or for any purpose other than that for the Company, or cause any unauthorized disclosure of any confidential information relating to the business, finance, transactions or any other affairs of the Company to any third party.

6.2 Upon termination or expiry of this Agreement, the Consultant and each Executive shall forthwith deliver to the Company, and shall not retain any copy of, all books, documents, papers, materials, and other property of or relating to the Vessel, the Business, the Services and/or the Company that is, or may then be, in its/his/her possession or under its/his/her power or control.

7 RESTRICTIONS ON THE CONSULTANT AND EXECUTIVES

7.1 At all times from the commencement of the Engagement until 12 months after the end of the Engagement Term, the Consultant and each Executive shall not, and shall procure that none of its Affiliates shall, be directly or indirectly engaged in or concerned with or interested in, in any way, any business which is in any respect in competition with the Business of the Company (a **Competitor**) in Hong Kong PROVIDED that the Consultant and each Executive shall not be prohibited from holding (directly, indirectly or through nominees) no more than five percent of the issued shares or stock of any class of any Competitor listed on any stock exchange. It is hereby agreed between the Parties that this restriction shall not apply to the holding of shares or stock by the Consultant or each Executive in the Company.

7.2 Unless otherwise approved by the Company in writing, each of the Consultant and the Executives unconditionally and irrevocably agrees that at all times from the commencement of the Engagement until 12 months after the end of the Engagement Term, it/he/she shall not, and shall procure none of its/his/her employees or Affiliates shall, directly or indirectly, either alone or in conjunction with or on behalf of any other person, firm, company or organisation (whether as principal, agent, employee or otherwise):

(a) employ or solicit or entice or endeavour to employ or solicit or entice away from the Company or any Affiliate of the Company any director, manager or employee of any such company regardless whether or not such person would commit any breach of his/her contract of employment by reason of leaving the service of such company to conduct business of the same nature of the Business with the Consultant or its Affiliates;

(b) solicit business from any person, firm, company or organization which (i) the

Consultant and/or any Executive have/has been informed or is otherwise aware at any time during the Engagement Term, has dealt with, or is in negotiation with, the Company or any Affiliate of the Company in relation to the Business, or (ii) the Consultant and/or any Executive have/has had dealings as a result of the Engagement.

8 LIABILITY OF CONSULTANT AND EXECUTIVES

The Consultant and the Executives shall be jointly and severally liable for the performance and observance of the terms, conditions and agreements contained herein and expressed to be performed and observed on the part of the Consultant and/or the Executives.

9 TERMINATION

9.1 The Engagement shall be automatically terminated upon the end of the Engagement Term provided that the Company may terminate the Engagement by giving not less one month notice in writing and by advancing the payment of the entire remaining Monthly Retainers until the end of the Engagement Term on the last day of such notice period.

9.2 Notwithstanding any other provision of this Agreement, the Company may (without prejudice to its other rights and remedies hereunder) be entitled to terminate the Engagement forthwith without any compensation to the other party by summary notice in writing if:-

(a) the Consultant fails to procure the Services by the Executives;

(b) there is any dishonesty, gross negligence or misconduct on the part of the Consultant or any Executive; or

(c) the Executives become bankrupt or a winding up order is made against the Consultant (unless such order is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement) or the Executives or the Consultant suspends payment of their/its debts or compound with their/its creditors generally.

9.3 Notwithstanding any other provision of this Agreement, the Consultant may (without prejudice to its other rights and remedies hereunder) be entitled to terminate the Engagement forthwith by summary notice in writing to the Company and the Company shall pay the remaining Monthly Retainers until the end of the Engagement Term forthwith if:-

(a) there is wilful default, fraud or gross negligence on the part of the Company causing a material breach of this Agreement by the Company; or

(b) a winding up order is made against the Company (unless such order is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement) or the Company suspends payment of its debts or compound with its creditors generally.

9.4 Notwithstanding the termination pursuant to this Clause 9 and any other provision of this Agreement, the provisions of Clauses 6 (*Confidentiality*) to 8 *(Liability of Consultant and Executives*) shall survive termination or expiry of this Agreement. Termination shall be without prejudice to any rights and obligations that have accrued on or prior to the effective date of termination.

10 PREVIOUS AGREEMENTS

10.1 This Agreement shall replace and/or supersede any previous verbal or written agreements, arrangements or undertakings between the Company and the Consultant or the Executives concerning or relating to the provision of services by the Consultant or the Executives (whether as employee, consultant or otherwise) and any such agreements, arrangements or undertakings are hereby terminated. As from the date hereof, all the respective rights and obligations of the Parties shall be entirely and exclusively provided for in this Agreement.

11 NOTICE

11.1 Any notice or other communication to be given under this Agreement shall be in writing in the English language and delivered personally or sent by pre-paid post or by email at the address or email address of the relevant Party set out below (or such other address or email address as the addressee has by five (5) Business Days prior written notice specified to the other Parties hereto):

(a) To the Company:

Unit 1013-1018, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong
Email: stevenhung@turbojet.com.hk
Attention: Steven Hung

(b) To the Consultant or any Executive:

Room 912, 9/F., Block A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong
Email: hazen@hstvl.com / dion@hstvl.com
Attention: Hazen Tang / Dion Lam

11.2 Any such notice, demand or communication shall be deemed to have been duly served:

(a) if given or made by letter, 7 Business Days after posting; and

(b) if given or made by email, when dispatched with confirmed answerback.

12 ASSIGNABILITY

12.1 No Party shall have the right to assign or transfer any of its rights, interests, or obligations under this Agreement or any document referred to herein, in whole or in part, without the prior written consent of the other Parties.

13 RELATIONSHIP

13.1 None of the provisions in this Agreement shall be deemed to constitute a partnership or joint venture or agency or employment relationship or otherwise between any Party.

13.2 This Agreement does not authorize the Consultant or any Executive to act in the capacity as broker, agent or representative of the Company for any purpose.

13.3 Neither the Consultant nor any Executive is granted any right or authority to enter into any contract or arrangement binding on the Company (including without limitation any such contract or arrangement concerning the Services or otherwise in connection with the Business) or to assume or to create any obligation or responsibility expressed or implied, on behalf of or in the name of the Company, or to bind the Company in any manner whatsoever, except to the extent that the Company may agree or direct in writing.

14 AMENDMENT

14.1 This Agreement may not be amended, supplemented or modified except by a written agreement or instrument signed by the Company and the Consultant (for itself and for and on behalf of the Executives).

15 SEVERABILITY

15.1 Any provision of this Agreement which is prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying or affecting the remaining provisions of this Agreement. Where the provisions of any such applicable law may be waived, they are hereby waived by the Parties to the full extent permitted by such law to the effect that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.

16 THIRD PARTY RIGHTS

16.1 Except as expressly provided herein, no person who is not a party to this Agreement shall have any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

17 COUNTERPARTS

17.1 This Agreement may be executed in any number of counterparts, each of which when executed shall be deemed an original, and all of which together shall constitute one Agreement. No counterpart shall be effective until at least one counterpart has been signed by the Parties.

18 LAW AND JURISDICTION

18.1 This Agreement (and any non-contractual matters arising out of or in connection with this Agreement or its subject matter or formation) shall be governed by and construed

in accordance with the laws of Hong Kong.

18.2 The Parties irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to decide and settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement or its subject matter or formation.

IN WITNESS whereof this Agreement has been duly executed by the Company and the Consultant and has been executed and delivered as a deed by the Executives on the day and year first above written.

By)
Representing)
SHUN TAK-CHINA TRAVEL)
SHIP MANAGEMENT LIMITED) .....
信德中旅船務管理有限公司)

Witness: Signature: .....
Name: .....
Address: .....
Occupation: .....

By)
Representing)
DUKLING LIMITED 鴨靈號有限公司) .....

Witness: Signature: .....
Name: .....
Address: .....
Occupation: .....

SIGNED, SEALED and **DELIVERED**)
as a **DEED** by)
TANG Tim Wan Hazen 鄧添穩)
(holder of Hong Kong Identity Card No.)
G140194 (6)))
in the presence of : -)

L.S

SIGNED, SEALED and **DELIVERED**)
as a **DEED** by)
LAM Mei Chu 林美珠)
(holder of Hong Kong Identity Card No.)
G374155 (8)))
in the presence of : -)

L.S

SCHEDULE 7
Names of employees

Name	Position
CHENG KAM SING 鄭金勝	Coxswain – Third
KWONG KING HIM, SHINA 鄺景謙	Operations Manager
LO CHI FAI 盧志輝	Captain

SCHEDULE 8
Records to be provided pursuant to Clause 16.1

Details	Party	Valid from	Valid till	Attachment
Insurance				
1.1 Compulsory Third Party Risk Insurance (Local $10m cover)	SOP	20 Feb 2026	19 Feb 2027	1.1
1.2 P&I Insurance ($23,000 deductible)	SOP	20 Feb 2026	19 Feb 2027	1.2
1.3 Marine Hull & Machinery Insurance ($15m cover, $50,000 deductible)	China Taiping	8 Jun 2025	7 Jun 2026	1.3
1.4 Broker	Marsh			
Trademark				
2.1 Trademark Certificate 300875421	TM Registry	13 Nov 2007	21 May 2027	2.1
2.2 Trademark Certificate 304538016	TM Registry	24 May 2018	23 May 2028	2.2
2.3 Trademark Certificate 304538025	TM Registry	24 May 2018	23 May 2028	2.3
Agency Agreements				
3.1 [Klook x Dukling] - Operator Agreement - Net Rate [June 2023] ***(As set out in Schedule 2)***	Klook	1 Jun 2023	-	3.1
3.2 905【门票活动】单项资源合作协议书【境外主体】繁体 Docusign 鸭灵号有限公司 ***(As set out in Schedule 2)***	Ctrip	1 Feb 2024	(自動延續)	3.2
3.3 2025 Booking Form for Commercial Literature Scheme	HKTB	1 Apr 2026	31 Mar 2027	3.3
3.4 FIT Contract_China Travel Service. 2025 (signed)	CTS	1 Jan 2025	31 Dec 2025 (expired)	3.4
3.5 FIT Contract_HIS 2023	H.I.S.	1 Jan 2023	31 Dec 2023 (expired)	3.5
3.6 FIT Contract_Holiday World Tours Ltd. 2026 (signed) ***(As set out in Schedule 2)***	Holiday World Tours	8 Jan 2026	31 Dec 2026	3.6
3.7 FIT Contract_Hopetrip (HK)	Hopetrip	18 Jul	31 Dec	3.7

Limited. 2025		2025	2025 (expired)	
3.8 FIT Contract_Huayi Travel, 2025 (signed)	Huayi Travel	1 Mar 2025	30 Dec 2025 (expired)	3.8
3.9 FIT Contract_K-11 Experience. 2025 (K 11 version) ***(As set out in Schedule 2)***	Globo Travel Agency	30 Mar 2025	-	3.9
3.10 FIT Contract_WAUG Inc. 2024 (revised)	WAUG	22 Feb 2024	31 Dec 2024 (expired)	3.10
3.11 Getyourguide Supplier Terms and Conditions ***(As set out in Schedule 2)***	Get Your Guide	N/A	(自動延續)	3.11
3.12 Go City Pass agreement	Go City	1 Apr 2025	31 Mar 2026 (Expired)	3.12
3.13 KKday Terms and Conditions (Online platform service supplier; non-transferable) ***(As set out in Schedule 2)***	KKday	21 June 2024	Ongoing	3.13
3.14 Viator agreement ***(As set out in Schedule 2)***	Viator	N/A	(自動延續)	3.14
3.15 Agent Contact__OTA_price list_supplier list	-	-	-	3.15
3.16 Dukling Adv records	-	-	-	3.16

HKMD Licences				
4.1 Operating Licence 23052025 to 22052026	HKMD	23 May 2025	22 May 2026	4.1
4.2 Certificate of Ownership A4833 NEW (rec'd fm client 20260128)	HKMD	18 May 1988	-	4.2
4.3 Certificate of Survey	HKMD	23 May 2025	18 May 2026	4.3
4.4 Letter of Marine Dept	HKMD	22 May 2025		4.4
4.5 GA Drawing	HKMD	10 Jul 1987		4.5
4.6 Licence Extract	HKMD	26 Mar 2025		4.6

Deposit and Coupons				
8.1 Dukling deposit received up-to-date for Advertisement in 2026	-	-	-	
				8.1, 8.2, 8.3
Advertising Sailing $458,000 (deposit	Many Many	2 Jun	15 Jun	

$343,500)	Plus	2026	2026	
Advertising Sailing $458,000 (deposit $229,000)	Sik Sik Yuen	23 Sep 2026	6 Oct 2026	
8.2 Dukling sponsors coupons to client till Jun 26	-	-	-	8.4, 8.5

Shipyard				
9.1 中建機器工程 (鴨脷洲) 大排工程($192,000)	No Contract	6 Apr 2023		9.1
9.2 光明船廠(筲箕灣) 船底工程($56,400)	No Contract	6-14 Apr 2023		
9.3 伊華船廠(鴨脷洲) 船底工程($51,550)	No Contract	25 Nov 2023		
9.4 永明遊艇廠(鴨脷洲) 甲板工程($33,000)	No Contract	21 Nov 2023		
9.5 海帆公司 帆布 ($32,000)	No Contract	3 Apr 2024		9.2
9.6 永明遊艇廠(鴨脷洲) 拆安船尾 gel coat 修補($27,000)	No Contract	25 Arp 2024		
9.7 中建機器工程 (鴨脷洲) 上排檢查($50,800)	No Contract	18 Apr 2024		
9.8 伊華船廠(鴨脷洲) 上排檢查打掙抆灰 ($31,500)	No Contract	2 Nov 2024		
9.9 新泰盛船廠(筲箕灣) 車葉($28,000)	No Contract	14 May 2025		9.3
9.10 培記船廠(筲箕灣) 上排工作 ($77,000)	No Contract	20 May 2025		
9.11 培記船廠(筲箕灣) 上排工作 ($28,000)	No Contract	12 Dec 2025		

Maintenance and repair				
A hand book to record	No Contract	-	-	10

Deck and Engine record				
Simple log book from Deck	No Contract	-	-	10

Ship consumable supplier				
No specific suppliers, crew will source . Except for drinks , from 昇嫂喜利	-	-	-	11

Wifi Router				
Smartone contract. 5G device plan for usage on Dukling. Sign document with Smartone and can change the owner	Smartone	20 Feb 26	21 Feb 27	15

Radio Licence				
OFCA Licence on Maritime Radio (1 DSC VHF on board)	OFCA	1 May 2026	30 Apr 2027	12.1, 12.2

Mooring Contract				
Causeway Bay Typhoon Shelter at $12,900 per month ***(As set out in Schedule 2)***	Jubilee	1 Sept 2025	31 Aug 2026	13

Bunkering (Petroleum and Lube Oil)				
義和石油有限公司	No Contract			14

Photographs				
All photos of the Vessel stored in any medium, including the photographs provided by the Transferor to the Transferee on 17 March 2026 via a shared drive named "Dukling Pictures" on Google drive	-	-	-	-

不竞争契据

日期： 2026 年 10 月 27 日

订约方：

(1) **中国旅游集团有限公司**（简称“**承诺方**”），一家于中国注册成立的有限责任公司，统一社会信用代码为 91110000100005554U，注册地址为中国海南省海口综合保税区跨境电商产业园国际商务中心 217；及

(2) **中旅港澳文旅控股有限公司**（简称“**本公司**”），一家于开曼群岛注册的公司，注册编号为 425792，注册地址为 P. O. Box 31119 Grand Pavilion, Hibiscus Bay, 802 West Bay Road, Grand Cayman, KY1 – 1205, Cayman Islands。

鉴于：

甲、 本公司正在申请其股份在香港联交所（定义见下文）主板上市。

乙、 承诺方为本公司于上市后之控股股东（如《上市规则》所定义）。为了上市计划顺利进行，承诺方已同意按本契据所载条款和条件向本公司作出下述承诺和保证。

兹议定如下：

1. 定义及释义

1.1. 在本契据（包括鉴于条款）中，除文意另有所指外，下列词语具有以下含义：

“营业日”	指香港持牌银行一般开门营业的任何日子（星期六或星期日除外）
“紧密联系人”	具有《上市规则》所赋予的含义
“集团”	指本公司及其附属公司，集团成员应据此解释

“港元”	香港法定货币
“香港联交所”或“联交所”	香港联合交易所有限公司
“香港”	中华人民共和国香港特别行政区
“《上市规则》”	指《联交所证券上市规则》（经不时修订、补充或以其他方式修改）
“中国”	中华人民共和国，就本契据而言不包括香港、澳门特别行政区及台湾
“受限制业务”	指任何以任何形式或方式与集团旗下酒店管理及运营业务和客运服务构成实际竞争的业务，但不包括截至本契据签署日，已由承诺方或其任何紧密联系人根据委托管理协议委托予集团经营的酒店业务
“股份”	本公司的普通股

1.2. 本契据中凡提及任何成文法、法定条文、条例或法案，均应解释为不时修订、合并或重新制定者，或其运作被任何其他成文法、法定条文、条例或法案修改者（无论是否修改），并应包括根据相关成文法、条例或法案制定的任何附属法例。

1.3. 本契据中提及某一实体或公司被某人或某群体“控制”，指该人或该群体有权单独或共同行使该实体或公司股东大会 30%或以上的投票权，或能够控制该实体或公司董事会多数成员的组成。

1.4. 在本契据中，除文意另有所指外：

(a) 单数词包括复数，反之亦然；

(b) 任何性别的词包括所有性别；

(c) 对人士的提述包括法人团体、公司、合伙、独资经营、组织、关联企业、企业及分支机构；

(d) 对本契据任何一方的提述包括其继承人及获准受让人；及

(e) 对标号“鉴于条款”及“条款”的提述，指本契据的鉴于条款及条款。

1.5. 本契据所使用的标题仅为方便查阅，不得限制、更改、扩展或以其他方式影响本契据任何条款的解释。

2. 先决条件

2.1. 本契据仅于股份在香港联交所上市及开始买卖之日起生效。

2.2. 倘第 2.1 条所载之条件未能于 2026 年 12 月 31 日或之前，或承诺方与本公司书面约定的其他日期之前满足，则本契据即告无效，不再具有效力。

3. 不竞争承诺

3.1. 承诺方兹不可撤销及无条件地向本公司承诺并保证，在以下期间（"**不竞争期间**"）：

(a) 该承诺方为《上市规则》所指的本公司控股股东；及

(b) 股份在联交所上市及保持上市状态，

除(i) 有关已于本公司上市文件"与控股股东的关系"章节中提述之位于香港尖沙咀君怡酒店及香港旺角睿景酒店的业务情况，或(ii) 依据下文第 3.2 条外，承诺方不得，并应促使其紧密联系人（不包括集团）不得，无论作为主事人或代理人，无论直接或间接进行，无论是否牟利，开展、从事、投资、参与或以其他方式拥有任何直接或间接与受限制业务竞争的业务。

3.2. 承诺方兹进一步不可撤销及无条件地向本公司承诺，如其或其任何紧密联系人（不包括集团）识别出或获提供任何与受限制业务有关的业务机会（包括但不限于开展、从事、投资、参与或以其他方式拥有任何受限制业务的机会）（"**竞争业务机会**"），则应并应促使其紧密联系人按以下方式将该竞争业务机会转介予集团：

(a) 承诺方应并应促使其紧密联系人（不包括集团）在识别出该竞争业务机会后向本公司发出书面通知（"**要约通知**"），说明竞争业务机会的性质、投资或收购成本以及本公司为考虑是否接受该竞争业务机会而合理需要的所有其他详情；

(b) 收到要约通知后，由仅包括在该竞争业务机会中并无利益的独立非执行董事组成的本公司独立董事委员会（"**独立董事委员会**"），应自行决定接受或拒绝

该竞争业务机会。任何在该竞争业务机会中拥有实际或潜在利益的董事，须放弃出席（除非独立董事委员会特别要求其出席）及投票，且不得计入审议该竞争业务机会的任何会议的法定人数；

(c) 独立董事委员会应考虑接受该竞争业务机会的财务影响、该竞争业务机会是否符合集团的策略及发展计划以及集团业务的总体市场状况，就该竞争业务机会是否构成与受限制业务的竞争，以及该竞争业务机会是否符合本公司及股东的整体利益作出意见及决定。如适当，独立董事委员会可委任独立财务顾问及法律顾问协助就该竞争业务机会作出决策；

(d) 本公司应在收到要约通知后30个营业日内（或如独立董事委员会需要合理额外时间考虑该竞争业务机会，则在下列所述更长期限内），书面通知承诺方其决定接受或拒绝该竞争业务机会（如独立董事委员会需要更多时间考虑，本公司及承诺方将允许独立董事委员会按情况合理需要的更长时间考虑该竞争业务机会）；

(e) 在以下情况下，承诺方有权（但无义务）接受该竞争业务机会：

(i) 其已收到独立董事委员会拒绝该竞争业务机会的通知，或自本公司收到要约通知之日起 30 个营业日内（或上述(d)段所述的更长期限内）未收到本公司的任何通知；及

(ii) 承诺方其后开展、从事、投资、参与或以其他方式拥有该受限制业务的主要条款，在所有重大方面不比向本公司提出或提供的条款更有利；及

(f) 如该竞争业务机会的性质、条款或条件发生任何重大变更，承诺方应将该经修订的竞争业务机会犹如新的竞争业务机会一样转介予本公司。

3.3. 在不竞争期间内，如承诺方或其任何紧密联系人拟出售第3.2条所准许的任何受限制业务或其在第3.2条所准许的任何受限制业务中的任何权益，承诺方应首先向本公司发出书面通知（“**转让通知**”），赋予本公司收购该业务或权益的权利。转让通知应载有拟出售的主要条款及条件，以及本公司为考虑是否收购该业务或权益而合理需要的所有其他信息。本公司应在收到转让通知后 30 个营业日内书面通知承诺方其接受或拒绝要约的决定。

3.4. 仅在以下情况下，承诺方可按第 3.3 条向任何第三方进行出售：

(a) 承诺方已收到本公司拒绝要约的通知，或承诺方自本公司收到转让通知后 30 个营业日内未收到本公司接受或拒绝要约的决定的通知（在此情况下，本公司应被视为已拒绝要约）；及

(b) 向第三方提出的条款不比向本公司提出的条款更有利。

3.5. 承诺方确认，本公司可能因法律、监管机构或股份或本公司其他证券不时上市所在的证券交易所的规则及规例的要求，披露有关本条所述机会的信息，包括但不限于在公告或本公司年报中披露本公司接受或拒绝该等机会的决定，承诺方同意在遵守任何该等要求的必要范围内作出该等披露。

3.6. 承诺方确认，本公司可能因法律、监管机构或股份或本公司其他证券不时上市所在的证券交易所的规则及规例的要求，就接受该等机会寻求股东批准，承诺方确认并同意，本公司根据第 3.3 条发出的接受要约的任何通知，可能须在所有适用法律、监管机构或证券交易所的规则及规例的规限下作出，且承诺方同意，在此情况下，本公司将有权终止其接受，而承诺方不得对该公司提出任何申索。

4. 进一步承诺

4.1. 承诺方确认并同意，本公司的独立非执行董事将至少每年审阅承诺方遵守本契据的情况，且本公司将按《上市规则》的要求，在本公司年报或通过公告向公众披露独立董事委员会就所审阅事宜（包括不转介竞争业务机会的原因）的决定，以及独立非执行董事就本契据的遵守及执行情况的审阅。

4.2. 承诺方承诺并保证，在本契据有效期间，其应：

(a) 并应促使其紧密联系人尽最大努力提供本公司的独立非执行董事就本契据的遵守及执行情况进行年度审阅所需的所有信息；及

(b) 就本契据的遵守情况作出年度声明，以便按照企业管治守则中的自愿披露原则载入本公司的年报。

4.3. 如本公司的任何董事及/或其各自的紧密联系人，在本公司董事会将就本契据的遵守及执行情况审议的任何事宜中拥有重大利益，则该董事不得就批准该事宜的董事会决议投票，亦不得根据本公司组织章程细则的适用条文计入投票的法定人数。

4.4. 承诺方进一步向本公司承诺，其将应本公司的要求，不时作出所有本公司可能合理要求的行动及事宜，并签立所有本公司可能合理要求的契据及文件，以使本契据的条文及本契据拟进行的交易得以完全生效。

5. 终止

本契据应在股份不再在香港联交所上市之日终止。

6. 通知

6.1. 任何一方根据本契据发出的任何通知、要求或其他通讯，应采用书面形式，并通过以下方式送达：(a) 专人递送；或(b) 预付邮资的普通邮件，送达至下述地址，或一方根据第 6.4 条事先通知其他方的其他地址：

致本公司：

地址：香港干诺道中 78-83 号中旅集团大厦 12 楼

收件人：张卜闻

电邮地址：buwen.zhang@ctg.cn

电话号码：2853 3018

致承诺方：

地址：香港干诺道中 78-83 号中旅集团大厦 21 楼

收件人：王洋

电邮地址：yang.wang9@ctg.cn

电话号码：2853 3645 / 5227 2765

6.2. 通知、要求或其他通讯应被视为已送达：

(a) 如专人递送，于递送时；及

(b) 如邮寄，如为香港境内地址，于载有该通讯的信封交予邮政当局后两营业日届满时；如为香港境外地址，于五个营业日届满时；

6.3. 在证明任何通知、要求或其他通讯的送达时，只需证明：

(a) 如属专人递送，该通讯已交付或留在被送达方的地址；及

(b) 如属信件，载有该通讯的信封已按本条要求注明相关方地址，并已妥善交付予邮政当局并妥为贴邮。

6.4. 本契据任何一方可通知其他方更改第6.1条指定的地址或任何其他详情，惟该通知仅于该通知指定日期或发出通知后五个营业日（以较晚者为准）生效。

7. 一般条款

7.1. 本契据的任何内容不得构成或视为构成各方之间的合伙关系。

7.2. (a) 未经另一方事先书面同意，且该获准受让人向转让方承诺履行本契据项下的所有义务，否则本契据项下的任何权利或义务不得转让。

(b) 在不影响(a)段的前提下，本契据对各方及其各自的继承人和获准受让人具有约束力，并应符合各方及其各自的继承人和获准受让人的利益，且可由其强制执行。

7.3. (a) 如本契据的任何条款在任何时候在任何方面成为无效、非法、不可强制执行或无法履行，则该条款应被视为从本契据中删除，且本契据其余条款的有效性、合法性、可强制执行性或履行不应因此受到任何影响或损害。

(b) 在不影响(a)段的前提下，本契据中施加的限制是独立、分明且可分割的，因此任何限制的不可强制执行不影响其他限制的可强制执行性。

7.4. (a) 任何未能或延迟行使本契据项下的任何权利、权力、特权或补救，不得损害或构成对该等权利、权力、特权或补救的放弃。

(b) 对本契据项下任何权利、权力、特权或补救的任何单一或部分行使，不得阻止或妨碍进一步或以其他方式行使该等权利、权力、特权或补救，或行使任何其他权利、权力、特权或补救。

(c) 本契据明确授予任何一方的任何权利、权力或补救，是该方在本契据下或法律上原本可获得的所有其他权利、权力及补救的补充，且不损害该等权利、权力及补救。

7.5. 时间对于本契据至关重要，无论是就本契据明确提及的日期及期间，还是就各方书面协议替代的任何日期及期间而言。

7.6. 本契据可签署任意数量的副本，亦可由任何一方分别签署副本，每一份经签署并交付的副本均为正本，但所有副本共同构成同一份文书。

7.7. 并非本契据一方的人士无权根据《合约（第三者权利）条例》（香港法例第 623 章）（“**《合约（第三者权利）条例》**”）执行本契据任何条款，但不影响第三方在《合约（第三者权利）条例》之外存在或可得的任何权利或救济。

8. 管辖法律及司法管辖权

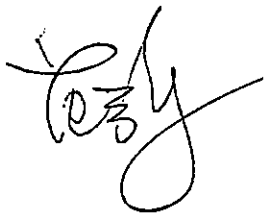
8.1. 本契据在所有方面均受香港法律管辖并据其解释。

8.2. 凡因本契据所引起的或与之相关的任何争议、纠纷、分歧或索赔，包括其存在、效力、解释、履行、违反或终止，或因本契据引起的或与之相关的任何非合同性争议，均应提交由香港国际仲裁中心管理的机构仲裁，并按照提交仲裁通知时有效的《香港国际仲裁中心机构仲裁规则》最终解决。

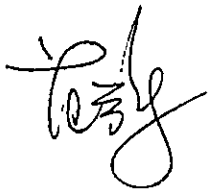
兹证明，本契据已于文首所书日期正式签立。

IN WITNESS whereof this undertaking is executed as a deed on October 27, 2026

SIGNED SEALED AND DELIVERED)
by Fan Yunjun)
for and on behalf of)
CHINA TOURISM GROUP CORPORATION LIMITED)
Tan Chengwu)
in the presence of: 譚成武)



SIGNED SEALED AND DELIVERED)
by Fan Yunjun)
for and on behalf of)
CHINA TRAVEL SERVICE (HOLDINGS) HONG KONG LIMITED)
Tan Chengwu)
in the presence of: 譚成武)



SIGNED SEALED AND DELIVERED)
by)
for and on behalf of)
CTS ASSET MANAGEMENT (I) LIMITED)
)
in the presence of:)

SIGNED SEALED AND DELIVERED)
by)
for and on behalf of)
HONGKONG NEW TRAVEL INVESTMENTS LTD.)
)
in the presence of:)

IN WITNESS whereof this undertaking is executed as a deed on October 27, 2026

SIGNED SEALED AND DELIVERED)
by)
for and on behalf of)
CHINA TOURISM GROUP CORPORATION LIMITED)
)
in the presence of:)

SIGNED SEALED AND DELIVERED)
by)
for and on behalf of)
CHINA TRAVEL SERVICE (HOLDINGS) HONG KONG LIMITED)
)
in the presence of:)

SIGNED SEALED AND DELIVERED)
by Zhang Yan)
for and on behalf of)
CTS ASSET MANAGEMENT (I) LIMITED) 张艳
)
in the presence of: Wang Yang)
王洋

SIGNED SEALED AND DELIVERED)
by Zhang Yan)
for and on behalf of)
HONGKONG NEW TRAVEL INVESTMENTS LTD.) 张艳
)
in the presence of: Wang Yang)
王洋

Execution Version

DATED 27 OCTOBER 2026

CTG HONGKONG AND MACAO CULTURE AND TOURISM HOLDING LIMITED
(中旅港澳文旅控股有限公司）

AND

CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED

SPONSOR AGREEMENT

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THIS AGREEMENT is made on 27 October 2026

BETWEEN:

(1) **CTG HONGKONG AND MACAO CULTURE AND TOURISM HOLDING LIMITED** (中旅港澳文旅控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability having its registered address at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the "**Company**"); and

(2) **CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED** of 20/F, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**CGI**"), and is a licensed corporation as defined in the Securities and Futures Ordinance and licensed by SFC under Central Entity number AXM459 and is licensed to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) under the Securities and Futures Ordinance.

RECITALS:

(A) The Company is an exempted company incorporated in the Cayman Islands with limited liability on 12 September 2025, and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 11 June 2026.

(B) As at the date of this Agreement, the Company has a total issued share capital of HK$13,841,584.27 divided into 1,384,158,427 shares.

(C) As at the date of this Agreement, the Controlling Shareholders held, directly or indirect, the entire issued share capital of the Company and is expected to hold approximately 61.53% of the issued share capital of the Company upon Listing.

(D) The Company has appointed CGI as the Sole Sponsor to the proposed listing of the Shares of the Company on the Stock Exchange pursuant to an engagement letter entered into between the Company and the Sole Sponsor on 23 September 2025 (the "**Engagement Letter**").

(E) The Sole Sponsor has submitted a listing application to the Stock Exchange on behalf of the Company in connection with the Introduction and for the listing of, and permission to deal in the Shares on the Main Board of the Stock Exchange.

(F) The Company has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favour of the Sole Sponsor.

(G) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong share registrar for the Shares.

(H) On 26 October 2026, written resolutions were passed by the board of directors of the Company pursuant to which, inter alia, the Directors approved, and any Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Introduction.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 **Introduction:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following words and expressions shall have the respective meanings set out below:

"Admission" means the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in the Shares on the Main Board of the Stock Exchange;

"Affiliates" means, in relation to any person, means any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, **"control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms **"controlling"**, **"controlled by**" and **"under common control with"** shall be construed accordingly;

"AIP Date" means the date when the Listing Document is finalized for publication, which is expected to be on or around 28 October 2026;

"Application Proof" means the application proof of the Listing Document posted on the Stock Exchange's website at http://www.hkexnews.hk on 20 May 2026;

"Approvals and Filings" means all approvals, sanctions, consents, permissions, certificates, authorisations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions;

"Articles of Association" means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

"Associate" or **"Close Associate"** has the meaning given to it in the Listing Rules;

"Authority" means any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign (including, without limitation, the SFC and the Stock Exchange);

"Board" means the board of Directors of the Company;

"Business Day" means a day (other than Saturday or Sunday or public holiday) on which banking institutions in Hong Kong are open generally for normal banking business;

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC;

"China Travel HK" means China Travel International Investment Hong Kong Limited, the sole shareholder of the Company immediately prior to the completion of the Introduction;

"Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

"Companies Ordinance" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"Companies (Winding Up and Miscellaneous Provisions) Ordinance" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"Compliance Adviser" means Somerley Capital Limited;

"Compliance Adviser Agreement" means the agreement entered into between the Company and the Compliance Adviser on 18 May 2026 appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

"Conditions" means the conditions precedent set out in Clause 2.1;

"Conditions Precedent Documents" means the documents listed in Part A and Part B of Schedule 2 of this Agreement;

"Contracts (Rights of Third Parties) Ordinance" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), as amended or supplemented from time to time;

"Controlling Shareholder(s)" has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to China Tourism Group Corporation Limited (中國旅遊集團有限公司), China Travel Service (Holdings) Hong Kong Limited (香港中旅（集團）有限公司), CTS Asset Management (I) Limited and Hongkong New Travel Investments Ltd. (香港新旅投資有限公司), details of which are set out in the section headed "Relationship with Controlling Shareholders" in the Listing Document;

"CSRC" means the China Securities Regulatory Commission of the PRC;

"**CSRC Archive Rules**" means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or modified from time to time;

"**CSRC Filing(s)**" means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Introduction pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC;

"**CSRC Filing Rules**" means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

"Directors" means the directors of the Company whose names are set out in the section headed "Directors and Senior Management" of the Listing Document;

"Disputes" has the meaning ascribed to it in Clause 14.2;

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing;

"FINI" means the "Fast Interface for New Issuance", an online platform operated by the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

"FINI Agreement" means the FINI agreement dated 26 October 2026 and entered into between the Company and HKSCC;

"Formal Notice" means the formal notice in relation to the Introduction in the agreed form required to be published in accordance with the Listing Rules;

"Group" means the Company and its Subsidiaries from time to time, and the expression **"member of the Group"** shall be construed accordingly;

"HK$" or **"Hong Kong dollars"** means Hong Kong dollars, the lawful currency of Hong Kong;

"HKSCC" means Hong Kong Securities Clearing Company Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Share Registrar" means Tricor Investor Services Limited;

"Indemnified Parties" means the Sole Sponsor, and each of its Affiliates and delegates under Clause 3.2, as well as the representatives, partners, directors, officers, employees, assignees and agents of the Sole Sponsor and each of its Affiliates, and **"Indemnified Party"** means any one of them;

"Indemnifying Party" means the Company;

"Industry Consultant" means Frost & Sullivan Limited;

"Internal Control Consultant" means Ernst & Young Advisory Services Limited;

"Introduction" means the proposed Listing of the Company by way of introduction on the Main Board of the Stock Exchange;

"Laws" means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions (including, without limitation, Hong Kong and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance and Companies (Winding up and Miscellaneous Provisions) Ordinance);

"Listing" means the listing (by way of introduction) of, and permission to deal in, the Shares on the Main Board of the Stock Exchange;

"Listing Committee" means the listing committee of the Stock Exchange;

"Listing Date" means the first day on which the Shares commence trading on the Stock Exchange (which is expected to be on 26 November 2026);

"Listing Document" means the listing document in agreed form, relating to the Introduction, to be issued by the Company (including any supplement or amendment thereto);

"Listing Document Date" means the date of issue of the Listing Document, which is expected to be on or around 30 October 2026;

"Listing Documentation" means the Listing Document, the Formal Notice and any other notices, announcements, circulars and documents issued or to be issued by the Company in relation to the Introduction (including any supplement or amendment thereto) and any materials furnished at investor education materials relating to the Company or the Introduction (including any supplement or amendment thereto) from the Listing Document Date to the Listing Date (both dates inclusive), whether in Hong Kong or elsewhere;

"Listing Rules" means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines and other requirements of the Stock Exchange;

"Macao" means the Macao Special Administrative Region of the PRC;

"Main Board" means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;

"Material Adverse Effect" means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets,

liabilities, general affairs, business, management, performance, prospects, shareholders' equity, position or condition (financial, trading or otherwise) of the Company or the Group as a whole;

"PRC" means the People's Republic of China which, for the purposes of this Agreement only, excludes Hong Kong, Macao and Taiwan;

"Proceedings" has the meaning ascribed to it in Clause 10.1;

"**Property Valuer**" means Jones Lang LaSalle Limited;

"Registrar Agreement" means the agreement dated 26 October 2026 entered into between the Company and the Hong Kong Share Registrar in relation to the appointment of the Hong Kong Share Registrar;

"Reporting Accountants" means Ernst & Young;

"RMB" or **"Renminbi"** means renminbi, the lawful currency of the PRC;

"Securities Act" means the United States Securities Act of 1933, as amended from time to time;

"Securities and Futures Ordinance" or means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"SEHK" or **"Stock Exchange"** means The Stock Exchange of Hong Kong Limited;

"Securities and Futures (Stock Market Listing) Rules" means the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong);

"SFC" means the Securities and Futures Commission of Hong Kong;

"Shares" means ordinary share(s) in the share capital of the Company with a par value of HK$0.01 each;

"Sole Sponsor" means China Galaxy International Securities (Hong Kong) Co., Limited;

"Subsidiary" means the subsidiary of the Company as the term is defined under the Listing Rules, including, but not limited to the company named in Appendix I to the Listing Document as subsidiary of the Company, and **"Subsidiary"** means any one of them;

"Taxation" or **"Taxes"** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong, the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

"U.S." and **"United States"** means the United States of America;

"Verification Notes" means the verification notes relating to the Listing Document, a copy of which has been signed and approved by, among others, the Directors, and delivered or will be delivered to the Sole Sponsor; and

"Warranties" means the representations, warranties, agreements and undertakings of the Company as set out in Schedule 1.

1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

1.3 **References:** Except where the context otherwise requires, references in this Agreement to:

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 a **"company"** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

1.3.3 a **"person"** shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);

1.3.4 a **"subsidiary"** or a **"holding company"** are to the same as defined in section 15 and 13 of the Companies Ordinance;

1.3.5 **"Clauses"**, **"Paragraphs"**, **"Recitals"** and **"Schedules"** are to clauses and paragraphs of and recitals and schedules to this Agreement;

1.3.6 **"parties"** are to the parties to this Agreement;

1.3.7 the terms **"herein"**, **"hereof"**, **"hereto"**, **"hereinafter"** and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.3.8 the terms **"or"**, **"including"** and **"and"** are not exclusive;

1.3.9 a document being **"in the agreed form"** are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company and the Sole Sponsor with such alternatives as may be agreed between the Company and the Sole Sponsor but such documents in agreed form do not form part of this Agreement;

1.3.10 a **"certified copy"** means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;

1.3.11 **"written"** or **"in writing"** shall include any mode of reproducing words in a legible and non-transitory form;

1.3.12 times of day and dates are to Hong Kong times and dates, respectively; and

1.3.13 any reference to **"right(s)"**, **"duty(ies)"**, **"power(s)"**, **"authority(ies)"** and **"discretion(s)"** of the Sole Sponsor shall only be exercised when the Sole Sponsor elects to do so, respectively.

1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

2. CONDITIONS

2.1 **Conditions precedent:** The obligations of the Sole Sponsor under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):

2.1.1 the Sole Sponsor receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 2 and Part B of Schedule 2, in form and substance to the reasonable satisfaction of the Sole Sponsor, not later than 5:00 p.m. on the Business Day immediately before the Listing Document Date and 5:00 p.m. on the Business Day immediately before the Listing Date, respectively, or such later time and/or date as the Sole Sponsor may agree;

2.1.2 Admission having occurred and become effective on or before the Listing Date (or such later date as the Sole Sponsor may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the Shares on the Stock Exchange;

2.1.3 admission into CCASS in respect of the Shares having occurred and become effective on or before the Listing Date (or such later date as the Sole Sponsor may agree in writing);

2.1.4 the Warranties being true, accurate in all material respects, not misleading and not breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);

2.1.5 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met;

2.1.6 all the waivers stated in the Listing Document to be granted by the Stock Exchange are granted and are not otherwise revoked, withdrawn, amended or invalidated; and

2.1.7 all of the Approvals and Filings in connection with the application for listing of the Shares and the Introduction granted by the relevant regulatory authorities have been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.

2.2 **Procure fulfilment:** The Company undertakes to the Sole Sponsor to use its best endeavours to fulfil or procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor, the Stock Exchange, the SFC and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the Shares and the fulfilment of such Conditions.

2.3 **Extension:** The Sole Sponsor shall have the right, in its sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Sole Sponsor may determine (in which case the Sole Sponsor shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond 29 November 2026 (being the 30th day after the date of the Listing Document) and any such extension and the new timetable shall be notified by the Sole Sponsor to the other parties to this Agreement and the relevant regulatory Authorities as soon as practicable after any such extension is made); or

2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.

2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 9, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 9.2 shall apply.

2.5 **No waiver in certain circumstances:** Unless otherwise agreed in writing by the Sole Sponsor, the Sole Sponsor's consent to or knowledge of any amendments/supplements to the Listing Documentation subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of its rights to terminate this Agreement.

3. APPOINTMENTS

3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CGI to act as the sole sponsor of the Company in relation to its application for Admission, and CGI, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to its engagement under the terms and conditions of the Engagement Letter dated 23 September 2025 which shall continue to be in full force and effect.

3.2 **Delegation:** The Sole Sponsor may, subject to the consent of the Company, delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit to any one or more of its Affiliates or any other person, so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. The Sole Sponsor shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.2, notwithstanding any such delegation.

3.3 **Conferment of authority:** The Company hereby confirms that the foregoing appointment under Clause 3.1 confer on the Sole Sponsor and any of its Affiliates and delegates appointed under Clause 3.2 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of the Sole Sponsor's role as a sponsor to the Introduction and hereby agrees to ratify and confirm everything the Sole Sponsor, each such Affiliate or each such delegate has done or shall do in the exercise of such rights, powers, authorities and discretions.

3.4 **No fiduciary relationship:** The Company acknowledges and agrees that the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on the Stock Exchange.

The Company further acknowledges that the Sole Sponsor is acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor act or be responsible as a fiduciary or adviser (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in its capacity as a sponsor in connection with the proposed listing of the Company) to the Company, its directors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor may undertake or have undertaken in furtherance of the Introduction or the listing of the Shares on the Stock Exchange, either before or after the date hereof.

The Sole Sponsor hereby expressly disclaims any fiduciary or advisory or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or otherwise by the Introduction or the listing of the Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether the Sole Sponsor has advised or is currently advising the Company on other matters), and the Company hereby confirms its understanding and agreement to that effect. The Company, on the one hand, the Sole Sponsor, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Sole Sponsor to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Company.

The Company, on the one hand, the Sole Sponsor, on the other hand, agree that the Sole Sponsor, in its role as such and with respect to transactions carried out at the request of and for the Company pursuant to its appointment as such, is acting as principal and not the agent nor the fiduciary or adviser of any member of the Group, and the Sole Sponsor has not assumed, and will not assume, any fiduciary or advisory or similar responsibility in favour of the Company with respect to the transactions contemplated by this Agreement or otherwise by the Introduction or the listing of the Shares on the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether the Sole Sponsor has advised or is currently advising the Company on other matters).

The Company further acknowledges and agrees that the Sole Sponsor is not advising the Company, its directors, management or shareholders or any other person (to the extent applicable) as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in its capacity as a sponsor in connection with the proposed listing of the Company) in any jurisdiction. The Company shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor and its directors, officers and Affiliates shall have any responsibility or liability to the Company with respect thereto. Any review by the Sole Sponsor of the Company, the transactions contemplated by this Agreement or otherwise by the Introduction or the listing of Shares on the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, and shall not be on behalf of the Company.

The Company further acknowledges and agrees that that the Sole Sponsor and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

The Company hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Company may have against the Sole Sponsor with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by the Introduction or the listing of the Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions, except in case of caused solely and directly by the Sole Sponsor's fraud, wilful misconduct or gross negligence.

3.5 **Several obligations:** Any transaction carried out by the Sole Sponsor, or by any of the delegates under Clause 3.2, within the scope of the appointments, powers, authorities and/or discretions in this Agreement shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other person. The Sole Sponsor will not be liable for any failure on the part of any other persons (save for one or more of its Affiliates

or any other person being delegated pursuant to Clause 3.2) to perform their respective obligations under this Agreement and no such failure shall affect the right of the appointee to enforce the terms of this Agreement.

4. THE INTRODUCTION

4.1 **Introduction:** The Company has made an application to the Stock Exchange for the Introduction. The Company will, on the Listing Document Date, publish the Listing Document on the website of the Company at www.ctghkm.com and the website of the Stock Exchange at www.hkexnews.hk.

4.2 **No offer, sale or distribution:** The Company confirms that, save as set forth or contemplated in the Listing Documentation, there will not be any offer, sale or distribution of any Shares in connection with the Introduction.

4.3 **Hong Kong Share Registrar:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the Introduction upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Sole Sponsor to procure that the Hong Kong Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Introduction and its associated transactions.

5. FEES AND EXPENSES

5.1 **Sole Sponsor Fee:** In consideration of the Sole Sponsor agreeing to act as the sole sponsor to the Introduction, the Company shall pay the Sole Sponsor a fee of HK$11,800,000, in accordance with the terms set out in the Engagement Letter between the Sole Sponsor and the Company dated 23 September 2025. Notwithstanding anything stated in the Engagement Letter, the Company agreed that there shall be no deduction to any fees payable to the Sole Sponsor as set out in this Agreement.

5.2 **Costs payable by the Company:** All fees, costs, charges, Taxation and other expenses in connection with or incidental to the Introduction, the listing of the Shares on the Main Board of the SEHK and this Agreement and the transactions contemplated thereby or hereby, including, without limitation, the following:

5.2.1 any remaining payable expenses as set out in the Engagement Letter between the Sole Sponsor and the Company dated 23 September 2025;

5.2.2 fees, disbursements and expenses of the Reporting Accountants;

5.2.3 fees, disbursements and expenses of the Hong Kong Share Registrar;

5.2.4 fees, disbursements and expenses of all legal advisers to the Company and the fees, disbursements and expenses of all legal advisers to the Sole Sponsor;

5.2.5 fees, disbursements and expenses of the Internal Control Consultant;

5.2.6 fees, disbursements and expenses of the Industry Consultant;

5.2.7 fees, disbursements and expenses of the Property Valuer;

5.2.8 fees, disbursements and expenses of any financial printer and translators engaged by the Company;

5.2.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company and/or the Sole Sponsor relating to the Introduction;

5.2.10 fees and expenses related to the application for listing of and permission to deal in the Shares on the Stock Exchange, the filing or registration of any documents (including, without limitation, the Listing Documentation and any amendments and

supplements thereto) with any relevant Authority and the qualification of the Shares in any jurisdiction;

5.2.11 all costs and expenses related to assets valuation related to the Introduction;

5.2.12 all printing, document production and courier costs in relation to the Introduction;

5.2.13 all costs of preparation, dispatch and distribution of the Listing Documentation in all relevant jurisdictions, and all amendments and supplements thereto;

5.2.14 all costs of preparation, printing or production of this Agreement, closing documents (including compilations thereof) and any other documents in connection with the Introduction;

5.2.15 all costs of preparation, dispatch and distribution (including transportation, packaging and insurance) of share certificates;

5.2.16 all costs and expenses related to the press conferences of the Company in relation to the Introduction;

5.2.17 all stock admission fees, processing charges and related expenses payable to HKSCC;

5.2.18 all CCASS transaction fees payable in connection with the Introduction;

5.2.19 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Introduction; and

5.2.20 all costs, fees and out-of-pocket expenses reasonably incurred by the Sole Sponsor or on its behalf under this Agreement in connection with the Introduction, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 5.2 or pursuant to any other agreements between the Company and the Sole Sponsor,

shall be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 15.11, if any costs, expenses, fees or charges referred to in this Clause 5.2 is paid or to be paid by the Sole Sponsor for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the Sole Sponsor on an after-tax basis.

5.3 **Costs remaining payable if the Introduction does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Introduction is not completed, the Company shall pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Taxation referred to in Clause 5.2 which have been incurred or are liable to be paid by the Sole Sponsor and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 5.2 within 15 Business Days of a written request by the Sole Sponsor or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.

5.4 **Time of payment of costs:** All fees, costs, charges and expenses referred to in this Clause 5 or the balance of such fees, costs, charges and expenses shall be payable by the Company within 15 Business Days of the first written request by the Sole Sponsor or by the relevant party incurring the fees, costs, charges or expenses or in accordance with payment terms as prescribed under the engagement letter between the Company and the Sole Sponsor or such relevant party, whichever is the earlier.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 **Warranties:** The Company represents, warrants, agrees and undertakes with respect to each of the Warranties in Schedule 1 hereto to the Sole Sponsor that each of the Warranties is true, accurate in all material respects and not misleading at the date of this Agreement, and the Company acknowledges that the Sole Sponsor is entering into this Agreement in reliance upon the Warranties.

6.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

6.2.1 on the Listing Document Date and the date of the supplemental Listing Document (if any);

6.2.2 immediately prior to 8:00 a.m. on the Listing Date; and

6.2.3 immediately prior to commencement of dealings of the Shares on the Stock Exchange.

in each case with reference to the facts and circumstances then subsisting, provided, however, all of the Warranties shall remain true, accurate in all material respects and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Listing Documentation made or delivered under Clause 6.5 subsequent to the date of the Listing Document, or any approval by the Sole Sponsor of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 6.2 shall affect the on-going nature of the Warranties.

6.3 **Notice of breach of Warranties:** The Company hereby undertakes to promptly notify the Sole Sponsor in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 6.2, or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Introduction which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Company.

6.4 **Undertakings not to breach Warranties:** The Company hereby undertakes to the Sole Sponsor not to, and shall procure that any other member of the Group shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 6.2 or which could materially and adversely affect the Introduction. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to any Listing Documentation without the prior approval of the Sole Sponsor.

6.5 **Remedial action and announcements:** The Company shall notify the Sole Sponsor promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to the provisions of Clause 6.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in any Listing Documentation; or (2) result

in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any Listing Documentation, if the same were issued immediately after occurrence of such event or existence of such circumstance, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any Listing Documentation, or (iv) any significant new factor likely to affect the Introduction shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Sole Sponsor, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to any Listing Documentation as the Sole Sponsor may reasonably direct, with such number of copies of such amendments or supplements as the Sole Sponsor may reasonably require. For the avoidance of doubt, unless otherwise agreed in writing by the Sole Sponsor, the consent or approval of the Sole Sponsor for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor under this Agreement in connection with the occurrence or delivery of such matter, event or fact or (ii) result in the loss of the Sole Sponsor's rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

The Company agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Sole Sponsor, except as required by Laws, in which case the Company shall first consult the Sole Sponsor before such issue, publication or distribution or act or thing being done.

6.6 **Company's knowledge:** A reference in this Clause 6 or in Schedule 1 to the Company's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and the directors of the Company have used their best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all material respects and not misleading or deceptive. Notwithstanding that the Sole Sponsor has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor under this Clause 6 shall not be prejudiced by such knowledge, investigation and/or enquiry.

6.7 **Obligations personal:** The obligations of the Company under this Agreement shall be binding on its personal representatives or its successors in title.

6.8 **Release of obligations:** Any liability to the Sole Sponsor hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor as regards any person under such liability without prejudicing the rights of the Sole Sponsor against any other person under the same or a similar liability.

6.9 **Consideration:** The Company has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor agreeing to enter into this Agreement on the terms and conditions set out herein.

6.10 **Full force:** For the purpose of this Clause 6:

6.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement; and

6.10.2 if an amendment or supplement to the Listing Documentation or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 6.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 6 shall be deemed to be repeated on the

date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

6.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

7. CONDITIONS ON ISSUE OR DISPOSAL OF SECURITIES

7.1 **Issue or disposal of securities by the Company:** At any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the "**First Six-Month Period**"), the Company and the Sole Sponsor agree that the Company may, subject to the conditions (if any) under the waiver granted by the Stock Exchange from strict compliance with the requirement under Rule 10.08 of the Listing Rules and the prior written consent of the Sole Sponsor and in compliance with the requirements of the Listing Rules:

7.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

7.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company); or

7.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 7.1.1 or 7.1.2 above; or

7.1.4 offer to or contract to or agree to do any of the foregoing specified in Clause 7.1.1, 7.1.2 or 7.1.3 above, or announce or publicly disclose any intention to do so,

in each case, whether any of the transactions specified in Clause 7.1.1, 7.1.2 or 7.1.3 above is to be settled by delivery of any share capital or other securities of the Company, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six-month Period).

The Company further agrees, in the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the "**Second Six-Month Period**"), the Company enters into any such transactions or offers or agrees or contracts to, or announces or publicly discloses, any intention to, enter into any such transactions otherwise prohibited under Rule 10.08 of the Listing Rules, save for the waiver granted by

the Stock Exchange from strict compliance with the requirement under such rule, subject to the fulfilment of conditions as disclosed in the Listing Document, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or any other securities of the Company.

7.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to the Sole Sponsor that it will not:

7.2.1 effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor; and

7.2.2 enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the minimum free float requirement under Rule 8.08A of the Listing Rules.

7.3 **Lock-up on the Controlling Shareholders:** The Company shall procure each of the Controlling Shareholders to agree and undertake to each of the Company and the Sole Sponsor that, without the prior written consent of the Sole Sponsor and unless in compliance with the requirements of the Listing Rules:

7.3.1 at any time during the First Six-Month Period, none of them will, and each of them will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by any of them will not:

(a) contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase or subscribe for, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of the Company, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any other securities of the Company, as applicable or any interest in any of the foregoing); or

(c) enter into any transaction with the same economic effect as any transaction described in Clause 7.3.1(a) or (b) above, or

(d) offer to or contract to or agree to, or publicly announce any intention to enter into any transaction described in Clause 7.3.1(a), (b) or (c) above,

in each case, whether any of the transactions specified in Clause 7.3.1(a), (b) or (c) above is to be settled by delivery of Shares or other securities of the Company or in cash or otherwise (whether or not the issue of such Shares or other securities of the Company will be completed within the First Six-Month Period);

7.3.2 During the period of six months immediately following the expiry of the First Six-Month Period (the "**Second Six-Month Period**"), (i) it will not enter into any transaction described in Clause 7.3.1(a), (b) or (c) above or offer to, agree to or contract to or publicly announce any intention to effect any such transaction, if, immediately following such transaction, it will cease, whether individually or collectively with the other Controlling Shareholders, to be a "controlling shareholder"(as the term is defined under the Listing Rules) of the Company, and (ii) in the event that it enters into any of the transactions described in Clause 7.3.1(a), (b) or (c) above or offers to, agrees to or contracts to or publicly announces any intention to effect any such transaction, it will take all reasonable steps to ensure that such a transaction will not create a disorderly or false market in the Shares or any other securities of the Company;

7.3.3 without limiting the above, at any time after the date of this Agreement up to and including the date falling 12 months after the Listing Date, it will:

(a) if and when it or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it, inform the Company and the Sole Sponsor as soon as practicable in writing of such pledge or charge together with the number of Shares or other securities (or interests therein) of the Company so pledged or charged; and

(b) if and when it or the relevant registered holder(s) receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interests therein) of the Company will be disposed of, inform the Company and the Sole Sponsor as soon as practicable in writing of such indications.

The Company hereby undertakes to the Sole Sponsor that upon receiving such information in writing from any of the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the Securities and Futures Ordinance and/or any other applicable Law, notify the SEHK and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

7.3.4 For the avoidance of doubt, this Clause 7.3 shall not prevent any of the Controlling Shareholders from (a) using the Shares or other securities of the Company or any interest therein beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan; and (b) purchasing additional Shares or other securities of the Company or any interest therein or dispose of Shares or other securities of the Company or any interest therein thus purchased in the First Six-Month Period and the Second Six-Month Period, provided that such purchase does not contravene this Clause 7.3 or compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float in the Shares.

7.4 **Full force:** The undertakings in this Clause 7 shall remain in full force and effect notwithstanding the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement.

8. FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor that it will:

8.1 **Introduction:** comply in a timely manner with the terms and conditions of the Introduction and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Introduction, including, without limitation;

8.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;

8.1.2 making and obtaining all necessary Approvals and Filings with and/or from the Stock Exchange, the SFC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;

8.1.3 making available on display on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ctghkm.com the documents referred to in the section of the Listing Document headed "Appendix VI - Documents Available on Display" for the period stated therein;

8.1.4 procuring that the Hong Kong Share Registrar shall comply in all respects with the terms of its appointment under the terms of the Registrar Agreement, and all such acts and things as may be required to be done by it in connection with the Introduction and the transactions contemplated herein;

8.1.5 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Introduction to cooperate with and fully assist, in a timely manner, the Sole Sponsor to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC and other regulators under the Code of Conduct and the Listing Rules;

8.1.6 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Introduction; and

8.1.7 from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the Listing Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, subdivision or otherwise).

8.2 **Information:** provide to the Sole Sponsor all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating

to the Group or the Company or any of the Controlling Shareholders or otherwise as may be required by the Sole Sponsor in connection with the Introduction for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC or of any other relevant Authority);

8.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

8.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 6.2, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

8.3.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor, has or will or may result in a Material Adverse Effect or adversely affect the Introduction;

8.3.3 take any steps which, in the sole opinion of the Sole Sponsor, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Listing Document;

8.3.4 amend any of the terms of the appointment of the Hong Kong Share Registrar without the prior written consent of the Sole Sponsor;

8.3.5 at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of the Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Listing Document; or

8.3.6 without the prior written approval of the Sole Sponsor, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any listing document), material or information in connection with the Introduction, or make any amendment to any Listing Documentation or any amendment or supplement thereto;

8.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the Shares on the Stock Exchange, and comply with the Listing Rules and all requirements of the SEHK and the SFC, for at least two years after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with applicable Laws (including the Listing Rules) or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

8.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK, the SFC and any other Authority) in all material respects including, without limitation:

8.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;

8.5.2 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;

8.5.3 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;

8.5.4 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2026 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Listing Document;

8.5.5 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules and procuring that the directors of the Company uphold, comply and act in accordance with the provisions of the same;

8.5.6 complying with the Listing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any estimated financial information contained in the Listing Document and/or any information required by the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public;

8.5.7 complying with the all applicable Laws in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information;

8.5.8 keeping the Sole Sponsor informed of any material change to the information previously given to the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Sole Sponsor to provide (or procuring its provision) to the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the Stock Exchange, the SFC or any such relevant Authority may require;

8.5.9 providing to or procuring for the Sole Sponsor all necessary consents to the provision of the information referred to in Clause 8.1 and Clause 8.5;

8.5.10 providing to the Sole Sponsor any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Introduction owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor may reasonably require;

8.5.11 complying with all the undertakings and commitments made by it or the Directors in the Listing Document and submissions to the Stock Exchange and/or the SFC;

8.5.12 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all

other applicable Laws in such manner and for such period as required by the Listing Rules; and

8.5.13 in connection with the Company's participation in the uncertified securities market regime in Hong Kong (the "**USM Regime**"), complying with all applicable requirements, directions and guidance issued by any Authority in relation to the USM Regime, including without limitation, maintaining the appointment of a securities registrar which is an approved securities registrar and a Registrar Participant (as defined under the Guide on the Uncertified Securities Market issued by the SEHK) for the purposes of the USM Regime in such manner and for such period as required by the Listing Rules, and ensuring that its website will contain and maintain, all information required in connection with the USM Regime, including (i) a webpage dedicated to providing information relating to the USM Regime; and (ii) a dedicated section setting out information relating to the Company's participating securities which is required to be published on the Company's website under the Listing Rules and applicable requirements.

8.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;

8.7 **Significant changes:** If, at any time within 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Listing Documentation or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Listing Documentation, and, in connection therewith,

8.7.1 promptly provide full particulars thereof to the Sole Sponsor;

8.7.2 if so required by the Sole Sponsor, inform the Stock Exchange or the SFC of such change or matter;

8.7.3 if so required by the Stock Exchange, the SFC or the Sole Sponsor, promptly amend and/or prepare and deliver (through the Sole Sponsor) to the Stock Exchange or the SFC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and publish such documentation in such manner as the Stock Exchange, the SFC and/or the Sole Sponsor may require;

8.7.4 make all necessary announcements on the websites of SEHK and the Company to avoid a false market being created in the Shares,

in each case, at the Company's own expense, and not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor, provided that such consent shall not be unreasonably withheld or delayed.

For the purposes of this Clause 8.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

8.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Introduction in accordance with the terms thereof.

The undertakings in this Clause 8 shall remain in full force and effect notwithstanding the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement.

9. TERMINATION

9.1 **Termination events:** The Sole Sponsor shall be entitled by notice to the Company to terminate this Agreement with immediate effect if at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

9.1.1 there shall develop, occur, exist or come into effect:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Macao, the PRC, Cayman, or any other jurisdiction relevant to the Group or the Introduction (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets) in or affecting any Relevant Jurisdictions; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, (including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation) in or affecting any of the Relevant Jurisdictions, or without limiting the foregoing, any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed), or other state of emergency or calamity or crisis in or affecting any of the Relevant Jurisdictions; or

(d) any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit

or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or

(e) any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Sole Sponsor, the issue or requirement to issue by the Company of a supplement or amendment to the Listing Document or other documents in connection with the Introduction pursuant to the Listing Rules or upon any requirement or request of SEHK and/or the SFC; or

(g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a member of the Group or a director or a senior management member of any member of the Group in his/her capacity as such or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls on any member of the Group or any of the Controlling Shareholders, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity or any loss or damage sustained by that member of the Group (howsoever caused and whether or not the subject of any insurance or claim against any person); or

(j) any non-compliance of the Listing Document or any aspect of the Introduction with the Listing Rules or any other applicable Laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Listing Document; or

(l) any contravention by the Company or any Director of the Listing Rules or applicable Laws; or

any material change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Listing Document, which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor, (1) has or will or may have a Material Adverse Effect; (2) has or will or may have a material adverse effect on the success of the Introduction; (3) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement or the Introduction to be performed or implemented as envisaged; or (4) has or will or may have the effect of making any part of this Agreement or the Introduction incapable of performance in accordance with its terms; or

9.1.2 there has come to the notice of the Sole Sponsor that:

(a) any statement contained in any of the Listing Documentation and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection

with the Introduction (including any supplement or amendment thereto) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Listing Document, constitute a material omission from, or misstatement in, any of the Listing Documentation; or

(c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any material respect, any of the warranties given by the Company in this Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of the Indemnifying Party pursuant to the indemnities in this Agreement; or

(e) any material breach of any of the obligations or undertakings imposed upon the Company to this Agreement; or

(f) there is any change or development involving a prospective change, having a Material Adverse Effect, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, properties, results of operations, position or condition, financial or otherwise, or performance of any member of the Group or the Group as a whole; or

(g) that the chairman of the Board, any Director or any member of senior management of the Company named in the Listing Document seeks to retire, or is removed from office or vacating his/her office; or

(h) any Director or any member of senior management of the Company named in the Listing Document is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company, or the commencement by any government, political, regulatory body of any action against any Director in his or her capacity as such or an announcement by any governmental or political regulatory body that it intends to take any such action; or

(i) the Company withdraws the Listing Document (and/or any other documents issued or used in connection with the Introduction) or the Introduction; or

(j) the approval of the Listing Committee of the listing of, and permission to deal in the Shares on the Main Board of the SEHK is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than the Sole Sponsor) has withdrawn its consent to the issue of the Listing Document with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) there is a prohibition by a competent Authority on the Company for whatever reason from the listing of the Shares on the Main Board of the Stock Exchange; or

(m) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(n) any certificate given by the Company or any of its respective officers under or in connection with this Agreement or the Introduction is false or misleading.

9.2 **Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause **Error! Reference source not found.** or Clause 2.4:

9.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save for the provisions of Clauses 5, 9.2 and 10 to 15 and any rights or obligations that may have accrued under this Agreement prior to such termination; and

9.2.2 notwithstanding anything to the contrary under this Agreement, the Company shall within 15 Business Days of a written request by the Sole Sponsor pay to the Sole Sponsor all costs, expenses, fees, charges and Taxation in accordance with Clause 5.

10. INDEMNITY

10.1 **Indemnity:** The Indemnifying Party undertakes, from time to time, to indemnify, defend, hold harmless and keep fully indemnified (on an after- Taxation basis), each of such Indemnified Parties against (i) all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party (including, without limitation, any investigation or inquiry by or before any Authority) (collectively, "**Proceedings**" and individually, a "**Proceeding**"), and (ii) all losses, liabilities, damages, payments, costs (including legal costs), charges, fees, expenses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) (collectively, "**Losses**" and individually, a "**Loss**") which, jointly or severally, any Indemnified Party may suffer or reasonably incurred or which may be made or threatened to be brought against any Indemnified Party and which directly or indirectly arise out of or are in connection with:

10.1.1 the issue, publication, distribution, use or making available of any of the Listing Documentation, the Application Proof, notices, announcements, advertisements, communication or other documents relating to or connected with the Group or the Introduction, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor) (collectively, the **"Related Public Information"**); or

10.1.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have

omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not, or not containing, or being alleged not to contain, all information material in the context of the Introduction or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or

10.1.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or the fact or any allegation that the Listing Documentation does not or did not, contain all information material in the context of the Introduction or otherwise required to be stated therein; or

10.1.4 the execution, delivery or the performance by the Sole Sponsor of its obligations and roles or any other actions or activities under or referred to in this Agreement or the Listing Documentation or otherwise in connection with the Introduction; or

10.1.5 the execution, delivery or performance of this Agreement by the Company; or

10.1.6 any material breach or alleged material breach on the part of the Company or any action or omission of any member of the Group or any of their respective directors, officers or employees resulting in a material breach of any of the provisions of this Agreement, the Articles of Association, the Registrar Agreement or any other agreements in connection with the Introduction to which it is or is to be a party; or

10.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any material respect; or

10.1.8 any act or omission of any member of the Group or any of the Controlling Shareholders in relation to the Introduction; or

10.1.9 the Introduction or any of the Listing Documentation failing or being alleged to fail to comply with the requirements of the Listing Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Introduction; or

10.1.10 any failure or alleged failure by the Company, or any of the directors, or employees of any member of the Group to comply with their respective obligations under the Listing Rules, the Articles of Association or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Introduction); or

10.1.11 any breach or alleged breach by any member of the Group, any director, supervisor or employee thereof, the Controlling Shareholders or the Company, of the Listing Rules or applicable Laws or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against any Director or an announcement by any such authority that it intends to take any such action; or

10.1.12 any Proceeding being instigated or threatened against the Company, any member of the Group or any of the Directors, or settlement of any such Proceeding; or

10.1.13 any Action against the Company, the Controlling Shareholders, any member of the Group or any of the director or supervisor thereof which is or will or might be materially adverse to, or materially affect, the business or financial or trading position or prospects of the Group taken as a whole, or settlement of any such litigation, action, Proceeding or investigation; or

10.1.14 a valid demand by any creditor of any member of the Group for repayment or payment of any indebtedness of such member of the Group or in respect of which any member of the Group is liable prior to its stated maturity with or without breach on the part of such member of the Group which has or will or may have a Material Adverse Effect; or any breach by the Company of the terms and conditions of the Introduction.

10.2 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any Proceedings) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 10), the Indemnifying Party to recover any loss, liability, damage, payment, cost (including legal costs), charge, expense or Taxation which the Indemnifying Party may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Listing Documentation, the performance by the Sole Sponsor of its obligations hereunder or otherwise in connection with the Introduction; or (ii) the preparation or publication of the Listing Documentation, save for any such loss, liability, damage, payment, costs (including legal costs), charge, expense or Taxation which the Indemnifying Party may suffer or incur that is finally judicially determined by a court of competent jurisdiction or an arbitral tribunal to have been caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of the Indemnified Parties.

10.3 **Notice of claims:** If the Company becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 10.1, it shall promptly give notice thereof to the Sole Sponsor (for itself and on behalf of other Indemnified Parties) in writing with reasonable details thereof.

10.4 **Conduct of claims:** In respect of any pending or threatened Proceeding which an Indemnified Party is or could be a party, each Indemnified Party shall be entitled to select its own counsel. If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 10 may apply, each Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Party of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which they may have to any Indemnified Party under this Clause 10 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Sole Sponsor (for itself and on behalf of other Indemnified Party), that counsel to the Indemnifying Party shall not also be counsel to the Indemnified Parties. Unless the Sole Sponsor (for itself and on behalf of other Indemnified Party) consents to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor (for itself and on behalf of other Indemnified Party) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Party to the extent reasonably incurred and paid in accordance with Clause10.7.

10.5 **Settlement of claims:** The Indemnifying Parties shall not, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Party under this Agreement. The Indemnifying Party shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Party, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties shall obtain prior written consent from the Indemnifying Party with respect to such settlement or compromise or consent to judgment (which consent not to be unreasonably withheld). The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of the Indemnifying Party shall be in addition to any liability which the Indemnifying Party may otherwise have.

10.6 **Arrangements with advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Introduction, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:

10.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party; and

10.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and

10.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.

10.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 10 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 10.

10.8 **Payment free from counterclaims/set-offs:** All payments made by an Indemnifying Party under this Clause 10 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this

Clause 10, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

10.9 **Payment on demand:** All amounts subject to indemnity under this Clause 10 shall be paid by an Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party, unless the Indemnifying Party alleges that such amounts have been caused solely and directly by the fraud, wilful misconduct or gross negligence on the part of the relevant Indemnified Party, in which case such amounts shall only be payable within 20 Business Days after the above has been finally judicially determined by a court of competent jurisdiction or an arbitral tribunal.

10.10 **Taxation:** If a payment under this Clause 10 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

10.11 **Full force:** The foregoing provisions of this Clause 10 will continue in full force and effect notwithstanding the completion of the Introduction, the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

11. ANNOUNCEMENTS

11.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company (or by any of its directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange and the SFC, whether or not the requirement has the force of law and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after consultation with the Sole Sponsor, and after the Sole Sponsor has had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuers thereof.

11.2 **Discussion with the Sole Sponsor:** The Company undertakes to the Sole Sponsor that it will conduct prior discussion with the Sole Sponsor in relation to any announcement proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Listing Document up to 12 months from the date of this Agreement, which may conflict with any statement in the Listing Document. The restrictions contained in this Clause 11.2 shall continue to apply after the completion or termination of this Agreement for the above 12-month period.

11.3 **Full force:** The restriction contained in this Clause 11 shall continue to apply after the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement.

12. CONFIDENTIALITY

12.1 **Information confidential:** Subject to Clause 12.2, each party hereto shall, and shall procure that their respective Affiliates, directors, officers, employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.

12.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

12.2.1 required by applicable Laws;

12.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement for disclosure of information has the force of law;

12.2.3 required to vest the full benefit of this Agreement in such party;

12.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

12.2.5 the information has come into the public domain through no fault of such party;

12.2.6 required by the Sole Sponsor or its Affiliates for the purpose of the Introduction;

12.2.7 required by the Sole Sponsor or its Affiliates to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Introduction or otherwise to comply with its or their own regulatory obligations;

12.2.8 the other parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

12.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information,

provided that, in the cases of Clauses 12.2.3 and 12.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

12.3 **Full force:** The restrictions contained in this Clause 12 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement.

13. NOTICES

13.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

13.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 13.3 and if so addressed, shall be deemed to have been duly given or made as follows:

13.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

13.2.2 if sent by post, two Business Days after the date of posting;

13.2.3 if sent by airmail, five Business Days after the date of posting;

13.2.4 if sent by email, when successfully transmitted; and

13.2.5 if sent by facsimile, when dispatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

13.3 **Details of contact:** The relevant address and fax number of each of the parties hereto for the purpose of this Agreement, subject to Clause 13.4, are as follows:

If to the **Company,** to:

Address :	12th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong
Email :	taoxb@ctg.cn / daorong.zhang@ctg.cn
Attention :	Tao Xiaobin / Zhang Daorong

If to **CGI**, to:

Address :	20/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Fax :	(852) 3698 6386
Email :	Project_Pearl@chinastock.com.hk
Attention :	Serena Yang

13.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 13.3, provided that such notification shall only be effective on:

13.4.1 the date specified in the notification as the date on which the change is to take place; or

13.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

14. GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

14.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

14.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a "**Dispute**") shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules (the "**Rules**"**)** in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 14 shall survive the termination of this Agreement or the completion of the Introduction and the

matters and arrangements referred to or contemplated in this Agreement. Notwithstanding this Clause 14.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 14.2. Notwithstanding the above, the Sole Sponsor and the Company shall also have the right:

14.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any dispute arising out of or in connection with this Agreement; or

14.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the other party in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

14.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the nonexclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.

14.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 14. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.

14.5 **Service of documents:** Each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 13.

14.6 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself or its, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

15. GENERAL PROVISIONS

15.1 **Time:** Save as otherwise expressly provided herein or agreed in writing, time shall be of the essence of this Agreement.

15.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

15.3 **Assignment:** The Sole Sponsor may, with prior written consent of the Company, assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 6 and 10, respectively, to any of the persons who have the benefit of the indemnities in Clause 10 and any successor entity to the Sole Sponsor. Obligations under this Agreement shall not be assignable.

15.4 **Release or compromise:** Each party hereto may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, the Company agrees and acknowledges that any amendment or supplement to the Listing Documentation or any of them (whether made pursuant to Clause 6.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, of such amendment or supplement to any of the Listing Documentation subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Sole Sponsor as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor to terminate this Agreement or prejudice any other rights of the Sole Sponsor under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

15.5 **Exercise of rights:** Unless otherwise agreed in writing by both parties, no delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).

15.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.

15.7 **Entire agreement:** This Agreement, together with, in the case of the Sole Sponsor, the Engagement Letter, constitute the entire agreement between the parties and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Engagement Letter shall continue to be in force and binding upon the parties thereto.

15.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 15.12.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.

15.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instalment. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart,

15.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any Indemnified Party that is expressed

and paid in a currency (the "**judgment currency**") other than Hong Kong dollars, the Indemnifying Party will indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "**rate of exchange**" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

15.11 **Taxation:** All payments to be made by the Company, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request,

15.11.1 promptly making available to such party notices received from any Authority, and

15.11.2 subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

15.12 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 15.12:

15.12.1 Indemnified Parties may enforce and rely on Clause 10 to the same extent as if they were a party to this Agreement.

15.12.2 An assignee pursuant to Clause 15.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

15.12.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 15.12.1.

15.13 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.

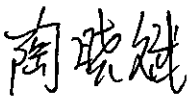
15.14 **Further Assurance:** The Company shall from time to time, on being required to do so by the Sole Sponsor now or at any time in the future, use its best endeavours to do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor the full benefit of the rights, powers and remedies conferred upon them in this Agreement.

15.15 **Survival:** The provisions in this Clause 15 shall remain in full force and effect notwithstanding the completion of the Introduction and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

15.16 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Sole Sponsor or any counsel for the Sole Sponsor pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Sole Sponsor.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by TAO XIAOBIN)
for and on behalf of)
CTG HONGKONG AND MACAO CULTURE)
AND TOURISM HOLDING LIMITED)
(中旅港澳文旅控股有限公司))



SIGNED by SERENA YANG)
for and on behalf of)
CHINA GALAXY INTERNATIONAL)
SECURITIES (HONG KONG) CO., LIMITED)



Schedule 1

THE WARRANTIES

Representations and warranties

The Company represents, warrants, agrees and undertakes to the Sole Sponsor as follows:

1. **Accuracy of information**

1.1 (a) The Listing Document to be filed pursuant to Listing Rules will comply when so filed in all material respects with Listing Rules and the rules and regulations of the Listing Committee; and (b) the Listing Document will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions in reliance upon and in conformity with the information relating to the Sole Sponsor furnished to the Company in writing by the Sole Sponsor expressly for use therein (the "**Information Furnished**"); it being understood and agreed that the only Information Furnished with respect to the Sole Sponsor consists of the name, logo and address of such Sole Sponsor.

1.2 All statements or expressions of opinion or intention, forward-looking statements, forecasts and estimates (including, without limitation, future plans, sufficiency of working capital, capital expenditures, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation) contained in the Listing Document (A) have been made after due, careful and proper consideration, (B) are and will remain based on grounds and assumptions referred to in the Listing Document (to the extent there are any) or otherwise based on reasonable grounds and assumptions, and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company any other member of the Group, and/or any of their respective directors, officers, employees, affiliates or agents; there are no other material facts or matters the omission of which would or reasonably be expected to make any such expression, statement, forecast or estimate misleading.

1.3 The Listing Document contains or includes (A) all information and particulars required to be contained or included therein to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the listing of the Shares on the Stock Exchange and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, taken as a whole, and the rights attaching to the Shares.

1.4 The Company has not distributed and, prior to the Listing Date and the completion of the Listing will not distribute any listing material in connection with the Listing other than the Listing Document and other document, announcement, publication, press release or other materials as required by any applicable Law or by any Authority to which the Company is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC, or the Hong Kong Monetary Authority.

1.5 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) by or on behalf of the Company or any other member of the Group and/or any of their respective directors, officers, or employees to the SEHK, the SFC, the Sole Sponsor, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Property Valuer, and/or the legal and other professional advisers for the Company in connection with the listing of the Shares on the SEHK (including, without limitation, for the purpose of replying to queries and comments raised by the SEHK, and the SFC, the answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Sole Sponsor of its obligations as sponsor under the Code of Conduct and the Listing Rules, was so disclosed or made available in full and in good faith and was and remains true and accurate in all material respects and not misleading or deceptive.

1.6 None of the statements contained in the Listing Documentation and/or any notices, announcements or documents, including, without limitation, all filings and submissions provided by or on behalf of the Company to the SEHK or the SFC, issued or used by or on behalf of the Company in connection with the Introduction (including any supplement or amendment to them) was, when it was issued, or has become, untrue, inaccurate. or incomplete in any respect or misleading or deceptive; and none of the estimates, forecasts, expressions of opinion, intentions or expectations contained in any of such documents is not fair and honest or based on reasonable assumptions.

1.7 Without prejudice to any of the other Warranties:

1.7.1 the statements in relation to the Company's services and data contained in the section of the Listing Document headed "Business" represent the true and honest belief of the Directors or the management of the Company arrived at after due, proper and careful consideration and enquiry.

1.7.2 the statements contained in the Listing Document relating to the Group's indebtedness as at close of business on 31 August 2026 are complete, true and accurate in all material respects and all developments in relation to the Company's indebtedness as required by the Listing Rules have been disclosed.

1.7.3 the statements relating to the Group's working capital and capital resources contained in the section of the Listing Document headed "Financial Information" are complete, true and accurate and not misleading.

1.7.4 the interests of the Directors in the share capital of the Company and in contracts with the Company and other members of the Group and all the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules are fully and accurately disclosed as required by applicable laws and regulations in the Listing Document.

1.7.5 the statements contained in the Listing Document in the sections headed "Risk Factors, " "Business, " and "Financial Information" including the statement regarding accounts receivable, and social insurance and housing provident fund, mandatory provident fund in Hong Kong, and social security fund in Macao are complete, true, and accurate and not misleading in all material respects and represent the true and honest belief of the Directors or the management of the Company arrived at after due, proper, and careful consideration, and there are no other material risks or matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in the Listing Document.

1.7.6 the statements contained in the Listing Document in the sections headed "Industry Overview," "History and Development," "Share Capital," "Appendix IV — Summary of the Constitution of our Company and Company Law of the Cayman Islands," "Appendix V — General Information," insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of laws, regulations, documents and other legal matters referred to therein, are a fair and accurate summary of the relevant Laws, regulations, documents and legal matters and not misleading or deceptive.

1.7.7 the reply to each question set out in the Verification Notes given by or on behalf of the Company or the Directors and all statements and information provided by or on behalf of the Company or the Directors in connection with any application or submission to or correspondence with the SEHK, the SFC and/or any applicable Authority were so given by a person having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading.

1.8 All statistical or market-related, operational or financial data included in the Listing Document, provided by the Company are derived and extracted from records of the Company and the other members of the Group subject to or using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in the Listing Document, derived from sources other than the Company are based on or derived and extracted from sources described therein which the Company believes in good faith to be reliable and accurate and agrees with such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

1.9 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, any other member of the Group, and/or any of their respective directors, officers, employees, affiliates, advisers, or agents to the SEHK, the SFC, other applicable Authority, the Sole Sponsor, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Property Valuer and/or the legal and other professional advisers for the Company or the Sole Sponsor for the purposes of the listing of the Shares on the SEHK (including, without limitation, the answers and documents contained in or referred to in the Verification Notes, the information, answers and documents used as the basis of information contained in Listing Document or provided for or in the course of due diligence or the discharge by the Sponsor of its obligations as sponsor in relation to the listing of the Company, and

the responses to queries and comments raised by the SEHK, the SFC, or any applicable Authority) and the information contained in the Listing Document, was so disclosed or made available in full and in good faith and was when given and, except as subsequently disclosed in the Listing Document or otherwise notified to the SEHK, the SFC, and/or any applicable Authority, as applicable, remains complete, true and accurate in all material respects and not misleading; all such information comprising expressions of opinion or intention, forward-looking statements, forecasts and estimates so disclosed or made available by the Company have been made after due, careful and proper consideration and are and remain based on grounds and assumptions referred to in the Listing Document (to the extent there are any) or otherwise based on reasonable grounds and assumptions and represent reasonable and fair expectations honestly held based on facts known to the Company, any other member of the Group, and/or any of their respective directors, officers, employees, affiliates or agents; there is no other information which has not been provided the result of which would reasonably be expected to make the information so disclosed or made available misleading.

1.10 Without prejudice to any of the other representations and warranties of the Company herein, the Company has, as required under paragraph 3A.05 of the Listing Rules and as necessary or relevant to the performance of the duties of the Sole Sponsor in relation to the application for listing of the Shares on the Main Board of the SEHK under Chapter 3A of the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC: (i) given to the Sole Sponsor, upon request, all information available or known to the Company or the Directors that is relevant to the Sole Sponsor's performance of such duties under Chapter 3A of the Listing Rules; (ii) afforded the Sole Sponsor's full access at all times in a reasonable manner to all persons, premises and documents relevant to the performance of such duties; and (iii) kept the Sole Sponsor informed of any and all material changes to any information so given to the Sole Sponsor.

1.11 The Application Proof is in compliance with Chapters 3 and 6 of the Guide for New Listing Applicants published by the SEHK (the "**Guide**") on redactions therein and appropriate warning and disclaimer statements for publication thereof published by the SEHK.

1.12 The Application Proof does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, or an invitation to the public to make offers to subscribe for or purchase any securities, or is calculated to invite offers by the public to subscribe for or purchase any securities. The Application Proof is not an inducement to subscribe for or to purchase any securities, and no such inducement was intended or made by the Company in publishing the Application Proof.

1.13 No material information was withheld from the Sole Sponsor, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Property Valuer and/or the legal and other professional advisers for the Company or the Sole Sponsor for the purposes of the listing of the Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK or the SFC), and all information given by the Company to the Sole Sponsor, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, the Property Valuer and/or the legal and other professional advisers for the Company or the Sole Sponsor for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading.

2. **The Company and the Group**

2.1 As of the date of this Agreement, the Company has the authorized and issued share capital as set forth in the Listing Document, and all of the issued shares of the Company (A) have been duly authorized and validly issued and are fully paid and nonassessable, (B) have been issued in compliance with all applicable Laws, (C) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, (D) are owned by the existing shareholders and in the amounts specified in the Listing Document, and (E) are not and will not be subject to any Encumbrance or adverse claims.

2.2 Neither the Company nor any other member of the Group has, since the date of the latest audited financial statements included in the Listing Document, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and the other members of the Group taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and the other members of the Group taken as a whole, in each case otherwise than as set forth or contemplated in the Listing Document; and, since the respective dates as of which information is given in the Listing Document, there has not been (x) any material adverse change in issued shares or long-term debt of the Company or any other member of the Group or (y) any Material Adverse Effect, or (ii) the power or ability to perform any of the obligations under this Agreement, and/or other agreements or the transactions contemplated under such agreements and the Introduction.

2.3 Each of the Company and the other members of the Group has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Listing Document, and (ii) duly qualified for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification. The currently effective articles of association or other constitutional or organizational documents of the Company comply with the requirements of applicable Cayman Islands law and are in in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business license of the Company are consistent with the laws of the Cayman Islands and where applicable, the Listing Rules and Laws in Hong Kong.

2.4 Except as disclosed in the PRC legal opinion to be issued by Jingtian & Gongcheng in connection with the Introduction, (A) the Company and the other members of the Group possess, and are in compliance with the terms of Approvals and Filings necessary or material to the conduct of their business now conducted; (B) the Company and the other members of the Group have not received any notice of proceedings relating to the revocation or modification of any Approval or Filing that, if determined adversely to the Company or any other member of the Group, would, individually or in the aggregate, have a Material Adverse Effect, or has any reason to believe that any such Approvals and Filings will not be renewed in the ordinary course; and (C) all of the Approvals and Filings are valid and in full force and effect.

2.5 (A) The Company has no subsidiaries other than those as set forth in the section of the Listing Document headed "Appendix I — Accountants' Report"; (B) except as disclosed in the Listing Document, the Company owns all of the issued or registered share capital or other equity interests of or in each of the other members of the Group; **Error! Reference source not found.** other than the share capital or other equity interests of or in the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity; (D) the Company has an authorized capitalization as set forth in Listing Document and all of the issued shares of each of the members of the Group have been duly authorized and validly issued, are fully paid up and non-assessable, conform to their description contained in the Listing Document, have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; (E) all of the registered capital of each of the members of the Group that is a PRC person has been duly and validly established, all of such registered capital has been duly paid in accordance with applicable PRC Laws and their respective articles of association, to the extent that such registered capital is required to be paid prior to the date hereof and the Listing Date; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and is owned by the Company subject to no Encumbrance or adverse claims to the best knowledge of the Company; and (F) there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any member of the Group, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any member of the Group, any such convertible or exchangeable securities or any such rights, warrants or options.

2.6 Each member of the Group is capable of suing and being sued in its own name; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); none of the members of the Group that is a PRC person is found to have any material deficiency or to be in material default under applicable PRC Laws and each of them has timely received all requisite certifications from each applicable PRC Authority. All Approvals and Filings applicable to or necessary for the establishment of each of the member of the Group, any of its constitutive documents or its registered or authorized share capital have been duly obtained or made, and all such Approvals and Filings are unconditional and in full force and effect. Each member of the Group has full power and authority to declare, make or pay any dividend or other distribution and to repay loans to any of its shareholders in accordance with its respective constitutional documents and any applicable Law.

2.7 Neither the Company nor any of the other members of the Group acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable for any share or security which is not fully paid up or which carries any liability; each joint venture contract, shareholders' agreement or other cooperative agreement or arrangement in respect of which the Company or any of the other members of the Group is a party is legal, valid, binding and (subject to equitable principles and

applicable insolvency laws) enforceable in accordance with its terms under its governing law and all relevant approvals in respect thereof have been duly and validly obtained.

2.8 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Group as a whole but is not directly or indirectly related to the business of such member of the Group or the business of the Group, taken as a whole, as described in the Listing Document.

2.9 Neither the Company nor any of its subsidiaries is a party to any effective memorandum of understanding, letter of intent, definitive agreement or any similar agreements with respect to a merger or consolidation or an acquisition or disposition of assets, technologies, business units or businesses which is required to be described in the in the Listing Document and which is not so described.

3. **This Agreement**

3.1 The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. Each of this Agreement and any other document required to be executed by the Company pursuant to the provisions of this Agreement has been duly authorized, executed and delivered by the Company and, when validly authorized, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the Company, enforceable in accordance with its terms; to ensure the legality, validity, enforceability or admissibility into evidence of this Agreement in the Cayman Islands, it is not necessary that this Agreement be filed or recorded with any court or other authority in the Cayman Islands or that any stamp or similar tax in the Cayman Islands be paid on or in respect of this Agreement or any other documents to be furnished hereunder.

4. **No conflict, compliance and approvals**

4.1 Neither the Company nor any other member of the Group is (i) in violation of its articles of association or any other organizational document, (ii) in violation of any law, order, rule or regulation judgment, order, writ or decree applicable to the Company or any other member of the Group of any court, stock exchange or any government, regulatory body, administrative agency or other governmental body having jurisdiction, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound.

4.2 The execution, delivery and performance of this Agreement and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the compliance by the Company with this Agreement, the consummation of the transactions herein and therein contemplated, and the fulfilment of the terms hereof, do not and will not conflict with, or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, indebtedness, deed of trust, loan agreement or other agreement or instalment to which the Company or any member of the Group is a party or by which the Company or any member of the Group is bound or to which any of the property or assets of the Company or any member of the Group is subject, nor will such action result in any violation of the provisions of

the articles of association or any other organizational document of the Company or any member of the Group or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any member of the Group or any of their properties; or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under, or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business license of any member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over any member of the Group or any of its properties or assets.

4.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK and remains valid.

4.4 Except for the final approval from the SEHK, all approval, authorization, order, registration or qualification for the Introduction and the listing of the Shares of the Company under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the listing of Shares, the execution or delivery by the Company of this Agreement or the performance by the Company of its obligations hereunder, or the consummation by the Company of the transactions contemplated by this Agreement, and for the Company and the other members of the Group to carry on their business and operations as described in the Listing Document, are in full force and effect, and there is no reason to believe that any such approvals, may be revoked, suspended or modified.

4.5 Except otherwise disclosed in the Listing Document, (A) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or shares of any other capital stock of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other shares of the Company and (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the Introduction or the listing of the Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other shares of the Company in the Introduction.

4.6 (A) The Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects and (ii) have obtained or made and hold and are in compliance with all material Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations in the manner presently conducted or proposed to be conducted as described in the Listing Document; (B) all such Approvals and Filings

contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Listing Document; (C) all such Approvals and Filings are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, nonrenewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional material expenditures; (D) no governmental authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties; and (E) no CSRC Filing is required to be made by or on behalf of the Company in connection with the Listing in accordance with the applicable Laws.

4.7 (A) In connection with the Listing and the Company's participation in the uncertified securities market regime in Hong Kong (the "**USM Regime**"), the Company has complied with all applicable requirements, directions and guidance issued by any Authority in relation to the USM Regime; (B) the Company has duly appointed a securities registrar which is an approved securities registrar and a Registrar Participant (as defined under the Guide on the Uncertified Securities Market issued by the SEHK) for the purposes of the USM Regime, and such appointment remains in full force and effect; (C) the Articles of Association of the Company complies with all requirements applicable to the USM Regime and are not inconsistent with the operation of the USM Regime; (D) all disclosures required in connection with the USM Regime pursuant to the Listing Rules and other applicable requirements have been properly included in the Listing Document; and (E) on or prior to the Listing Date, the Company's website will contain all information required in connection with the USM Regime, including (i) a webpage dedicated to providing information relating to the USM Regime; and (ii) a dedicated section setting out information relating to the Company's participating securities which is required to be published on the Company's website under the Listing Rules and applicable requirements.

4.8 None of the Company or, to the best knowledge of the Company, any other member of the Group, nor any person acting on behalf of any of them has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate the Company or any other member of the Group or (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company, any other member of the Group, or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any other member of the Group.

4.9 The transactions provided for or contemplated by this Agreement and all related arrangements, in so far as they are the responsibility of the Company, any other member of the Group, have been and will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong, the PRC, and any other relevant jurisdictions.

4.10 There are no contracts, agreements or understandings between the Company and any person (other than this Agreement or pursuant to any applicable Laws) that would give rise to a valid claim against the Company or the Sole Sponsor for a brokerage commission, finder's fee or other like payment in connection with the Introduction.

5. **Accounts and other financial information**

5.1 The Reporting Accountants, who have audited certain financial statements of the Company and its subsidiaries, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

5.2 (A) The audited consolidated financial statements (and the notes thereto) of the Company included in the Listing Document give a true and fair view of the consolidated financial position of the Group as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders equity of the Group for the periods specified, and have been prepared in conformity with HKFRS Accounting Standards ("**HKFRS Accounting Standards**") applied on a consistent basis throughout the periods involved; (B) the supporting schedules, if any, present fairly in accordance with HKFRS Accounting Standards the information required to be stated therein; (C) all summary and selected financial data included in the Listing Document are derived from the accounting records of the Group and present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company included therein; (D) the pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in the Listing Document are presented in a fair manner as shown therein and have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and other pro forma financial statements, information and data, if any) are reasonable and disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and other pro forma financial statements, information and data, if any); (E) there are no financial statements (historical or pro forma) or supporting schedules that are required (including, without limitation, by the Listing Rules) to be included in the Listing Document that are not included as required; and (F) the Group does not have any material liabilities or obligations, direct or contingent (including, without limitation, any off-balance sheet obligations), not described in the Listing Document.

5.3 The memorandum of the Board on profit forecast for the year ending 31 December 2026 and on cash flow forecast for the period beginning 1 July 2026 and ending 31 December 2027 has been approved by the Directors and reviewed by the Reporting Accountants, has been prepared after due and careful enquiry and on the basis and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading, (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no

other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.

5.4 (A) The prospective information (i) included in the profit forecast as set forth in the memorandum of the Board on profit forecast for the year ending 31 December 2026 and on cash flow forecast for the period beginning 1 July 2026 and ending 31 December 2027; (ii) included in the planned capital expenditures and projected working capital as set forth in the sections of the Listing Document headed "Financial Information - Liquidity and Capital Resources" and "Financial Information – Capital Commitments" (collectively, the "**Prospective Financial Information**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts after due and careful inquiry and the bases and assumptions stated in the memorandum and the Listing Document, and in accordance with the Company's accounting policies described in the Listing Document consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to the shareholders of the Company for the year ending 31 December 2026 and estimating the capital expenditures and the projected working capital of the Company for the period beginning 1 July 2026 and ending 31 December 2027, as applicable, and (ii) reflect, for each relevant period, a fair and reasonable forecast or estimate by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a fair and reasonable forecast by the Company of the consolidated profit attributable to the shareholders of the Company for the year ending 31 December 2026 and fair and reasonable estimates by the Company of the estimated capital expenditures and the projected working capital of the Company for the period beginning 1 July 2026 and ending 31 December 2027, as applicable.

5.5 The unaudited (but reviewed) consolidated financial statements of the Group for the six months ended 30 June 2026 (A) have been reviewed by the Reporting Accountants in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, (B) have been prepared in conformity with HKFRS Accounting Standards applied on a consistent basis throughout the interim period involved, (C) have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in the Listing Document, (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and HKFRS, all the transactions entered into by the Group or to which the Company or any of its Subsidiaries was a party during the interim periods involved, (E) present fairly the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiary for the period involved, (F) contains no inaccuracies or discrepancies of any kind, (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved, (H) give a true and fair view of the consolidated financial position of the Company as of 30 June 2026 and the consolidated results of operations of the Company for the period from 1 January, 2026 to 30 June 2026.

5.6 The unaudited consolidated management financial information of the Company and the other members of the Group as of 31 August 2026 and for the period from

1 January 2026 to 31 August 2026 (and the notes thereto) and other accounting records of the Group (A) have been reviewed by the Reporting Accountants, (B) have been prepared in conformity with HKFRS Accounting Standards applied on a consistent basis throughout the period from 1 January 2026 to 31 August 2026, (C) have been compiled on a basis consistent with the audited consolidated financial statements of the Company included in the Listing Document, (D) have been properly written up and give a true and fair view of, and reflect in conformity with the accounting policies of the Company and HKFRS Accounting Standards, all the transactions entered into by the Company or any of the other members of the Group or to which the Company or any other member of the Group was a party during the period from 1 January 2026 to 31 August 2026, (E) reflect normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Group for the period from 1 January 2026 to 31 August 2026, (F) contain no material inaccuracies or discrepancies of any kind, and (G) fairly present the consolidated financial position of the Group as of 31 August 2026 and the consolidated results of operations of the Group for the period from 1 January 2026 to 31 August 2026.

5.7 The statements set forth in the section of the Listing Document headed "Financial Information - Material Accounting Policies and Significant Accounting Estimates and Judgements" accurately and fully describes of (A) accounting policies which the Company believes are the most important in the portrayal of the financial condition and results of operations of the Group on a consolidated basis and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of Critical Accounting Policies; and (C) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions. The Company's board of directors and senior management have reviewed and agreed with the selection, application and disclosure of Critical Accounting Policies. The statements set forth in the section of the Listing Document headed "Financial Information" accurately and fully describe (x) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; and (y) all material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources of the Company and the other members of the Group on a consolidated basis. All governmental tax waivers from national and local governments of the PRC and other local and national PRC tax relief, concession and preferential treatment or obtained by the Company or any Member of the Group are valid, binding and enforceable.

5.8 (A) The factual contents related to the Group of the reports and letters of the Reporting Accountants are complete, true and accurate (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports or letters misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within their best knowledge; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in the Listing Document and the comfort letters to be issued by the Reporting Accountants in connection with the listing of the Shares on the Stock

Exchange and the letter to be issued by the Reporting Accountant in connection with the Introduction; and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no information was withheld from the Reporting Accountants or the Sole Sponsor for the purposes of their review of the forecasts of profit and earnings per share and the pro forma net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Listing Document or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

5.9 The Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of directors and management by others within those entities, and (B) the Company and its board of Directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Law, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the Securities and Futures Ordinance) and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Law).

6. Indebtedness and material obligations

6.1 Except as disclosed in the Listing Document, (A) there are no relationship or transactions, including indebtedness (actual or contingent), between the Company or any other member of the Group on the one hand and their respective affiliates, officers and directors or their shareholders, third party contractors, customers or suppliers on the other hand, (B) there are no relationships or transactions between the Company or any other member of the Group, on the one hand, and any holder of 1% or more of the outstanding ordinary shares of the Company or any affiliate of any such holder, on the other hand, other than on normal commercial terms in the ordinary and usual course of business, and the statements in the Listing Document in this regard are true, accurate and complete in all material respects and do not omit any facts necessary to make such statements, in the light of the circumstances under which they are made, not misleading, and (C) other than on normal commercial terms in the ordinary and usual course of business, there is no actual or contingent indebtedness, contract or arrangement outstanding between the Company or any other member of the Group, on the one hand, and any Director or officer of the Company or any other member of the Group or any person connected

with such Director or officer (including but not limited to his or her spouse or child, or any company or undertaking in which he or she holds a controlling interest).

6.2 Except as otherwise disclosed in the Listing Document (A) no member of the Group has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, and hire purchase commitments, or any mortgage or charge or any material guarantee or other contingent liabilities, (B) no outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any liability of any member of the Group by reason of default of such member of the Group or any other person or under any guarantee given by any member of the Group and (E) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

6.3 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business license or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; and (C) with respect to each of the borrowing facilities of any member of the Group which, taken as a whole, is material to the Group, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with is terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or is expected to be capable of drawdown pursuant to the terms thereof, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or the relevant member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

6.4 There are no outstanding guarantees or other contingent obligations of the Company or any other member of the Group that could reasonably be expected to have a Material Adverse Effect.

7. Subsequent events

7.1 Except as disclosed in the Listing Document, subsequent to the date of the latest audited consolidated financial statements included in the Listing Document, (the "**Latest Audited Balance Sheet Date**"), no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement

which is material to the Group as a whole, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation which is material to the Group as a whole, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset which is material to the Group as a whole, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim which is material to the Group as a whole, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) declared, made or paid any dividend or distribution of any kind on its capital stock of any class which is material to the Group as a whole, (G) had any lapse of any Intellectual Property (as defined below) which is material to the Group as a whole, or (H) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.

7.2 Subsequent to the Latest Audited Balance Sheet Date, no member of the Group has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority, which would result in any Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the listing of the Shares on the Stock Exchange.

7.3 Subsequent to the Latest Audited Balance Sheet Date and save as disclosed in the Listing Document, (A) there has been no material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and any member of the Group, taken as a whole, (B) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its issued shares and (C) there has been no material adverse change in the issued shares (other than as result of the exercise, if any, of share options or the award, if any, of share options or restricted shares in the ordinary course of business pursuant to the Company's equity plans that are described in the Listing Document), long-term indebtedness, net current assets or net assets of the Company and the any member of the Group. The Company and any member of the Group have no material contingent obligations which are not disclosed in the Company's financial statements which are included in the Listing Document.

7.4 (A) Save for such change arising from the Introduction, there has been no material change in the capital stock, total current assets or total current liabilities of the Group as of (i) the date of this Agreement, (ii) the Listing Document Date, or (iii) the Listing Date, as applicable, in each case as compared to amounts shown in the audited consolidated balance sheet of the Group as of Latest Audited Balance Sheet Date included in the Listing Document; and (B) there has been no material decreases in revenue, gross profit, gross profit margin and no material increase in operating expenses of the Group during the period beginning 1 May 2026 ending (i) the date of this Agreement, (ii) the Listing Document Date, or (iii) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year ended 31 December 2025 of the Company.

7.5 No customer, supplier or partner of the Group has ceased or, so far as the Company is aware, is considering ceasing to deal with the Group except to the extent which, individually or in the aggregate, would not result in a Material Adverse Effect.

8. **Assets**

8.1 The Company and the other members of the Group have good and marketable title to all self-owned real property and good and marketable title to all material personal property owned by them, in each case, free and clear of all liens, encumbrances and defects except such as are described in the Listing Document or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and the other members of the Group; and any real property and buildings held under lease by the Company and the other members of the Group are held by them under valid, subsisting and enforceable leases with such exceptions as disclosed in the Listing Document or are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and the other members of the Group.

8.2 The Company and the other members of the Group own or possess adequate rights to use or can acquire on reasonable terms sufficient trademarks, trade names, service marks, domain names and other source identifiers, patent rights, copyrights and copyrightable works, licenses, approvals, trade secrets, inventions, software, technology, know-how and other intellectual property and similar rights, including, as applicable, registrations and applications for registration thereof and goodwill associated therewith (collectively, "**Intellectual Property Rights**") used or held for use in, necessary for or material to the conduct of the business now conducted (collectively, "**Company's Intellectual Property Rights**"), and the expected expiration of any such Company's Intellectual Property Rights would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Listing Document, (A) there are no rights of third parties to any of the Company's Intellectual Property Rights owned by the Company or any members of the Group; (B) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, to the best knowledge of the Company by the Company or any other members of the Group of any of the Intellectual Property Rights of any third parties; (C) there is no pending or to the best knowledge of the Company threatened action, suit, proceeding or claim by others challenging the Company's or any other members of the Group' rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (D) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Company's Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (E) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any other members of the Group infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any facts which would form a reasonable basis for any such claim; and (F) to the best knowledge of the Company, none of the Intellectual Property Rights used by the Company or the other members of the Group in their businesses has been obtained or is being used by the Company or the other members of the Group in violation of any contractual obligation binding on the Company or any other member of the Group in violation of the rights of any persons.

8.3 The trademarks and domain name shown in the section headed "Appendix V — General Information – B. Further Information about Our Business — 2. Intellectual Property Rights" of the Listing Document are intellectual property rights material to the Group's business as currently conducted; the trademarks are owned by the Group, and the domain name has been authorized for use by the Company and will be registered in the Company's name prior to the Listing.

8.4 Any Company-derived statistical and market-related data included in the Listing Document have been derived from the records of the Company using systems and procedures that incorporate adequate safeguards to ensure that the data are complete, true and accurate and are not misleading; any third-party statistical and market-related data included in the Listing Document are based on or derived from sources that the Company believes to be reliable and accurate in all material respects, and the Company has obtained the written consents to the use of such data from such sources to the extent required.

8.5 (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the "**Information Technology**") comprise all of the information technology systems and related rights necessary to conduct the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licenses for, or other rights to use, all of the Information Technology; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any such agreement and no notice has been given by or to any party to terminate any such agreement; (D) all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group have all the necessary rights and information to continue to maintain and support or have a third party maintain or support the Information Technology; (F) there are no defects relating to the Information Technology; (G) each member of the Group has in place procedures to prevent unauthorized access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; and (H) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant member of the Group.

8.6 (A) As of the date of this Agreement, the Company and the other members of the Group have complied with all applicable data protection Laws being effective from

time to time; (B) as of any dates subsequent to this Agreement for which the Warranties are deemed to be repeated, the Company and the other members of the Group have complied in all material aspects with all applicable data protection Laws being effective from time to time; (C) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, deregistration notice or transfer prohibition notice), letter, complaint or allegation from the relevant data protection Authority alleging any breach or non-compliance by it of the applicable data protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (D) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable data protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; and (E) no warrant has been issued authorizing the data protection Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there.

9. **Compliance with employment and labor laws**

9.1 Each of the Company and the other members of the Group is in compliance with the labor and employment Laws and collective bargaining agreements and extension orders applicable to their employees in the jurisdiction of its incorporation, registration or organization.

9.2 Except as disclosed in the Listing Document, no member of the Group is making or has made any contribution to, or participates or has participated in, or has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person. Where any member of the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; where there are such outstanding payment obligations or unsatisfied liabilities (the details of which have been disclosed in the Listing Document), the Group has set aside sufficient funds to satisfy the same. There are no amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses. No directors or senior management or key employees of any member of the Group have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of any member of the Group or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit). No member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them. No material liability has been incurred by any member of the Group for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the

actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any member of the Group.

9.3 All contracts of service in relation to the employment of the employees, directors and consultants of each member of the Group are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant member of the Group and all subsisting contracts of service to which any member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or threatened or capable of arising against the relevant member of the Group, by any employee, director, consultant or third party, in respect of any accident or injury not fully covered by insurance; each member of the Group has, in relation to its respective directors, employees or consultants (and so far as relevant to each of its respective former directors, employees or consultants), complied with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

9.4 (A) There is (i) no dispute with the Directors and no labor dispute, work stoppage, slow down or other conflict with the employees of any member of the Group exists or, to the knowledge of the Company, is imminent or threatened, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) no existing, imminent or, to the best knowledge of the Company, threatened labor disturbance by the employees of any of the principal suppliers, contractors or customers of any member of the Group, and (B) there have been and are no violations of any labor and employment Laws of the jurisdictions in which the Group operates by any member of the Group.

10. **Compliance with environmental laws**

10.1 Neither the Company nor any other member of the Group is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, the "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any offsite disposal or contamination pursuant to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect or is subject to any claim relating to any Environmental Laws; and the Company is not aware of any pending investigation which might lead to such a claim.

11. **Compliance with cybersecurity and data protection**

11.1 (A) Each of the Company and the other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration, including, without limitation, the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), the Data Security Law of the PRC (《中華人民共和國數據安全法》), the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) and the CSRC Archive Rules (collectively, the "**Data Protection Laws**"); (B) neither the Company nor any other members of the Group has received any notice (including, without limitation, any

enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data protection, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (C) neither the Company nor any other members of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any other members of the Group in respect of the rectification or erasure of data; (D) neither the Company nor any other member of the Group has been designated as a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》); (E) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "**CAC**"), the competent telecommunications department of the State Council, public security departments, the CSRC and other relevant government authorities (collectively, the "**CAC and Authorized authorities**"); (F) neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws; (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data protection, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other Authorized authorities on the Company or any other member of the Group; (H) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (I) no warrant has been issued authorizing any cybersecurity, data protection, confidentiality or archive administration Authority (or any of its officers, employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, inter alia, searching them or seizing any documents or other material found there; and (J) neither the Company nor any other member of the Group has received any objection to listing or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority.

11.2 The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data used in connection with their businesses, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.

12. Insurance

12.1 The Company and each of the other members of the Group carry, or are covered by, insurance for the conduct of their respective businesses and the value of their

respective properties, if applicable, in such amounts and covering such risks as is required by applicable Laws.

12.2 Nothing material has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any member of the Group has or may become void or voidable and the Company or any member of the Group is entitled to the full benefits of such insurances. No material claim under any insurance policies taken out by the Company or any other members of the Group is outstanding.

13. Internal controls

13.1 The Company maintains a system of internal control over financial reporting ("**Internal Controls**") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting are effective and, the Company is not aware of any material weaknesses in its internal control over financial reporting and disclosure controls and procedures; since the date of the latest audited financial statements included in the Listing Document, there has been (A) no material weaknesses or significant deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting, (B) no change in the internal control of Company and members of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Company and the other members of the Group, (C) no fraud involving management or other employees who have a significant role in Internal Controls.

13.2 The Company maintains disclosure controls and procedures that have been designed to ensure that (A) information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of directors and management by others within those entities, and (B) the Company and its board of directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any other applicable Law relating to disclosure of information and reporting obligations, including, without limitation, the requirements of the Listing Rules on disclosure of price-sensitive information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**", means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, price-sensitive information, inside information (as defined in Part XIV of the Securities and Futures Ordinance) and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarized and reported, in a timely manner and in any event within the time period required by applicable Law).

13.3 Any issues or deficiencies identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved in accordance with the recommendations set out in the internal control report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of directors with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

13.4 None of the deficiencies and issues in the internal control report prepared by the Internal Control Consultant would or could be expected to, individually or in the aggregate, limit, restrict or otherwise affect the ability of any member of the Group to comply with any applicable Laws. The statutory books, books of account and other records of whatsoever kind of each member of the Group are in the proper possession, up-to-date and contain complete and accurate records as required by Law to be dealt with in such books and no notice or allegation questioning the accuracy and rectification has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made.

14. **Compliance with bribery, money laundering and sanctions Laws and U.S. outbound investment restrictions**

14.1 Neither the Company nor any other member of the Group, any director, officer, or employee of the Company or any other member of the Group, nor any agent, affiliate, representative or person acting on behalf of the Company or any other member of the Group (A) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the UK Bribery Act (2010), and any other applicable anti-bribery or anti-corruption laws, rules or regulations; (B) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (C) has made, promised to make, or authorized to make any direct or indirect unlawful payment from corporate funds to any foreign or domestic (i) government official, (ii) government employee or employee of government-owned or controlled entity or of a public international organization, (iii) political party or official of any political party or any candidate for any political office, in each case in order to influence official action or secure an improper advantage; or (D) has paid, promised to pay or authorized to pay, any bribe, rebate, pay-off, influence payment, kick- back or other unlawful or improper payment or benefit. The Company and the other members of the Group and its other affiliates have conducted their businesses in compliance with all applicable anti-corruption and anti-bribery laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

14.2 Neither the Company nor any other member of the Group, or any director, officer, or employee of the Company or any other member of the Group, nor any agent, affiliate, representative or person acting on behalf of the Company or any other member of the Group is an individual or entity ("**Person**") that is, or is owned 50%

or more or controlled by one or more Persons that are (such Persons referred to as "**Sanctioned Persons**"): (A) the subject or target of any sanctions administered or enforced by the U.S. government (including but not limited to the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "**specially designated national**" or "**blocked person**"), the United Nations Security Council, the European Union, His Majesty's Treasury or any other relevant sanctions authority (collectively, **"Sanctions**"), including by being listed on any Sanctions related list of designated persons, or (B) located, organized or resident in, or a national, governmental entity, or agent of, a country, region or territory that is the subject or target Sanctions (as of the date hereof, including but not limited to, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria (each, a "**Sanctioned Country**")); the Company represents and covenants that the Company and the other members of the Group have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Sanctioned Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject or the target of Sanctions. The Company and the other members of the Group have not engaged in and are not now engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

14.3 The operations of the Company and the other members of the Group are and have been conducted at all times in compliance with to the extent applicable, financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended (including by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the U.S. PATRIOT Act), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or any other member of the Group (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any other member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

14.4 None of the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement or the provision of services contemplated by this Agreement to the Company will result in a violation of any of the Anti-Money Laundering Laws or Sanctions.

14.5 Neither the Company nor its subsidiaries or joint ventures is a "covered foreign person," as that term is defined in 31 C.F.R. § 850.209. The Listing will not result in (a) any person becoming a covered foreign person or (b) a "person of a country of concern" (as defined in 31 C.F.R. § 850.221) engaging in a "covered activity," as that term is defined in 31 C.F.R. § 850.208 ("**Covered Activity**"). Neither the Company nor any of its subsidiaries engage, or have plans to engage, in a Covered Activity and the Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause

the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.

15. **Experts**

15.1 Each of the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the Property Valuer and all legal counsels to the Company is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Listing Document and has not withdrawn its consent.

15.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the Property Valuer and all legal counsels to the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading , and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the Property Valuer or any legal counsels to the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate, whether or not contained in the Listing Document and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

16. **Provision of information to research analysts**

16.1 None of the Company, or to the best of the Company's knowledge, any member of the Group, and/or any of their respective directors, officers, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in the Listing Document or publicly available.

17. **Material contracts and connected transactions**

17.1 All contract(s) or agreement(s) entered into within two (2) years of the Listing Document Date (other than contracts entered into in the ordinary course of business) to which the Company or any of the other members of the Group is a party and which are required to be disclosed as material contract(s) in the Listing Document or made available as documents on display on the website of the SEHK have been so disclosed, in their entirety, without omission or redaction; no material contracts which have not been so disclosed will, without the written consent of the Sole Sponsor, be entered into, nor will the terms of any material contract so disclosed and filed be changed, prior to or on the Listing Date; neither the Company, any other member of the Group, nor any other party to any material

contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and no such termination or non-renewal has been threatened by the Company or any other member of the Group, to the best knowledge of the Company, any other party to any such material contract. All contract(s) material to the business of the Company are enforceable and in compliance with Laws.

17.2 The contract listed as being a material contract in the section of the Listing Document headed "Appendix V - General Information — B. Further Information about our Business — 1. Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

17.3 None of the Company and the other members of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other Fmember of the Group (as relevant) on six months' notice or less).

17.4 None of the Company and the other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction.

17.5 To the best knowledge of the Company, no agency, third-party promoter or supplier of the Group has failed to comply with Company's code of conduct applicable to such persons or is considering ceasing to deal with the Company or the other members of the Group or reducing the extent or value of its dealings with the Company or the other members of the Group which would, or is likely to, individually or in the aggregate, result in a Material Adverse Effect.

17.6 Neither the Company nor any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

17.7 None of the Company and the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

17.8 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "**Connected Transactions**"), (A) the statements set forth in the Listing Document relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no facts or matters the omission of which would make any such statements misleading, and there are no other Connected Transactions which have not been disclosed in the Listing Document; (B) all information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing or orally by or on behalf of the Company in relation to the Connected Transactions to the Sole Sponsor, the Reporting Accountants, the legal

and other advisers to the Company, the SEHK, and/or the SFC was so disclosed or made available in full and in good faith and was and remains complete, true and accurate in all material respects, and there is no other information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in the Listing Document, have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (D) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in the Listing Document, so long as the agreement or arrangement relating thereto is in effect, and shall inform the Sole Sponsor promptly should there be any breach of any such terms before or after the listing of the Shares on the Stock Exchange; (E) the Connected Transactions and each of the related agreements as disclosed in the Listing Document, has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (F) each of the Connected Transactions disclosed in the Listing Document was and will be carried out by the Group in compliance with all applicable Laws.

17.9 Except as disclosed in the Listing Document, no material indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any substantial shareholder or any current or former director or any officer of the Company or of the relevant member of the Group, or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.

17.10 Except as disclosed in the Listing Document, neither any of the Directors, nor any of the directors or officers of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member of the Group, nor is any of the Directors or any of the directors or officers of any member of the Group or any of their respective associates, interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Listing Document Date been acquired or disposed of by or leased to either the Company or any other member of the Group. Except as disclosed in the Listing Document, neither any of the Directors, nor any of the directors or officers of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date.

17.11 No indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts or service agreements with current directors or officers of the Company or of any other member of the Group) is or will be outstanding between the Company or the relevant member of the Group, on the one hand, and any supervisor or any current or former director or any officer of the

Company or of the relevant member of the Group or any associate (as the term is defined in the Listing Rules) of any of the foregoing persons, on the other hand.

17.12 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect.

18. **Business**

18.1 (A) Except as disclosed in the Listing Document, no relationship, direct or indirect, exists between or among the Group, on the one hand, and any customers or suppliers of the Group, on the other hand; (B) the customers and suppliers are independent of the Group, and there was no past or present relationship, including employment, financing, family or otherwise, between the operators of these customers and suppliers of the Group (including their directors, shareholders and senior management, and their respective associates) and the Group; (C) there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any other member of the Group to or for the benefit of any of the officers, directors, director nominees or supervisors of the Company and any other member of the Group or any of their respective family members; and (D) neither the Company nor any other member of the Group has extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any officer, director or director nominee of the Company or any other member of the Group.

18.2 There are no relationships or transactions not in the ordinary course of business between the Company or any of the other members of the Group, on one hand, and their respective customers or suppliers or partners on the other hand.

18.3 Save as disclosed in the Listing Document, none of the shareholders or directors of any member of the Group or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person is, or was during the period from 1 January 2023 to the date of this Agreement, directly or indirectly, interested in the Group's five largest suppliers or customers.

18.4 The Company does not have any reason to believe that any significant customer or supplier of the Company or any member of the Group is considering ceasing or has ceased to deal with the Company or any member of the Group, or is considering significantly modifying other terms of its dealings with the Company or any other members of the Group contrary to the manner disclosed in the Listing Document or in a manner materially inconsistent with its past dealings with the Group.

18.5 Neither the Company nor any other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

18.6 Neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

19. **Taxation**

19.1 Each of the Company and the other members of the Group has timely filed all required tax returns, reports and filings that have been due. Such returns, reports or filings are not the subject of any disputes with revenue or other authorities other than disputes which, if determined adversely to the Company or any other member of the Group, would not have a Material Adverse Effect. (i) Each of the Company and the other members of the Group has paid all taxes (including any assessments, fines or penalties) required to be paid by it, and (ii) none of the Company or any other member of the Group has any knowledge of any tax deficiency which might be assessed against it; the statements set forth in the section of the Listing Document headed "Appendix IV — Summary of the Constitution of our Company and Company Law of the Cayman Islands — 3. Cayman Islands Company Law — (j) Taxation" are complete, true and accurate and not misleading in all material respects.

19.2 Each of the waivers and other relief concession and preferential treatment relating to Taxes granted to the Company or any of the other members of the Group by any Authority is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation or constitute a default under any applicable Laws.

19.3 Except as disclosed in the Listing Document, no stamp, registration, value added issuance, transfer or similar Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in the Cayman Islands, Hong Kong, Macao, the PRC, or to any taxing or other Authority thereof or therein in connection with the execution, delivery, performance or enforcement of this Agreement or the consummation of the transactions contemplated by this Agreement.

19.4 Except for any net income, capital gains or franchise taxes imposed on the Sole Sponsor by the PRC and Hong Kong as a result of any present or former connection (other than any connection solely resulting from the transactions contemplated by this Agreement) between the Sole Sponsor and the jurisdiction imposing such tax, no stamp or other issuance, capital, value-added, documentary or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Sole Sponsor to the PRC, Hong Kong, or any political subdivision or taxing authority thereof or therein or in connection with the execution, delivery, performance and admission in court proceedings of this Agreement and the consummation of the transactions contemplated hereby and thereby.

20. **Dividends**

20.1 Save as disclosed in the Listing Document, all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account any, withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, Macao, the PRC or any taxing or other Authority thereof or therein.

20.2 None of the Company's subsidiaries is currently prohibited, directly or indirectly, from paying any dividends to the Company or its other subsidiaries, from making any other distribution on such subsidiary's capital stock, from repaying to the Company or the other subsidiaries any loans or advances to such subsidiary from the Company or the other subsidiaries or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary. All dividends declared

by a subsidiary in the PRC may under the current laws and regulations of the PRC be freely transferred out of the PRC and may be paid in United States dollars, Hong Kong dollar or any other freely exchangeable currencies, subject to the successful completion of PRC formalities required for such remittance, and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of the PRC and are otherwise free and clear of any other tax, withholding or deduction in the PRC, and without the necessity of obtaining any governmental authorization in the PRC.

21. **Litigation and other proceedings**

21.1 There are (A) no actual or pending legal or governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) ("**Actions**") to which the Company or any member of the Group is a party or of which any properties of the Company or any member of the Group or any of its respective directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, or before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Laws that have been enacted, adopted or issued or that has been proposed by any Authority, and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the listing of the Shares on the Stock Exchange, or are required to be described in any of the Listing Document but are not so described, and to the best of the Company's knowledge, no such Actions are threatened or contemplated by governmental authorities or threatened by others.

21.2 None of the Company and the other members of the Group, nor to the best knowledge of the Company, any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under any Laws been started or threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent any member of the Group, (B) to withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any member of the Group, or (C) to bring an adverse effect on the completion of the Introduction.

21.3 No member of the Group which is a party to a joint venture or shareholders agreement is in dispute with the other parties to such joint venture or shareholders' agreement and, to the best knowledge of the Company, there are no circumstances which may give rise to any material dispute or affect the relevant member relationship with such other parties.

22. **Market conduct**

22.1 None of the Company and the other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has taken any action which is designed to

or which might have been expected to create a false or misleading impression as to the market in or the value of the Shares and any associated securities.

22.2 None of the Company and the other members of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, (A) has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the listing of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance.

23. **Immunity**

23.1 Under the Laws of the Cayman Islands, Hong Kong, Macao or the PRC, none of the Company nor the other members of the Group or any of their respective properties, assets or revenues has any right of immunity, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of the Cayman Islands, the PRC, Hong Kong and Macao, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement; and, to the extent that the Company or any other member of the Group, or any of their properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company or the other members of the Group waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement.

24. **Choice of law and dispute resolution**

24.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the Cayman Islands, Hong Kong, Macao or the PRC; the Company can sue and be sued in its own name under the Laws of the Cayman Islands, Hong Kong, Macao or the PRC; the agreement to resolve any dispute by arbitration pursuant to Clause 14, the waiver of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands, Hong Kong, Macao or the PRC and will be respected by the courts of the Cayman Islands, Hong Kong, Macao or the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the Cayman Islands, Hong Kong, Macao or the PRC are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained pursuant to Clause 14 will be recognized and enforced by the courts of the Cayman Islands, Hong Kong, Macao or the PRC subject to the uncertainty as disclosed in the Listing Document.

25. **No other arrangements relating to listing of the Shares**

25.1 Except pursuant to this Agreement, neither the Company nor any of the other members of the Group has incurred any liability for any finder's or broker's fee or agent's commission or other payments in connection with the execution and delivery of this Agreement or the consummation of the Introduction or the transactions contemplated by this Agreement.

26. **No Personal Liability of Holders**

26.1 No holder of the Shares after the consummation of the Introduction and the transactions contemplated by this Agreement is or will be subject to any personal liability in respect of any liability of the Company by virtue only of its holding of any such Shares; and there are no limitations on the rights of holders of the Shares to hold or transfer their securities in accordance with the constitutional document of the Company and any applicable Laws.

27. **Solvency**

27.1 At and immediately after Listing Document Date, the Company (after giving effect to the transactions related thereto as described in the Listing Document) will be Solvent. As used in this paragraph, the term "**Solvent**" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Company is not less than the total amount required to pay the liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; and (iii), the Company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature.

28. **United States aspects**

28.1 No registration under the Securities Act will be required for the distribution of the Shares by China Travel HK to the Qualifying Shareholders (as defined in the Listing Document).

Schedule 2

CONDITIONS PRECEDENT DOCUMENTS

Part A

1. One certified true copy of the resolutions of the board of directors of the Company dated 26 October 2026:

   1.1 approving and authorising this Agreement, the Registrar Agreement, the Material Contracts (save for those Material Contracts that have been previously approved by the Board) and such documents as may be required to be executed by the Company pursuant to each such document or which are necessary or incidental to the Spin-off and the Introduction and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;

   1.2 approving the Introduction and any issue of Shares pursuant thereto;

   1.3 approving and authorising the issue of the Listing Documentation and the Formal Notice; and

   1.4 approving the Verification Notes.

2. One certified true copy of the shareholders' resolutions of the Company dated 26 October 2026 in relation to the Introduction referred to in Appendix V to the Listing Document;

3. One printed copy of the Listing Document duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, one certified true copy of the relevant powers of attorneys;

4. One certified true copy of each of the responsibility letters, powers of attorney and statements of interests signed by each of the Directors.

5. One certified true copy of the contracts referred to in the section of the Listing Document headed "Appendix V - General Information - B. Further Information about Our Business — 1. Summary of Material Contracts" duly signed by the parties thereto (except this Agreement).

6. One copy of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

7. One signed original of the accountants' report dated the Listing Document Date from the Reporting Accountants, the text of which is contained in Appendix I to the Listing Document.

8. One signed original of the letter from the Reporting Accountants, dated the Listing Document Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets and fully diluted forecast earnings per Share, the text of which is contained in Appendix II to the Listing Document.

9. One signed original of the letter from the Reporting Accountants, dated the Listing Document Date and addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, which letter shall, *inter alia,* confirm the indebtedness statement contained in the Listing Document and comment on the statement contained in the Listing Document as to the sufficiency of the Group's working capital contained in the Listing Document.

10. One signed original of the comfort letter from the Reporting Accountants, dated the date of the Listing Document and addressed to the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, which letter shall cover, without limitation, the various financial information disclosed in the Listing Document.

11. One certified true copy of the profit forecast and working capital forecast memorandum adopted by the Board.

12. One signed original of the legal opinion from Ogier, the Company's legal adviser as to Cayman Islands law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, which summarizes certain aspects of the Cayman Islands law referred to in Appendix IV to the Listing Document.

13. One signed original of the legal opinion from Ogier, the Company's legal adviser as to Cayman Islands law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of (i) the due incorporation and subsistence of the Company and (ii) certain other matters of Cayman Islands law.

14. One signed original of the legal opinion from Jingtian & Gongcheng, the Company's legal adviser as to PRC law, dated the AIP Date, addressed to the Company in respect of, among others, (i) the properties owned and leased by the Group and (ii) the establishment, business and legal status of the Group under PRC law, in form and substance satisfactory to the Sole Sponsor.

15. One signed original of the legal opinion from Haiwen & Partners, the Sole Sponsor's legal adviser as to PRC law, dated the AIP Date, addressed to the Sole Sponsor and in respect of, among others, (i) the properties owned and leased by the Group and (ii) the establishment, business and legal status of the Group under PRC law, in form and substance satisfactory to the Sole Sponsor.

16. One signed original of the legal opinion from Jingtian & Gongcheng, the Company's legal adviser as to PRC data compliance law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain data privacy, cybersecurity and cross-border data matters of the Group under PRC laws.

17. One signed original of each legal opinion issued by Jingtian & Gongcheng LLP, the Company's legal adviser as to Hong Kong law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of the Hong Kong incorporated subsidiaries and associated company of the Company covered by such legal opinions.

18. One signed original of the legal opinion issued by Mr. Dixon Y.T. Co, the Company's legal adviser as to Hong Kong data compliance law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain data privacy, cybersecurity and cross-border data matters of the Group under Hong Kong laws.

19. One signed original of the legal opinion issued by H.Y. LEUNG & CO. LLP, the Company's legal adviser as to Hong Kong property law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain property matters of the Group under Hong Kong laws.

20. One signed original of each legal opinion issued by TH Lawyers & Private Notary, the Company's legal adviser as to Macao law, dated the AIP Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of the Macao incorporated subsidiaries of the Company covered by such legal opinions.

21. One signed original of the final industry report from the Industry Consultant, in form and substance satisfactory to the Sole Sponsor.

22. One signed original of the property valuation report from the Property Valuer dated the Listing Document Date.

23. One signed original of the letter from each of the experts stated in the section headed "D. Other Information — 7. Qualifications of Experts" in Appendix V to the Listing Document, dated the Listing Document Date, consenting to the issue of the Listing Document with the inclusion of references to them and of their report and letter in the form and context in which they are included.

24. One original signature page to the Verification Notes for the Listing Document, duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).

25. One signed original of the internal control report from the Internal Control Consultant.

26. One certified true copy of the Registrar Agreement duly signed by the parties thereto.

27. One certified true copy of the undertaking from the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.

28. One signed original of certificate given by the relevant translator relating to the translation of the Listing Document and a certificate by Equity Financial Press Limited as to the competency of such translator.

29. One certified true copy of the Compliance Adviser Agreement between the Company and the Compliance Adviser.

30. One certified true copy of the service contracts (or the letter of appointment in respect of the independent non-executive Directors) of each of the Directors.

31. One certified true copy of each of the following:

    31.1 the certificate of incorporation of the Company;

    31.2 the certificate of registration of the Company under Part 16 of the Companies Ordinance;

    31.3 the Articles of Association which will take effect on the Listing Date; and

    31.4 the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

32. One copy of all waiver approval letters issued by the Stock Exchange.

Part B

1. One signed original of the bringdown comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, which letter shall cover, without limitation, the various financial information disclosed in the Listing Document.
2. One signed original of the legal opinion from Ogier, the Company's legal adviser as to Cayman Islands law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of (i) the due incorporation and subsistence of the Company and (ii) certain other matters of the Cayman Islands law.
3. One signed original of the legal opinion from Jingtian & Gongcheng, the legal adviser to the Company as to PRC law, dated the Listing Date, addressed to the Company and in form and substance satisfactory to the Sole Sponsor (including a bring-down opinion of the opinion in item 14 of Part A).
4. One signed original of the legal opinion from Haiwen & Partners, the Sole Sponsor's legal adviser as to PRC law, dated the Listing Date, addressed to the Sole Sponsor and in form and substance satisfactory to the Sole Sponsor (including a bring-down opinion of the opinion in item 15 of Part A).
5. One signed original of the legal opinion from Jingtian & Gongcheng, the Company's legal adviser as to PRC data compliance law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain data privacy, cybersecurity and cross-border data matters of the Group under PRC laws.
6. One signed original of each legal opinion issued by Jingtian & Gongcheng LLP, the Company's legal adviser as to Hong Kong law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of the Hong Kong incorporated subsidiaries and associated company of the Company covered by such legal opinions.
7. One signed original of the legal opinion issued by Mr. Dixon Y.T. Co, the Company's legal adviser as to Hong Kong data compliance law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain data privacy, cybersecurity and cross-border data matters of the Group under Hong Kong laws.
8. One signed original of the legal opinion issued by H.Y. LEUNG & CO. LLP, the Company's legal adviser as to Hong Kong property law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of certain property matters of the Group under Hong Kong laws.
9. One signed original of each legal opinion issued by TH Lawyers & Private Notary, the Company's legal adviser as to Macao law, dated the Listing Date, addressed to the Company and the Sole Sponsor, and in form and substance satisfactory to the Sole Sponsor, in respect of the Macao incorporated subsidiaries of the Company covered by such legal opinions.
10. One signed original of the legal opinion from Jingtian & Gongcheng LLP, the legal adviser to the Company as to Hong Kong law, dated the Listing Date, addressed to the Company and the Sole Sponsor and in form and substance satisfactory to the Sole Sponsor.
11. One signed original of the legal opinion of Herbert Smith Freehills Kramer, the Sole Sponsor's legal adviser as to Hong Kong law, dated the Listing Date, addressed to the Sole Sponsor and in form and substance satisfactory to the Sole Sponsor.

12. One signed original of the certificate of the chairman and executive Director and executive Director and the finance director of the Company, dated the Listing Date, in a form set out in Schedule 3, which certificate shall cover, inter alia, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.

13. One signed original of the certificate of the chairman and executive Director and executive Director and the finance director of the Company, dated the Listing Date, in a form set out in Schedule 4, which certificate shall cover financial, operational and business data contained in the Listing Document that are not comforted by the Reporting Accountants.

14. One signed original of the certificate of the company secretary of the Company dated the Listing Date from the Company substantially in the form set out in Schedule 5.

15. One copy of the letter from the SEHK approving the listing of the Shares.

Schedule 3

COMPANY'S CLOSING CERTIFICATE

_____ 2026

China Galaxy International Securities (Hong Kong) Co., Limited
20/F, Wing On Centre
111 Connaught Road Central
Hong Kong
(the "**Sole Sponsor**")

Dear Sirs,

CTG HONGKONG AND MACAO CULTURE AND TOURISM HOLDING LIMITED (中旅港澳文旅控股有限公司)

We refer to the Sponsor Agreement dated _____ 2026 (the "**Sponsor Agreement**") entered into in relation to the above by the Sole Sponsor and the Company. Capitalized terms in this letter shall bear the same meaning as such terms are defined in the Sponsor Agreement.

Pursuant to paragraph 12 of Part B of Schedule 2 to the Sponsor Agreement, we confirm that none of the Warranties made or given by us pursuant to Clause 6.1 of the Sponsor Agreement has been breached or was untrue or inaccurate in any material respect or misleading when made, and none of such Company Warranties would be breached or would be untrue or inaccurate in any material respect or misleading were it to be repeated by reference to the facts and circumstances subsisting as at the dates referred to in Clause 6.2 of the Sponsor Agreement.

We further confirm that we have performed all our obligations and have satisfied all conditions under the Sponsor Agreement which were required to be performed or satisfied on or prior to the date of this certificate.

We further confirm that subsequent to the execution and delivery of the Sponsor Agreement and prior to and including the date hereof, there has not occurred any change resulting in a material adverse effect on the assets, liabilities, business, management, prospects, shareholders' equity, profits, losses, results of operations or condition (financial or otherwise), or performance of the Company and the other members of the Group, taken as a whole.

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

IN WITNESS WHEREOF we have executed this certificate on this _____ day of 2026.

By: _____

Name: _____

Title: Chairman and Executive Director

By: _____

Name: _____

Title: Executive Director and Finance Director

Schedule 4

OFFICER'S CERTIFICATE RE NON-COMFORTED DATA

We, Tao Xiaobin, the chairman and executive Director of CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Zhang Daorong, the executive Director and finance director of the Company, do hereby certify on _____ 2026 that:

1. We are providing this certificate in connection with the proposed listing of the Company's issued shares on the Hong Kong Stock Exchange by way of introduction (the "**Proposed Listing**").
2. We are familiar with the accounting, operations, records systems and internal controls of the Company and the Group.
3. We have participated in the preparation of the Listing Documentation. In connection with such participation, we have reviewed the disclosure in the Listing Documentation and have discussed such disclosure with other members of the board of directors and other members of the senior management of the Company, the counsels to the Company, the Sole Sponsor and the Reporting Accountants to the Company.
4. In particular, we have reviewed the financial and operating data and other information that have been identified on the copies of the Listing Documentation attached hereto as Appendix A (the "**Company Information**").
5. Where the Company Information is derived from the Company's accounting records and internal controls, we confirm that the Company Information has been properly extracted from such records and is accurately reproduced in the Listing Documentation.
6. We confirm that all Company Information is true and fair and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the sponsor agreement dated _____ 2026.

By: _____

Name: _____

Title: Chairman and Executive Director

By: _____

Name: _____

Title: Executive Director and Finance Director

Appendix A

Schedule 5

CERTIFICATE OF COMPANY SECRETARY OF THE COMPANY

I, Chan Hei (陳曦), the company secretary of CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), hereby certify on _____ 2026 that:

1. No amendment relating to or affecting the Articles of Association attached hereto as Appendix A has been approved by the board of directors or shareholders of the Company since _____, and no action has been taken by the Company or its shareholders, directors or officers in contemplation of the filing of any such amendment or other document, other than as disclosed in the Listing Document. The Articles of Association attached in Appendix A is a true, accurate and complete copy of the articles of association of the Company.

2. Attached hereto as **Error! Reference source not found.** are true, accurate and complete copies of written resolutions duly adopted by the board of directors of the Company or a committee thereof dated _____ 2026 and _____ 2026; such resolutions have not been amended, modified or rescinded and remain in full force and effect; and such resolutions are the only resolutions adopted by the Company's board of directors or any committee thereof relating to the Proposed Listing.

3. There have not been any written communications, or any memoranda relating to conversations, between the Company, its directors, officers and employees or, to the best of its knowledge after due and careful inquiry, its accountants, counsel or representatives (excluding, for the avoidance of doubt, the Sole Sponsor to the Company's application for the listing of the Shares on the Stock Exchange) on the one hand and the Stock Exchange, the SFC, Hong Kong Monetary Authority, China Securities Regulatory Commission or other applicable PRC government authority, or their respective staff, on the other hand, relating to the Introduction that contradict any of the submissions made by the Sole Sponsor, their counsel or representatives or on behalf of the Company.

4. Each person who, as a director or officer of the Company or attorney-in-fact of such director or officer, signed any document delivered prior to or on the date hereof in connection with the Introduction was at the respective times of such signing and delivery and is now duly elected or appointed, qualified and acting as such director or officer or duly appointed and acting as such attorney-in-fact, and the signatures of such persons appearing on such documents are their genuine signatures.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the listing document of the Company dated _____ 2026 and the Sponsor Agreement dated _____ 2026.

By: _____

Name: _____

Title: Company Secretary

Appendix A

Appendix B