

DATE : 3 November 2022

AA FOOD HOLDINGS LIMITED
(as Vendor)

AND

CHINA UWIN TECHNOLOGY CO., LIMITED
中國友飲科技有限公司
(as Purchaser)

AND

AGREEMENT FOR THE SALE AND PURCHASE OF
153,000,000 SHARES OF HK\$0.01 EACH
IN THE CAPITAL OF
GLOBAL DINING HOLDINGS LIMITED

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THIS AGREEMENT is made on 3 November 2022

BETWEEN:

- (1) **AA FOOD HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands having its registered office at Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **CHINA UWIN TECHNOLOGY CO., LIMITED** 中國友飲科技有限公司, a company incorporated in Hong Kong having its registered office at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (the “**Purchaser**”).

WHEREAS:

- (A) Global Dining Holdings Limited (stock code: 8496) (the “**Company**”) is an exempted company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the GEM of the Stock Exchange. Further particulars of the Group Company are set out in Schedule 1 and Schedule 2.
- (B) As at the date of this Agreement, the Vendor is the legal and beneficial owners of 153,000,000 Shares, representing 63.75% of the issued share capital of the Company as at the date of this Agreement.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares, subject to and upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals), unless the context otherwise required:

“ Accounts ”	means the Audited Accounts and the Management Accounts;
“ Acting in concerts ”	has the meaning ascribed to it under the Takeovers Code;
“ Agreement ”	means this Agreement as amended from time to time in accordance with Clause 13.2;
“ Annual Report ”	means 2021/2022 annual report of the Company published on 30 September 2022 which contained the Audited Accounts;
“ Audited Accounts ”	means the audited consolidated financial statements of the Group as at the Audited

Accounts Date contained in the Annual Report, including the notes to the audited consolidated financial statements and the independent auditors' report;

“Audited Accounts Date”	means 30 June 2022;
“Board”	means the then board of directors of the Company;
“Business Day”	means a day (other than Saturday or Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business;
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Completion”	means completion of the sale and purchase of the Sale Shares pursuant to Clause 3;
“Completion Date”	means the next Business Day following the date of execution of this Agreement, or such other date as the Vendor and the Purchaser may agree in writing;
“Composite Document”	means the composite offer and response document to be jointly despatched by the Purchaser and the Company to the shareholders of the Company in accordance with the Takeovers Code in respect of the Offer;
“Directors”	means the then directors of the Company;
“Disclosed”	means disclosure in this Agreement, the Accounts and the Disclosure Letter, as and when applicable;
“Disclosure Letter”	means the disclosure letter, if any, with respect to the Vendor's Warranties, dated the date of this Agreement and issued by the Vendor to the Purchaser upon the execution of this Agreement, including the attachments thereto;

“Encumbrance”	means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance) or other adverse rights and interests of all kinds and descriptions;
“Executive”	has the meaning ascribed to it under the Takeovers Code;
“GEM Listing Rules”	means Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;
“Group”	means the Company and its subsidiaries and “Group Company” and “Group Member” shall mean any of them;
“HK\$”	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;
“Intellectual Property”	means trademarks, patents, designs, copyrights, software copyrights, logos, other trade or service marks or trade names (whether or not registered or registrable), and all applications and the right for registration thereof;
“Laws”	means any applicable law or regulation (including the GEM Listing Rules and the Takeovers Code); any order, judgement, decree, notice requirement or directive of any competent authority; and any other rule or principle having legal force, in each case, that is applicable to the parties hereto and/or the Group Company;
“Leased Properties”	the real properties leased or agreed to be leased by the Group, which further particulars are set out in <u>Schedule 3</u> ;
“Management Accounts”	means the unaudited consolidated statement of financial position of the Group as at the Management Accounts Date and the unaudited

consolidated statement of comprehensive income of the Group for the period commencing from 1 July 2022 and ending on the Management Accounts Date, as initialed and confirmed by the Vendor and the Purchaser;

“Management Accounts Date”	means 30 September 2022;
“Material Adverse Effect”	means any event, circumstance, condition, change or effect or any combination of them which is materially adverse to the business, operations, assets, properties, condition (financial or otherwise), results or prospects of the Group taken as a whole or to the ability of the Vendor to perform their respective obligations under this Agreement;
“Offer”	means the mandatory unconditional cash offer to be made by the Purchaser’s financial adviser (subject to Completion) for the Offer Shares in accordance with the Takeovers Code;
“Offer Shares”	means all issued Shares while the Offer remains open for acceptance (other than the Sale Shares and any Shares owned or agreed to be acquired by the Purchaser and persons acting in concert with it);
“PRC”	means the People’s Republic of China, which for the purpose of this Agreement shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Price per Share”	means HK\$0.3125, being purchase price per each Sale Share;
“Purchase Price”	means HK\$47,812,500, being the total purchase price payable by the Purchaser to the Vendor for the Sale Shares;
“S\$” or “SGD”	means Singapore dollar(s), the lawful currency of Singapore;
“Sale Shares”	means an aggregate of 153,000,000 Shares legally and beneficially owned by the Vendor;
“SFC”	means the Securities and Futures Commission in Hong Kong;

“Share Option Scheme”	means the share option scheme adopted by the Company on 24 April 2020;
“Shares”	means ordinary share(s) of HK\$0.01 each of the Company;
“Singapore”	means the Republic of Singapore;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	means the companies which are set <u>out in Schedule 2</u> ;
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Buy-backs published by the SFC;
“Taxation”	means all forms of taxation (including income, business, value added, capital gains, employment tax, estate duties, deductions, withholdings, levies, social security contributions and rates) imposed, collected, withheld or assessed by any competent authorities anywhere having competent jurisdiction and any interest, penalty or surcharge in connection therewith;
“Trademarks”	means the trademarks beneficially owned by the Group, further particulars of which are set out in <u>Schedule 4</u> ;
“Vendor’s Solicitors”	means David Fong & Co., Solicitors, the solicitors of the Vendor;
“Vendor’s Warranties”	means the representations and warranties given by the Vendor as set out in Clause 6 and Schedule 5; and
“Warranties Claims”	means any claim made by the Purchaser with respect to any breach of any of the Vendor’s Warranties.

1.2 In this Agreement, unless the context specifies otherwise:

- (a) all representations, undertakings, warranties, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally;
- (b) references to Clauses, Schedules and Appendices are references to clauses, schedules and appendices hereof;

- (c) references in this Agreement to ordinances and to statutory provisions (including the GEM Listing Rules and the Takeovers Code) shall be construed as references to those ordinances or statutory provisions (including the GEM Listing Rules and the Takeovers Code) as respectively as modified or re-enacted from time to time and to any orders, regulations, instruments or subordinate legislation made under the relevant ordinances or provisions thereof;
 - (d) words denoting the singular include the plural and vice versa; words denoting any one gender include all genders; words denoting persons include incorporations and firms and vice versa; and
 - (e) The expressions “the Vendor” and “the Purchaser” shall unless the context requires otherwise shall include their successors and permitted assigns.
- 1.3 The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.4 In this Agreement, unless the context specifies otherwise, “subsidiary” means a subsidiary within the meaning of section 15 of the Companies Ordinance and “holding company” shall construe accordingly.
- 1.5 Schedules and Appendices form part of this Agreement and shall have effect as if set out in full in the body of this Agreement, and references to this Agreement include its Schedules and Appendices.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1 The Vendor as legal and beneficial owner shall sell, and the Purchaser shall purchase, the Sale Shares, free from all Encumbrances and third party rights and together with all rights attached to the Sale Shares as at Completion, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date, on the terms and subject to the conditions set out in this Agreement.
- 2.2 The Vendor shall not be obliged to sell and the Purchaser shall not be obligated to purchase any of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.

3. CONSIDERATION AND PAYMENT

- 3.1 The consideration of the Sale Shares shall be the aggregate sum of HK\$ 47,812,500, representing a price of HK\$ 0.3125 per Sale Share. The Purchaser shall pay the Purchase Price to the Vendor in accordance with Clause 3.2.
- 3.2 The Purchase Price shall be paid by the Purchaser to the Vendor by cash on Completion.

4. COMPLETION

- 4.1 Completion of the sale and purchase of the Sale Shares shall take place on the Completion Date at the office of the Company in Hong Kong (or such other place as may be agreed between the Vendor and the Purchaser) when all the obligations set out

in Clauses 4.1(a) and Clause 4.1(b) shall be complied with. The following matters (and not part of them) shall be consummated concurrently on Completion:

(a) The Vendor shall:

(i) deliver or cause to be delivered to the Purchaser:

(aa) (1) in case of where the Sale Shares are not deposited with CCASS, deliver or cause to be delivered to the Purchaser duly executed instrument of transfer and sold notes in respect of the Sale Shares in favour of the Purchaser (as transferee), together with the original share certificate of the Sale Shares;

(2) in case where the Sale Shares are deposited with CCASS, duly executed instrument of transfer and sold notes in respect of the Sale Shares in favour of the Purchaser (as transferee) and instruct the relevant designated Participant (as defined in the General Rules of CCASS issued by HKSCC from time to time (the “**General Rules**”)) to effect a book-entry settlement of the Sale Shares on Completion in accordance with the General Rules and the CCASS Operational Procedures issued by HKSCC from time to time to the credit of the Stock Accounts (as defined in the General Rules) of the Participants in accordance with the details provided by the Purchaser to the Vendor prior to Completion; or

(3) transfer or cause to be transferred to the Purchaser the Sale Shares in such other manner as mutually agreed by the parties hereto in writing;

(bb) a certified true copy of the resolutions of the board of directors and the shareholders of the Vendor for approving the sale of the Sale Shares which are legally and beneficially owned by the Vendor, this Agreement, the execution and performance of this Agreement and the transactions and matters contemplated hereunder;

(cc) resignation letters of specified Director and the secretary of the Company (the “**Resigned Director and Secretary**”) as at the date of execution of this Agreement to resign as the director and secretary of the Company, respectively. The resignation letters shall be dated as of the Completion Date, and signed by each Resigned Director and Secretary whereby he/she shall acknowledge that he/she has no claims of any nature against the Company. The resignation of the Resigned Director and Secretary shall take effect from the earliest time permitted under the GEM Listing Rules, Takeovers Code and the applicable laws and regulations; and

(dd) all the statutory and other books and records (including financial records, check books, bank statements and other banking devices) of the Group Company duly written up to date and the certificate(s) of incorporation, current business registration certificate(s), company chop(s) and common seal(s) and any other papers, records and documents of the Group Company in its possession or under its control, provided that delivery of which shall be deemed to have been effected where (aa) the Purchaser has inspected them to its reasonable satisfaction prior to the Completion; and (bb) the Vendor delivers to the Purchaser a written confirmation duly signed by the Vendor confirming that they are properly placed at the registered office and/or principal place of business in Hong Kong of the Group Company on Completion.

(ii) procure the following:

(aa) to the reasonable satisfaction of the Purchaser, the passing by the board of directors of each Group Company resolutions to:

(1) approve the appointment of the persons nominated by the Purchaser as directors and secretary of such Group Company, which shall take effect from the earliest time permitted under the GEM Listing Rules, Takeovers Code and the applicable laws and regulations (or such other date as the Vendor and the Purchaser may agree); and

(2) record the resignation of Resigned Directors and Secretary as directors and/or company secretary of the Company;

(bb) the delivery of the resolutions of the board of directors of each Group Company referred to in (aa) above; and

(cc) the authorised signatories of all bank accounts of the Group Company be substituted with such persons as may be nominated by the Purchaser as of the Completion Date, provided that if any of the authorised signatories cannot be substituted as such as of the Completion Date, the Vendor undertakes that it shall not, and procure the then authorised signatories shall not, withdraw, transfer, utilise or otherwise deal with any sum in such bank accounts;

(dd) the registration of the Sale Shares and the Purchaser as the registered holder of the relevant Sale Shares in the register of member of the Company;

- (ee) the cancellation of the share certificates held in the Vendor's name in relation to the relevant Sale Shares and issue new share certificates of the relevant Sale Shares to the Purchaser; and
 - (ff) the Company to cooperate with all reasonable requests from the Purchaser (including their professional advisers) to comply with the relevant laws and regulations.
- (b) The Purchaser shall:
 - (i) deliver to the Vendor a certified true copy of the resolutions of the board of directors of the Purchaser for approving the purchase of the Sale Shares which are legally and beneficially owned by the Vendor, this Agreement, the execution and performance of this Agreement and the transactions and matters contemplated hereunder, and the authorisation of a director to execute for and on behalf of the Purchaser this Agreement and (if required) affix the common seal of the Purchaser; and
 - (ii) pay the Purchase Price in accordance with Clause 3.2.

4.2 Unless the other party has fully performed its obligations under Clause 4.1, neither the Vendor nor the Purchaser (as the case may be) shall be obligated to complete the sale and purchase of the Sale Shares or perform its obligations under Clause 4.1. For the avoidance of doubt, this Clause 4.2 shall not prejudice the right of any party to claim the other party for not fulfilling its obligations to proceed to the Completion in accordance with this Agreement.

5. OFFER

5.1 Subject to Completion and the Purchaser and parties acting in concert with it have obligations to make the Offer pursuant Rule 26 of the Takeovers Code, the Purchaser shall make or procure the making of the Offer in accordance with the Takeovers Code.

5.2 The Purchaser and the Vendor shall take all reasonable action and provide all reasonable assistance and information for the preparation and publication of any announcements in respect of this Agreement and transactions contemplated herein and the Offer; and the Composite Document in compliance with the GEM Listing Rules, the Takeovers Code or otherwise required by the Stock Exchange or the Executive.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendor represents, warrants and undertakes that as at the Completion Date:

- (a) the cash at bank and cash on hand of the Group (on consolidated basis) are not less than S\$1,500,000;
- (b) the net asset value of the Group (on consolidated basis and without taking into account any inter-Group liabilities) is not less than S\$350,000;

- (c) the Company's outstanding guarantee, indemnity or guarantee or indemnity agreement for any indebtedness or liability (including but not limited to inter-Group guarantee or indemnity but other than the indemnity given pursuant to the underwriting agreements relating to the public offer and/or placing of shares of the Company as disclosed in the prospectus of the Company dated 29 April 2020) is not more than S\$580,000; and
 - (d) the liabilities (whether actual or contingent) of the Group not exceed S\$12,000,000.
- 6.2 The Vendor represents, warrants and undertakes to the Purchaser that save as Disclosed, the Vendor's Warranties set out in Schedule 5 are true and accurate in all material respects on the execution of this Agreement and as at Completion. The Vendor's Warranties shall continue to have full force and effect notwithstanding Completion.
- 6.3 The Vendor acknowledges that the Purchaser in entering into this Agreement is relying on the Vendor's Warranties.
- 6.4 Subject to Clause 6.9, the Purchaser is entitled to institute claims and/or Warranties Claims against the Vendor upon occurrence of any breach of this Agreement.
- 6.5 Save as Disclosed, any due diligence and investigation made by the Purchaser or its agents shall not prejudice the right of the Purchaser to institute claims and/or Warranties Claims or reduce the amount of damages it is entitled. The Vendor shall not raise the defence that the Purchaser shall have knowledge or has knowledge of the circumstances leading to the claims and/or Warranties Claims.
- 6.6 In the event the Vendor's Warranties include the expression "so far as the Vendor is aware" or any similar expressions, such Vendor's Warranties shall be deemed to be made by the Vendor to its knowledge, information and belief having made all reasonable enquiries.
- 6.7 Subject to Clause 6.9, without prejudice to the right of the Purchaser and the Company to claim damages on any other basis, the Vendor shall indemnify the Purchaser and the Company against any and all claims, losses, liabilities, costs, damages, expenses, fines or penalties incurred or suffered by the Purchaser and/ or the Company (as and when applicable) as a result of or in connection with:
- (i) (directly or indirectly) a breach of any of the Vendor's Warranties;
 - (ii) investigation or inquiry involving the Company by competent governmental or regulatory authorities in progress as of the Completion Date or arising from circumstances occurred on or before the Completion Date; and
 - (iii) any actual violation or non-compliance by any of the Group Company on or before the Completion Date with any laws, regulations or administrative orders or measures (including but not limited to the GEM Listing Rules and the securities law of Hong Kong) in Hong Kong, Singapore and the PRC or in any other jurisdiction.

- 6.8 The Vendor agrees to waive the right to claim against any Group Company or any of its directors or employees for completeness and accuracy of information provided, false representations made or inaccuracy of any information provided to the parties to this Agreement or their representatives or consultants regarding this Agreement.
- 6.9 The total liability of the Vendor in respect of any claim by the Purchaser under this Agreement shall be limited as provided in this Clause 6.9:
- (i) the Vendor shall be under no liability in respect of any claim by the Purchaser unless the Vendor shall have received written notice from the Purchaser prior to the date falling 36 months after the Completion Date in respect of any such claim giving full details of such claim, and any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been waived at the expiration of the said 36th-month period;
 - (ii) the Vendor shall have no liability in respect of any individual matter unless the liability of the Vendor in respect thereof shall exceed an amount of HK\$100,000; and
 - (iii) the aggregate amount of liability of the Vendor shall not exceed the amount of consideration received by it pursuant to this Agreement.
- 6.10 The Vendor shall be liable for a claim for breach of any of the Vendor's Warranties to the extent that the claim would not have arisen (a) after the date of this Agreement but for the enactment of any applicable laws which come into force after the Completion Date and which has retrospective effect; or (b) a change in the interpretation of applicable laws after the date of this Agreement or a change by the relevant authority in the method of applying or calculating the rate of tax after the Completion Date.

7. FURTHER ASSURANCE

At any time after the Completion Date, the Vendor shall, at the reasonable request of the Purchaser, do such acts and execute such documents as the Purchaser may require for the purpose of vesting the full legal and beneficial interest in the Sale Shares in the Purchaser free from all Encumbrances.

8. ANNOUNCEMENT

Each of the Vendor and the Purchaser undertakes that it will not (save as required by any applicable laws, rules or regulations or any other legal or regulatory requirement, or by the Stock Exchange or the SFC or any other regulatory or governmental authorities or bodies) make any announcement in connection with this Agreement or the transactions or arrangements contemplated hereunder or referred to herein unless the other party shall have given its consent to such announcement (which consent may not be unreasonably withheld or delayed).

9. CONFIDENTIALITY

- 9.1 Each party undertakes to the others that, subject to Clause 9.2, unless the prior written consent of the other party (which consent may not be unreasonably withheld or delayed) shall first have been obtained, it shall, and shall procure that its officers, employees, advisers and agents shall keep confidential and shall not (by failure to exercise due care or otherwise by any act or omission) disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the confidential information of the other parties which the party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from the other party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement.
- 9.2 The consent referred to in Clause 9.1 shall not be required for disclosure by a party of any confidential information:-
- (a) to the extent required by applicable law, rules or regulations or by the GEM Listing Rules or the Takeovers Code;
 - (b) to the extent required by the Stock Exchange, the SFC or regulatory or government authority or body;
 - (c) to its officers, employees, advisers and agents, in each case, to the extent required to enable such party to carry out its obligations under this Agreement; or
 - (d) to the extent that the relevant confidential information is in the public domain otherwise than by breach of this Agreement by any party.
- 9.3 The provisions in this Clause 9 shall survive Completion or termination of this Agreement.

10. SEVERABILITY

In the event that any provision of this Agreement is held to be unenforceable, illegal or invalid by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected.

11. ASSIGNMENT

This Agreement shall be binding upon and enure for the benefit of the successors of the parties but no rights or obligations under this Agreement shall be assignable unless the parties otherwise agree in writing.

12. COSTS AND EXPENSES

- 12.1 Each party to this Agreement shall bear its own costs and expenses of and incidental to this Agreement and the sale and purchase of the Sale Shares.
- 12.2 The stamp duty (if any) in relation to the sale and purchase of the Sale Shares shall be

payable by the Vendor on the one part and the Purchaser on the other part in equal share.

13. GENERAL

- 13.1 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto relating to its subject matter and supersedes any previous agreement among the parties with respect thereto.
- 13.2 No variations hereof shall be effective unless made in writing and signed by all the parties hereto.
- 13.3 No failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.
- 13.4 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may be substituted by Agreement in writing between or on behalf of the Vendor and the Purchaser.

14. NOTICE

- 14.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number set out below (or such other address or fax number as the addressee has by 5 days' prior written notice specified to the other parties):

To the Vendor:

Address: Cendex Centre, #12-06, 120 Lower Delta Road, Singapore 169208
Attention: Mr. Aris Goh/ Ms. Anita Chia

To the Purchaser:

Address: Anlian Mansion, Block 3, 38 Dongsanhuan North Road, Chaoyang District, Beijing, PRC
Attention: Mr. Zhang Yang

- 14.2 Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if given or made by post, when properly addressed, stamped and posted, (b) if given or made by courier delivery, when actually delivered to the relevant address; and (c) if given or made by fax, when despatched with notification of due sending to the correct fax number.

15. LAW AND JURISDICTION

- 15.1 This Agreement shall be governed by and construed under the laws of Hong Kong.

- 15.2 The parties to this Agreement hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 15.3 The Vendor hereby irrevocably appoints the David Fong & Co., Solicitors of Unit A, 12/F, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong as its process agent to receive on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Purchaser). If for any reason such process agent ceases to be able to act as process agent, or no longer has an address in Hong Kong, the Vendor irrevocably agrees to appoint a substitute process agent having an address in Hong Kong and to deliver to the Purchaser a copy of the new process agent's acceptance of that appointment within 7 days.

16. COUNTERPARTS AND LANGUAGE

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. THIRD PARTY RIGHTS

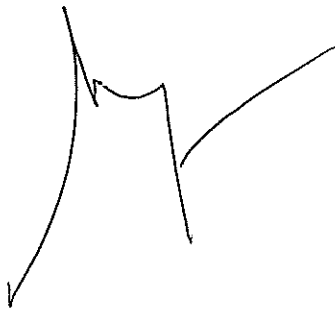
Save for the Company and unless otherwise expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement may not enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), and whether or not this Agreement contains any other provisions, any amendment (including any discharge or compromise of any liability), revocation or termination of this Agreement shall not require the consent of any third party.

EXECUTION

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

VENDOR

SIGNED by *GOH LEONG HENG ARIS*)
duly authorised for and on behalf of)
AA FOOD HOLDINGS LIMITED)
in the presence of:)



EXECUTION

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

PURCHASER

SIGNED by ZHANG YANG)
duly authorised for and on behalf of)
CHINA UWIN TECHNOLOGY CO.,)
LIMITED)
中國友飲科技有限公司)
in the presence of: 趙連強)

张阳

SCHEDULE 1

PARTICULARS OF THE COMPANY

Company name : Global Dining Holdings Limited
環球美食控股有限公司

Registration number : CT-351387

Business registration number : 71142061

Non-Hong Kong company registration number : F0026590

Stock code : 8496

Date of incorporation : 16 May, 2019

Place of incorporation : Cayman Islands

Registered office : Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands

Place of business in Hong Kong : Unit A, 12/F China Overseas Building 139 Hennessy Road Wanchai Hong Kong

Company secretary : Mr. Yu Chun Kit

Authorised share capital : HK\$6,000,000 divided into 600,000,000 shares of a nominal or par value of HK\$0.01 each

Issued share capital : HK\$2,400,000, 240,000,000 ordinary shares (paid-up)

Year end date : 30 June

Auditor : HLB Hodgson Impey Cheng Limited

Principal share registrar : Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands

Branch share registrar : Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

Shareholders :

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of issued share capital</u>
AA Food Holdings Limited	153,000,000	63.75%
Members of the public	87,000,000	36.25%
<u>Total :</u>	<u>240,000,000</u>	<u>100%</u>

Directors :

<u>Name</u>	<u>Date of appointment</u>
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Executive Directors

Mr. John Lim Boon Kiat	16 December, 2021
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Independent Non-executive Directors

Mr. Kwok Kin Kwong Gary	24 April, 2020
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Mr. Wong Wah	9 February, 2021
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Mr. Kuan Hong Kin Daniel	9 February, 2021
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Mortgage or charge : Not applicable.

Share Option Scheme :

(a) Share Option Scheme adopted by the Company :

<u>Adoption Date</u>	<u>Termination date</u>	<u>Effective period</u>
24 April 2020	23 April 2030	10 years

(b) Total options granted but not exercised, canceled or expired and Shares to be subscribed thereunder as at the date of this Agreement:

No options granted.

SCHEDULE 2**LIST OF THE SUBSIDIARIES**

<u>Name</u>	<u>Place of incorporation</u>	<u>Percentage of shareholding held by the Company</u>
Proofer Pizzeria Pte Ltd	Singapore	100%
Proofer Boulangerie Pte Ltd	Singapore	100%
Proofer Bakery Pte Ltd	Singapore	100%
Proofer (Tanjong Pagar) Pte Ltd	Singapore	100%
Yuba Hut (Poiz) Pte Ltd	Singapore	100%
Yuba Hut Pte Ltd	Singapore	100%
Yuba Hut (Hillion) Pte Ltd	Singapore	100%
Yuba Hut (Northpoint) Pte Ltd	Singapore	100%
Laura Baguette Pte Ltd	Singapore	100%
300 BC Bakery Pte Ltd	Singapore	100%
Aris Gourmet Bakery Pte Ltd	Singapore	100%
Anita Bakery Pte Ltd	Singapore	100%
Laura Café Pte Ltd	Singapore	100%
Caracara Tea Pte Ltd	Singapore	100%
Food Lab Pte Ltd	Singapore	100%
Proofer Boulangerie Holdings Limited	British Virgin Islands	100%
Yuba Hut Holdings Limited	British Virgin Islands	100%
Laura Food Holdings Limited	British Virgin Islands	100%
AA United Holdings Limited	British Virgin Islands	100%
AA International Holdings Limited	Hong Kong	100%
SG International Food Holdings Limited	Hong Kong	100%
上海超凯帆盛餐饮管理有限公司	People Republic of China	100%
恋食餐饮管理(上海)餐饮管理有限公司	People Republic of China	99%
上海超满帆福餐饮管理有限公司	People Republic of China	51%

SCHEDULE 3

LEASED PROPERTIES OF THE GROUP

No.	Address	(1) Landlord (2) Tenant	(1) Date of tenancy agreement (2) Term	Rent	Deposit	Right of renewal
1	The Clementi Mall #B1-K21, 3155 Commonwealth Avenue West Singapore 129588	(1) SPH Retail Property Management Services Pte Ltd (2) Proofer Boulangerie Pte Ltd	(1) 2022/3/22 (2) From 2022/10/31 to 2025/10/30	8,550	28,650	3 years
2	OASIS TERRACES #02-07/08, Oasis Terraces Blk 681 Punggol Drive Singapore 820681	(1) Housing and Development Board (2) Aris Gourmet Bakery Pte Ltd	(1) 2021/4/21 (2) From 2021/8/16 to 2024/8/15	8,807	37,694	NA
3	Chinatown Point 133 New Bridge Road #B1-43 Chinatown Point Singapore 059413	(1) CP1 Pte. Ltd. (2) Anita Bakery Pte Ltd	(1) 2021/10/22 (2) From 2022/1/28 to 2024/1/27	7,922	23,767	NA
4	Tampines One (Proofer) B1-30 Tampanies 1 10 Tampanies Central 1 Singapore 529536	(1) AMF II (Tampanies) Pte Ltd (2) Proofer Bakery Pte Ltd	(1) 2020/3/31 (2) From 2020/8/29 to 2023/8/28	17,251	51,754	NA
5	Heartland Mall (Proofer) #01-02 HEARTLAND MALL 205 Hougang Street 21 Singapore 530205	(1) HM 205 Pte Ltd (2) Proofer Bakery Pte Ltd	(1) 2022/5/30 (2) From 2022/3/29 to 2025/3/28	18,900	60,669	NA

No.	Address	(1) Landlord (2) Tenant	(1) Date of tenancy agreement (2) Term	Rent	Deposit	Right of renewal
6	Changi City Point (Proofer) 5 Changi Business Park Central 1, Changi City Point Unit No: B1-39 Singapore 486038	(1) Frasers Centrepoint Property Management Service Pte. Ltd. (2) Proofer Bakery Pte Ltd	(1) 2020/12/17 (2) From 2020/11/18 to 2023/6/17	4,573	13,910	NA
7	United Square #01-K8 First Storey United Square 101 Thomson Rd, Singapore 307591	(1) UOL Property Investment Pte Ltd (2) Proofer Bakery Pte Ltd	(1) 2021/3/16 (2) From 2021/7/20 to 2024/7/19	17,395	56,750	NA
8	Jurong Point Jurong Point Shopping Centre #01-59/79/80 1 Jurong West Central 2, Singapore 648886	(1) MERCATUS EPSILON CO-OPERATIVE LIMITED (2) Proofer Bakery Pte Ltd	(1) 2020/7/22 (2) From 2020/9/21 to 2023/9/20	19,633	86,979	3 years
9	Compass One (Proofer) 1 SENGKANG SQUARE, #01-04 SINGAPORE 545078	(1) North I Pte. Ltd (2) Proofer Bakery Pte Ltd	(1) 2018/8/6 (2) From 2019/9/1 to 2023/8/31	23,524	70,420	NA
10	AMK Hub #B2-44 AMK Hub 53 Ang Mi Kio Avenue 3 Singapore 569933	(1) Mercatus Alpha Co-operative limited (2) Proofer Bakery Pte Ltd	(1) 2021/6/14 (2) From 2021/11/6 to 2024/11/5	9,591	40,040	NA
11	Tanjong Pagar Centre	(1) TPC Commercial Pte. Ltd	(1) 2022/8/1	16,762	48,888	NA

No.	Address	(1) Landlord (2) Tenant	(1) Date of tenancy agreement (2) Term	Rent	Deposit	Right of renewal
	7 Wallich Street #B2-02 Tanjong Pagar Centre Singapore 078884	(2) Proofer Bakery Pte Ltd	(2) From 2022/11/1 to 2025/10/31			
12	Hillion Mall 17 Petir Mall #B2-45/46 Hillion Mall Singapore 678278	(1) Sim Lian JV (BP Retail) Pte. Ltd. (2) Proofer Bakery Pte Ltd	(1) 2019/11/27 (2) From 2020/2/24 to 2023/2/23	23,274	124,990	NA
13	Clementi Mall #01-11 3155 Commonwealth Avenue West Singapore 129588	(1) SPH RETAIL PROPERTY SERVICE PTE LTD (2) Proofer Bakery Pte Ltd	(1) 2020/1/20 (2) From 2020/4/16 to 2023/4/15	24,225	75,813	3 years
14	ONE RAFFLES PLACE #B1-36/37 1 Raffles Place, Singapore 048616	(1) OUB CENTRE LIMITED (2) Proofer Bakery Pte Ltd	(1) 2020/4/27 (2) From 2020/8/1 to 2023/7/31	15,520	49,819	NA
15	The Rail Mall No 454 Upper Bukit Timah Road, Singapore 678071	(1) DBS Trustee Limited (2) Yuba Hut (Hillion) Pte Ltd	(1) 2022/5/6 (2) From 2022/9/29 to 2025/9/28	13,464	44,759	NA
16	Heartland Mall (Yuba Hut) #01-133/135 205 Hougang Street 21, Singapore 530205	(1) HM 205 Pte Ltd (2) Yuba Hut (Northpoint) Pte Ltd	(1) 2020/12/31 (2) From 2020/6/7 to 2023/6/6	12,610	41,474	NA
17	The Poiz Centre (YUBA HUT)	(1) MCC land (Potong Pasir) Pte Ltd	(1) 2021/12/23	10,266	41,062	NA




No.	Address	(1) Landlord (2) Tenant	(1) Date of tenancy agreement (2) Term	Rent	Deposit	Right of renewal
	51 Upper Serangoon Road, #01-09 The Poiz Centre, Singapore 347697	(2) Yuba Hut Pte Ltd	(2) From 2022/3/15 to 2025/3/14			
18	The Poiz Centre (PROOFER) 51 Upper Serangoon Road, #01-03 The Poiz Centre, Singapore 347697	(1) MCC Land (Potong Pasir) Pte Ltd (2) Proofer Pizzeria Pte Ltd	(1) 2022/2/16 (2) From 2022/3/15 to 2025/3/14	16,908	67,632	NA
19	Holland Village 245 Holland Avenue, Singapore 278978	(1) Ng Ching leong Properties Pte Ltd (2) Food Lab Pte Ltd	(1) 2021/2/25 (2) From 2021/4/13 to 2024/4/12	24,000	75,000	NA
20	Canberra Plaza Blk 133 Canberra View Singapore 750133	(1) HDB (2) Food Lab Pte Ltd	(1) 2020/12/24 (2) From 2021/2/16 to 2024/2/15	6,723	7,194	NA
21	Tiong Bahru Plaza 302 Tiong Bahru Plaza #02-111 Tiong Bahru Plaza Singapore 168732	(1) ARMF (TBP) PRIVATE LIMITED (2) Food Lab Pte Ltd	(1) 2022/12/13 (2) From 2022/12/13 to 2024/12/12	13,123	40,182	NA
22	Thomson Plaza #01-107 301 Upper Thomson Road, Singapore 574408	(1) MERCATUS BETA CO- OPERATIVE LIMITED (2) Food Lab Pte Ltd	(1) 2022/9/2 (2) From 2022/11/30 to 2024/11/29	15,253	57,827	NA

No.	Address	(1) Landlord (2) Tenant	(1) Date of tenancy agreement (2) Term	Rent	Deposit	Right of renewal
23	Cendex Centre (Office) 120 Lower Delta Road #1206 Cendex Centre S169208	(1) Gan Poh San (2) Proofer Bakery Pte Ltd	(1) 2019/7/24 (2) From 2019/11/1 to 2023/10/31	2,850	5,400	NA
24	Warehouse 2 Tuas South Avenue 2, #02-14A, Singapore 637601	(1) SOON WING INVESTMENTS PTE LTD (2) Proofer Bakery Pte Ltd	(1) 2022/8/22 (2) From 2022/8/31 to 2023/7/24	1,033	1,982	NA

SCHEDULE 4

TRADEMARKS

Trademark	Place of registration	Class	Registration number	Effective period	Registered owner
	Singapore	30	40201820435Q	5 October 2018 to 5 October 2028	300 BC Bakery Pte. Ltd.
	Singapore	30, 43	40201820433X	5 October 2018 to 5 October 2028	Laura Baguette Pte. Ltd.
	Singapore	30	T1314268G	4 September 2013 to 4 September 2023	Proofer Bakery Pte. Ltd.
	Singapore	30, 43	40201818763Y	14 September 2018 to 14 September 2028	Proofer Bakery Pte. Ltd.
	Singapore	43	40201818773U	14 September 2018 to 14 September 2028	Yuba Hut Pte. Ltd.
	Hong Kong	43	304878956	2 April 2019 to 1 April 2029	Laura Food Holdings Limited

	Hong Kong	43	304878947	2 April 2019 to 1 April 2029	Laura Food Holdings Limited
	Hong Kong	43	304878938	2 April 2019 to 1 April 2029	Yuba Hut Holdings Limited
	Hong Kong	43	304878901	2 April 2019 to 1 April 2029	Yuba Hut Holdings Limited
	Hong Kong	43	304878910	2 April 2019 to 1 April 2029	Proofer Boulangerie Holdings Limited

SCHEDULE 5

VENDOR'S WARRANTIES

1. POWERS TO ENTER INTO THIS AGREEMENT

- 1.1 The Vendor has full power to execute and to exercise its/his rights and perform its/his obligations under this Agreement, and the Vendor has taken all necessary corporate or other actions to duly authorise it to execute this Agreement, exercise its rights and perform its obligations under this Agreement. This Agreement will, when executed, constitute legal, valid and binding obligations of the Vendor enforceable in accordance with its terms under the applicable Laws.
- 1.2 The execution and delivery of, and the performance by the Vendor of his or its obligations under and in compliance with the provisions of this Agreement will not result in:
- (a) in the case of the Vendor, a breach of any provision of the memorandum or articles of association (or equivalent documents) of the Vendor;
 - (b) a breach of any instrument or agreement to which the Vendor or the Company is a party or by which they are bound; or
 - (c) a violation of any Laws by which the Vendor or the Company is bound.
- 1.3 No consent, authorisation, permit or approval of and no filing and registration with any third party (other than the Company) or any governmental or regulatory authority in Hong Kong or any jurisdiction that the Vendor is located is required to be obtained by the Vendor and no other requirement is required to be complied by the Vendor for the valid execution and delivery of this Agreement or the performance (or warrant its validity or enforceability) of their respective obligations under this Agreement and the sale of the Sale Shares (other than the filing as required or requested by the GEM Listing Rules, the Stock Exchange, the Takeovers Code, the SFC and the Executive and other relevant laws of Hong Kong).

2. SALE SHARES

- 2.1 The Sale Shares are allotted and issued fully-paid or credited as fully paid and rank pari passu with each other and with all other shares in the issued share capital of the Company in all respects as at the date of this Agreement and as at Completion.
- 2.2 The Sale Shares are free from any Encumbrances or third party rights of any nature and shall be sold and transferred to the Purchaser together with all rights and interests attached to the Sale Shares as at Completion.
- 2.3 As at the date of this Agreement and as at Completion, the Sale Shares in aggregate represent 63.75% of the total issued share capital of the Company.

2.4 The Sale Shares are all shares owned by the Vendor in the Company. Upon Completion, the Vendor and any other persons who are parties acting in concert with the Vendor have no other interest in the share capital of the Company.

3. SHARES

3.1 Particulars of the Group Members set out in Schedule 1 and Schedule 2 and the structure of the Group set out in Schedule 6 are true and accurate and accurately described the corporate structure of the Group.

3.2 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of share capital or loan capital of the Company under any option or other agreement or otherwise.

4. CORPORATE AFFAIRS

4.1 All accounts, books, ledgers, and other financial records of the Company:

(1) have been properly kept and maintained, are in the possession or control of the Company and contain true and accurate records of all matters including those required to be entered in them by applicable Laws; and

(2) do not contain or reflect any inaccuracies or discrepancies.

4.2 All documents required to be filed with or delivered to Hong Kong Companies Registry, The Accounting and Corporate Regulatory Authority of Singapore, Registrars of Companies in Cayman Islands (or equivalent authority) or any other relevant authority by the Company have been properly prepared and so filed or delivered.

4.3 The Company is duly incorporated and validly existing under the Laws of its place of incorporation.

4.4 The Company has duly complied with the requirements as required by the relevant Laws of the Cayman Islands with respect to the delivery to any governmental or regulatory authority and registration of corporate documents.

4.5 To the best knowledge of the Vendor, save for those set out in the announcements published by the Company on the website of the Stock Exchange at www.hkexnews.hk on or before the date of this Agreement, the Company and its directors (in the capacity of the Directors) have complied with the GEM Listing Rules, the securities law of Hong Kong and other jurisdictions in which they are bound, requirements under codes of conduct of or other undertakings given to the Stock Exchange, SFC and other regulatory authorities; the Company has obtained and has complied with the necessary licences and permits for carrying on its business in its place of incorporation or other relevant countries or districts, including but not limited to the operation of bakery outlets, restaurants and central kitchens in Singapore.

4.6 Save for those set out in the announcements published by the Company on the website of the Stock Exchange at www.hkexnews.hk on or before the date of this Agreement, no

investigation nor inquiry involving the Company by competent governmental or regulatory authorities is in progress and there are no circumstances which are likely to give rise to such investigation or inquiry.

- 4.7 The Company has duly prepared statutory records and minute books (including information written up to date but excluding information on the date of Completion).
- 4.8 The register of members of the Company is true, accurate and not misleading. No claims, applications or requests to rectify the register of members has been received by the Company and there are no circumstances which are likely to give rise to such claims, applications or requests.
- 4.9 The minute books of the meetings of the Board and the general meetings of the Company properly contain records of all the resolutions passed by the Board and the Shareholders of the Company. No resolutions passed by the Board or Shareholders of the Company have not been recorded in the relevant minute books.
- 4.10 All necessary documents (if applicable) evidencing the titles and ownerships of the material assets of the Company, signed copy of all contracts material to the Company, to which the Company is a party and which have not been fully performed, and original of all documents which are material to the Company, should have been owned or possessed by the Company, are possessed, under the control of or controlled by the Company.

5. ACCOUNTS

5.1 The Audited Accounts:

- (1) were prepared on a basis in compliance and consistent with all applicable Laws and accounting standards and practices generally adopted in Hong Kong and generally adopted by companies carrying on a similar business to that of the Group at the time of preparation, and were prepared on a consistent basis with the audited consolidated financial statements of the accounting periods of the Group for the three years ended on the Audited Accounts Date.
- (2) disclose a true and fair view of the assets and liabilities of the Group as at the Audited Accounts Date and of its profits and losses for the financial year ended on the Audited Accounts Date.
- (3) make proper or full provision for all established liabilities, and make proper and adequate provision for all deferred or contingent liabilities (whether liquidated or unliquidated) and all actual or contingent capital commitments of the Group at the Audited Accounts Date (or contain a note in accordance with generally accepted accounting practice).
- (4) give a true and fair view of the state of affairs and financial situations of the Group as at the Audited Accounts Date and its profit or loss of the Group for the financial year ended on that date and there have not occurred any event which results in the results of the Group during the reporting period of the Audited Accounts to be exceptionally high or low; and

- (5) not adversely affected by abnormal, exceptional or extraordinary items not having been disclosed in the Accounts.
- 5.2 The accounts and other books or records of the Company are in its possession or under its control, have been properly prepared and accurately maintained and reflects all transactions entered into by the Company or transactions to which the Company is a party. As at the date of this Agreement and the Completion Date, such accounts or books do not contain or reflect any inaccuracies or discrepancies. Such accounts or books reflect a true and fair view of the trading and contractual position, fixed and current assets, contingent assets and liabilities, trade and other receivables and trade and other payables of the Company.
- 5.3 Since the Audited Accounts Date, save as disclosed or reflected in the Audited Accounts or the Management Accounts:
- (1) the Company has not entered into any material contracts or undertakings binding on it (other than contracts entered in the ordinary course of business) and has not acquired or disposed of any material tangible or intangible assets nor create any Encumbrance on any of such assets other than in its ordinary course of business;
 - (2) the Company has not assumed or incurred any material liabilities (other than in the ordinary course of business on normal commercial terms);
 - (3) no events regarding the Company have occurred which may result in any third parties terminate any material contracts or any material interest of the Company or the repayment of any material amounts or debts before its normal maturity.
 - (4) the Company has not mortgaged or pledged all or part of its material assets;
 - (5) the Company has no loans or secured liabilities;
 - (6) the material assets of the Company have no material depreciation as a result of any illegal acts of any persons;
 - (7) there is no injury, damage or loss (whether covered by insurance or not) of material properties, assets or business of the Company which resulted in a Material Adverse Effect;
 - (8) there is no invalidity of any patents, utility models, designs, trade marks, trade names, service marks, copy rights or licence which is material to the business of the Company; and
 - (9) the Company has carried on its business in the ordinary and usual course and in the same manner in the past (including nature and scope), and has not acquired any material fixed assets or securities and has not waived any debts nor entered into any exceptional or abnormal contracts.
- 5.4 No material transactions to which the Company is a party have not been reflected in the

Management Accounts and/or the Audited Accounts.

- 5.5 Adequate provisions have been made in the Management Accounts and/or the Audited Accounts for all dividends (if any) or other distributions (if any) declared to the Shareholders but not paid on the date of this Agreement.
- 5.6 The Company has not declared nor paid any dividends or other distributions for any of its share capital, and the Company has not repaid all or part of its loans or loan capital.
- 5.7 There has been no Material Adverse Effect to the Company since the Management Accounts Date.
- 5.8 The Company has not held any security (including any guarantees or indemnities) which is void or not enforceable against the grantor in accordance with its terms.

6. FINANCIAL MATTERS

6.1 At Completion:

- (1) the Company has no loan or long term liabilities that have not been Disclosed;
 - (2) the Company has no material contingent liabilities attributable to itself or resulted from or incurred by its action or inaction that have not been Disclosed.
 - (3) the Company has no material capital commitments that have not been Disclosed;
 - (4) the Company has no unpaid indebtedness or amounts payable to its Subsidiaries that have not been Disclosed; and
 - (5) material assets of the Company are free from Encumbrances or any obligations (including conditional obligations) that create any Encumbrances.
- 6.2 The Company has no material capital commitments in any plans or projects that require material capital expenditure or has not participated in such plans or projects.
- 6.3 The dividends or distributions which the Company declared, made or paid have been declared, made or paid in compliance with its articles of association, memorandum of associations and applicable Laws.
- 6.4 With respect to the outstanding fund raising arrangements to which the Company is a party:
- (1) the Company has not breached or not complied with any relevant instrument;
 - (2) no actions have been or may be taken to enforce any Encumbrances;
 - (3) there are no changes in the terms and conditions of the foregoing fund raising arrangements, and such fund raising arrangements remain fully valid and in effect;

- (4) there are no actions or inactions, including resulting from the sale and purchase of the Sales Shares or other matters prescribed in this Agreement, that affect or prejudice the validity and effectiveness of any foregoing fund raising arrangements; and
- (5) no arrangements are relying on guarantee or security by a party other than the Company.

7. FACILITIES AND ASSETS

- 7.1 Assets used in the business of the Company are legally and beneficially owned by the Company, free from all Encumbrances.
- 7.2 The plant, warehouse, machinery, facilities and other assets owned or used by the Company are in reasonably good condition and normal working order.
- 7.3 Save as Disclosed, all assets owned by the Company as set out in the Audited Accounts or Management Accounts and assets acquired by the Company since the Management Accounts Date:
 - (1) are legally and beneficially owned by the Company, free from all Encumbrances;
 - (2) are possessed, under the control or controlled by the Company; and
 - (3) do not involve any hire-purchase, leasing arrangements or other Encumbrances or arrangements of similar nature.

8. INSURANCE

- 8.1 The Company has effected all insurances required by applicable Laws to be effected by it.
- 8.2 All premiums due on the above insurance policies have been paid, all conditions of such policies have been performed and observed, and there are no actions or inactions resulting in the above insurance policies become or may become invalid or ineffective.

9. TAXATION

- 9.1 The Company has duly complied with the requirements of all relevant and applicable Laws regarding taxation.
- 9.2 The Company has:
 - (1) properly and timely paid all taxation due before the date of this Agreement (if any); and
 - (2) taken all necessary steps to obtain all taxation reliefs or deductions which can be obtained by the Company.

9.3 The Company has duly made all tax returns which it is required to make in Singapore or any other places. All such tax returns were complete and prepared on proper basis. The Company has no disputes with any taxation authorities and there are no such unsettled or potential disputes.

10. MATERIAL OR CONNECTED TRANSACTION

10.1 Since the Audited Accounts Date, save as creating or (directly or indirectly) resulting from the transactions contemplated under this Agreement or as disclosed in past announcements of the Company, the Company has not entered into any transactions (including but not limited to disposal or acquisition of material assets not in the ordinary course of business) other than in its ordinary course of business or incurred any material liabilities other than in its ordinary course of business.

10.2 Save for the service agreements of the Directors or senior management of the Company and the connected transactions disclosed in the prospectus of the Company dated 29 April 2020, the Company is not currently a party to any unfulfilled contracts or arrangements to which any Directors or senior management of the Company who has a direct or indirect interest therein is a counter-party.

11. EMPLOYEES

11.1 All service contracts entered into by the Company are terminable without compensation (other than statutory compensation) by serving not more than three months' notice.

11.2 The Company has not:

- (1) participate in or made any profit sharing scheme or granted any employee a commission or bonus or any agreements, arrangements or schemes (no matter legally enforceable or not) which are in substance similar to such profit sharing scheme (other than the commission or bonus as agreed pursuant to the service contract of each executive Director).
- (2) entered into any collective bargaining agreements with any trade associations or similar organizations; or
- (3) participate in any employee compensation insurance or mandatory provident fund, other than those agreements, arrangements, funds or schemes required to be participated by Laws.

11.3 The Company is not liable to its previous employees for any unpaid liabilities, including but not limited to compensation or payment of any salary, gratuity, severance payment, long service payment or bonus for breach of any service contract, improper dismissal or unfair dismissal.

11.4 The Company has not owed any unpaid debts or other liabilities to its Directors or their respective connected persons. Such persons have not owed any liabilities to the Company.

12. PROPERTIES

- 12.1 The Leased Properties of the Company are set out in Schedule 3. Such Leased Properties comprise all lands and buildings leased, used, licensed or occupied by the Company in Singapore and (if any) other places in the world. The particulars of the Leased Properties set out in Schedule 3 are true and accurate.
- 12.2 Copies of the tenancy agreements (the “**Tenancy Agreements**”) of the Leased Properties of the Company have been delivered to the Purchaser.
- 12.3 Each Tenancy Agreement is a valid and subsisting tenancy agreement having effect in accordance with its terms. The obligations imposed on the Company by the Tenancy Agreements have been duly complied with and performed. The relevant landlords have not breached the Tenancy Agreements. The transactions contemplated under this Agreement (including but not limited to the change in control of the Company resulting from the transactions contemplated under this Agreement) will not breach the provisions of the Tenancy Agreements or the Company has obtained the required consent or waiver from the relevant landlords of the respective Leased Properties.
- 12.4 The Company has paid all rent and other expenses due in accordance with the Tenancy Agreements.
- 12.5 There are no unresolved disputes with the relevant landlords regarding the Tenancy Agreements.
- 12.6 None of the parties to the Tenancy Agreements of the Leased Properties has issued a written notice of termination.
- 12.7 The Company has not received:
- (1) any notice that the existing occupiers of the Leased Properties are in breach of any applicable Laws, order or directions of competent governmental authorities; or
 - (2) any notice that any action or inaction in the Leased Properties or any part thereof are in breach of any applicable Laws, order or directions of competent governmental authorities.

13. LITIGATIONS

- 13.1 The Company is not a party to any pending litigations, arbitrations or charges before any statutory, competent governmental or regulatory authorities.
- 13.2 The Company has not instituted or is not facing any potential or unsettled litigations, arbitrations, charges or investigations.
- 13.3 There is no decrees or court orders which have not been fully complied with or performed by the Company.

14. CONTRACTS AND UNDERTAKINGS

14.1 Save as in the ordinary course of business of the Company or creating or (directly or indirectly) resulting from the transactions contemplated under this Agreement, the Company has no unfulfilled:

- (1) agreements (no matter guarantee, indemnity, undertaking or entered into in other manners) pursuant to which the Company shall be liable for a material liability for the obligations of any persons;
- (2) other than the Tenancy Agreement, any long term (18 months or above) agreements not in the nature of trading to which the Company is a party;
- (3) sale and purchase agreement which affect the material assets of the Company;
- (4) any material contacts entered into by the Company; and
- (5) agreement that authorises any persons to receive or share any balance or amount receivable by the Company.

14.2 With respect to any unfulfilled contract to which the Company is a party, there is no breach by the other parties which will result in a Material Adverse Effect to the financial position of the Company.

14.3 With respect to any unfulfilled material contract to which the Company is a party, the Company has not breached any such contracts.

14.4 The Company:

- (1) has no unfulfilled material contacts entered into by the Company with any persons, which as a result of the entering into of this Agreement or Completion may give the other parties the right to legally terminate such contracts; or
- (2) has not authorized any persons to enter into any material contacts or covenants on its behalf; or
- (3) has not entered into material contacts other than by arm's length negotiations.

14.5 The Company does not hold or own any equity interest in any company other than equity interest of the Subsidiaries and is not a party to a profit sharing agreement or arrangement (other than the service contracts entered into between the Company and the executive Directors).

15. INTELLECTUAL PROPERTY

15.1 The particulars of all Intellectual Property owned by the Company is set out in Schedule 4. The particulars of such Intellectual Property set out in Schedule 4 is true and accurate.

15.2 The Company has not granted any authorisation or transferred to other persons and has

no obligation to grant any authorisation or transfer to other persons any such Intellectual Property.

15.3 The operations of the Company in its ordinary course of business have not infringed any third party's Intellectual Property which infringement will give rise to a Material Adverse Effect to the Company.

16. **BANKRUPTCY**

16.1 No order has been made or petition presented or resolution passed for the winding up of the Company and no distress, execution or other legal process has been levied on any of its material assets.

16.2 No legal measures have been taken by administrator or receiver appointed in relation to the material assets or business of the Company.

16.3 The Company has not made or submitted any scheme of arrangement or debt reorganization to its creditor.

17. **ACCURACY OF INFORMATION PROVIDED**

17.1 All information contained in the Agreement (including recitals) relating to the Vendor and the Company is true and accurate.

17.2 All information contained in the announcements, circulars to shareholders, interim reports, annual reports and prospectus of the Company relating to the Vendor and the Company is true and accurate. There is no material facts or matters which have not been disclosed and may result in any such information to be untrue, inaccurate or misleading.

17.3 All information Disclosed on behalf of the Vendor to the Purchaser or its advisers on or prior to the date of the Agreement is true and accurate. The Vendor is not aware of any other facts or matters which render any such information misleading.

18. **OTHERS**

18.1 No person has the right to receive any introduction fees, agency fees or other commissions from the Company regarding the execution of this Agreement and/or any transactions contemplated hereunder (other than the fees to be received by the professional parties for services rendered to the Company in connection with this Agreement, the Offer and transactions contemplated hereunder).

SCHEDULE 6

STRUCTURE OF THE GROUP

