

CONFIDENTIAL

Dated 24 July 2025

Absolute Champ Limited
(as Vendor)

Samore Company Limited
(as Purchaser)

Cheung's Gold Traders Limited
(as Purchaser's Guarantor)

SHARE PURCHASE AGREEMENT
relating to
the Sale and Purchase of forty-nine percent (49%) of the shares in,
and
forty-nine percent (49%) of the Shareholder's Loan advanced to
AC Precious Metals Refinery Limited

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made the 24th day of July 2025

BETWEEN:

- (1) **Absolute Champ Limited**, a company incorporated under the laws of Hong Kong, the registered office of which is at Suite 1402, 14th Floor, New World Tower I, 18 Queen's Road Central, Hong Kong (the "**Vendor**");
- (2) **Samore Company Limited**, a company incorporated under the laws of Hong Kong, the registered office of which is at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong (the "**Purchaser**"); and
- (3) **Cheung's Gold Traders Limited**, a company incorporated under the laws of Hong Kong, the registered office of which is at Suite 507, Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong ("**Cheung's**" or the "**Guarantor**").

WHEREAS:

- (A) AC Precious Metals Refinery Limited ("**ACPMR**" or the "**Company**") is a limited company incorporated under the laws of Hong Kong. As at the date hereof, the Company has an issued share capital of HK\$20,000,000, with 20,000,000 Shares having been issued and registered in the name of the Vendor. The Company is indebted to the Vendor in the principal amount(s) as hereafter stated. Further information and particulars of the Company are set out in **Schedule 1**.
- (B) Pursuant to the Consultancy Agreement dated 3 June 2021 (as amended and supplemented by the supplement agreements entered into by the parties from time to time), Cheung's has granted a Put Option to the Vendor to obligate Cheung's to acquire 49% of the entire issued shares of the Company and 49% of the Shareholder's Loan owed by the Company to the Vendor at the time of the exercise of such Put Option. Cheung's has nominated the Purchaser to acquire 49% of the entire issued shares of the Company and 49% of the Shareholder's Loan owed by the Company to the Vendor in its stead.
- (C) The Vendor has agreed to sell, and the Purchaser has agreed to purchase 9,800,000 Shares of the Company owned by the Vendor as at the date of this Agreement, representing 49% of the issued Shares, in the sum of HK\$9,800,000.00 subject to the terms and conditions of this Agreement.
- (D) In addition, subject to the terms and conditions of this Agreement and the Deed of Assignment, the Vendor has agreed to sell and assign, and the Purchaser has agreed to take up an assignment of a Sale Loan in the sum of HK\$3,495,157.03, being 49% of the Shareholder's Loan.
- (E) In consideration of the Vendor agreeing to enter into this Agreement with the Purchaser, the Guarantor has agreed to guarantee the due performance and observance of the terms and obligations hereunder by the Purchaser in such manner and on such terms and conditions as hereinafter appearing.

NOW, THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants, agreements, and other valuable considerations set forth herein, the Parties hereby agree as follows:

1. DEFINITIONS

1.1 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires, the following terms have the respective meanings set opposite them:

“Business Day”	means a day on which banks in Hong Kong are open for business, other than: <ul style="list-style-type: none">(a) a Saturday or a Sunday or a public holiday; or(b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal or extreme condition is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“Closing”	means completion of the sale and purchase of the Sale Shares as well as the assignment of the Sale Loan under this Agreement pursuant to the performance by the Vendor and the Purchaser of their respective obligations contained in Clause 5;
“Closing Date”	means the date of Closing;
“Company” or “ACPMR”	means AC Precious Metals Refinery Limited , a company incorporated under the laws of Hong Kong with limited liability, details of which are more particularly set out in Schedule 1 ;
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Conditions”	means the conditions precedent mentioned in Clause 4.1;
“Consideration”	has the meaning ascribed to it under Clause 3 of this Agreement;
“Consultancy Agreement”	means the cooperation and consultancy agreement dated 3 June 2021 entered into between the Vendor and the Guarantor (as amended and supplemented from time to time);
“Deed of Assignment”	means the deed of assignment substantially in the form set out in Schedule 2 , pursuant to which the Sale Loan will be assigned to the Purchaser at Closing;
“Encumbrances”	means: <ul style="list-style-type: none">(a) any mortgage, charge, pledge, lien, claim, assignment, contract, agreement, security interest, priority claim, hypothecation, encumbrance or other security or priority arrangement of any kind;(b) any option, equity, claim, adverse interest or other third party right of any kind;

	<p>(c) any arrangement by which any right is subordinated to any right of such third party; or</p> <p>(d) any contractual right of set-off;</p> <p>including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted, any of the above;</p>
“Force Majeure”	means any Act of God; war; accident; fire; strike; lock-out or other labour controversy; riot; civil disturbance; act of public enemy; law enactment, rule, restraints, order or act of any government instrumentality or military authority; failure, delay or reduction in transportation facilities or water or electricity or other public utilities; death, disability, or any other cause not reasonably within the Parties control and which the Parties could not by reasonable diligence have avoided or remedied;
“Governmental Authority”	means any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether executive, legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality;
“Guarantor’s Warranties”	means the warranties, representations and/or undertakings given or made by the Guarantor in this Agreement (including but not limited to Clause 7);
“HK\$” or “HK dollars”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China;
“Law”	<p>means:</p> <p>(i) any law, statute or statutory provision, regulation, rule, constitutional provision, treaty or rule of common law or equity;</p> <p>(ii) any order, notice or decree of any Governmental Authority or other matter of any kind having the force of law; or</p> <p>(iii) any order, decree, judgment or award of any court, tribunal or arbitrator of a competent jurisdiction;</p>
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Longstop Date”	means 31 July 2025 (or such date as may be agreed between the Vendor and the Purchaser in writing);
“Losses”	means losses, liabilities, damages, deficiencies, diminution in value of Shares, interest, penalties, expenses, judgment awards or settlements of any nature or kind, and costs and expenses

	(including, without limitation, legal fees on a full indemnity basis including Force Majeure events);
“Parties”	means the named Parties to this Agreement and “Party” means any one of them;
“Purchaser’s Warranties”	means the warranties, representations and/or undertakings given or made by the Purchaser in this Agreement (including but not limited to Clause 6.1);
“Put Option”	means the put option as defined under clause 2.2 of the Consultancy Agreement;
“Sale Loan”	means HK\$3,495,157.03, being 49% of the Shareholder’s Loan, to be assigned to Purchaser as set out in the Deed of Assignment in Schedule 2;
“Sale Shares”	means a total of 9,800,000 Shares, representing 49% of the issued share capital of the Company, to be sold by the Vendor to the Purchaser pursuant to this Agreement;
“Shares”	means ordinary shares in the issued share capital of the Company;
“Shareholders’ Agreement”	means the shareholders’ agreement substantially in the form set out in Schedule 3 ;
“Shareholder’s Loan”	means the sum of the shareholder’s loan advanced by the Vendor to the Company as at the date of this Agreement, being HK\$7,132,973.54; and
“%”	means per cent.

1.2 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires:

- (a) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared;
- (b) references to **“Clauses”** and **“Schedules”** are references to clauses of, and schedules to, this Agreement;
- (c) references to this Agreement include this Agreement, the Schedules and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;

- (d) all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by the Purchaser and the Guarantor are given or entered into jointly and severally;
- (e) the expressions the “**Vendor**”, the “**Purchaser**” and the “**Guarantor**”, shall, where the context permits, include their respective successors and personal representatives;
- (f) a document in the agreed form is a reference to a document in a form approved and confirmed by the Parties;
- (g) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (h) words and expressions importing the singular include the plural and vice versa;
- (i) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (j) references to a Party include its successors, heirs, beneficiaries, sureties and permitted assigns;
- (k) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (l) references to writing include any method of producing or reproducing words in a legible and non-transitory form;
- (m) words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement;
- (n) references to anything which a Party is required to do or not to do shall include its acts, defaults and omissions, whether:
 - (i) direct or indirect;
 - (ii) on its own account; or
 - (iii) for or through any other person,

and shall include acts, defaults and omissions which it permits or suffers to be done or not done by any other person; and
- (o) in construing this Agreement general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.3 The Schedules are part of this Agreement and shall have effect accordingly.

2. SALE AND PURCHASE OF THE SALE SHARES AND THE SALE LOAN

2.1 Subject to the terms of this Agreement, the Vendor shall sell and the Purchaser shall purchase the legal and beneficial ownership in and of the Sale Shares free from any Encumbrances and

with all rights now and hereafter attaching thereto, including the right to all dividends paid, declared, or made in respect thereof on or after the Closing.

- 2.2 Subject to the terms of this Agreement, the Vendor shall assign and procure the assignment of, and the Purchaser shall take assignment of, all benefits and interests of and in the Sale Loan free from all Encumbrances and with all rights attached thereto as at Closing.
- 2.3 Neither the Vendor nor the Purchaser is obliged to complete the sale and purchase of the Sale Shares or the assignment of the Sale Loan unless the sale and purchase of the Sale Shares and the assignment of the Sale Loan are completed simultaneously.

3. CONSIDERATION

- 3.1 The consideration payable for the Sale Shares and the Sale Loan shall be HK\$13,295,157.03 (the “**Consideration**”), of which HK\$9,800,000.00 is attributable to the Sale Shares and HK\$3,495,157.03 is attributable to the Sale Loan, which shall be paid by the Purchaser to the Vendor in immediately available funds by wire transfer to the designated bank account of the Vendor (or such other method as agreed by the Purchaser and the Vendor) in the following manner:
- (a) HK\$2,000,000.00 paid by the Guarantor to the Vendor pursuant to the Consultancy Agreement shall be applied as part payment of the Consideration at Closing; and
 - (b) upon execution of this Agreement, the Purchaser shall pay the remaining balance of the Consideration (being HK\$11,295,157.03) to the Vendor and shall be applied for payment of the Consideration at Closing.

4. CONDITIONS PRECEDENT

- 4.1 Closing shall be conditional upon the following Conditions being satisfied or waived (where applicable) on or before the Longstop Date:
- (a) all necessary consents, confirmations, permits, approvals, licences and authorisations having been obtained from all relevant governmental, regulatory and other authorities, agencies and departments in Hong Kong or elsewhere or third party in connection with the transactions contemplated under this Agreement;
 - (b) New Times Corporation Limited, the holding company to the Vendor, having satisfied the shareholders’ approval requirement in respect of this Agreement and the transactions contemplated hereunder in accordance with the Listing Rules; and
 - (c) the Purchaser having executed a confirmation (in a form to the satisfaction of the Vendor) confirming that it is independent of the Guarantor.
- 4.2 The Vendor may, at its absolute discretion, waive the Conditions set out in Clauses 4.1(a) and (c). Condition set out in Clause 4.1(b) cannot be waived.
- 4.3 The Vendor shall use its best endeavours to procure the fulfilment of the Conditions set out in Clauses 4.1 (a) and (b) on or before the Longstop Date; and the Purchaser and the Guarantor shall use their respective best endeavours to procure the fulfilment of the Condition set out in Clauses 4.1(a) and (c) before the Longstop Date.
- 4.4 If any of the Conditions set out in Clause 4.1 are not fulfilled (or, where applicable, waived in accordance with Clause 4.2) on or before the Longstop Date:

- (a) neither the Vendor nor the Purchaser shall be obliged to proceed to Closing;
- (b) the provisions of this Agreement, except this Clause 4.4 and Clauses 1, 7, 11 to 20 which shall remain in full force and effect, shall from such date cease to have any effect; and
- (c) neither the Vendor nor the Purchaser shall have any claim against each other, except in respect of claims arising out of any antecedent breach of any of the provisions of this Agreement. For the avoidance of doubt, in the event that this Agreement is terminated under this Clause 4.4, any monies already received by the Vendor from the Purchaser and the Guarantor in payment of the Consideration (or any part thereof) shall be retained by the Vendor and shall not be recoverable by the Purchaser nor the Guarantor.

5. CLOSING

- 5.1 If all the Conditions set out in Clause 4.1 are fulfilled (or, where applicable, waived in accordance with Clause 4.2) on or before the Longstop Date, Closing shall take place on the Business Day which the last Condition having been fulfilled or waived (where applicable) (or such other date as may be agreed by the Vendor and the Purchaser in writing) at the office of the Vendor at Room 1402, 14th Floor, New World Tower I, 16-18 Queen's Road Central, Hong Kong (or such other place as may be agreed by the Vendor and the Purchaser in writing).
- 5.2 At Closing, all (but not part except where and to the extent as agreed by the Vendor and the Purchaser) of the following business shall be transacted:
- (a) against the Purchaser having complied with their respective obligations under Clause 5.2(c), the Vendor shall deliver to the Purchaser:
 - (i) sold note and instrument of transfer in respect of the Sale Shares in favour of the Purchaser duly executed by the Vendor;
 - (ii) a counterpart of the Deed of Assignment duly executed by the Vendor and the Company;
 - (iii) a counterpart of the Shareholders' Agreement duly executed by the Vendor and the Company;
 - (iv) a copy of the minutes evidencing the board meetings and/or directors' written resolutions of the Company referred to in Clause 5.2(b); and
 - (v) a copy of the resolution of the board of directors of the Vendor, authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement;
 - (b) the Vendor shall procure that board meeting of the Company to be held and/or effective written resolutions of the directors of the Company to be passed for the purpose of approving and effecting the implementation of the following:
 - (i) the registration of the transfer of the Sale Shares to the Purchaser; and
 - (ii) two persons as nominated by the Purchaser to be appointed as directors of the Company with effect from the Closing Date;
 - (c) the Purchaser shall:

- (i) deliver to the Vendor bought note and instrument of transfer in respect of the Sale Shares in favour of the Vendor duly executed by the Purchaser;
- (ii) deliver to the Vendor a counterpart of the Deed of Assignment duly executed by the Purchaser;
- (iii) deliver to the Vendor a counterpart of the Shareholders' Agreement duly executed by the Purchaser;
- (iv) deliver to the Vendor a cheque payable to "The Government of HKSAR" representing all the stamp duty payable by the Purchaser under this transaction; and
- (v) deliver to the Vendor a copy of a resolution of its board of directors, authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement.

5.3 Without prejudice to any other remedies available to the Vendor, if any of the obligations of the Purchaser under this Clause 5 are not complied with in any respect by the Purchaser on the Closing Date, the Vendor may:

- (a) serve a written notice to Cheung's to request Cheung's to acquire the Sale Shares and take the assignment of the Sale Loan on the same terms and conditions under this Agreement (and so that the provisions of Clause 5.2 shall apply to Cheung's as the Purchaser in stead of the Purchaser) provided that the Closing shall take place within 3 Business Days after the Vendor having served the notice to Cheung's; or
- (b) proceed to Closing so far as practicable (without prejudice to the Vendor's rights hereunder); or
- (c) rescind its obligations under this Agreement and the Guarantor shall fully indemnify the Vendor in respect of all Losses that the Vendor may incur as a result thereof, including but not limited to all professional fees and costs incurred by the Vendor in preparation of this Agreement and the transaction contemplated hereunder which shall be paid within 2 Business Days after termination of this Agreement. For the avoidance of doubt, in the event that the Vendor elects to rescind the Agreement and without prejudice to legal remedies and claims that it may have, any monies already received by the Vendor from the Purchaser and the Guarantor in payment of the Consideration (or any part thereof) shall be retained by the Vendor and shall not be recoverable by the Purchaser nor the Guarantor.

5.4 In the event of Force Majeure, without prejudice to any other rights and remedies of the Vendor, the Purchaser shall pay to the Vendor all compensation which would otherwise have been payable to the Vendor and pay any damages arising therefrom including all Losses that the Vendor may incur as a result thereof.

6. PURCHASER'S WARRANTIES

6.1 The Purchaser hereby represents, warrants and undertakes to the Vendor that as at the date of this Agreement and the Closing Date, the following statements shall be true, accurate and not misleading:

- (a) it has full power, authority and capacity to enter into and perform the Agreement and the Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on it, enforceable in accordance with its terms;
- (b) it has all requisite corporate powers and authority to own its assets and to conduct the business being carried on by it;
- (c) it has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect its ability to enter into or perform its obligations under this Agreement;
- (d) entry into and performance by it of this Agreement to which it is a party will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) result in a breach of any applicable Law in its jurisdiction of incorporation, or of any order, decree or judgment of any court or any government authority where in each case the breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement;
- (e) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power under its memorandum or articles of association, by-laws or equivalent constitutional documents to conduct its business as conducted at the date of this Agreement;
- (f) it is not insolvent nor unable to pay its debts as they fall due and have not stopped paying their debts as they fall due and no resolution has been passed nor has any order been made or bona fide petition presented (with a valid claim) for its winding up or dissolution (as the case may be);
- (g) no administration order has been made and no petition or application has been made for such an order or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer in any relevant jurisdiction in respect of them or over any or all of its assets; and
- (h) it has sufficient cash or other sources of immediately available funds to enable it to settle the Consideration and all other payments required to be paid to the Vendor pursuant to the terms of this Agreement.

6.2 The Purchaser acknowledges that the Vendor has entered into this Agreement in reliance on the Purchaser's Warranties.

6.3 Each of the Purchaser's Warranties is separate and independent, and the rights and remedies of the Vendor in respect of any breach of the Purchaser's Warranties shall not be affected, diminished or determined by any investigation made by the Vendor or on its behalf or by any other event whatsoever, except with a specific and duly authorised written waiver or release by the Vendor.

6.4 The Purchaser hereby accepts and acknowledges that the Sale Shares and the Sale Loan to be transferred under this Agreement are on an "as-is" basis as at Closing and that the Vendor shall not have any liabilities whatsoever under this Agreement after Closing.

7. GUARANTEE

- 7.1 In consideration of the Vendor entering into this Agreement with the Purchaser, the Guarantor hereby, irrevocably and unconditionally, as primary obligor, undertakes and guarantees the full, prompt, complete and due performance by the Purchaser (the “**Guarantee**”) of all and any of its obligations under this Agreement (for the purposes of this Clause 7, including (a) all such further documents to be executed by the Purchaser that are necessary, appropriate, desirable or expedient to give effect to or in connection with this Agreement; and (b) all documents and transactions contemplated under this Agreement and such further documents mentioned in the preceding paragraph (a)) and the due and punctual payment of all sums now or subsequently payable by the Purchaser to the Vendor under this Agreement when the same shall become due; and undertakes to the Vendor that if the Purchaser defaults in the payment of any sum under this Agreement, then the Guarantor will forthwith on demand by the Vendor pay such sum to the Vendor.
- 7.2 Without prejudice to the Guarantee, as between the Guarantor and the Vendor but without affecting the Purchaser’s obligations hereunder or otherwise, the Guarantor shall be liable under this Clause 7 as if it was the sole principal debtor and not merely as surety. Accordingly, the obligations of the Guarantor shall not be affected by any act, omission, neglect, default, event, matter or thing whether or not known to the Guarantor which, but for this provision, might operate to release or otherwise exonerate the Guarantor from its obligations or affect such obligations.
- 7.3 The Guarantee is a continuing guarantee and shall remain in full force and effect unless and until:
- (a) all the obligations of the Purchaser under this Agreement have been fully, promptly and completely performed and all sums now or subsequently payable by the Purchaser to the Vendor have been fully and punctually paid; and
 - (b) no further obligations of the Purchaser may arise under this Agreement and no further liabilities (whether known, actual or contingent) of the Purchaser may arise under this Agreement.
- 7.4 All payments under the Guarantee shall be made free and clear of any restrictions, counterclaims, set-off, deductions or withholdings (except to the extent required by law) on account of any tax or expenses charged, imposed, levied, collected, withheld or assessed by any person.
- 7.5 The Guarantor hereby represents, warrants and undertakes to the Vendor that as at the date of this Agreement and the Closing Date, the following statements shall be true, accurate and not misleading in all material respects:
- (a) it has full power, authority and capacity to enter into and perform the Agreement and the Agreement constitutes or will, when executed, constitute legal, valid and binding obligations on it, enforceable in accordance with its terms;
 - (b) it has obtained all authorisations and all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect its ability to enter into or perform its obligations under this Agreement;
 - (c) entry into and performance by it of this Agreement to which it is a party will not result in a breach of any applicable law in its jurisdiction of incorporation, or of any order, decree or judgment of any court or any government authority where in each case the

breach would materially and adversely affect its ability to enter into or perform its obligations under this Agreement;

- (d) it is not bankrupt nor unable to pay its debts as they fall due and have not stopped paying its debts as they fall due and no resolution has been passed nor has any order been made or bona fide petition presented (with a valid claim) for its bankruptcy;
- (e) no administration order has been made and no petition or application has been made for such an order or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer in any relevant jurisdiction over any or all of its assets; and
- (f) it has sufficient assets both before and after Closing to enable it to fully guarantee the performance by the Purchaser under this Agreement.

7.6 The Guarantor acknowledges that the Vendor has entered into this Agreement in reliance on the Guarantor's Warranties.

7.7 The Guarantor's Warranties is separate and independent, and the rights and remedies of the Vendor in respect of any breach of the Guarantor's Warranties shall not be affected, diminished or determined by any investigation made by the Vendor or on its behalf or by any other event whatsoever, except with a specific and duly authorised written waiver or release by the Vendor.

8. RESTRICTION ON ANNOUNCEMENT AND DISCLOSURE

8.1 None of the Parties shall, without the prior written consent of the other Parties, disclose the terms of, or any matters referred to in, this Agreement except to its professional advisers and senior management whose province it is to know such terms or matters and to those persons (including, for the avoidance of doubt, the senior management and professional advisers of the Company) to whom it may be necessary to disclose such terms or matters for the purpose of or in connection with this Agreement and subject as required by Laws, the Listing Rules or by virtue of any other regulatory requirements.

8.2 Save for compliance with the Listing Rules, none of the Parties shall make any public announcement in relation to the transactions, the terms of which are set out in this Agreement, or the transactions or arrangements hereby contemplated or herein referred to or any matter ancillary hereto or thereto without the respective prior written consents of the other Parties (which consents shall not be unreasonably withheld or delayed). It is hereby agreed that content of all announcements, circulars and relevant documents issued by New Times Corporation Limited in respect of the above relating to this Agreement and all incidental matters shall be sent to the Guarantor and the Purchaser for review and comment no less than 48 hours prior to publication, New Times Corporation Limited reserves the right to accept or reject the comments from the Guarantor and/or the Purchaser subject to compliance of Listing Rules.

9. FURTHER ASSURANCES

Each Party undertakes with the other Parties that it shall execute all such documents and do all such acts and things as the other Parties or any of them may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

10. CONTINUING EFFECT

All provisions of this Agreement shall, insofar as they are capable of being performed or observed, continue in full force and effect notwithstanding any completion of this Agreement, save in respect of those matters then already performed.

11. ENTIRE AGREEMENT

11.1 This Agreement sets forth the entire agreement and understanding between the Parties in relation to the transactions contemplated by this Agreement, and supersedes and cancels in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Agreement, whether such be written or oral.

11.2 Each Party:

- (a) acknowledges that in agreeing to enter into this Agreement, it/he has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this Agreement) made by or on behalf of any other Party before the entering into of this Agreement; and
- (b) waives all rights and remedies which, but for this Clause 11.2(b), might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.

12. SEVERABILITY

If at any time one or more of the provisions of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any way be affected or impaired.

13. WAIVER AND OTHER RIGHTS

13.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in any Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.

13.2 Any right, power, claim or remedy expressly conferred upon any Party under this Agreement shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Agreement or at Law.

14. NOTICES

14.1 Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:

- (a) delivered personally;
- (b) sent by prepaid registered post; or
- (c) sent by email,

to the address or email (as the case may be) of such other Party previously notified in writing to the Party serving the same (and, in the case of any subsequent change of the address or email address, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or email address, as the case may be).

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

- (a) if delivered personally, at the time of delivery;
- (b) if sent by registered post, at the expiration of two Business Days (for local addresses in Hong Kong) or five Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (c) if sent by email, when the email is sent, provided that a copy of the notice is sent by another method referred to in this Clause 14.2 within one Business Day of sending the email.

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

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly prepaid for registered post; and
- (c) in the case of an email, the same has been duly transmitted to the email address of the Party to be served.

14.4 For the purposes of this Clause 14, the initial address and email address of each Party are:

The Vendor

Address: Room 1402, 14th Floor, New World Tower I, 16-18 Queen's Road Central, Hong Kong

Email: **stewart.cheng@newtimes-corp.com or john.tang@newtimes-corp.com**

For the attention of CHENG, Kam Chiu Stewart or TANG, John Wing Yan

The Purchaser

Address: Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong

Email: **uni1@uni-1.com.hk**

For the attention of CHAN, Kin Ho or WONG, Siu Ling

The Guarantor

Address: Suite 507, Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong

Email: **andrew@cpmbullion.com**

For the attention of CHAN, Hok Ching Andrew

15. TIME

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may by written agreement between or on behalf of the Parties be substituted for them.

16. ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefit of the successors and permitted assignees of the Parties. None of the Parties may assign any of its rights or obligations under this Agreement without the prior consent of the other Parties in writing.

17. COST AND EXPENSES

Save as otherwise provided in this Agreement, each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, execution and completion of this Agreement. The Purchaser and the Vendor undertake each Party shall pay 50% of the stamp duty in respect of the sale and purchase of the Sale Shares pursuant to this Agreement as assessed by the relevant authority in Hong Kong. Notwithstanding anything contrary to this Agreement, as the stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendor on one part and the Purchaser on the other in equal shares, the Purchaser agrees that in the event the Vendor pays 100% of the stamp duty, the Purchaser shall reimburse the Vendor 50% of the stamp duty in respect of the sale and purchase of the Sale Shares pursuant to this Agreement.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by any Party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same document.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement is governed by and shall be construed in all respects in accordance with the laws of Hong Kong.

- 19.2 Any dispute, claim or difference arising out of or in connection with this Agreement shall be referred to and determined by arbitration at Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The governing law of this arbitration clause shall be Hong Kong Law. The seat of arbitration shall be Hong Kong. There shall be one (1) arbitrator elected by the Chairman of the HKIAC, who shall be qualified to practice law in Hong Kong. The arbitration proceedings shall be conducted in English language. The arbitration ruling(s) pursuant to this Clause 19.2 shall be final and binding on the parties, and the Parties irrevocably agree to be bound by such ruling(s).
- 19.3 The parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration, and each party shall separately pay for its respective counsel fees and expenses, provided, however, that the prevailing party in any such arbitration shall be entitled to recover from the non-prevailing Party its reasonable costs and legal fees. The Parties acknowledge and agree that in addition to contract damages, the arbitrator may award provisional and final equitable relief, including injunctions, specific performance, and lost profits.
- 19.4 To the extent that the HKIAC Rules are in conflict with the provisions of this Clause 19, including concerning the appointment of the arbitrator, the provisions of this Clause 19 shall prevail.

20. THIRD PARTY RIGHTS

A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce, or to enjoy the benefit of, any term of this Agreement. Further and notwithstanding any provision herein to the contrary, the rights of the Parties to terminate or agree to any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

SCHEDULE 1

PARTICULARS OF THE COMPANY

1.	Company Name	AC Precious Metals Refinery Limited
2.	Date of incorporation	09 June 2021
3.	Place of incorporation	Hong Kong
4.	Registered number	3056390
5.	Registered office	Unit 506, 5/F., Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Hong Kong
6.	Issued share capital	20,000,000
7.	Directors	CHENG, Kam Chiu Stewart; TANG, John Wing Yan
8.	Secretary	Jumbo Hope Group Limited
9.	Auditors	Ernst & Young
10.	Accounting reference date	31 December
11.	Principal activity	The Company is principally engaged in the business of trading and refinery of precious metals.

SCHEDULE 2

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made the day of 2025

AND GIVEN BY

ABSOLUTE CHAMP LIMITED, a company incorporated under the laws of Hong Kong with limited liability and whose registered office is situated at Room 1402, 14th Floor, New World Tower I, 16-18 Queen's Road Central, Hong Kong ("**Assignor**");

IN FAVOUR OF:

SAMORE COMPANY LIMITED, a company incorporated under the laws of Hong Kong with limited liability and whose registered office is situated at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong ("**Assignee**");

WITH THE CONSENT OF:

AC PRECIOUS METALS REFINERY LIMITED, a company incorporated under the laws of Hong Kong and having its registered address at Unit 506, 5/F., Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Hong Kong ("**Debtor**").

WHEREAS:

Pursuant to an agreement ("**Agreement**") dated 24th July 2025 entered into between the Assignor, the Assignee and Cheung's Gold Traders Limited, the Assignee agreed, inter alia, to acquire from the Assignor all its benefit of and interest in the Sale Loan (as defined in the Agreement) as at Closing (as defined in the Agreement). The Sale Loan as at the date hereof amounts to HK\$3,495,157.03.

NOW THIS DEED WITNESSETH as follows:-

1. In consideration of the cash sum of HK\$3,495,157.03, the Assignor as beneficial owner hereby assigns unto the Assignee all its benefit, advantage and interest of and in the Sale Loan together with all rights on and after the date hereof attaching thereto TO HOLD the same unto the Assignee absolutely.
2. The Assignor hereby represents and warrants to the Assignee that:-
 - (a) the Sale Loan is free from all or any encumbrances, compromise, release and waiver; and
 - (b) the Assignor has the full right, authority and power to assign its right and title in and to the Sale Loan in the manner set out in this Deed.
3. By execution of this Deed, the Assignor gives and the Debtor takes notice of and acknowledges the assignment of the Sale Loan effected hereby.
4. The Assignor hereby covenants with the Assignee to pay to the Assignee immediately on receipt of any payments or other money which may be received by the Assignor from the Debtor in respect of the Sale Loan and until such payment to hold the same on trust for the Assignee.
5. The Debtor agrees and consents to the foregoing and further undertakes to the Assignor that it will make all payments of the Sale Loan and discharge all its obligations in respect thereof to

the Assignee directly instead of to the Assignor.

6. Each party shall bear its own legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.
7. This Deed shall be binding on and shall enure for the benefit of the successors and assignees of the parties hereto but shall not be capable of being assigned by any party without the written consent of the other parties to this Deed.
8. This Deed is governed by and shall be construed in all respects in accordance with the laws of Hong Kong. The parties hereto irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong. The submission to the jurisdiction of the courts of Hong Kong shall not (and shall not be construed so as to) limit the right of one party or several parties to take proceedings against the other parties (or any of them) in any other court of competent jurisdiction, nor shall the taking of proceedings by one party or several parties in any one or more jurisdictions preclude such party or parties taking proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
9. This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

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IN WITNESS whereof the parties have caused this Deed to be executed under seal the day and year first above written.

SEALED with the Common Seal of)
ABSOLUTE CHAMP LIMITED)
and SIGNED by)
)
in the presence of:)

SEALED with the Common Seal of)
SAMORE COMPANY LIMITED)
and SIGNED by)
)
in the presence of:)

SEALED with the Common Seal of)
AC PRECIOUS METALS REFINERY LIMITED)
and SIGNED by)
)
in the presence of:)

SCHEDULE 3
SHAREHOLDER'S AGREEMENT

DATED 24 July, 2025

Absolute Champ Limited

Samore Company Limited

AC Precious Metals Refinery Limited

SHAREHOLDERS' AGREEMENT

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SHAREHOLDERS' AGREEMENT

DATED 24 July, 2025 (the "Effective Date")

PARTIES

- (1) **Absolute Champ Limited**, a company incorporated in Hong Kong and having its registered office at Suite 1402, 14th Floor, New World Tower I, 18 Queen's Road Central, Hong Kong ("**Absolute Champ**");
- (2) **Samore Company Limited**, a company incorporated in Hong Kong and having its registered office at Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des Voeux Road Central, Hong Kong ("**Samore**"); and
- (3) **AC Precious Metals Refinery Limited**, a company incorporated in Hong Kong and having its registered office at Unit 506, 5/F, Guardforce Centre, 3 Hok Yuen Street East, Hung Hom, Kowloon, Hong Kong (the "**Company**" or "**ACPMR**").

Absolute Champ, Samore and the Company shall be collectively referred to as "**Parties**", and individually as a "**Party**".

RECITALS

- (A) As at the Effective Date, the Company is owned 51% by Absolute Champ and 49% by Samore.
- (B) Absolute Champ and Samore (the "**Shareholders**") agree to enter into this Agreement for the purpose of recording the terms and conditions that regulate the relationship between them as well as their interests in the Company (as defined below).

PROVISIONS

NOW, THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants, agreements, and other valuable considerations set forth herein, the Parties hereby agree as follows:

1. DEFINITIONS

- 1.1 In this Agreement, the following expressions shall have the meanings except where the context otherwise requires:

"Acceptance Notice"

has the meaning ascribed to it in Clause 8.3(d);

"Accepting Offeree"

has the meaning ascribed to it in Clause 8.3(h);

"Accounts"

has the meaning ascribed to it in Clause 4.5;

"Agreed Proportions"

means the following proportion in respect of the respective shareholdings of each Shareholder in the share capital of the Company expressed as a percentage of the total issued share capital of the Company:

Absolute Champ:	51%
Samore:	49%

"Agreement"

means this Agreement (as amended from time to time);

"Articles of Association"

means the Articles of Association of the Company in effect from time to time;

"Auditors"

means the auditors of the Company from time to time;

"Board"

means the Board of Directors of the Company as constituted from time to time;

"Business"

means the business of the Group described in Clause 3.1 and/or such other business of the Group as may be agreed by the Shareholders from time to time;

"Cash Call"

has the meaning ascribed to it in Clause 4.6;

"Cash Call Notice"

has the meaning ascribed to it in Clause 4.6;

"Directors"

means the members of the Board;

"Encumbrances"

means all liens, charges, mortgages, security interests, pre-emption rights, equity, trusts, pledge, hypothecation, assignment, set-off and any other encumbrances or third party rights or claims of any kind;

"External Financing"

has the meaning ascribed to it in Clause 4.8;

"Gold Loan"

has the meaning ascribed to it in Clause 4.3;

"Gold Loan Interest Payment Date"

has the meaning ascribed to it in Clause 4.3(c);

"Group"

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

"HK\$"

means Hong Kong dollars, the lawful currency of Hong Kong;

"HKFRS"

means Hong Kong Financial Reporting Standards;

"Hong Kong"

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

"Hong Kong Prime Rate"

means the lending rate set by The Hongkong and Shanghai Banking Corporation Limited ("HSBC") for Hong Kong dollars, applicable to its most creditworthy clients in Hong Kong, as determined and published by HSBC from time to time;

"Lender"

has the meaning as ascribed in Clause 4.2;

"Listing Rules"

means the rules governing the listing of securities on the Stock Exchange of Hong Kong;

"Loan Cap"

has the meaning as ascribed in Clause 4.4;

"Mr. Stanley Cheung"

Mr. Cheung Tak Kwai, Stanley (HKID Card No.: E929712(3));

"Net Cash"

means cash and other cash equivalents of the Company as shown in the Accounts of the Company for the respective quarter subtracting the aggregate outstanding balance of the Revolving Loan, the Gold Loan and the accrued interests thereon;

"NTC"

means New Times Corporation Limited, which is the parent company of Absolute Champ;

"NTC Group"

means NTC and its subsidiaries from time to time;

"Offer Shares"

has the meaning ascribed to it in Clause 8.3(a);

"Offeree Shareholder(s) "

has the meaning ascribed to it in Clause 8.3;

"Offeror Shareholder(s) "

has the meaning ascribed to it in Clause 8.3;

"Outstanding Amount"

has the meaning ascribed to it in Clause 4.6(b);

"Outstanding Loans Balance"

has the meaning ascribed to it in Clause 4.4;

"Permitted Activities"

has the meaning as ascribed in Clause 4.2(a);

"Refinery"

has the meaning as ascribed in Clause 3.1;

"Relevant Loans"

has the meaning ascribed to it in Clause 8.3(e);

"Revolving Loan"

has the meaning as ascribed in Clause 4.2;

"Revolving Loan Interest Payment Date"

has the meaning as ascribed in Clause 4.2(d);

"Second Acceptance Notice"

has the meaning ascribed to it in Clause 8.3(h);

"Share" or "Shares"

means the share(s) in the capital of the Company from time to time together with all rights attaching thereto;

"Shareholder" or "Shareholders"

means Absolute Champ and Samore or any one of them and, where the context permits, any holder(s) or transferee(s) of Shares;

"Subsidiaries"

has the meaning defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"Stock Exchange"

means the Stock Exchange of Hong Kong Limited;

"Terminating Shareholder"

has the meaning ascribed to it in Clause 11.1;

"Third Party Purchaser"

has the meaning ascribed to it in Clause 8.3(b);

"Transfer Notice"

has the meaning ascribed to it in Clause 8.3(a);

"Transfer Price"

has the meaning ascribed to it in Clause 8.3(b);

"Transferee"

means, in respect of the transfer of any Shares in accordance with or pursuant to the provisions of this Agreement and the Articles of Association, the person to whom the Shares are or will be transferred; and

"Unaccepted Shares"

has the meaning ascribed to it in Clause 8.3(h).

1.2 References in this Agreement to:-

- (a) Clauses and Recitals are references to clauses and sub-clauses of and recitals to this Agreement;
- (b) any ordinance, statute, regulation or other statutory provision are references to such ordinance, statute, regulation or statutory provision as from time to time amended, modified, consolidated, codified or re-enacted and includes subsidiary legislation made thereunder;
- (c) a person includes a reference to a company, unincorporated association, partnership, firm, institution and trustee and includes a reference to that person's or party's legal personal representatives and successors; and
- (d) this Agreement (or any specific provision hereof) or any other document shall be construed as references to this Agreement, that provision or that other document as amended, varied modified or supplemented from time to time.

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

1.4 **Schedules and Annexures:** The Schedules and Annexures form part of this Agreement.

1.5 **Construction:** In construing this Agreement:

- (a) general words shall not be given a restrictive meaning by particular examples intended to be embraced by the general words, and where the word "including" appears in any statement, it shall be deemed to be immediately followed by the words "without limitation";
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include all genders.

2. ORGANISATION OF THE COMPANY

- 2.1 The number of Shares to be held by the Shareholders pursuant to this Agreement shall be maintained at all times in the Agreed Proportions, unless in consequence of the operation of this Agreement, by law or otherwise agreed in writing between the Parties.

3. BUSINESS

- 3.1 The principal business activities of the Company are to, either itself or through its Subsidiaries, operate a refinery in Hong Kong to process precious metals, including gold, silver, platinum and palladium (the “**Refinery**”), trade precious metals internationally under the name of “AC”, “AC Precious Metals”, “ACPMR” and/or other brands of the Company, and conduct any other business activities as Absolute Champ and Samore may jointly agree in writing from time to time (the “**Business**”). Any business activities conducted under brands that are not owned by the Company shall be prohibited unless approved by Board in writing.
- 3.2 Each of Absolute Champ and Samore hereto shall use its best endeavours to ensure that the Business of the Company is conducted on profitable commercial principles and in compliance with all applicable laws and regulations. In order to develop the Business of the Company, each of Absolute Champ and Samore and/or its Subsidiaries (where applicable):
- (a) shall use its best endeavours to refer and/or introduce business opportunities to the Company; and
 - (b) shall not compete with the Business of the Company.
- 3.3 During the term of this Agreement, none of Absolute Champ, Samore and their respective shareholders and Subsidiaries shall conduct any of the Business which constitute direct or indirect competition with the Company unless with the prior written approval from the Shareholders.
- 3.4 All transactions of precious metals trading shall be carried out in the principle to mitigate credit risks.

4. CONTRIBUTIONS OF THE SHAREHOLDERS

- 4.1 As at the Effective Date, Absolute Champ has advanced a Shareholder’s loan in the principal amount of HK\$3,637,816.51 to the Company and Samore has advanced a Shareholder’s loan in the principal amount of HK\$3,495,157.03 to the Company. With effect from this Agreement, such Shareholders’ Loan shall be interest free (unless otherwise agreed by the Absolute Champ, Samore and the Company). Upon signing of this Agreement, the Company shall convene a Board meeting to review and discuss management accounts and business forecast for the upcoming twelve (12) months, for the purpose of determining the Company’s anticipated liquidity requirements necessary to support the ordinary course of business operations of the Company.
- 4.2 Provided that Absolute Champ holds not less than 51% interests in the Company and

no event of default as set out in Clause 4.2(g) has occurred or is continuing, Absolute Champ agrees that it or the fellow group member of NTC (the “**Lender**”) shall provide a revolving demand loan facility (the “**Revolving Loan**”) in the amount of HK\$300,000,000 to the Company, on the following terms and conditions:

- (a) the Revolving Loan should be a registered senior secured loan, secured by the precious metals inventories and cash, up to the amount of the outstanding Revolving Loan. The Revolving Loan shall be used solely for (i) financing the acquisition of precious metals by the Company based on a hedging strategy approved by the Board. Such financing amount shall include deposits or margin contributions payable to any regulated financial institutions for hedging purpose; and (ii) general working capital of the Company in accordance with Clause 4.6 (collectively, the “**Permitted Activities**”). The Company undertakes that the Revolving Loan shall be deposited as a designated account of the Company as agreed by Absolute Champ and shall not be used for any other purposes, except as permitted in writing under this clause or with prior written approval from the Board;
- (b) the initial term of the Revolving Loan shall be 3 years commencing from the Effective Date of this Agreement. The term of the Revolving Loan may be renewed for additional period of 1 year each, subject to the mutual written agreement of the Lender and the Company, provided that such agreement is reached no later than 7 business days prior to the expiry of the current term. Subject to clause 4.2(g), the Company may issue drawdown notice(s) during the term of the Revolving Loan whilst the Revolving Loan remains in effect;
- (c) during the term of the Revolving Loan, the Revolving Loan shall be made available by the Lender, subject to the Lender’s approval, within 5 business days following the receipt of a written drawdown notice from the Company (in the form as set out in Schedule I) (or such other time mutually agreed between the Parties) and signed jointly by any two of the Managing Director, the Chief Operating Officer, the Financial Manager or the Head of Business Department of the Company (or such other persons as designated by the Board from time to time). Each drawdown of the Revolving Loan must be for a minimum amount of HK\$10 million or in integral multiples thereof;
- (d) interest payments to Lender shall be payable in cash. The interest payments shall be made on the last business day at the end of every quarter of the calendar year (i.e. the end of March, June, September and December of each calendar year) (the “**Revolving Loan Interest Payment Date**”). The Revolving Loan shall bear an interest at an initial rate of 3% per annum or the Hong Kong Prime Rate minus 2%, whichever is higher, as determined on the date of the first drawdown and thereafter as determined on the first business day of each quarter in the calendar year after each Revolving Loan Interest Payment Date. The Lender shall have the right to review and adjust the interest rate at the end of each quarter with such adjusted rate applying to the interests payable on the next Revolving Loan Payment Date. Interests on the Revolving Loan is calculated on the amount drawn and on the basis of actual days elapsed and a year of 365 days;

- (e) in the event that the Company fails to pay any interest when due, it triggers an event of default for the Revolving Loan. Such unpaid interest shall accrue and accumulate additional interest at the same rate as applicable to the Revolving Loan;
- (f) the Company may prepay, without penalty or premium, all or part of the Revolving Loan (but if in part, a minimum amount of HK\$10 million or in integral multiples thereof), together with all interest accrued thereon. The Board may instruct the Company to prepay all or part thereof of the Revolving Loan and interest accrued thereon at any time during the term of the Revolving Loan . Any part of the Revolving Loan which is prepaid in accordance with this Clause 4.2(f) shall be available for drawdown during the term of the Revolving Loan in accordance with this Clause 4.2;
- (g) if , at any time and for any reason, within or beyond the control of the party concerned:
 - (i) the Company fails to pay any amount payable by it under the Revolving Loan or Gold Loan when due;
 - (ii) the Company or Samore fails to perform any of its obligations under this Agreement (including making contribution as a result of Cash Call pursuant to Clause 4.6) and such failure is not capable of remedy or, if remediable, is not remedied within 5 business day after notice of such failure from the Lender to the Company or Samore (where applicable);
 - (iii) the Company becomes or is declared insolvent or bankrupt, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of its debts, or begins negotiations or takes any step for the purpose of readjustment, rescheduling or deferral of its indebtedness (or of any part of its indebtedness which it might be unable to pay when due), or proposes or makes a general assignment or any arrangement, compromise or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of all or any material part of its indebtedness;
 - (iv) the Company ceases or threatens to cease to carry on its business or any material part thereof;
 - (v) there occurs, in the reasonable judgement of the Lender, a material adverse change in the business, financial, risk profile or other condition, performance, properties or prospects of the Company, or there occurs, in the reasonable judgement of the Lender, any situation which has or might materially adversely affect the ability of the Company to repay the Revolving Loan and/or the Gold Loan;
 - (vi) the Company has any outstanding account receivables on a stand-alone basis or in the aggregate basis exceed HK\$ 2 million which includes the booking of provisions or write offs in accordance with Company's policy which is

to be decided by the Board;

- (vii) any misuse or misappropriation of the Revolving Loan for any advance payments;
- (viii) any failure to convene and hold a shareholders' meetings of the Company;
- (ix) any failure to convene and hold a Board meeting for 3 consecutive attempt;
or
- (x) Mr. Stanley Cheung ceases to hold office as a Director for whatever reason.

in any of the above case, at any time thereafter and whether or not any such event is continuing, the Lender, in its sole and absolute discretion, may by notice to the Company:

- (i) cancel or reduce the amount of the Revolving Loan;
- (ii) require that the Company to suspend and not to withdraw, deduct or transfer or create Encumbrances on all or any part of the funds deposited in all designated bank accounts (as designated by the Board from time to time) unless with the prior written approval from the Lender;
- (iii) require the Company to suspend or cease all Business activities including but not limited to trading of precious metals; and/or
- (iv) require the Company immediately to repay all outstanding principal amount of the Revolving Loan and accrued interests.

For the avoidance of doubt, the Company undertakes that all proceeds derived from the sale of precious metals that were partially or fully financed through the Revolving Loan or the 97 kg Gold Loan shall be remitted immediately to the designated account of the Company for the Revolving Loan and shall not, under any circumstances, be deposited into or transferred to any other bank account. Any accounts receivable arising from such sales mentioned above which remain outstanding for more than 5 business days shall be deemed a payment default and shall require the Borrower to provide a written acceptable explanation up to the satisfaction of the Lender. If the Lender is not satisfied with the written explanation, it shall be deemed as an event of default in relation to the Revolving Loan pursuant to Clause 4.2(g).

4.3 Provided that Absolute Champ holds not less than 51% interests in the Company and no event of default as set out in Clause 4.3(g) has occurred or is continuing, the Lender agrees to provide the Company with a loan of 97 kilograms of 999.9 gold (the "**Gold Loan**") on the following terms and conditions:

- (a) the Gold Loan should be a registered senior secured loan, secured by the precious metals inventories and cash, up to the amount of the outstanding Gold Loan. The initial term of the Gold Loan shall be 3 years commencing from the Effective

Date. The term of the Gold Loan may be renewed for additional period of 1 year each, subject to the mutual written agreement of the Lender and the Company, provided that such agreement is reached no later than 7 business days prior to the expiry of the current term. Subject to clause 4.3(g), if the term of the Gold Loan has not been renewed, the Gold Loan and all accrued interests shall be due and payable immediately;

- (b) during the term of the Gold Loan, subject to the Loan Cap, the Gold Loan shall be made available by the Lender, subject to the Lender's approval, within 5 business days following the receipt of a written drawdown notice from the Company (in the form as set out in Schedule I) (or such other time mutually agreed between the Parties) and signed jointly by any two of the Managing Director, the Chief Operating Officer, the Financial Manager or Head of Business Department of the Company (or such other persons as designated by the Board from time to time). Each drawdown of the Gold Loan must be for a minimum amount of HK\$10 million or kilograms of 10 gold or in integral multiples thereof;
- (c) interest payments to Lender shall be payable in cash. The interest payments shall be made on the last business day at the end of every quarter of the calendar year (i.e. the end of March, June, September and December of each calendar year) from the (the "**Gold Loan Interest Payment Date**"). The Gold Loan shall bear interest at an initial rate of 3% per annum or the Hong Kong Prime Rate minus 2%, whichever is higher, as determined on the date of first drawdown and thereafter as determined on the first business day of each quarter in calendar year after each Gold Loan Interest Payment Date. The interest shall be calculated based on the market value of the 97 kilograms of gold on the drawdown date for the first interest payment, which shall be determined by LBMA Gold Spot Price or by such other gold spot price index as agreed by the Lender, and thereafter based on the market value of the 97 kilograms of gold as determined on the first business day after each Gold Loan Interest Payment Date. The Lender reserves the right to review and adjust the interest rate at the end of each quarter with reference to the market rate for Gold Loan with such adjusted rate applying to the interest payable on the next Gold Loan Interest Payment Date. Interest on the Gold Loan is calculated on the amount drawn and on the basis of actual days elapsed and a year of 365 days;
- (d) in the event that the Company fails to pay any interest when due, it triggers an event of default for the Gold Loan. Such unpaid interest shall accrue and accumulate additional interest at the same rate as applicable to the Gold Loan;
- (e) the Company may prepay, without penalty or premium, all or part of the Gold Loan (but if in part, a minimum amount of 1 kilogram of 999.9 gold or in integral multiples thereto), together with all interest accrued thereon. The Board may instruct the Company to prepay all or part thereof of the Gold Loan and interest accrued thereon at any time during the term of the Gold Loan. Any part of the Gold Loan which is prepaid in accordance with this Clause 4.3(e) shall be available for drawdown during the term of the Gold Loan in accordance with this

Clause 4.3;

- (f) when the Company repays the Gold Loan, the Company agrees to return to the Lender 97 kilograms of 999.9 gold, or such amount of gold as is equivalent in weight, quality and purity to the Gold Loan, as was originally provided under the Gold Loan;
- (g) if, at any time and for any reason, within or beyond the control of the party concerned:
 - (i) the Company fails to pay any amount payable by it under the Revolving Loan or Gold Loan when due;
 - (ii) the Company or Samore fails to perform any of its obligations under this Agreement (including making contribution as a result of Cash Call pursuant to Clause 4.6) and such failure is not capable of remedy or, if remediable, is not remedied within 5 business day after notice of such failure from the Lender to the Company or Samore (where applicable);
 - (iii) the Company becomes or is declared insolvent or bankrupt, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of its debts, or begins negotiations or takes any step for the purpose of readjustment, rescheduling or deferral of its indebtedness (or of any part of its indebtedness which it might be unable to pay when due), or proposes or makes a general assignment or any arrangement, compromise or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of all or any material part of its indebtedness;
 - (iv) the Company ceases or threatens to cease to carry on its business or any material part thereof;
 - (v) there occurs, in the reasonable judgement of the Lender, a material adverse change in the business, financial, risk profile or other condition, performance, properties or prospects of the Company, or there occurs, in the reasonable judgement of the Lender, any situation which has or might materially adversely affect the ability of the Company to repay the Revolving Loan and/or the Gold Loan;
 - (vi) the Company has any outstanding account receivables on a stand-alone basis or in the aggregate basis exceed HK\$ 2 million which includes the booking of provisions or write offs in accordance with Company's policy which is to be decided by the Board. ;
 - (vii) any misuse or misappropriation of the Gold Loan for any advance payments;

- (viii) any failure to convene and hold a Shareholders' meetings of the Company;
- (ix) any failure to convene and hold a Board meeting for 3 consecutive attempt; or
- (x) Mr. Stanley Cheung ceases to hold office as Director for whatever reason.

in any of the above case, at any time thereafter and whether or not any such event is continuing, the Lender, its sole and absolute discretion, may by notice to the Company:

- (i) cancel or reduce the amount of the Gold Loan;
- (ii) require the Company to suspend and not to withdraw, deduct or transfer or create Encumbrances on all or any part of the funds deposited in all designated bank accounts (as designated by the Board from time to time) unless with the prior written approval from the Lender;
- (iii) require the Company to suspend or cease all Business activities including but not limited to trading of precious metals; and/or
- (iv) require the Company immediately to repay all outstanding principal amount of the Gold Loan and accrued interests.

For the avoidance of doubt, the Company undertakes that all proceeds derived from the sale of precious metals that were partially or fully financed through the Revolving Loan or the 97 kg Gold Loan shall be remitted immediately to the designated account of the Company for the Revolving Loan and shall not, under any circumstances, be deposited into or transferred to any other bank account. Any accounts receivable arising from such sales mentioned above which remain outstanding for more than 5 business days shall be deemed a payment default and shall require the Borrower to provide a written acceptable explanation up to the satisfaction of the Lender. If the Lender is not satisfied with the written explanation, it shall be deemed as an event of default in relation to the Revolving Loan pursuant to Clause 4.3(g).

- 4.4 The total outstanding balance of the Revolving Loan and the Gold Loan (the **"Outstanding Loans Balance"**), at any given time, shall not exceed an aggregate amount of HK\$380 million (the **"Loan Cap"**), unless a temporary waiver in writing is specifically obtained from the Lender, at the Lender's sole and absolute discretion, in respect of such excess for a specified period, not to exceed 90 days. Any temporary waiver granted by the Lender is on a one-time basis shall not imply any future waivers will be granted, and the Loan Cap shall remain in effect for the remainder of the term of the Revolving Loan and Gold Loan upon expiry of the relevant temporary waiver. The Lender reserves the right, by notice to the Company, to require the Company to repay all outstanding principal amount of the Revolving Loan and Gold Loan in excess of the Loan Cap, and the Company shall comply with such request forthwith. For the purpose of this Clause 4.4, the Outstanding Loans Balance shall be the sum of (a) the total amount of outstanding loan balance plus accrued interest by the Company under the Revolving Loan; and (b) the outstanding loan balance of the Gold Loan, based on

the market value of the 97 kilograms of 999.9 gold with reference to LBMR Gold Spot Price or other gold spot price index, plus accrued interest, as determined by the Lender at the relevant time.

- 4.5 The Company shall prepare a profit and loss statement and exhibits containing key financial indicators (the “**Accounts**”) to the Board for every 6 months ending on 30 June and 31 December, which shall be delivered to Absolute Champ and Samore within 2 weeks after the end of each 6 months’ period for Absolute Champ’s and Samore’s review. The Company shall update the Accounts based on any reasonable comments provided by Absolute Champ and Samore. After the review by Absolute Champ and Samore, the finalized Accounts shall be deemed final and conclusive.
- 4.6 If the Board determines, after reviewing the Company’s Accounts, that the Company does not have sufficient Net Cash to continue its normal operations without major disruptions,
- (a) for the first deficiency of HK\$3 million, Absolute Champ agrees that the Company may utilize HK\$3 million of the Revolving Loan (to the extent not fully utilised) as general working capital;
 - (b) for any deficiency amount exceeding HK\$3 million, the Board may issue a written notice to all Shareholders (the “**Cash Call Notice**”). The Cash Call Notice shall specify the amount of the cash shortfall and shall constitute a formal request for funding (the “**Cash Call**”). Upon delivery of the Cash Call Notice to all Shareholders, (i) Samore shall provide an interest-free shareholder’s loan to the Company in an amount equivalent to 49% of the Cash Shortfall; and (ii) Absolute Champ shall provide an interest-free shareholder’s loan to the Company in an amount equivalent to 51% of the Cash Shortfall. Each Shareholder shall disburse its respective shareholder’s loan within 14 business days following the delivery of the Cash Call Notice. If any Shareholder fails to make relevant payment of the Cash Call in accordance with this Clause 4.6(b), it triggers an event of default pursuant to Clause 4.2(g) and Clause 4.3(g). Such Shareholder agrees to pay a default interest at a rate of Hong Kong Prime Rate plus 2% on the outstanding amount under this Clause 4.6(b) (the “**Outstanding Amount**”). The default interest shall accrue daily from the date which the relevant Outstanding Amount was originally due until the date which the Outstanding Amount is paid in full by the relevant Shareholder. The default interest shall be calculated on the basis of a 365-day basis and shall be compounded monthly.
- 4.7 In the event that the Company's financial resources are at any stage insufficient to satisfy the working capital requirements as determined by the Board, the Shareholders shall, in the order of preference:
- (a) pay the respective portion of the amount of Cash Call, in accordance with Clause 4.6;
 - (b) endeavour to procure further loans and overdraft facilities for the Group and, if required by the relevant bank or financial institution, offer support for such

facilities in the manner as described in Clause 4.8 below; and/or

- (c) subscribe for additional Shares in proportion to their respective interests in the Company, whereas the valuation of the Company shall be determined based on the net asset value as set out in the audited accounts for the relevant financial year prepared in accordance with Clause 10.3, or such other valuation methods as determined by the Board.

- 4.8 The Shareholders shall co-operate (provided that such co-operation shall not result in a breach of contractual obligation by any Shareholder towards any banking institution) in assisting the Company and/or any other member of the Group to obtain financing for the members of the Group from banks and other financial institutions (the “**External Financing**”) on the best available commercial terms. External Financing for the Group shall be procured using the assets of the Group as security, if necessary, and, unless with the prior written consent of the relevant Shareholder, without any additional security or guarantee being provided by that Shareholder. In the event that any support from the Shareholders or their respective affiliates or associated companies (whether by way of loan, security, guarantee or indemnity) is required to finance or to procure any financing for the Group, such support shall be given by the Shareholders and shall be given on a several basis notwithstanding any provision to the contrary as may be required by the external financier. In the event that any such support shall be called upon, the liability of the relevant Shareholder shall be apportioned so that the liabilities of the respective Shareholders shall be maintained and the Shareholders shall account to and indemnify each other accordingly.
- 4.9 If any one Shareholder shall fail to subscribe for additional Shares offered to it pursuant to Clause 4.7(c) within a period of 60 days from the date on which the Shares are offered, then any other Shareholder who has fully subscribed for the Shares offered to it pursuant to Clause 4.7(c) shall have the right, at its option (but not under any obligation) within a period of 14 days from the expiry of the said 60 day period to subscribe for the Shares (subject to the compliance with Listing Rules if applicable) which the first mentioned Shareholder has not subscribed for, and the Agreed Proportions shall be adjusted accordingly.

5. MANAGEMENT

- 5.1 The business direction of the Company shall be managed by the Board and the Company’s policy shall be formulated by the Board. The finance/accounting department shall be managed by personnels designated by the Board and shall report to the Board directly, where the policies of finance/accounting department and the finance/accounting rules shall follow the practice of finance/accounting department of NTC.
- 5.2 The minimum number of Directors holding office at any time shall be 1 and there is no maximum number of Directors. The Board shall comprise of 4 Directors. As long as Absolute Champ and Samore hold the Shares in the Agreed Proportions, Absolute Champ shall have the right to nominate 2 persons for appointment as Directors and Samore shall have the right to nominate 2 persons for appointment as Directors, and from time to time remove and replace their representatives to the Board. If a Shareholder

ceases to hold any Shares, it shall procure the resignation of all the Director(s) appointed by it and shall indemnify the other Shareholders against any claims which may be brought by such Director(s). Samore shall nominate Mr. Stanley Cheung as one of the Directors of the Company as of the Effective Date. Samore further undertakes and agrees that save with the prior written consent of Absolute Champ, it shall not remove, replace, or request the removal or replacement of Mr. Stanley Cheung during the first twelve (12) months following his initial appointment as Director, while Samore remains as a Shareholder.

- 5.3 Except as otherwise provided herein, at any meeting of the Board, each Director shall have 1 vote and all decisions of the Board shall be determined by a simple majority vote (except where a greater majority is required by the Articles of Association or by the laws of Hong Kong or pursuant to this Agreement). The chairman of the Board shall be entitled to a second casting vote.
- 5.4 The chairman of the Board shall be nominated by Absolute Champ, where such position shall be held by a director representing Absolute Champ and appointed by the Board members representing Absolute Champ. The nomination of the chairman of the Board shall be at the sole discretion of Absolute Champ.
- 5.5 Each of the Shareholders agrees to immediately remove any person nominated by it as a Director who is convicted of any criminal offence (wherever committed) involving dishonesty or who is otherwise disqualified as a Director pursuant to the Articles of Association, thereafter nominating another person for appointment as Director in his / her stead.
- 5.7 The quorum for meetings of the Board shall be 4 Directors, two from Absolute Champ and two from Samore, present at the commencement and throughout the whole of the meeting.
- 5.8 The Directors shall hold board meetings and meet at least once in every quarter. Failure to convene a board meeting for 3 consecutive attempts shall be deemed as an event of default as described in Clause 4.2(g) and Clause 4.3(g). Meetings of the Board shall be held in Hong Kong or such other places or virtually as specified in clause 5.12 and at such times as the Board (or any committee thereof) shall determine. Not less than 7 calendar days' notice (or such shorter period of notice as may be agreed from time to time by all the Directors) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors provided that if Directors who would constitute a quorum at any meeting agree to a shorter period of notice then such meeting shall be deemed to be properly called.
- 5.9 Notwithstanding any provisions to the contrary in this Agreement, a meeting of the Board may be convened at any time by a Director if, in the reasonable opinion of the Shareholder which appointed the Director, there is an important issue which needs to be discussed in advance of the next scheduled Board meeting provided that a quorum is present.
- 5.10 All relevant papers for meetings of the Board will be sent to each Director prior to the

relevant meeting and minutes of all such meetings will be sent to each Director, as soon as reasonably practicable after the holding of the relevant meeting.

- 5.11 Unless otherwise agreed by the Shareholders in general meeting, the Directors shall not be entitled to any remuneration from the Company in relation to their respective appointments as Directors or to the reimbursement of any expenses except those reasonably incurred in the performance of their duties as Directors.
- 5.12 Directors may participate in Board meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.
- 5.13 Resolutions of the Board may be passed by written resolution signed by all Directors.
- 5.14 Any individual who is not a Director (including any professional adviser) cannot attend a Board meeting unless he/she has obtained prior approval from the chairman of the Board.

6. SHAREHOLDERS' MEETINGS

- 6.1 The quorum for meetings of the Shareholders shall be at least 2 Shareholders, including at least one person from each of Absolute Champ and Samore (whether present by proxy or by authorised representative), provided that notice of shareholders' meeting in accordance with Clause 6.3 is duly given.
- 6.2 Unless otherwise agreed by all the Shareholders, all shareholders' meetings will be held in Hong Kong or virtually. Shareholders may participate in Shareholders' meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.
- 6.3 At least 14 calendar days' written notice of each shareholders' meeting must be given to each Shareholder specifying the date, time and place of the meeting and the business to be transacted thereat provided that if all the Shareholders agree to a shorter period of notice, then such meeting shall be deemed to be properly called.
- 6.4 The Shareholders shall hold a shareholders meeting and meet at least once in every year.
- 6.5 Questions arising at any shareholders' meeting shall be decided by a simple majority of votes except where a greater majority is required by the Articles of Association, this Agreement or applicable law.
- 6.6 Shareholders' resolutions may be passed by written resolution and signed by all Shareholders.

7. SECURITY OVER SHARES

Unless with the prior written consent of all Shareholders, no Shareholder shall be entitled during the term of this Agreement to create any mortgage, pledge, lien, charge, security interest, equity, claim or encumbrance on or with respect to any of its Shares,

or its interest in any of its Shares.

8. RIGHT OF FIRST REFUSAL

- 8.1 Each Shareholder shall not have the right to transfer any of its Shares unless in accordance with the provisions of this Agreement and the Articles of Association.
- 8.2 If any Shareholder, having complied with the provisions of this Agreement and the Articles of Association, wishes to transfer all or any of its shareholding in the Company, then the Shareholder shall procure that prior to and as a pre-condition of such transfer, the transferee shall enter into a binding agreement with all the continuing Shareholders in substantially the same terms as are set out herein (including this Clause) so far as appropriate. For the avoidance of doubt, no right of appointing and removing Directors is transferable or assignable.
- 8.3 Save and except any transfers pursuant to Clause 8.4, any Shareholder who wishes to sell, transfer or otherwise dispose of its Shares (the “**Offeror Shareholder**”) shall be entitled to do so only, unless with the consent of the other Shareholder (the “**Offeree Shareholder**”), in accordance with the following provisions:
- (a) the Offeror Shareholder shall give a notice in writing (the “**Transfer Notice**”) to the Offeree Shareholder offering (in the proportion pro rata to the respective shareholdings of the Offeree Shareholder) to sell all or part of the Shares beneficially owned by the Offeror Shareholder (the “**Offer Shares**”);
 - (b) the Transfer Notice shall give details of the Offer Shares, state the price per Offer Share (the “**Transfer Price**”) and state the identity of the proposed purchaser of the Offer Shares (the “**Third Party Purchaser**”) in case the offer contained in the Transfer Notice is not accepted by the Offeree Shareholder;
 - (c) the Transfer Notice is irrevocable and shall not, unless with the prior written consent of the Offeree Shareholder, contain any terms and conditions in relation to the offer for sale of the Offer Shares apart from the terms set out in or otherwise expressly permitted by this Clause 8.3.
 - (d) the Offeree Shareholder shall be entitled, within a period of 45 days from the date of the Transfer Notice, to accept the sale of the Offer Shares by giving notice in writing to the Offeror Shareholder (the “**Acceptance Notice**”);
 - (e) completion for the sale and purchase of the Offer Shares, in case the offer contained in the Transfer Notice is accepted, shall be completed at the time and place as agreed between the parties or, failing which, at 12 noon on the first business day after 30 days from the date of the Acceptance Notice or the third business days after the holding company of Absolute Champ having complied with all relevant requirements under the Listing Rules, whichever is earlier. Completion for the sale and purchase of the Offer Shares shall be on the condition that the relevant portion of the loans of the Offeror Shareholder to the Company (the “**Relevant Loans**”) shall be absolutely assigned to the Offeree Shareholders (in the proportion pro rata to the shareholdings of the Offeree

Shareholder) simultaneously on completion, and in return for payment of the purchase consideration in full, the Offeror Shareholder shall deliver to the Offeree Shareholder duly executed share transfers of the Offer Shares and assignments of the Relevant Loans in favour of the Offeree Shareholder. The Offer Shares and the Relevant Loans shall be transferred and assigned by the Transferor as the beneficial owner thereof and free from all Encumbrances, liens and claims whatsoever with all rights and entitlements attaching thereto;

- (f) if the Offeror Shareholder, after becoming bound (e.g. upon delivery of the Acceptance Notice) to transfer the Offer Shares and assign the Relevant Loans pursuant to this Clause 8.3, shall fail or refuse to do so, the company secretary of the Company or any other person appointed by the Board shall be deemed to have been irrevocably and unconditionally authorised by the Offeror Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Offeror Shareholder, transfers of the Offer Shares and assignments of the Relevant Loans, and to accept payment of the purchase consideration in respect thereof, and to execute such other steps as may be necessary, in order to complete the sale and purchase of the Offer Shares and the Relevant Loans, and the Company shall register the Transferees of the Offer Shares in the register of members of the Company, and the Offeror Shareholder shall be bound to deliver the certificates for the Offer Shares for cancellation and, upon such delivery and cancellation, the purchase consideration shall be released by the Company to the Offeror Shareholder without interest having deducted therefrom any expenses incurred by the Company in respect of the sale and purchase of the Offer Shares and the Relevant Loans;
- (g) if the offer for sale of the Offer Shares comprised in the Transfer Notice is not accepted by the Offeree Shareholder, the Offeror Shareholder shall be entitled, within 45 days following the expiry of the 45 day period referred to in Clause 8.3(d), to sell and complete the sale of all (but not only part of) the Offer Shares to the Third Party Purchaser at the Transfer Price (which may be adjusted by deducting therefrom an amount equivalent to the dividend or distribution paid by the Company per Offer Share before completion of the sale of the Offer Shares to the Third Party Purchaser) and on terms and conditions no more favourable to the Third Party Purchaser than the terms of the offer for sale of the Offer Shares comprised in the Transfer Notice and, in particular, the Third Party Purchaser shall be obliged to acquire all the Relevant Loans simultaneously on completion of the sale and purchase of the Offer Shares;
- (h) if the offer for sale of the Offer Shares comprised in the Transfer Notice is not accepted by any of the Offeree Shareholders, all (but not part) of the Offer Shares not accepted by the relevant Offeree Shareholder (the “**Unaccepted Shares**”) shall be re-offered by the Offeror Shareholder to the other Offeree Shareholder who has served the Acceptance Notice in accordance with Clause 8.3(d) (the “**Accepting Offeree**”) on the same terms (including, for the avoidance of doubt, the Transfer Price) as set out in the Transfer Notice. The Accepting Offeree shall be entitled, within 15 days following the expiry of the 45 day period referred to in Clause 8.3(d), to accept the sale of the Unaccepted Shares by serving another notice in writing to the Offeror Shareholder (the

“Second Acceptance Notice”). In case the Accepting Offeree serves the Second Acceptance Notice pursuant to and in accordance with this Clause 8.3(h), the Offeror Shareholder shall be bound to transfer the Unaccepted Shares together with the other Offer Shares which the Accepting Offeree has accepted to purchase pursuant to the Acceptance Notice, and the provisions contained in Clauses 8.3(e) and 8.3(f) shall apply mutatis mutandis. If the offer for sale of the Unaccepted Shares is not accepted by the other Offeree Shareholders in accordance with this Clause 8.3(h), the Offeror Shareholder shall be entitled, within 45 days following the expiry of the 15 day period referred to in this Clause 8.3(h), to sell and complete the sale of all (but not only part of) the Unaccepted Shares to the Third Party Purchaser in which case the provisions contained in Clause 8.3(g) shall apply mutatis mutandis.

- 8.4 Each Shareholder agrees that it, it shall not directly or indirectly conduct any transaction, take any action or enter into any arrangement such that the resulting effect of the relevant transaction, action or arrangement is to circumvent, or materially undermine the effectiveness of, any of the provisions of Clause 7 and Clause 8. In furtherance of the foregoing, if any direct or indirect beneficial owner of any Shareholder of the Company transfers its, his or her direct or indirect interests in such Shareholder of the Company, the applicable transfer restrictions provide in Clause 7 and Clause 8 shall apply mutatis mutandis; provided that, in the case of Absolute Champ, the transfer restrictions herein shall not apply to the transfer between member of NTC Group; in the case of Samore, the transfer restrictions herein shall not apply to transfer between the existing shareholders of Samore, namely Chan Kin Ho HKID number: C315561(5) and Wong Siu Ling HKID number: C315208(2) as at the Effective Date of this Agreement; provided further that the Transferee executes an agreement with the other Shareholders on similar terms to this Agreement pursuant to which the Transferee undertakes to be bound by all the provisions of this Agreement, as if it were a Party of this Agreement.
- 8.5 The Shareholders will procure that the Directors shall not register any transfer of Shares which fails to comply with the provisions of this Clause 8.

9. DIVIDEND POLICY

- 9.1 The Shareholders shall procure the Company to distribute such amount of profits in proportion to their respective interests in the Company by way of dividend as the Board may decide from time to time. For the purpose of calculating the profits available for distribution as dividend, the following principles and matters shall be observed:
- (a) prudent and proper reserves and provision of tax as determined by the Board shall be taken into account;
 - (b) the accounts must be prepared in accordance with generally acceptable accounting principles and practice prevailing in Hong Kong;
 - (c) all applicable laws, regulations, rules or directives of Hong Kong must be complied with; and

- (d) No dividend shall be distributed if there is any unpaid accrued interest on the Revolving Loan or Gold Loan, or any Outstanding Amount from Cash Call or in the absence of any retained earnings of the Company, unless written exception is provided by the Absolute Champ.

10. ACCOUNTING AND BOOKS OF ACCOUNT

- 10.1 The Shareholders shall procure that the Company shall keep true and accurate books of account and financial and related records in accordance with HKFRS.
- 10.2 At the end of each financial year, the books of account and records of the Company shall be audited, at the expense of the Company, by the Auditors.
- 10.3 Within 13 weeks after the end of each financial year of the Company, the Shareholders shall cause the Company to submit, at the Company's own costs, to the Shareholders the draft accounts for the Company (consolidated as well as unconsolidated if the Company has any subsidiaries and is required by HKFRS to prepare consolidated accounts) and for each of its Subsidiary as at the end of and for that period (the audited accounts for each financial year to be completed within 13 weeks of the end of the financial year), such accounts to include a detailed profit and loss account, balance sheet and cash flow statement, and movements on shareholders' funds (in each case) with comparative figures for the preceding financial year, if applicable), to be prepared in accordance with the HKFRS.
- 10.4 The Company shall prepare its audited accounts in accordance with Clause 10.3. In the event that a net profit after tax, depreciation and amortization is recorded in the audited accounts of the Company prepared in accordance with Clause 10.3, the Shareholders shall procure the Company to declare a dividend in accordance with Clause 9.

11. RESOLUTION OF DEADLOCK

- 11.1 In the event that any Shareholder in good faith shall consider that, as a result of disagreement between them, no satisfactory resolution of material points can be achieved and/or that the Company is being operated to the detriment of such Shareholder, then such Shareholder (the "**Terminating Shareholder**") may serve upon the others a notice of termination.
- 11.2 Upon a notice of termination (as provided for in Clause 11.1) being served, the Shareholders shall negotiate in good faith with a view to finding a purchaser among the existing Shareholders to purchase the shares of the Terminating Shareholder and its subsidiaries (where applicable) on terms acceptable to the Shareholders. If no purchaser is found for all of the issued Shares of the Company and no Shareholder purchases the Shares of the Terminating Shareholder and its subsidiaries within a period of 4 months from the date of the relevant termination notice, each of the Shareholders agrees that it will thereupon arrange for the Company to be put into voluntary liquidation and each undertakes with the other to procure that the Board shall convene a meeting of Shareholders to wind-up the Company within 1 month of the expiry of such 4 months period and each Shareholder undertakes with the other to and/or, where appropriate, to procure that its relevant subsidiaries, vote in favour of the resolution for winding up.

12. CO-OPERATION

12.1 Each of the Parties undertakes with the other:

- (a) to perform and observe and to procure its nominated Directors to perform and observe all the provisions of this Agreement and in a spirit of mutual co-operation, trust and confidence;
- (b) so far as it is able to do so, including the exercise of voting rights, to procure that the Company diligently performs and observes its obligations under this Agreement;
- (c) to take all necessary steps on its part to give full effect to the provisions of this Agreement;
- (d) without prejudice to the generality of the foregoing, to exercise and procure that every person for the time being representing it will exercise or refrain from exercising any rights of voting at any meeting of the Shareholders or of the Directors and any other rights or powers of control so as to ensure the passing of any and every resolution necessary or desirable to procure that:
 - (i) the affairs of the Company are conducted in accordance with this Agreement;
 - (ii) to give full effect to the provisions of this Agreement; and
 - (iii) so as to ensure that no resolution of the Company is passed or that any matter is done or any omission is made which does not accord with the provisions of this Agreement; and
- (e) not to make or permit any dealings with any Shares for the time being owned or controlled by it which will prevent or impede the performance and observance of this Agreement.

12.2 Each of the Shareholders agrees to co-operate and act in the best interests of the Company in the promotion and development of the Business.

13. DURATION OF AGREEMENT

13.1 This Agreement shall continue in full force and effect until and upon the occurrence of any of the following events: (a) the Company is wound up or otherwise ceases to exist as a separate corporate entity; or (b) termination pursuant to Clause 13.2 or by agreement in writing between all Shareholders; or (c) the entire issued share capital of the Company is again owned by one Shareholder only.

13.2 If an order is made or an effective resolution is passed for the winding up of the Company other than for the purposes of amalgamation or reconstruction or if all or substantially all of the assets of the Company are expropriated or otherwise placed

under the direct control of any government or if the Company is unable to pay its debts (within the meaning of Section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) but excluding any debts to any of the Shareholders), makes a general assignment for the benefit of its creditors or has a receiver or manager appointed over all or a substantial part of its undertaking or assets, any of the Shareholders shall be entitled forthwith to terminate this Agreement by delivery of a notice of termination to the other Shareholders.

- 13.3 Termination of this Agreement pursuant to this Clause shall not release any Parties from any other liability which at the time of termination has already accrued to the other Parties. Nothing in the immediately preceding sentence of this Clause 13.3 shall affect or be construed or operate as a waiver of the right of any Party in respect of any breach of this Agreement to be compensated for any injury or damage resulting therefrom whether incurred before or after such termination.

14. GENERAL

- 14.1 This Agreement contains the entire understanding between the Parties and supersedes any prior understanding and/or agreements between the Parties with respect to the subject matter of this Agreement. There are no representations, agreements, arrangements or understandings (oral or written) between the Parties relating to the subject matter of this Agreement which are not fully expressed herein.
- 14.2 Any variation to this Agreement shall be binding only if it is recorded in a document signed by all the Parties.
- 14.3 The benefit of this Agreement may not be assigned by any Party without the prior consent of the other Parties.
- 14.4 Nothing herein shall be taken to constitute a partnership between the Parties nor the appointment of one of the Parties as agent for the others.
- 14.5 The failure of any Party at any time or times to require performance by another Party of any provision of this Agreement shall in no way affect the right of such Party to require performance of that or any other provision and any waiver by any Party of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Agreement. No waiver shall be effective in respect of any matter under this Agreement unless such waiver is in writing and expressly refers to the specific provisions in this Agreement to which the waiver relates.
- 14.6 Should any provision of this Agreement be declared void or unenforceable by any competent authority or court, the other provisions of this Agreement are capable of severance and shall continue unaffected.
- 14.7 No one, other than the Parties to this Agreement, shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

15. NOTICES

- 15.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be left at or sent by pre-paid registered mail and facsimile transmission to the respective addresses set out below or to such other address and/or number as may have been last notified in writing by such Party to all other Parties hereto.

To Absolute Champ Limited:

Address : Suite 1402, 14th Floor, New World Tower I, 18 Queen's Road Central,
Hong Kong
Attention : Mr. Stewart Cheng/Mr. John Tang
Facsimile : +852 3106 3834

To Samore Company Limited:

Address : Suites 1106-08, 11th Floor, The Chinese Bank Building, 61-65 Des
Voeux Road Central, Hong Kong
Attention : Mr. Chan Kin Ho/Ms. Wong Siu Ling
Facsimile : +852 2867 2502

To the Company:

Address : Unit 506, 5/F., Guardforce Centre, 3 Hok Yuen Street East, Hung Hom,
Kowloon, Hong Kong
Attention : Mr. Cheung Tak Kwai, Stanley
Facsimile : +852 2811 4511

- 15.2 Any such notice or other document shall be deemed to have been duly given upon receipt if left or sent by facsimile transmission and in the case of notice sent by prepaid registered post, it shall be deemed to have been given 3 days after posting. In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed, the registered postage was prepaid and the notice posted accordingly, or that the applicable means of telecommunication was properly received (as the case may be).

16. CONFIDENTIALITY

- 16.1 Each of the Parties hereto undertakes that it/he will not and will procure that its/his agents and employees will not (save as required by law or relevant regulations or the Listing Rules) at any time disclose any information, provisions or details of this Agreement or any matters in connection therewith or make any public announcement about the matters aforementioned unless the other Party/Parties hereto shall have given its/their/his consent to such disclosure/announcement (which consent may not be unreasonably withheld and may be given either generally or in respect of a specific case or cases and may be subject to conditions).
- 16.2 The provisions and restrictions contained in this Clause 16 shall survive the termination of this Agreement.

17. FURTHER ASSURANCE

Each of the Parties agrees that at any time and from time to time upon the request of Absolute Champ, it/he will promptly and duly execute and deliver any and all such further instruments and documents as Absolute Champ may deem desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and powers herein granted.

18. AGREEMENT TO PREVAIL

In so far as the provisions hereof are inconsistent with the Articles of Association for the time being in force, the provisions hereof shall prevail and the Shareholders shall take such actions as may reasonably be necessary to amend relevant provisions in the Articles of Association. For the avoidance of doubt, this Clause 18 shall only apply between the Shareholders and shall have effect only so as to regulate the way in which they will exercise their rights as shareholders in the Company.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 19.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to Absolute Champ and Samore for settlement through friendly consultations. In case no agreement can be reached through consultation within 60 days from any Party's written notice to the others for commencement of such consultations, any Party may submit the dispute to arbitration for settlement. Any and all such disputes shall be finally resolved by arbitration and the arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "HKIAC Rules"). There shall be 1 arbitrator, elected by the chairman of the HKIAC, who shall be qualified to practice Law in Hong Kong. The arbitration shall be conducted in English.
- 19.3 To the extent that the HKIAC Rules are in conflict with the provisions of this Clause 19, including concerning the appointment of the arbitrators, the provisions of this Clause 19 shall prevail. The decision of the arbitration tribunal shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitration tribunal's decision in any court having jurisdiction. The parties to the arbitration shall each pay an equal share of the costs and expenses of such arbitration, and each party shall separately pay for its respective counsel fees and expenses; provided, however, that the prevailing party in any such arbitration shall be entitled to recover from the non-prevailing party its reasonable costs and attorney fees. The Parties acknowledge and agree that, in addition to contract damages, the arbitrators may award provisional and final equitable relief, including injunctions, specific performance, and lost profits.

AS WITNESS this Agreement was duly executed by or on behalf of the Parties the day and year first above written.

SIGNED by)
for and on behalf of)
Absolute Champ Limited)
in the presence of:)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
Samore Company Limited)
in the presence of:)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
AC Precious Metals Refinery)
Limited)
in the presence of:)

Name :
Address :
Occupation :

SCHEDULE I

DRAWDOWN NOTICE

To: Absolute Champ Limited
Room 1402,
14th Floor, New World Tower I,
16-18 Queen's Road Central, Hong Kong

With reference to a Shareholders' Agreement entered into between, among others, you and Samore Company Limited dated [*] 2025 (the "Agreement"), the Company hereby gives its notice of drawdown (the "Drawdown Notice") as follows:-

1. Save as otherwise provided herein, each defined term used in this Drawdown Notice shall have the same meaning given to it in the Agreement.
2. Pursuant to the Agreement, the Company hereby requests drawdown of [an Advance in the amount of [*]/ [*] kilogram [*] gold] .
3. [The Advance must be remitted to the bank account of the Company set out below, on [*], whereupon, receipt of the Advance is deemed confirmed and acknowledged by the Company.

Bank: [*]

Bank account name: [*]

Bank account: [*]

Swift Code: [*]

Dated: [*]

**SIGNED for and on behalf of
AC Precious Metals Refinery Limited**

Name

Name

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

SIGNED by)

for and on behalf of)
Absolute Champ Limited)

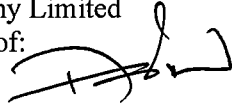
in the presence of:)

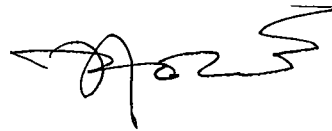




SIGNED by)

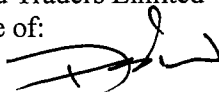
for and on behalf of)
Samore Company Limited)
in the presence of:)

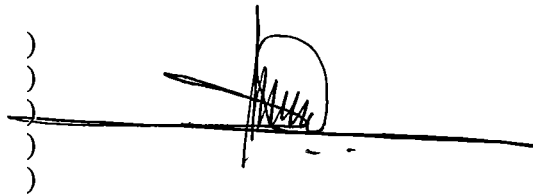




EXECUTED AS A DEED by)

for and on behalf of)
Cheung's Gold Traders Limited)
in the presence of:)





For and on behalf of
CHEUNG'S GOLD TRADERS LIMITED
張氏金業有限公司

.....
Authorized Signature(s)