

Execution version

Dated 19<sup>th</sup> April 2023

**DAH CHONG HONG FOOD INTERNATIONAL HOLDINGS LIMITED**

and

**HERO ASIA COMPANY LIMITED**

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**SALE AND PURCHASE AGREEMENT**  
relating to 151,353,617 shares of  
Tsit Wing International Holdings Limited (stock code: 2119)

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**REED SMITH  
RICHARDS BUTLER LLP**  
17th Floor, One Island East  
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18 Westlands Road  
Quarry Bay, Hong Kong  
Ref: ILAI/390008.00013

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**THIS AGREEMENT** dated 19<sup>th</sup> April 2023 is made

**BETWEEN:**

1. **DAH CHONG HONG FOOD INTERNATIONAL HOLDINGS LIMITED**, a limited liability company incorporated in Hong Kong with company number 0626316 and have its registered office at 7th Floor, DCH Building, 20 Kai Cheung Road, Kowloon Bay, Hong Kong (the “**Purchaser**”); and
2. **HERO ASIA COMPANY LIMITED**, a limited liability company incorporated in the British Virgin Islands with company number 2115132 and have its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Vendor**”)

(collectively, the “**Parties**”, and each a “**Party**”).

**WHEREAS:**

1. Tsit Wing International Holdings Limited (the “**Company**”) is a limited liability company incorporated under the Laws of Bermuda whose registered office is situated at Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its head office and principal place of business in Hong Kong is situated at Flats F-J, 11<sup>th</sup> Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong. The issued shares of HK\$0.10 each in the share capital of the Company are listed on the main board of the SEHK (as defined below) (stock code: 2119). As at the date of this Agreement, the Company has an authorised share capital of HK\$200,000,000 divided into 2,000,000,000 Shares, of which 720,731,512 Shares have been issued and are fully paid up.
2. The Vendor beneficially owns the Sale Shares (as defined below), namely 151,353,617 Shares (as defined below) representing approximately 21% of the total issued share capital of the Company as at the date of this Agreement.
3. As at the date of this Agreement, the Purchaser is a wholly-owned subsidiary of Dah Chong Hong Holdings Limited.
4. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares upon the terms set out in this Agreement.

**NOW IT IS AGREED:**

**1. INTERPRETATION**

- 1.1 In this Agreement, including the recitals hereto, unless the context otherwise requires, the following terms shall have the following meanings:

“**Affiliate**” means, in relation to any Party:

- (a) any subsidiary or parent company of that Party and any subsidiary of any such parent company;
- (b) any limited partnerships or funds in respect of which:
  - (i) such Party or any entity mentioned in (a) above acts as the general partner; or
  - (ii) the general partner is held by such Party and/or any entity mentioned in (a) above who can individually or collectively exercise or control the exercise of more than 50 per cent. of the voting rights at the general meetings (or equivalent thereof) of the general partner, or control the composition of a majority of the board of directors (or the governing body) of the general partner, provided always that any entity mentioned in (a) above is the fund manager and/or the asset manager of such limited partnership or fund; or
- (c) any subsidiary undertaking of any such limited partnerships or funds mentioned in (b) above,

in each case, from time to time;

- “Agreement”** means this sale and purchase agreement;
- “Average 30-day Closing Price”** shall be the average (rounded to two decimal places) of the closing price per Share (as stated on the daily quotations sheets of the Stock Exchange) for the 30 trading days immediately preceding the date of this Agreement;
- “Business Day”** means a day (other than a Saturday or a Sunday) on which banks generally are open for business in Hong Kong;
- “Charged Shares”** has the meaning given to it in Clause 6.8.2;
- “Companies Ordinance”** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- “Company”** means Tsit Wing International Holdings Limited, a limited liability company incorporated in Bermuda, the shares of which are listed on the main board of the SEHK (stock code: 2119);
- “Completion”** means the completion of the sale and purchase of the Sale Shares in accordance with the provisions of Clause 3;

<b>“Completion Date”</b>	means the date on which Completion takes place in accordance with the provisions of Clause 3, which means the date of this Agreement, or any other date as may be agreed by the Parties;
<b>“Consideration”</b>	has the meaning given to it in Clause 2.2;
<b>“Encumbrances”</b>	means rights of pre-emption, options, liens, claims, equities, charges, mortgages, defects, encumbrances, adverse interests or third-party rights of any nature;
<b>“Exercise Period”</b>	has the meaning given to it in Clause 6.4;
<b>“Group”</b>	means the Company and its subsidiaries;
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Law”</b>	means any law, rule, regulation or administrative practice of any Regulatory Authority;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the SEHK;
<b>“Offer”</b>	has the meaning given in the Takeovers Code;
<b>“Purchaser Ultimate Beneficial Owner”</b>	has the meaning given to it in Clause 6.8.3;
<b>“Receiving Party”</b>	has the meaning given to it in Clause 6.2;
<b>“Regulatory Authority”</b>	means any governmental, supranational, statutory, regulatory or trade agency or body, government, court, arbitration tribunal or stock exchange;
<b>“Relevant Securities”</b>	the Shares of the Company, or any other equity security of the Company and any security convertible into, or exercisable or exchangeable for, any Shares or other such equity securities of the Company;
<b>“Sale Notice”</b>	has the meaning given to it in Clause 6.2;
<b>“Sale Shares”</b>	means 151,353,617 Shares;
<b>“SEHK”</b>	means The Stock Exchange of Hong Kong Limited;

<b>“Selling Party”</b>	has the meaning given to it in Clause 6.2;
<b>“SFO”</b>	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
<b>“Share(s)”</b>	means ordinary share(s) of HK\$0.10 each in the share capital of the Company;
<b>“Share Sale”</b>	means the sale and purchase of the Sale Shares as contemplated by this Agreement;
<b>“Takeovers Code”</b>	means the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
<b>“Taxation”</b>	means all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto;
<b>“Third Party”</b>	means a party other than the Purchaser and the Vendor;
<b>“Transfer”</b>	means in relation to an asset, sell, transfer or otherwise dispose of, the legal or beneficial ownership of such asset or interest of whatsoever nature therein;
<b>“Vendor Ultimate Beneficial Owner”</b>	has the meaning given to it in Clause 6.8.2;
<b>“Warranties”</b>	means the representations, warranties and undertakings as set out in the Schedule 1 given on the part of the Vendor pursuant to Clause 4.1, and <b>“Warranty”</b> means any of them.

- 1.2 In this Agreement, unless the context otherwise requires, any reference to a “Clause” is a reference to a clause of this Agreement and, unless otherwise indicated, includes all the sub-clauses of that clause.
- 1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.4 The headings and the table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5 References herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-

enactments (whether with or without modification) and any subordinate legislation made under provisions.

## **2. SALE AND PURCHASE**

2.1 The Vendor shall sell, and the Purchaser shall purchase or procure its nominee to purchase, the Sale Shares free from all Encumbrances and with all dividends, benefits and other rights becoming attached or accruing thereto on and after the date of this Agreement.

2.2 The total consideration for the Sale Shares (“**Consideration**”) shall be HK\$133,191,183 (HONG KONG DOLLARS one hundred thirty-three million, one hundred ninety-one thousand and one hundred eighty-three) representing the number of Sale Shares multiplied by the lower of:

2.2.1 HK\$0.90 per Sale Share, being the highest price per Share that the Purchaser would pay for the Sale Shares in any event; and

2.2.2 the Average 30-day Closing Price per Sale Share.

The Consideration shall be satisfied on the Completion Date in accordance with Clause 3 and payment shall be made for value to the following account designated by the Vendor:

Account Name	:	Hero Asia Company Limited
Beneficiary Bank	:	Bank of China (Hong Kong) Limited
Beneficiary Account No.	:	012-875-20829737
Swift Code	:	BKCHHKHHXXX
Beneficiary Bank Address	:	1 Garden Road, Hong Kong

2.3 The Parties shall be responsible in equal shares for the stamp duty and other regulatory transaction costs and the costs in respect of the issuance of share certificate(s) in connection with the transfer of Sale Shares.

## **3. COMPLETION**

3.1 Completion shall take place immediately after signing of this Agreement, or any other date as may be agreed by the Parties.

3.2 At Completion, all (but not part only) of the following business shall be transacted:

3.2.1 the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (i) a new share certificate in the name of the Purchaser in respect of the Sale Shares;
- (ii) a copy of the duly executed standard transfer form and sold note(s) in respect of the Sale Shares in favour of the Purchaser;

- (iii) a copy of the register of members of the Company reflecting the Purchaser's ownership of the Sale Shares, certified by the share registrar of the Company;
- (iv) such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser to enable the Purchaser to become the legal and beneficial holder thereof;
- (v) evidence of payment of the stamp duty in respect of the sale and purchase of the Sale Shares and all of the duty payable for the stamping of the instrument of transfer; and
- (vi) a certified true copy of the resolutions of the board of directors of the Vendor approving the execution and performance of this Agreement, including the sale of the Sale Shares by the Vendor.

3.2.2 against compliance by the Vendor with its obligations pursuant to Clause 3.2.1, the Purchaser shall:

- (i) make payment pursuant to Clause 2.2 above and for the ad valorem stamp duty payable for the purchase of the Sale Shares and 50% of the duty payable for the stamping of the instrument of transfer;
- (ii) duly execute the bought note(s) in respect of the Sale Shares, submit such bought note(s) and the sold note(s) referred to in Clause 3.2.1 (ii) to be stamped with Hong Kong stamp duty; and
- (iii) deliver or caused to be delivered a certified true copy of the resolutions of the board of directors of the Purchaser approving the execution of this Agreement and the purchase of the Sale Shares by the Purchaser.

3.3 Neither the Vendor nor the Purchaser shall be obliged to complete the sale and purchase of the Sale Shares or perform any obligations hereunder unless the other Party hereto complies fully with its obligations (if any) under Clause 3.2.

3.4 If any of the Parties is unable to comply with any of its obligations under Clause 3.2 on or before Completion, the non-defaulting Party may by notice in writing to the other Party elect to:

3.4.1 defer Completion to a date not more than 28 days after the original date of Completion; or

3.4.2 proceed to Completion so far as practicable; or

3.4.3 terminate this Agreement,

without prejudice, in each case, to the non-defaulting Party's rights against the other Party hereto (whether under this Agreement generally or under this Clause) to the extent that the other Party shall not have complied with its obligations thereunder.



#### 4. WARRANTIES AND UNDERTAKINGS

- 4.1 The Vendor hereby represents and warrants to and with the Purchaser that as at the date hereof and up to Completion, each of the Warranties is true, correct and accurate and not misleading.
- 4.2 The Vendor hereby agrees and acknowledges that the Purchaser is entering into this Agreement in reliance on the Warranties and any information or knowledge of the Purchaser in respect of the facts, events or other information referred to in the Warranties shall not prejudice the rights of the Purchaser for any breach of such Warranties.
- 4.3 Each Warranty shall be construed as a separate representation, warranty or undertaking and shall not be limited or restricted by reference to or inference from the terms of any other Warranties or part of this Agreement.
- 4.4 Subject to Clause 4.6, the Vendor undertakes with the Purchaser that, it (as shareholder of the Company) shall use its best endeavours to procure that, for so long as the Purchaser holds not less than 20% in the total issued share capital of the Company, the Purchaser shall from time to time have the right to nominate two persons to be appointed as non-executive directors of the board of directors of the Company (the “**Purchaser Director(s)**”) and for so long as the Purchaser holds less than 20% but equal to or exceed 10% in the total issued share capital of the Company, the Purchaser shall from time to time have the right to nominate one person to be a Purchaser Director, and such Purchaser Director(s) will remain in office after their respective appointment. Subject to:
- 4.4.1 the fullest extent as permitted by law, the Listing Rules and the bye-laws of the Company;
- 4.4.2 the Purchaser Directors having satisfied the director eligibility requirements under the Listing Rules and the Purchaser Directors having given consent to act as directors of the Company,

the Vendor shall use its best endeavours to procure the Company to complete the procedure for the appointment of the Purchaser Directors designated by the Purchaser as soon as practicable after Completion and in any event no later than 3 months of the Completion Date (or such other date as may be agreed between the Parties hereto). If any of the Purchaser Director(s) are to retire or vacate their office as required by the applicable Laws, Listing Rules or bye-laws of the Company, the Vendor shall use its best endeavours to procure that the Purchaser Director(s) are re-elected or re-appointed as non-executive directors of the Company in the relevant general meeting of the Company. Subject to Clause 4.6, in the event that the Shares held by the Purchaser fall below 20% but equal to or exceed 10% of the total issued share capital of the Company, the Purchaser shall procure the resignation of one of the Purchaser Directors from his/her office of non-executive director of the Company; and in the event that the Shares held by the Purchaser fall below 10% of the total issued share capital of the Company, the Purchaser shall procure the resignation of all the Purchaser Directors from their office of non-executive director of the Company.

- 4.5 Subject to Clause 4.6, if the total number of directors of the Company is changed to more than ten (10) during the term of this Agreement, the Vendor shall use its best endeavours to procure that such additional number of person(s) as nominated by the Purchaser shall be appointed and will remain in office as additional non-executive director(s) of the Company such that the total number of persons whom the Purchaser may nominate as directors of the Company shall be (i) no less than one-fifth of the total number of directors of the Company from time to time as long as the Purchaser holds not less than 20% in the total issued share capital of the Company; and (ii) no less than one-tenth of the total number of directors of the Company from time to time as long as the Purchaser holds less than 20% but more than or equal to 10% in the total issued share capital of the Company.
- 4.6 For the purpose of determining the percentage of Shares held by the Purchaser under Clauses 4.4 and 4.5, (i) any shares issued after the date of this Agreement pursuant to any share option scheme or share award scheme of the Company shall be excluded from the sum used in the denominator for the calculation of the percentage of Shares held by the Purchaser; and (ii) any Shares held, directly or indirectly, by Purchaser Ultimate Beneficial Owner shall be included for calculation of the percentage of Shares held by the Purchaser.

## **5. ANTI-DILUTION AND STANDSTILL**

- 5.1 The Vendor shall, as long as the Purchaser holds not less than 10% in the total issued share capital of the Company, use its best endeavours to consult the Purchaser regarding any potential fund-raising activity involving the issuance of Relevant Securities. Notwithstanding the aforesaid, no consultation shall be made in respect of issue of any Relevant Securities pursuant to any share option scheme or share award scheme of the Company, and the final decision on any such issuance shall be subject to the decision of the board of directors of the Company.
- 5.2 During the term of this Agreement, unless the other Party agrees otherwise in writing each Party shall not, and shall procure the Company shall not, either alone or with other persons, directly or indirectly:
- 5.2.1 make, procure or induce any other person to make, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to make, an Offer for all or any of the Relevant Securities;
  - 5.2.2 announce, procure or induce any other person to announce, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce, an Offer for all or any of the Relevant Securities; or
  - 5.2.3 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes obligations or restrictions on such Party or any

other party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Relevant Securities or the acceptance of an Offer for all or any of the Relevant Securities.

## 6. RIGHT OF FIRST REFUSAL

6.1 Upon and after the Completion, the Parties shall not, directly or indirectly, and whether or not in conjunction with any Third Party or through disposal of their respective holding or parent company, Transfer any of the Shares held by such Party, except (i) otherwise agreed by the other Party in writing; or (ii) in accordance with this Clause 6.

6.2 If at any time after the Completion, either Party resolves that, subject to fulfilling its obligations under this Clause 6, it, directly or indirectly, wishes:

6.2.1 to accept an offer, which may or may not be subject to contract, from a Third Party in respect of the Transfer of the Shares; or

6.2.2 to make an offer, which may or may not be subject to contract, to a Third Party in respect of the Transfer of the Shares;

such Party (the “**Selling Party**”) shall immediately notify the other Party (the “**Receiving Party**”) in writing in accordance with Clause 6.3 (the “**Sale Notice**”).

6.3 The Sale Notice shall contain the material terms and conditions of the offer in respect of the Shares, including but not limited to the identity of the Third Party, the price, the number of shares to be transferred.

6.4 The Sale Notice shall constitute an offer, subject to contract, by the Selling Party to enter an agreement with the Receiving Party on the terms set out in the Sale Notice which shall be irrevocable during the period of 60 Business Days following the Receiving Party’s receipt of the Sale Notice (the “**Exercise Period**”) and not be capable of amendment without the written agreement of the Receiving Party.

6.5 At any time before the end of the Exercise Period, the Receiving Party may accept the offer set out in the Sale Notice by delivery to the Selling Party of a written notice of acceptance executed by the Receiving Party (the “**Acceptance Notice**”). On the Selling Party’s receipt of the Acceptance Notice the parties shall in good faith seek to conclude a formal agreement containing the terms set out in the Sale Notice as soon as practicable and in any event not later than 30 Business Days after the service of the Acceptance Notice.

6.6 If, the Selling Party has not received the Receiving Party’s Acceptance Notice by the end of the Exercise Period, and provided that the Selling Party has complied with its obligations in this Clause 6, the Selling Party may proceed to conclude an agreement with the Third Party named on the Sale Notice on terms that are no less favourable to the Selling Party than the terms set out in the Sale Notice.

6.7 If the Selling Party has not concluded a binding agreement with the said Third Party within 30 Business Days from the end of the Exercise Period in accordance with Clause 6.6, the provisions of this Clause 6 shall reapply and the Selling Party shall not enter or

agree to enter any agreement in respect of the Shares held by it without following the procedure set out in this Clause 6.

6.8 Notwithstanding anything to the contrary contained in this Clause 6 above or any other provision hereof and for the avoidance of doubt, each Party acknowledges that this Clause 6:

6.8.1 shall not restrict any change in shareholding of the Vendor as long as Mr. WONG Tat Tong remains as the ultimate beneficial owner of the Vendor (the “**Vendor Ultimate Beneficial Owner**”) nor restrict the Vendor Ultimate Beneficial Owner from holding any Shares directly as a result of transfer and/or distribution of the Shares by the Vendor to the Vendor Ultimate Beneficial Owner and in the latter case, the Vendor Ultimate Beneficial Owner shall enter into a deed of adherence in favour of the Purchaser in the form as set out in the Schedule 2 hereto;

6.8.2 shall not restrict the Vendor to pledge, charge, mortgage or otherwise encumber any Shares it holds (the “**Charged Shares**”) as security of loan or financing obtained by the Vendor from Third Party financial institution, provided that the Vendor shall use its best endeavour to procure:

6.8.2.1 that the agreement, deed or documentation in connection with the Charged Shares to be entered into with financial institutions (being a chargee) shall include such term(s) that will give the Purchaser a right of first refusal that reflects the right of first refusal of the Purchaser as a Receiving Party in this Clause 6 in case of enforcement of share charge;

6.8.2.2 such financial institution (being a chargee) to sell the Charged Shares to the Purchaser (or any party designated by the Purchaser) in case of enforcement of share charge at terms no less favourable than those such financial institution can procure in the open market; and

6.8.3 shall not (i) restrict any change in shareholding of the Purchaser as long as CITIC Group Corporation, a company incorporated in the People’s Republic of China with unified social credit identifier 9110000010168558XU, remains as the ultimate beneficial owner of the Purchaser (the “**Purchaser Ultimate Beneficial Owner**”) holding, directly or indirectly, not less than 75% of the issued share capital of the Purchaser nor (ii) restrict the Purchaser Ultimate Beneficial Owner from holding any Shares directly or indirectly as a result of transfer and/or distribution of the Shares by the Purchaser to the Purchaser Ultimate Beneficial Owner or any of the Purchaser Ultimate Beneficial Owner’s subsidiaries and the Purchaser Ultimate Beneficial Owner, together with any of its subsidiaries, continue to hold, directly or indirectly, not less than 75% of the shares. In the latter case, the relevant party receiving the Shares shall enter into a deed of adherence in favour of the Vendor in the form as set out in the Schedule 2 hereto.

## **7. TERM**

7.1 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed. Without limiting the foregoing, Clauses 4 to 13 shall survive Completion and continue to have binding effect on the Parties until:

7.1.1 such time as the Parties may agree in writing; or

7.1.2 the Purchaser (or its Affiliates) holds not less than 5% of the Shares in the total issued share capital of the Company.

## **8. GENERAL**

8.1 Each Party hereto shall at all times keep confidential and not directly or indirectly make or allow any disclosure or use to be made of any information in its possession relating to any other Party or subject matter of this Agreement, except to the extent required by it and its ultimate beneficial owner to comply with its obligations under this Agreement or under applicable Law or with the prior written consent of the relevant Party (which consent shall not be unreasonably withheld, conditioned or delayed) or such information being in the public domain other than as a result of a breach of this Clause 8.1.

8.2 Each Party hereto shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.

8.3 Time shall be of the essence of this Agreement.

8.4 This Agreement shall be binding on and shall enure to the benefit of the successors and assigns of the Parties hereto but no rights or obligations hereunder shall be capable of being assigned or transferred by any Party without the prior written consent of the other.

8.5 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party hereto may enter into this Agreement by signing any such counterpart.

8.6 If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that term will not affect the legality, validity or enforceability in that jurisdiction of any other term of this Agreement or the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

8.7 No delay or failure by a Party hereto to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

8.8 Each Party hereto shall, at its own cost, execute and do all acts, documents and things (reasonably within its powers) as may reasonably be required by any other Party so as

to vest beneficial and unencumbered ownership of the Sale Shares in the Purchaser and otherwise to implement the terms of this Agreement whether before or after Completion.

- 8.9 This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the sale and purchase of the Sale Shares. This Agreement supersedes all previous agreements or understandings between the parties hereto which shall cease to have any force or effect and no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.
- 8.10 No amendment to this Agreement shall be effective unless it is in writing and signed by both parties. No consent or approval to be given pursuant to this Agreement shall be effective unless it is in writing and signed by the relevant Party.
- 8.11 The parties hereto acknowledge and agree that in the event of a default by any Party hereto in the performance of its respective obligations under this Agreement, the non-defaulting Party shall have the right to obtain specific performance of the defaulting Party's obligations.
- 8.12 On termination of this Agreement, the rights and obligations of each Party hereto shall immediately cease, provided that such termination shall not affect any accrued rights and obligations of the parties as at the date of termination.

## **9. ANNOUNCEMENTS**

- 9.1 Except as otherwise agreed between the Vendor and the Purchaser, no Party (nor any of its Affiliates) shall make any announcement or issue any communication to shareholders in connection with the existence or subject matter of this Agreement (or any other transaction document in connection with this Agreement) without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).
- 9.2 The restriction in Clause 9.1 shall not apply to the extent that the announcement or circular is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law. If this exception applies, the Party (or any of its Affiliates) making the announcement or issuing the circular shall use its reasonable efforts to consult with the other Party in advance as to its form, content and timing and to reasonably consider the comments from the other Party.

## **10. NOTICES**

- 10.1 Any notice required to be given under this Agreement shall be deemed duly served if served by hand delivery, by post or by electronic mail to the addresses provided below or to such other address as may have been last notified in writing by or on behalf of the relevant Party to the other Party hereto. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served against the signature of an acknowledgement receipt or, if sent by post, shall be deemed received five (5) Business Days after the date of dispatch, or if served by electronic mail, when sent. In proving

service, it shall be sufficient, in the case of service by electronic mail, to prove that the transmission was confirmed as sent by the originating machine.

To the Vendor:

Address: Flats G-I, 3<sup>rd</sup> Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong  
E-mail: peter.wong@twcoffee.com  
Attention: Mr. WONG Tat Tong

To the Purchaser:

Address: 9/F, DCH Building, 20 Kai Cheung Road Kowloon Bay, Hong Kong  
E-mail: Sukhdeep@dch-holdings.com  
Attention: Sukhdeep Singh Sandhu

## **11. SERVICE OF PROCESS**

The Vendor irrevocably appoints Mr. WONG Tat Tong of Flats G-I, 3<sup>rd</sup> Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong as its process agent to receive on its behalf service of process of any proceedings in Hong Kong. If for any reason the process agent ceases to be able to act as process agent or no longer has an address in Hong Kong, the Vendor irrevocably agrees to appoint a substitute process agent with an address in Hong Kong and to deliver to the Purchaser a copy of the substitute process agent's acceptance of that appointment within 30 days. In the event that the Vendor fails to appoint a substitute process agent, it shall be effective service for the Purchaser to serve the process upon the last known address in Hong Kong of the last known process agent for the Vendor, as the case may be, notified to the Purchaser notwithstanding that such process agent is no longer found at such address or has ceased to act, provided that a copy of the proceedings is also sent to the Vendor's current registered office or principal place of business wherever situated. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

## **12. GOVERNING LAW**

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Agreement may be enforced in any court of competent jurisdiction.

## **13. THIRD PARTY RIGHTS**

Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contract (Rights of Third Parties) Ordinance (Cap. 623 of the

Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.



## SCHEDULE 1

The Vendor hereby represents, warrants and undertakes to the Purchaser as follows:

1. It is the legal and beneficial owner of the Sale Shares which are fully paid up and free from all Encumbrances.
2. Mr. WONG Tat Tong (whose Hong Kong identity card number is D039548(0)) is the ultimate beneficial owner of the Vendor.
3. It has the legal right, full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement. This Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement are (when executed) legal, valid and binding on the Vendor and is enforceable in accordance with their respective terms.
4. The Vendor has taken all corporate action required by it to authorise it to enter into and to perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement.
5. The execution by the Vendor of, and the performance by the Vendor of its obligations under, this Agreement will not:
  - (a) result in a breach of any applicable Law;
  - (b) result in a breach of any provision of its constitutional documents;
  - (c) result in a breach of, or constitute a default under, any agreement, instrument, or obligation to which it is a party or by which it is bound.
6. The Vendor is not insolvent or unable to pay its debts as they fall due.
7. Save for information that is already in the public domain or the Purchaser is aware of, the Vendor is not in possession of any non-public information and the Vendor is given to understand that the Company is not in possession of any non-public information relating to the Company or their respective businesses the release of which could materially affect the trading price of the Shares and to the knowledge of the Vendor, there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Listing Rules.
8. All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Vendor or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Share Sale, the Vendor and all publicly available information and records of the Vendor (including information contained in annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate and not misleading in any material respect.
9. The compliance by the Vendor with all of the provisions of this Agreement, as well as

the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, decree, regulation or law to which the Vendor or by which the Vendor is a party or to which any of the property or assets of the Vendor is subject, or any statute or any order, rule or regulation, including, without limitation, to the extent applicable the Listing Rules or any judgement, decree or order of any court or governmental agency or body having jurisdiction over the Vendor or the property or assets of the Vendor.

10. The Vendor has not been, is not and will not be at any time engaged in insider dealing for the purposes of the SFO in connection with the Share Sale; neither the Vendor nor any person acting on behalf of the Vendor or under the control of the Vendor has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company; and the Share Sale will not have any implications under the Takeovers Code and the Purchaser will not be under any obligation to make a general offer under the Takeovers Code as a result of the Share Sale.
11. Save for such information that is already in the public domain or the Purchaser is aware of, the Company is not in possession of any non-public information relating to the Company or their respective businesses the release of which could materially affect the trading price of the Shares and there is not in existence any material or information relating to the Company which will be required to be disclosed by the Company under the Listing Rules. Without prejudice to the generality of the foregoing and unless otherwise disclosed, there is no material information (including, without limitation, any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Group) that is not described in the Company's most recent annual report or subsequent public information releases (the "Company Information") which information is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Group; the Company Information does not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading.
12. All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Company, other members of the Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Share Sale, the Company and all publicly available information and records of the Company and other members of the Group (including information contained in annual reports, statutory filings and registrations) is and was, when supplied or published, true and accurate and not misleading in any material respect.
13. There is no claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or pending or threatened or order, decree or judgement of any court or governmental agency or legal or regulatory body outstanding or anticipated against or affecting any member of the Group nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against

any member of the Group, which in any such case would have or has had a material adverse effect on the financial or trading condition, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material for disclosure in the context of the Share Sale.

14. Save for such information that is already in the public domain, there has been no material adverse change, or any development involving a prospective material adverse change, in the financial or trading condition, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole since 31 December 2022.
15. Each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation and each member of the Group has power to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed, order made or effective resolution passed for the liquidation or winding up of any member of the Group which in any such case would have or has had a material adverse effect on the financial or trading condition, or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole or which is material for disclosure in the context of the Share Sale.
16. Each member of the Group has obtained or made such authorisations, consents, permits, confirmations, certificates, approvals, registrations, filings and licences (if any), as are required under the provisions of any applicable law in connection with the operation of its business and there is no breach by any member of the Group of the provisions of any ordinance, statute or regulation governing such authorisations or licences nor is there any reason why any such authorisation, consents, permits, confirmations, certificates, approvals, registrations, filings or licence should be withdrawn or cancelled, which in any such case would have or have had a material adverse effect on the condition, financial, trading or otherwise, or the earnings, business affairs or business prospects of the Group as a whole.
17. The Company is not in breach of any rules, regulations or requirements of the SEHK and in particular, the Company has complied at all times with the disclosure requirements under the Listing Rules.
18. No material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of any member of the Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of any member of the Group.
19. No member of the Group is a party to or under any obligation which is material and which is of an unusual or unduly onerous nature; no member of the Group is in breach of or in default of its constitutional documents or any contract or agreement which may have or has had a material adverse effect upon the financial or trading condition or the earnings, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group (taken as a whole) or which is material in the context of the Share Sale; neither this Agreement nor the Share Sale will constitute or give rise to a breach of or default under the constitutional documents of or any agreement or

other arrangement to which any member of the Group is party or give rise to any rights of any third party in respect of any assets of the Group.

20. The audited consolidated financial statements of the Group for the financial year ended on 31 December 2021, a copy of which is available from the website [www.hkexnews.hk](http://www.hkexnews.hk):
- (a) have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
  - (b) comply with the Companies Ordinance and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the Group and of its results for the period in question;
  - (c) are not affected by any unusual or non-recurring items and do not include transactions not normally undertaken by the relevant member of the Group (save as disclosed in the said relevant accounts); and
  - (d) make adequate provision for all Taxation whether in Hong Kong or any other part of the world in respect of all accounting periods ended on or before the respective date for which any member of the Group was then or might at any time thereafter become or have been liable.
21. No unissued share capital of any member of the Group is under any option or agreed conditionally or unconditionally to be put under any option and no person has an outstanding warrant, pre-emptive right or any other right of any description to require shares to be allotted or issued by any member of the Group.
22. Neither the Company nor any other members of the Group or any director, officer, or employee, agent or representative of the Company or any other member of the Group has:
- (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense or anything else of value relating to political activity;
  - (b) made any direct or indirect unlawful payment or other property or gift or anything else of value to any foreign or domestic government official or employee (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) from corporate funds; or
  - (c) made any other unlawful payment or other property or gift or anything else of value. Each member of the Group and, to its belief after making reasonable enquiries, their respective agents acting on behalf of each member of the Group have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

23. The operation of the Company and the other members of the Group are and have been conducted at all times in compliance with applicable anti-money laundering laws of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, Authority or body or any arbitrator involving the Company or any other member of the Group with respect to the Anti-Money Laundering Laws is pending or threatened.
24. Neither the Company nor any person acting on its behalf or under its control has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilization or manipulation of the price of the Shares or other securities of the Company.
25. Neither it, the Company nor any other members of the Group nor any of their directors or officers, employees, agents, Affiliates or other person acting on behalf of any of them currently is the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”), nor is it, the Company or any other members of the Group, or any of their respective directors or officers, employees, agents, or Affiliates or other person acting on behalf of them located, organized or resident in a country, region or territory that is, or operating in any country or territory that is, the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”); and it will not directly or indirectly use the Consideration for the Sale Shares, or lend, contribute or otherwise make available such Consideration to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is, or operating in any country or territory that is, the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial buyer, advisor, investor or otherwise) of Sanctions. For the past 5 years, it, the Company and other members of the Group have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
26. All publicly available information and records of the Company (including information contained in annual reports, statutory filings and registrations) released or produced by any member of the Group since the Shares are listed on the SEHK was, when supplied or published, true and accurate and not misleading in all material respects.

## SCHEDULE 2

### Form of Deed of Adherence

THIS DEED is made

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#### BETWEEN:

- (1) **[insert English name]**, a limited liability company incorporated in [\*] with company number [\*] and have its registered office at [\*] (the “**Existing Shareholder**”); and
- (2) **[insert English name]** (**[insert Chinese name]**) [(holder of **[insert country]** [Identity Card/Passport No.] **[insert number]**) of **[insert address]** / a limited liability company incorporated in [\*] with company number [\*] and have its registered office at [\*] (the “**New Shareholder**”).

#### WHEREAS:

This Deed is supplemental to the sale and purchase agreement in relation to the shares in Tsit Wing International Holdings Limited (the “**Company**”) dated **[insert date]** and made between Dah Chong Hong Food International Holdings Limited and Hero Asia Company Limited (such agreement as from time to time supplemented, modified, varied and amended, the “**SPA**”).

**NOW THIS DEED WITNESSES AND IT IS AGREED** as follows:

#### **1. DEFINITIONS AND CONSTRUCTION**

- 1.1 Unless otherwise defined, words and expressions defined in the SPA shall have the same meanings when used herein.

#### **2. ADHERENCE AND COVENANT**

- 2.1 The New Shareholder hereby acknowledges that it has been supplied with a copy of the SPA and of all supplemental, modifications, variations and amendments thereto and hereby covenants with the Existing Shareholder (for itself and on behalf of and as agent of each Party (as defined under the SPA, and for the avoidance of doubt, excluding the New Shareholder)) to adhere to, observe, perform and be bound by all the terms and conditions of the SPA which are capable of applying to the New Shareholder to the intent and effect that the New Shareholder shall be and be deemed and treated to be as and with effect from the date hereof a party to the SPA. The expression the “**Parties**” or “**Party**” in the SPA shall include and shall be deemed to include the New Shareholder.

#### **3. ENTITLEMENT TO BENEFITS**

- 3.1 The Existing Shareholder acknowledges that the New Shareholder is entitled with effect from the date hereof to the benefit of the SPA as if it were an original party thereto.

**4. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

- 4.1 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Deed and unless specifically herein provided no person other than the Parties shall have any rights under it nor shall it be enforceable by any person other than the Parties.

**5. GOVERNING LAW AND JURISDICTION**

- 5.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Deed may be enforced in any court of competent jurisdiction.

*(The remainder of this page is intended to be left blank.)*

IN WITNESS whereof this Deed has been executed and delivered as a deed on the date which first appears above.

**Existing Shareholder**

SIGNED, SEALED and DELIVERED )  
as a DEED by )  
DAH CHONG HONG FOOD )  
INTERNATIONAL HOLDINGS )  
LIMITED )  
by )  
)

*[insert directors' name]* \_\_\_\_\_

in the presence of:

*[insert witness's name and signature below]*

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

**The New Shareholder**

SIGNED SEALED AND DELIVERED BY )  
*[insert English name]* (*[insert Chinese name]*) )  
whose signature is verified by / in the presence )  
of: )  
)

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

OR

EXECUTED and DELIVERED as a deed in )  
the presence of and SIGNED by )  
)  
its two directors / its director of *[insert English* )  
*name]* (*[insert Chinese name]*) and the )  
company secretary for and on its behalf whose )  
signature(s) is / are verified by / in the presence )  
of: )  
)



Signature of witness: \_\_\_\_\_

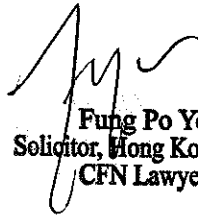
Name of witness: \_\_\_\_\_

*(Signing page to the Deed of Adherence)*



SIGNED by  
Wong Tat Tong  
for and on behalf of  
**HERO ASIA COMPANY LIMITED**  
in the presence of:

)  
)  
)  
)  
)  
)



**Fung Po Yee**  
Solicitor, Hong Kong SAR.  
CFN Lawyers