

Dated the 27 day of May, 2024

(1) **GUAN CHAO HOLDINGS LIMITED**
(冠幪控股有限公司)

and

(2) **SHOW ACHIEVE LIMITED**

SUBSCRIPTION AGREEMENT

in respect of the subscription of 18,000,000
new Consolidated Shares to be allotted and issued by
Guan Chao Holdings Limited

THIS AGREEMENT is made on the 27 day of May 2024

BETWEEN:-

- (1) **GUAN CHAO HOLDINGS LIMITED (冠轆控股有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is situated at Room 5705, 57/F, The Center, 99 Queen's Road Central, Hong Kong, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1872) (the "**Company**"); and
- (2) **SHOW ACHIEVE LIMITED**, a company incorporated in the British Virgin Islands with limited liability, whose registered office is situated at Intershore Chambers, Road Town, Tortola, British Virgin Islands (the "**Subscriber**")

WHEREAS:-

- (A) The Company is a company incorporated in the Cayman Islands with limited liability with an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 Shares (as defined hereinafter) of HK\$0.01 each, of which 900,000,000 Shares (as defined hereinafter) are in issue and are fully paid or credited as fully paid as at the date of this Agreement (as defined hereinafter).
- (B) All of the issued Shares (as hereinafter defined) are currently listed on the Main Board of the Stock Exchange (as hereinafter defined).
- (C) The Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Subscription Shares (as hereinafter defined) at the Subscription Price (as hereinafter defined) on the terms and subject to the conditions herein contained.
- (D) The Subscription Shares (as hereinafter defined) are to be allotted and issued pursuant to the general mandate (the "**General Mandate**") granted by the shareholders of the Company by an ordinary resolution passed at the annual general meeting of the Company held on 21 June 2023 to authorise the Board (as hereinafter defined) to allot, issue and otherwise deal with new Shares (as hereinafter defined) not exceeding 20% of the total number of the Shares (as hereinafter defined) in issue as at 21 June 2023.

NOW IT IS HEREBY AGREED AS FOLLOWS:-

1. Purpose and Definition

- 1.1 The Schedules form an integral part of this Agreement (as hereinafter defined) and shall be construed and have the same full force and effect as if expressly set out in the main body of this Agreement (as hereinafter defined).

1.2 The words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:-

“Agreement”	this subscription agreement (including the Recitals and Schedules hereto) as amended, supplemented or modified by the parties hereto from time to time;
“Announcement”	announcement to be published by the Company immediately following the execution of this Agreement in connection with, among others, the Subscription
“Board”	board of Director(s);
“Business Day(s)”	any day(s) on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon);
“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company immediately after the Share Consolidation becomes effective
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company’s Warranties”	the Company’s representations, warranties and undertakings under Clause 5 and <u>Schedule 2A</u> ;
“Completion”	Completion of the Subscription pursuant to Clause 4 and <u>Schedule 1</u> ;
“Completion Date”	a day falling within five (5) Business Days following the date on which all the Conditions Precedents are fulfilled (or such other date as the Company and the Subscriber may mutually agree in writing);
“Condition(s) Precedent”	condition(s) precedent to Completion as set out in Clause 3.1;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time, where the expression “ member(s) of the Group ” shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	23 June 2024, or such other date as the parties to this Agreement may mutually agree in writing;
“PRC”	the People’s Republic of China, which shall, for the purpose of this Agreement, exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each (or HK\$0.1 each after the Share Consolidation becoming effective) of the Company;
“Share Consolidation”	the proposed share consolidation on the basis of every ten (10) issued and unissued Shares being consolidated into one (1) Consolidated Share (for particulars, please refer to the Company’s announcement published on the website of the Stock Exchange on 8 May 2024);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber’s Warranties”	the Subscriber’s representations, warranties and undertakings under Clause 5 and <u>Schedule 2B</u> ;
“Subscription”	the subscription of the Subscription Shares at the Subscription Price by the Subscriber as contemplated under this Agreement;
“Subscription Price”	HK\$0.63, being the subscription price payable by the Subscriber to the Company for the Subscription; and
“Subscription Share(s)”	18,000,000 Consolidated Shares to be allotted and issued by the Company and subscribed by the Subscriber under this Agreement.

1.3 Except as otherwise expressly provided, expressions defined in the Companies Ordinance shall have the same meanings in this Agreement.

1.4 A reference to a statute or statutory provision includes a reference:-

- (a) to that statute or provision as from time to time modified or re-enacted;
- (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and

- (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

1.5 Unless the context otherwise requires:-

- (a) words in the singular include the plural, and vice versa;
- (b) words importing any gender include all genders; and
- (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

1.6 A reference to a Recital, Clause, Sub-Clause or Schedule is to a recital of, clause of, sub-clause of or schedule to this Agreement.

1.7 The headings are for convenience only and do not affect interpretation.

1.8 The definitions adopted in the Recitals preceding this Clause apply throughout this Agreement.

2. Issue and subscription of the Subscription Shares

2.1 Subject to the fulfilment of the Conditions Precedents and the terms and conditions as set out herein, the Subscriber shall subscribe for, and the Company shall allot and issue to the Subscriber, the Subscription Shares at the Subscription Price, which shall rank *pari passu* among themselves and with all of the Shares in issue at the Completion Date.

2.2 The Subscription Price payable by the Subscriber to the Company for the subscription of the Subscription Shares shall be HK\$11,340,000 based on the price of HK\$0.63 per each Subscription Share.

3. Conditions Precedents

3.1 Completion shall be subject to the fulfilment of the following conditions:-

- (a) the Share Consolidation becoming effective;
- (b) the Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject only to conditions to which neither the Company nor the Subscriber shall reasonably object) the listing of, and permission to deal in, the Subscription Shares;
- (c) the Company and the Subscriber shall have complied with all the requirements under the Listing Rules in connection with the Subscription and the approval of the board of directors of the Company shall have been obtained; and
- (d) any other necessary approvals, consents and/or waivers by the relevant governmental or regulatory authorities or bodies or such other third parties as

may be required by applicable laws, rules or regulations for the Subscription shall have been obtained.

- 3.2 If any of the Conditions Precedents is not fulfilled on or before the Long Stop Date, this Agreement will lapse and become null and void and the parties hereto will be released from all obligations and liabilities hereunder, save for the liabilities for any antecedent breaches hereof.

4. Completion

- 4.1 Subject to the fulfilment of the Conditions Precedents, Completion shall take place on the Completion Date, at such place and at such time as the Company and the Subscriber may agree, and each party shall perform its obligations as set out in Schedule 1.

- 4.2 Each of the parties to this Agreement shall not be obliged to complete this Agreement until each of the Subscriber and the Company shall have fully complied with the requirements as set out in Schedule 1, where appropriate.

- 4.3 Without prejudice to any other remedies available to either party to this Agreement, if the requirements of Schedule 1 are not complied with in any respect by any party on the Completion Date, the non-defaulting party may:-

- (a) proceed to the Completion so far as practicable and in any case without prejudice to its rights under this Agreement; or
- (b) postpone the Completion to a date (being a Business Day) falling not more than 30 days after the date set for the Completion in accordance with Clause 4; or
- (c) rescind this Agreement without liability to the non-defaulting party whereupon and from such date the provisions of this Agreement (other than Clause 6 which shall remain in full force and effect) shall have no effect and no party to this Agreement shall have any liability under them (without prejudice to the rights of either party in respect of any antecedent breach of any provisions of this Agreement).

5. Representations, Warranties and Undertakings

- 5.1 The Company hereby represents, warrants and undertakes to the Subscriber in the terms set out in this Clause 5 and Schedule 2A as at the date hereof and that each of the Company's Warranties is now and will at Completion be true, complete and accurate in all material respects and the Company hereby agrees and acknowledges that the Subscriber is entering into this Agreement in reliance on the Company's Warranties.
- 5.2 The Subscriber hereby represents, warrants and undertakes to the Company in the terms set out in this Clause 5 and Schedule 2B as at the date hereof and that each of

the Subscriber's Warranties is now and will at Completion be true, complete and accurate in all material respects and the Subscriber hereby agrees and acknowledges that the Company is entering into this Agreement in reliance on the Subscriber's Warranties.

- 5.3 Each of the parties undertakes to provide the other party promptly upon request with such information as may be requested to be provided to the Stock Exchange and/or other regulatory authorities in connection with the subject matter of this Agreement.
- 5.4 Each of the parties shall notify the other party upon it/he becoming aware prior to Completion of any event which could reasonably be expected to cause any of the Company's Warranties or any of the Subscriber's Warranties given by it/him (as the case may be) respectively to be incorrect, misleading or breached in any material respect or which may have any material adverse effect on any of its/his assets or liabilities.
- 5.5 Each of the parties hereto hereby undertakes to indemnify and always keep indemnified the other party against any damages, losses, costs, expenses (including legal costs and expenses) or other liabilities which it/he may suffer or incur as a result of or in connection with any breach of the Company's Warranties or the Subscriber's Warranties (as the case may be) or any of the Company's Warranties or the Subscriber's Warranties (as the case may be) being untrue or misleading in any material respect.
- 5.6 If any of the parties hereto fails to perform any of its/his obligations in any respect (including its/his obligations at Completion) under this Agreement or breaches any of the terms or the Company's Warranties or the Subscriber's Warranties (as the case may be) set out in this Agreement in any material respect prior to Completion, then without prejudice to all and any other rights and remedies available at any time to the other non-defaulting party (including but not limited to the right to damages for any loss suffered by the other non-defaulting party), the other non-defaulting party may, by notice either require the other defaulting party to perform such obligations or, insofar as the same is practicable, remedy such breach, or to the extent it relates to the failure of the defaulting party to perform any of its/his obligations on or prior to Completion in any respect treat the defaulting party as having repudiated this Agreement and rescind the same. The rights conferred upon the other non-defaulting party by the provisions of this Clause 5.6 are additional to and do not prejudice any other rights the other non-defaulting party may have. Failure to exercise any of the rights herein conferred shall not constitute a waiver of any such rights.
- 5.7 Each of the Company's Warranties and the Subscriber's Warranties shall be separate and independent and, except as expressly provided to the contrary, shall not be limited by reference to or inference from any other Company's Warranty, Subscriber's Warranty (as the case may be) or any other term of this Agreement.
- 5.8 The Company's rights in respect of each of the Subscriber's Warranties, and the Subscriber's rights in respect of each of the Company's Warranties, shall survive Completion and continue in full force and effect notwithstanding Completion.

- 5.9 The Company shall not be liable in respect of any claim unless written notice containing full details of such claim is given by or on behalf of the Subscriber to the Company by no later than six (6) months from the Completion Date, provided that any such claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn and shall absolutely determine unless legal proceedings in respect of it have been properly issued and validly served within three (3) months of such written notice being given to the Company.
- 5.10 Notwithstanding any other provision in this Agreement, the maximum liability of the Company in respect of any claim for any breach of the Company's Warranties (a) shall not arise unless and until the amount of such claim when exceeds HK\$1,000,000; and (b) shall not (when aggregated with the amount of all other claims and including all legal and other professional fees and expenses payable by the Subscriber in respect of all such claims) exceed the Subscription Price.
- 5.11 The Company shall not be liable under the Company's Warranties and this Agreement to the extent that the breach of the Company's Warranties occurs solely as a result of or is otherwise solely attributable to:
- (a) any legislation not in force at the date of this Agreement or any change of law or administrative practice which takes effect retroactively or occurs as a result of any increase in the rates of taxation in force at the date of this Agreement; and
 - (b) any voluntary act of the Subscriber.
- 5.12 The Subscriber shall reimburse to the Company an amount equal to any sum paid by the Company to satisfy any claim under the Company's Warranties which is subsequently recovered by or paid to the Subscriber by any third party after deducting all reasonable costs and expenses incurred by the Subscriber arising from or incidental to the recovery of such amount from the third party.

6. Confidentiality

- 6.1 Subject to Clause 6.2 below, each party hereto shall treat as strictly confidential all information received or obtained as a result of negotiating, entering into or performing this Agreement which relates to the contents of this Agreement; the negotiations relating to this Agreement; the subject matter of this Agreement; or the other party (the "**Confidential Information**") and not to disclose or cause, permit or suffer to be disclosed any such Confidential Information to any other person, except where such disclosure is made with the prior consent of such other party in writing.
- 6.2 The provisions set out in this Clause 6 shall not apply to a party in respect of any Confidential Information which is disclosed to the professional advisers of such party; has come into public domain otherwise than by any breach on the part of such party; or is required by any relevant governmental authorities or regulatory body, by any law or any applicable rules or regulations (including but not limited to the GEM Listing Rules), or pursuant to an order of a court of competent jurisdiction to be disclosed.

7. Announcement

- 7.1 Subject to Clause 7.2 below, none of the parties hereto shall make any announcement concerning the provisions or subject matter of this Agreement or containing any information about the other party without the prior written approval of the other party (which approval shall not be unreasonably withheld or delayed).
- 7.2 Clause 7.1 shall not apply if and to the extent that such announcement is required by law or any applicable rules or regulations (including but not limited to the GEM Listing Rules) or by the Stock Exchange or any other securities exchange or regulatory or governmental body having jurisdiction over it and whether or not the requirement has the force of law, provided that any such announcement shall be made only after the provision by the party which is required to make such announcement of drafts of such announcement to and consultation with the other party.

8. Notices

Any notice required or permitted to be given by or under this Agreement shall be in writing and shall be given by delivering it to the address of, or sending it to the email address of, the relevant party concerned, shown below:-

The Company : Address: Room 5705, 57/F, The Center, 99
Queen's Road Central, Hong Kong
Fax: (852)
Attention: Board of Directors

The Subscriber : Address:
Email address:
Attention:

or to such other address, facsimile number or email address as the party concerned may have been notified to the other party pursuant to this Clause and may be given by sending it by hand or in a prepaid envelope by registered mail to such address or by facsimile transmission to such facsimile number or by sending it by email to such other address, facsimile number or email address as the party concerned may have notified to the other party in accordance with this Clause and such notice shall be deemed to be served at the time of delivery or two (2) Business Days after posting, or facsimile transmission (or, if the day of delivery or transmission is not a Business Day or if the delivery or transmission is made after 5:00 pm Hong Kong time, deemed to be served on the immediately following Business Day), or if sooner upon acknowledgement of receipt by or on behalf of the party to which it is addressed or if given, or if sent by email, when at least one of the relevant email address of the person to whom the communication is made has received the electronic email in legible form.

9. Costs and Expenses

- 9.1 Each party shall bear all its/his own legal, accountancy and other costs and expenses incurred in connection with the preparation, negotiation and settlement of this Agreement (including but not limited to the fulfilment of the relevant Conditions Precedents).
- 9.2 Capital fees, stamp duty and all other fees and duties (if any) relating to the allotment and issue of the Subscription Shares shall be borne by the Company.

10. General Provisions relating to Agreement

- 10.1 As regards any date or period time shall be of the essence of this Agreement.
- 10.2 Each party hereto undertakes to the other party to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all parties hereto the full benefit of this Agreement.
- 10.3 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties hereto and shall not be assignable.
- 10.4 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 10.5 Any right or remedy conferred by this Agreement on any party hereto for breach of this Agreement (including without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 10.6 Any provision of this Agreement which is capable of being performed after Completion but which has not been performed at or before Completion and all representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
- 10.7 This Agreement constitutes the entire agreement between the parties hereto with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the parties hereto.
- 10.8 This Agreement supersedes all and any previous agreements, arrangements or understanding between the parties hereto relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.

- 10.9 If at any time any provision of this Agreement is or becomes illegal, void, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

11. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and each party hereto hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.

12. Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties hereto.

13. Third party rights

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right 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.

Schedule 1

Completion Requirements

1. Obligations of the Company

At Completion, the Company shall, against completion of the matters referred to in paragraph (2) below by the Subscriber, deliver to the Subscriber (or to such person as the Subscriber may direct):-

- (a) a certified copy of the board resolution of the Company approving and authorising the execution and completion of this Agreement and the transactions contemplated hereunder (including but not limited to the allotment and issue of the Subscription Shares); and
- (b) allot and issue the Subscription Shares to the Subscriber and shall promptly cause to be registered the Subscriber onto the register of members of the Company, and deliver to the Subscriber definitive share certificate(s) in respect of the Subscription Shares in the name of the Subscriber.

2. Obligations of the Subscriber

At Completion, the Subscriber shall make payment in full of the Subscription Price to the Company by way of telegraph or wire transfer of the Subscription Price to the following bank account of the Company's subsidiary:

Account Holder:	Guan Chao Holdings Limited
Bank:	Standard Chartered Bank (Hong Kong) Limited
Address:	4-4A DES VOEUX ROAD, STANDARD CHARTERED BANK BUILDING, FLOOR 32
Account No.:	44700880472
SWIFT Code / Bank Code	SCBLHKHHXXX / 003

Schedule 2A

Company's Warranties

1. The Company has full power, authority and capacity to allot and issue the Subscription Shares under its Memorandum and Articles of Association and the Directors have full power and authority to effect such allotment and issue.
2. Save and except as expressly provided for in this Agreement and subject to the fulfilment of the Conditions Precedents, all necessary consents and authorisations have been obtained or will be obtained upon Completion to enable the Subscription Shares to be allotted and issued.
3. The Company has full power and authority to enter into and perform this Agreement and it has corporate capacity to enter into and comply with its obligations hereunder and this Agreement has been duly authorised and executed by and constitutes legally binding obligations of the Company.
4. Save as publicly announced by the Company, there is no litigation, arbitration or other legal proceedings in progress or pending against any member of the Group which if decided adversely to the relevant member of the Group would have or have had a material adverse effect on the financial position of the Group (taken as a whole) or the Company and which is material in the context of the Subscription.
5. Save as publicly announced by the Company, there has been no material adverse change in the financial position of the Company since 31 December 2023.
6. All statements of fact contained in the Announcement are true and accurate in all material respects and not misleading in the context of the Subscription and all statements of opinion, intention or expectation of the Directors in relation to any member of the Group contained therein are truly and honestly held and have been made after due and careful consideration and there is no other fact or matter omitted therefrom the omission of which would make any statement therein misleading or which is otherwise material in the context of the Subscription.
7. The audited consolidated balance sheet and profit and loss account of the Company for the financial year ended on 31 December 2023:
 - i. have been prepared on a consistent basis, save as disclosed therein, and in accordance with generally accepted accounting principles, in, and pursuant to the relevant laws of, Hong Kong; and
 - ii. show a true and fair view of the state of affairs of the Group as at 31 December 2023 and of its results for the period in question;
8. The entire existing issued share capital of the Company is listed on Main Board of the Stock Exchange and the Company is not aware of any circumstances whereby such listing will be suspended, cancelled or revoked on or before Completion (save for the purpose of clearing the Announcement), where appropriate.

9. The Subscription Shares, when issued and fully paid up, shall rank *pari passu* in all respects inter se and with all other Shares then in issue.
10. The Company shall have sufficient authorised but unissued Shares on the Completion Date to issue and allot the Subscription Shares and all the Subscription Shares to be allotted and issued pursuant to the terms of this Agreement will be so allotted and issued by the Directors exercising the General Mandate and that the allotment and issue of the full amount of the Subscription Shares will not exceed any limit to which the General Mandate is subject.
11. Save as publicly announced by the Company, there is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or anticipated against any member of the Group which may have or has had a material adverse effect upon the condition, financial or otherwise 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 and adverse in the context of the Subscription.
12. Save as publicly announced by the Company, 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, or 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.
13. Save as publicly announced by the Company, none of this Agreement or the Subscription will constitute or give rise to a breach of or default under the constitutional documents 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.
14. Save and except for the existing share option scheme of the Company as at the date of this Agreement and save as publicly announced by the Company, 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.

Schedule 2B

Subscriber's Warranties

1. The Subscriber has full power and authority to enter into and perform this Agreement and he has corporate capacity to enter into and comply with his obligations hereunder and this Agreement has been duly authorised and executed by and constitutes legally binding obligations of the Subscriber.
2. Subject to the fulfilment of the Conditions Precedents, all necessary consents, authorisations and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required in Hong Kong or any relevant jurisdiction for or in connection with this Agreement and the performance of the terms thereof have been obtained or made or will have been obtained or made by Completion. In entering into this Agreement, the Subscriber does not do so in breach of any existing obligation or applicable legislation.
3. Subject as otherwise provided herein, the terms of this Agreement will not infringe and will not be contrary to any laws or regulations of any governmental or regulatory body of Hong Kong, the PRC or any relevant jurisdiction, as the case may be, and will not constitute a default under any deed, agreement, mortgage or other instrument to which the Subscriber is a party including, but not limiting to, any bank or loan facility or agreement. Compliance with the terms of this Agreement does not and will not result in the creation, imposition, crystallisation or enforcement of any encumbrance whatsoever on or over any of the assets of the Subscriber or in any present or future indebtedness of the Subscriber becoming due and payable or capable of being declared due and payable prior to its stated maturity.

The Subscriber

SIGNED by
duly authorised for and on behalf of
Show Archieve Limited

in the presence of :-

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1221

AS WITNESS whereof this Agreement has been duly executed on the date first above written.

The Company

SIGNED by
duly authorised for and on behalf of
Guan Chao Holdings Limited

in the presence of :-

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)
)

A handwritten signature in black ink, appearing to be 'Guan Chao', written diagonally across the closing parentheses of the signature block.

The Subscriber

SIGNED by
duly authorised for and on behalf of
Show Achieve Limited

in the presence of :-

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