

Dated the 4th day of October 2024

HONG KONG KINTEX WORLDWIDE LIMITED
(the "Subscriber")

and

CIRCUTECH INTERNATIONAL HOLDINGS LIMITED
(the "Company")

SUBSCRIPTION AGREEMENT
for Subscription Shares in
CIRCUTECH INTERNATIONAL HOLDINGS LIMITED



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THIS AGREEMENT is made on the 4th day of October 2024

- (1) **HONG KONG KINTEX WORLDWIDE LIMITED**, a company incorporated with limited liability in Hong Kong having its registered office at Unit 1703, 17/F., 1 Hung To Road, Kwun Tong, Kowloon, Hong Kong (the “Subscriber”); and
- (2) **CIRCUTECH INTERNATIONAL HOLDINGS LIMITED**, a company incorporated with limited liability in the Cayman Islands having its registered address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (stock code: 8051) (the “Company”).

WHEREAS:

- (A) The Company has on the date of this Agreement an authorised share capital of HK\$80,000,000.00 divided into 400,000,000 Shares, of which 23,433,783 Shares are in issue.
- (B) The Company intends to jointly operate and manage the Subsidiar(ies), which shall be principally engaged in provision of repairs and other service support of IT products with business scope strictly restricted to that set out in the Appendix (the “**Business Scope**”), with the Subscriber. For any new business scope or plan of the Subsidiar(ies) in addition to that set out in the Appendix, business flow and cash flow plan (商流金流規劃) must be provided and such new business scope or plan cannot be carried out by the Subsidiar(ies) unless (i) all of the parties agree in writing; and (ii) such new business is in compliance with the requirements of all relevant and applicable laws and regulations (including but not limited to those in the jurisdiction(s) where the new business shall be conducted) and shall not cause the directors of the Company to violate their duties and responsibilities under the GEM Listing Rules and “A Guide on Directors’ Duties” issued by the Companies Registry of Hong Kong.
- (C) The Subscriber has agreed to subscribe for Subscription Shares by two batches, the Subscription Price of which shall be settled by cash payment.
- (D) The Company has agreed to issue and allot to the Subscriber the Subscription Shares under the Specific Mandate, upon the terms and conditions set out in this Agreement.
- (E) The Company shall make an application to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:



“Agreement”	this conditional subscription agreement (including its Recitals), as may be amended or supplemented from time to time;
“Business Day”	any day (excluding a Saturday) on which banks in Hong Kong are opened for business throughout their normal business hours;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Completions”	First Completion and/or Second Completion;
“EGM”	the extraordinary general meeting of the Company to be convened for the purposes of, among other things, approving (i) the Specific Mandate and (ii) this Agreement and the transactions contemplated hereunder
“First Completion”	completion of the First Subscription of the First Subscription Shares pursuant to Clause 5;
“First Completion Date”	the fifth Business Day immediately following the date on which all the conditions set out in Clause 2.2 are fulfilled or such later date as the parties may agree in writing;
“First Long Stop Date”	31 March 2025 (or such later date as the parties may agree in writing);
“First Subscription”	subscription of the First Subscription Shares pursuant to this Agreement
“First Subscription Price”	HK\$3.0 per First Subscription Share and HK\$7,815,000 in aggregate;
“First Subscription Shares”	2,605,000 new Shares to be allotted and issued pursuant to this Agreement, representing 10.0% of the issued share capital of the Company as enlarged by the First Subscription Shares;
“GEM”	the GEM operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“PRC”	the People’s Republic of China;



"Profit Before Tax Guarantee"	the profit guarantee undertaken by the Subscriber in respect of the financial performance of the Subsidiar(ies), as stipulated in Clause 2.3(a);
"Second Completion"	completion of the Second Subscription of the Second Subscription Shares pursuant to Clause 5;
"Second Completion Date"	three months immediately following the date on which all the conditions set out in Clause 2.3 are fulfilled or such later date as the parties may agree in writing;
"Second Long Stop Date"	the date which falls on the end of 18-month period from the First Completion Date (or such later date as the parties may agree in writing);
"Second Subscription Price"	HK\$3.9 per Second Subscription Share and HK\$20,304,418 in aggregate;
"Second Subscription Shares"	5,206,261 new Shares to be allotted and issued pursuant to this Agreement, representing approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription Shares;
"SFC"	the Securities and Futures Commission of Hong Kong;
"Shareholders"	the holders of Shares;
"Shares"	ordinary shares of HK\$0.20 each in the capital of the Company;
"Specific Mandate"	the specific mandate to be granted to the board of directors of the Company pursuant to a resolution of the shareholders to be passed at an extraordinary general meeting of the Company to allot and issue the Subscription Shares to the Subscriber pursuant to this Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription"	subscription of the Subscription Shares pursuant to this Agreement;
"Subscription Price"	First Subscription Price and Second Subscription Price;
"Subscription Shares"	First Subscription Shares and Second Subscription Shares, being 7,811,261 Shares in aggregate, representing 25.0% of the issued share capital of the Company as enlarged by the Subscription Shares;
"Subsidiar(ies)"	any business unit and/or compan(ies) incorporated or to be incorporated by the Company jointly operated and managed



by the Company and the Subscriber pursuant to the Recital (B), which shall be wholly owned subsidiar(ies) of the Company;

“Takeovers Code”

the Code on Takeovers and Mergers issued by the SFC as amended and supplemented from time to time; and

“Warranties”

the warranties, representations, undertakings and agreements of the Company and the Subscriber set out in Clause 6.

1.2 In this Agreement:

- (a) references to costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;
- (b) references to Hong Kong dollars and HK\$ shall be construed as references to the lawful currency for the time being of Hong Kong;
- (c) references to any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights or creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;
- (d) words denoting the singular number only shall include the plural number also and vice versa;
- (e) words denoting one gender only shall include the other genders and the neuter and vice versa;
- (f) words denoting persons only shall include firms and corporations and vice versa;
- (g) references to any provision of any statute (including the GEM Listing Rules) shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment; and
- (h) references to any document in the agreed form is to such document which has been initialed by the parties for identification.

1.3 Headings shall be ignored in construing this Agreement.

2. CONDITIONAL SUBSCRIPTION OF THE SUBSCRIPTION SHARES

- 2.1** Subject to the terms and conditions of this Agreement, the Subscriber agrees to subscribe for and the Company agrees to issue the Subscription Shares to the Subscriber at the First Subscription Price and the Second Subscription Price respectively, payable in the manner as stipulated in Clause 3.



2.2 First Completion under this Agreement is conditional upon the following conditions being fulfilled at or before 5:00 p.m. (Hong Kong time) on the First Long Stop Date:

- (a) the approval of the board of directors of the Company of this Agreement and the transactions contemplated therein;
- (b) the approval of the board of directors of the Subscriber of this Agreement and the transactions contemplated therein;
- (c) the passing by the independent Shareholders of relevant resolutions at the EGM in compliance with requirements of the GEM Listing Rules, approving, among other things, (i) this Agreement and the transactions contemplated hereunder; and (ii) the grant of the Specific Mandate for the allotment and issue of the Subscription Shares in accordance with the terms of this Agreement;
- (d) the GEM Listing Committee of the Stock Exchange having granted, listing of and permission to deal in the Subscription Shares; and
- (e) all other necessary consents or approvals in relation to the Subscription having been obtained, including but not limited to those required pursuant to the Takeovers Code (if any).

2.3 Second Completion under this Agreement is conditional upon the following conditions being fulfilled at or before 5:00 p.m. (Hong Kong time) on the Second Long Stop Date:

- (a) the Profit Before Tax Guarantee, being (i) the accumulated profit before taxation relating to the Business Scope of the Subsidiar(ies) reaches HK\$10,000,000 at any time; and (ii) the profit before taxation relating to the Business Scope of the Subsidiar(ies) for any 12-month period (to ensure transparency and accountability, the Subsidiar(ies) shall maintain a record of monthly profit before taxation, which will be calculated and reported at the end of each month) shall be HK\$10,000,000 or higher, within the 18 months subsequent to the First Completion Date (for which the Company, in its absolute discretion, is entitled to request preparation of the relevant audited financial statements and/or agreed-upon-procedures by professional accountants chosen by the Company as verification), is met;
- (b) the Subscription does not incur any obligation to make a general offer by any Shareholder under the Takeovers Code; and
- (c) all other necessary consents or approvals in relation to the Subscription having been obtained, including but not limited to those required pursuant to the Takeovers Code (if any).

2.4 If any of the conditions specified in (a) Clause 2.2 is not fulfilled on or before the First Long Stop Date; or (b) Clause 2.3 is not fulfilled on or before the Second Long Stop Date, this Agreement (except Clause 1, this Clause 2.4 and Clauses 7, 8, 9, 11 to 17) shall forthwith become null and void and cease to have any effect whatsoever and neither party shall have any claims against the other for costs, damages, compensations or otherwise (save for liabilities for any antecedent breaches of this Agreement).



- 2.5 The conditions specified in Clauses 2.2 and 2.3 are not waivable, other than the condition specified in 2.3(a) which may be waived by the Company, in its absolute discretion, at any time by notice to the other party at any time prior to the Second Long Stop Date.
- 2.6 Each of the parties undertakes with the other that it shall exercise its reasonable endeavours to procure the fulfilment of the conditions specified in Clauses 2.2 and 2.3, including without limitation, by making all necessary applications forthwith upon the signing of this Agreement and the timely supply of information to the Stock Exchange and/or the SFC.

3. **PAYMENT OF THE SUBSCRIPTION PRICE**

- 3.1 The Subscription Price of the Subscription Shares under this Agreement shall be paid in the following stages and in such manner:
- (a) the First Subscription Price, being HK\$3.0 per First Subscription Share and HK\$7,815,000 in aggregate, shall be paid by the Subscriber to the Company, via wire transfer, on the First Completion Date; and
 - (b) the Second Subscription Price, being HK\$3.9 per Second Subscription Share and HK\$20,304,418 in aggregate, shall be paid by the Subscriber to the Company, via wire transfer, on the Second Completion Date.

4. **ISSUE AND SUBSCRIPTION OF THE SUBSCRIPTION SHARES**

- 4.1 Subject to the conditions set out in Clause 2.2 being fulfilled at or before 5:00 p.m. (Hong Kong time) on the First Long Stop Date, the Company agrees to issue to the Subscriber and the Subscriber agrees to subscribe for the First Subscription Shares, representing 10.0% of the issued share capital of the Company as enlarged by the First Subscription Shares at the First Subscription Price in accordance with the terms and conditions of this Agreement.
- 4.2 Subject to the conditions set out in Clause 2.3 being fulfilled at or before 5:00 p.m. (Hong Kong time) on the Second Long Stop Date, the Company agrees to issue to the Subscriber and the Subscriber agrees to subscribe for the Second Subscription Shares representing approximately 16.7% of the issued share capital of the Company as enlarged by the Subscription Shares at the Second Subscription Price in accordance with the terms and conditions of this Agreement. The Subscription Shares represent 25.0% of the issued share capital of the Company as enlarged by the Subscription Shares.
- 4.3 For the sake of clarity, the Company and the Subscriber can proceed with the First Completion, regardless of whether the Second Completion can take place.



5. **COMPLETIONS**

5.1 Subject to fulfillment of the conditions set out in Clause 2.2, the First Completion shall take place at as such time and place as agreed by the parties on the First Completion Date.

5.2 At the First Completion:

- (a) the Subscriber shall deliver to the Company the following documents:
 - (i) evidence of wire transfer in the sum referred to in Clause 3.1(a) to an account designated by the Company; and
 - (ii) evidence reasonably satisfactory to the Company that the conditions set out in Clause 2.2 have been fulfilled, including but not limited to certified copy(ies) of the board resolutions of the Subscriber as set out in Clause 2.2(b) and all approvals and/or consents applicable to the Subscriber (if any); and
- (b) the Company shall allot and issue to the Subscriber the First Subscription Shares and shall effect the registration of the Subscriber as a member without registration fee and deliver or cause to be delivered to the Subscriber the following documents:
 - (i) definitive documents of title in respect of the First Subscription Shares in favour of the Subscriber or as the Subscriber may request or deposit the same in CCASS in accordance with the instructions of the Subscriber; and
 - (ii) evidence reasonably satisfactory to the Subscriber that the conditions set out in Clause 2.2 have been fulfilled, including but not limited to copies of all approvals and/or consents applicable to the Company (if any).

5.3 Subject to fulfillment of the conditions set out in Clause 2.3, the Second Completion shall take place at as such time and place as agreed by the parties on the Second Completion Date.

5.4 At the Second Completion,

- (a) the Subscriber shall deliver to the Company
 - (i) evidence of wire transfer in the sum referred to in Clause 3.1(b) to an account designated by the Company; and
 - (ii) evidence reasonably satisfactory to the Company that the conditions set out in Clause 2.3 have been fulfilled, including but not limited to all approvals and/or consents applicable to the Subscriber (if any);



(b) the Company shall allot and issue to the Subscriber the Second Subscription Shares and shall effect the registration of the Subscriber as a member without registration fee and deliver or cause to be delivered to the Subscriber the following documents:

(i) definitive documents of title in respect of the Second Subscription Shares in favour of the Subscriber or as the Subscriber may request or deposit the same in CCASS in accordance with the instructions of the Subscriber; and

(ii) evidence reasonably satisfactory to the Subscriber that the conditions set out in Clause 2.3 have been fulfilled, including but not limited to all approvals and/or consents applicable to the Company (if any).

5.5 The Subscriber and the Company shall not be obliged to complete the transactions hereunder unless the Company and the Subscriber comply fully with their respective obligations under Clauses 5.2 and 5.4 for the First Completion and the Second Completion respectively.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each of the parties represents, warrants and undertakes with each other in the terms set out in this Clause 6.

6.2 Save as mentioned in this Agreement, each of the parties represents and warrants with the other that it has the authority and capacity to enter into and perform this Agreement, and that the entering into this Agreement, each of the parties does not do so in breach of any applicable legislation or regulations subject only to the fulfilment of the conditions set out in (i) Clause 2.2 which at First Completion; and (ii) Clause 2.3 which at Second Completion shall have been fulfilled.

6.3 The Company represents, warrants and undertakes with the Subscriber that the Subscription Shares shall be allotted and issued to the Subscriber free from encumbrances.

6.4 The Subscriber represents, warrants and undertakes with the Company that all information disclosed to the Company is true, accurate and not misleading or concealed.

6.5 Each of the parties agrees and acknowledges that the other party is entering into this Agreement in reliance on the Warranties.

6.6 The Subscriber represents, warrants and undertakes with the Company upon the First Completion, it will have adequate financial resources available to it to enable it to meet its payment obligation under this Agreement.

6.7 All Warranties, save as otherwise stated, are deemed to be made on the date of this Agreement and are repeated every day until the Second Completion and on the First Completion and the Second Completion.



6.8 None of the Warranties shall be limited or restricted by reference to or inference from the terms of any other Warranties or any other term of this Agreement.

6.9 No claim by the Subscriber shall be prejudiced in consequence of any information relating to the Group which may have at any time come to the knowledge of the Subscriber, or any investigation made by it and it shall not be a defence to any claim against the Company that the Subscriber knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to the claim.

7. POST-COMPLETION UNDERTAKINGS AND ENDEAVORS

7.1 The Company hereby undertakes with the Subscriber that it shall comply in all respects with the terms and conditions of this Agreement and, in particular, the Company shall duly allot and issue the Subscription Shares and issue the certificates or deposit the same in CCASS in accordance with the instructions of the Subscriber in respect of the Subscription Shares and in accordance with the provisions of this Agreement.

7.2 The Company hereby undertakes with the Subscriber it shall use its reasonable endeavours to establish the Subsidiar(ies), as and when applicable, in a timely manner after execution of this Agreement.

7.3 The parties agree that the Subscriber shall have the right to nominate one candidate after the First Completion Date and one additional candidate after the Second Completion Date, to be put forward to the Board, the nomination committee and the remuneration committee of the Company for appointment as a Director (save as independent non-executive Director). The Company hereby undertakes with the Subscriber it shall use its reasonable endeavours to procure a meeting of the Board, nomination committee and remuneration committee of the Company to be held no later than 14 Business Days after receipt of written notice from the Subscriber of the proposed candidate to consider and approve the appointment of such candidate as a Director, subject to the approval by the board, nomination committee and remuneration committee of the Company and compliance with the applicable laws, the GEM Listing Rules and the articles of association of the Company.

7.4 The obligations of the Company under Clause 7.1 shall survive after Completions.

8. TERMINATION

8.1 If at any time prior to the First Completion or the Second Completion:

- (a) any member of the Group or the Subscriber commits any material breach or omits to observe any of its obligations or undertakings expressed to be assumed by it under this Agreement in any material aspect;
- (b) any creditor makes a valid demand for repayment or payment of any indebtedness of the Company or the Subscriber or in respect of which any member of the Group or the Subscriber is liable prior to its stated maturity which shall not be remedied before the First Completion or the Second Completion (as and when applicable) of a material nature in the context of the Group as a whole



or the Subscriber and repayment of the indebtedness has not been made within 14 days;

- (c) the satisfaction of any of the conditions in Clause 2.2 or Clause 2.3 (as and when applicable) is or becomes impossible;
- (d) the Subscriber or the Company finds that any of the Warranties represented, warranted and undertaken by the other party is incorrect or has not been or is (in the reasonable opinion of the Subscriber or the Company) incapable of being carried out; or
- (e) any petition is presented for the winding up or liquidation of the Company/the Subscriber or the Company/the Subscriber makes any composition or arrangement with its creditors or enters into a scheme of the Company/the Subscriber or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company/the Subscriber or anything analogous thereto occurs and have not been withdrawn within 14 days thereof,

then, in any such case, the Subscriber or the Company may on or before First Completion Date or Second Completion Date in its absolute discretion without any liability on its part, by notice in writing to the other party, terminate this Agreement. The right to forthwith terminate this Agreement under each of sub-Clauses (a) to (e) above is a separate and independent right and the exercise of any such right shall not affect or prejudice or constitute a waiver of any other right, remedy or claim which the Subscriber may have as at the date of such notice (including but not limited to any other right to terminate this Agreement).

For the sake of clarity, the termination of this Agreement pursuant this Clause 8.1 after First Completion Date but before Second Completion Date shall not affect the First Completion, which should have taken place, with respective effect.

- 8.2 Upon the giving of notice pursuant to Clause 8 by the Subscriber or the Company, all obligations of the Subscriber and the Company hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with this Agreement save and except:

- (a) in respect of any antecedent breach of any obligation under this Agreement; and
- (b) that the termination shall not affect the then accrued rights and obligations of the parties and shall be without prejudice to the continued application of Clause 1, this Clause and Clauses 2.4, 7, 9, 13 to 17 (inclusive).

9. **FURTHER ASSURANCE**

The Company undertakes to the Subscriber 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 the full benefit of this Agreement.

10. **RESTRICTIONS ON COMMUNICATION AND ANNOUNCEMENTS**

10.1 Each of the parties hereto undertakes to the other that it shall not at any time after the date of this Agreement divulge or communicate to any person other than to its professional advisers, or when required by the GEM Listing Rules, any laws or any rules of any relevant stock exchanges or regulatory bodies, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the other which may be within or may come to its knowledge in connection with the transactions contemplated by this Agreement and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters. This restriction shall not apply to information or knowledge which is or which properly comes into the public domain, through no fault of any of the parties to this Agreement or to information or knowledge which is already known to Subscriber at the time of its receipt.

10.2 Each of the parties hereto undertakes with the other that it shall not at any time (save as required by the GEM Listing Rules, any laws or any rules of any relevant stock exchanges or regulatory bodies) make any announcement in connection with this Agreement unless the other party hereto shall have given its consent to such announcement (which consent may not be unreasonably withhold or delayed and may be given either generally or in a specific case or cases and may be subject to conditions). If any party is required by the GEM Listing Rules, any laws or any rules of any relevant stock exchanges or regulatory bodies to make any announcement in connection with this Agreement, the other party agrees to supply all relevant information relating to itself that is within its knowledge or in its possession as may be reasonably necessary or as may be required by any exchanges and regulatory bodies to be included in the announcement.

11. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, the legality, validity and enforceability in other jurisdictions or of the remaining provisions of this Agreement shall not be affected or impaired thereby.

12. **ASSIGNMENT**

Each party may not assign any of its rights or obligations under this Agreement without the consent of the other party.

13. **CONTINUING EFFECT OF AGREEMENT**

Any provision of this Agreement which is capable of being performed after Completions but which has not been performed at or before Completions and all Warranties and other representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completions.

14. GENERAL

- 14.1 This Agreement supersedes all and any previous agreements, arrangements or understanding between the parties 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 and neither party shall have any claim in connection therewith.
- 14.2 This Agreement constitutes the entire agreement between the parties with respect to its subject matter (no party having relied on any representation or warranty made by any 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.
- 14.3 Time shall be of the essence of this Agreement but no failure by any party to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against the other. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 14.4 No delay or failure by a party 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. In the event of a default by either party in the performance of their respective obligations under this Agreement, the non-defaulting party shall have the right to obtain specific performance of the defaulting party's obligations. Such remedy shall be in addition to any other remedies provided under this Agreement or at law.
- 14.5 No amendment to this Agreement will be effective unless it is in writing and signed by both parties. No consent or approval to be given pursuant to this Agreement will be effective unless it is in writing and signed by the relevant party.
- 14.6 Each party shall bear its own costs and expenses (including legal costs) incurred in connection with the negotiation, preparation and completion of this Agreement.
- 14.7 The terms of this Agreement are intended solely for the benefit of the parties. Except as otherwise expressly stated in this Agreement, no one other than the parties may enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Where any term of this Agreement entitles any third party to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Ordinance, the terms of this Agreement may be varied in accordance with this Agreement, without the consent of that third party.

15. NOTICES

- 15.1 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause) shall be in writing in the English or Chinese language and may be served or given personally or sent to the

telex or facsimile numbers (if any) of the relevant party and marked for the attention and/or copied to such other person as specified in Clause 15.4. In the case whereby there are discrepancies between the English and Chinese communications, English shall prevail.

15.2 A change of address or telex or facsimile number of the person to whom a communication is to be addressed or copied pursuant to this Agreement shall not be effective until five days after a written notice of change has been served in accordance with the provisions of this Clause 15 on the other party to this Agreement with specific reference in such notice that such change is for the purposes of this Agreement.

15.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Telex	on despatch
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	7 days

15.4 The initial addresses and facsimile numbers of the parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Company:

Address : 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Email : angus.tam@circutech.com; clark.chang@circutech.com
Attention : The Board of Directors

If to the Subscriber:

Address : Unit 1703, 17/F., 1 Hung To Road, Kwun Tong, Kowloon, Hong Kong
Email : vince@kintex.net; lin@kintex.net
Attention : The Board of Directors

15.5 A communication served in accordance with this Clause 15 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by telex, facsimile or cable to the addressee. In the case of communication by telex, such communication shall be deemed properly transmitted upon the receipt by the machine sending the telex the telex answerback of the addressee; in the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine.

- 15.6 Nothing in this Clause shall preclude the service of communication or the proof of such service by any mode permitted by law.

16. **GOVERNING LAW**

- 16.1 This Agreement is governed by and shall be construed in accordance with Hong Kong law.

- 16.2 The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

17. **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. A party may execute this Agreement and the documents referred to herein on a facsimile copy counterpart and deliver its signature and seal by facsimile.



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

SIGNED by

for and on behalf of
**HONG KONG KINTEX
WORLDWIDE LIMITED**
in the presence of :

)
)
)
)
)
)

SIGNED by

for and on behalf of
**CIRCUTECH INTERNATIONAL
HOLDINGS LIMITED**
in the presence of :

)
)
)
)
)
)

[Handwritten Signature]
10/4, 2024



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

SIGNED by

for and on behalf of
HONG KONG KINTEX
WORLDWIDE LIMITED
in the presence of :

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Kinmei



SIGNED by

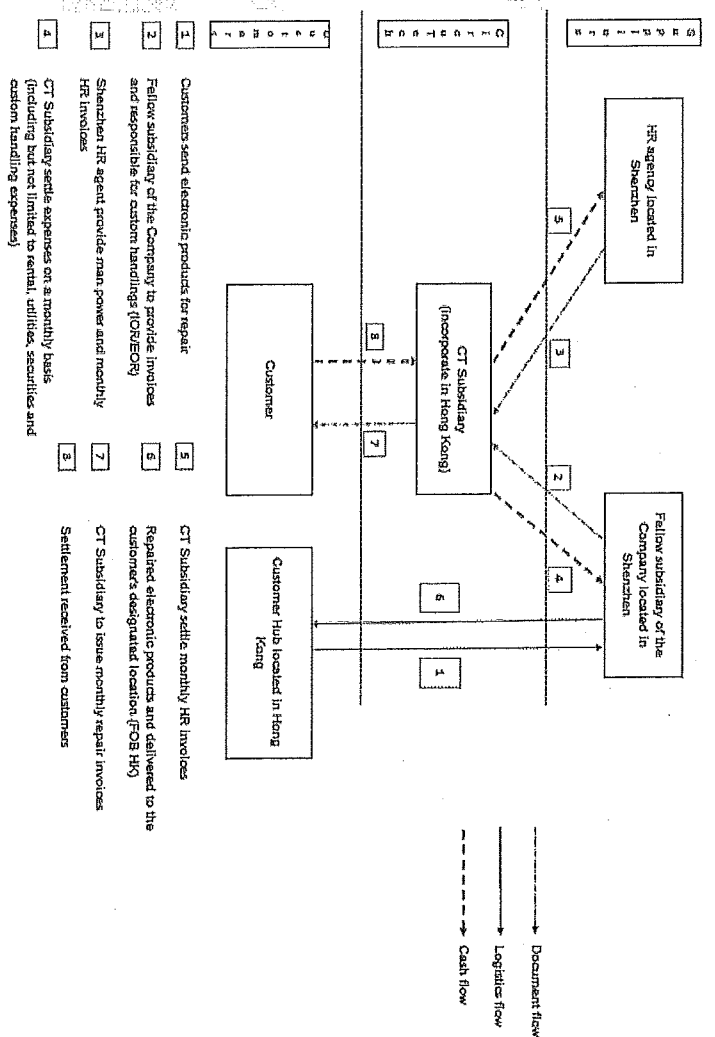
for and on behalf of
CIRCUTECH INTERNATIONAL
HOLDINGS LIMITED
in the presence of :

)
)
)
)
)
)



Appendix

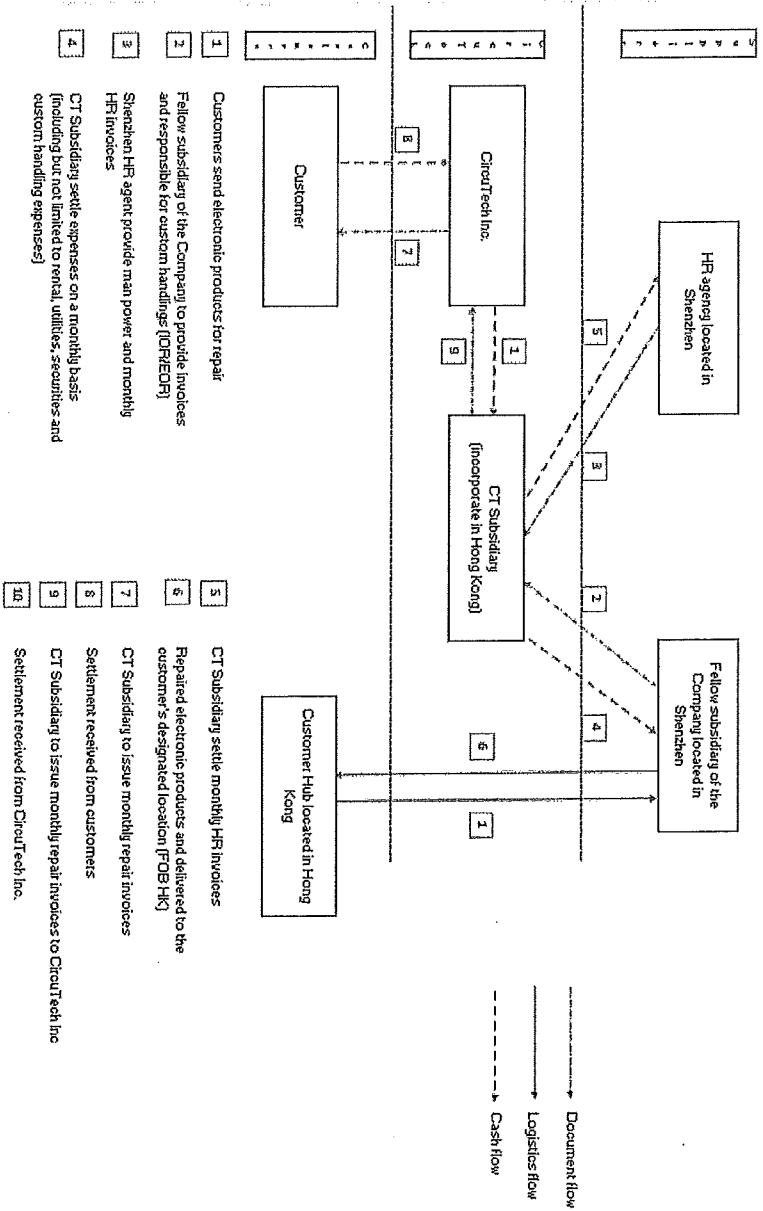
ARS Process Flow



Note: The Subscriber shall enter into a contract with a designated human resources company (the "Human Resources Company"), to provide human resources, technical, and other services to the Subsidiar(ies) through the Human Resources Company. The Subscriber shall conduct transactions directly with the clients through the Subsidiar(ies). The Subsidiar(ies) will outsource certain logistics and custom handling process to a fellow subsidiary of the Company.



APS Project Process Flow - 2



Note: The Subscriber shall enter into a contract with a designated human resources company (the "Human Resources Company"), to provide human resources, technical, and other services to the Subsidiar(ies) through the Human Resources Company. The Subscriber shall conduct transactions directly with the clients through CircuitTech Inc., the US subsidiary of the Company. The CircuitTech Inc., in its absolute discretion, may outsource certain logistics and custom handling process to a fellow subsidiary of the Company or handle by itself.



M&S Project Process Flow - 8

