

**Dated the 21<sup>st</sup> day of February 2024**

**B&E HOLDING LIMITED**

**(“Vendor”)**

**and**

**V.S. HOLDING VIETNAM LIMITED**

**(“Purchaser”)**

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**AGREEMENT**  
**for the sale and purchase of**  
**18,361,658 shares in**  
**VS Industry Vietnam Joint Stock Company**

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**Chiu & Partners**  
**Solicitors**  
**40th Floor, Jardine House**  
**1 Connaught Place**  
**Central**  
**Hong Kong**

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**THIS AGREEMENT** is dated the 21<sup>st</sup> day of February 2024 and is made

**BETWEEN:**

- (1) **B&E HOLDING LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor**”); and
- (2) **V.S. HOLDING VIETNAM LIMITED**, a company incorporated in the British Virgin Islands and having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

**WHEREAS:**

- (A) The Target Company was originally a joint venture company set up under the Investment Law of Vietnam; it is now a joint stock company with further details given in **Schedule 1**. As at the date of this Agreement, 30,071,689 issued shares of the Target Company (approximately 70.90% of the issued share capital of the Target Company) were beneficially and wholly owned by the Vendor.
- (B) The Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Shares, representing approximately 43.29% of the issued share capital in the Target Company, at a total consideration of HK\$69.00 million, subject to the terms and conditions of this Agreement. Upon Completion, the Purchaser will hold 26,309,358 issued shares of the Target Company (approximately 62.03% of the issued share capital of the Target Company).

**NOW IT IS HEREBY AGREED as follows:**

**1. Interpretation**

- 1.1 In this Agreement (including the Recitals), unless the context otherwise requires or permits:

“**Business Day**” means a day (excluding Saturday, Sunday and 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) on which commercial banks are open for business in Hong Kong and Vietnam;

“**Call Option Agreement**” means the call option agreement to be entered into between the Purchaser and the Vendor at Completion, an agreed form of which is attached in **Schedule 4**;

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with the terms of this Agreement and, where the context requires, also means the performance by the parties hereto of their respective obligations hereunder;

“**Completion Date**” means the seventh Business Day after which all Conditions

Precedent have been fulfilled (or effectively waived); or any other date as the Vendor and the Purchaser may agree in writing;

“**Conditions Precedent**” means the conditions listed in Clause 4;

“**Consideration**” means the consideration payable by the Purchaser for the Sale Shares in the amount stipulated in Clause 3.1;

“**Consideration Shares**” means 203,571,429 Listco Shares to be allotted and issued by the Listed Company at HK\$0.28 per Listco Share, which will rank pari passu in all aspects with, and having the same rights in all aspects with the other Listo Shares in issue on the date of allotment;

“**EGM**” means the extraordinary general meeting to be convened by the Listed Company for the purpose of, among other things, approving this Agreement and the transactions contemplated hereby;

“**Encumbrances**” means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same, and “**Encumber**” shall be construed accordingly;

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong for the time being;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Listed Company**” means V.S. International Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1002), which directly held 100% of issued shares of the Purchaser as at the date of this Agreement;

“**Listo Share(s)**” means ordinary share(s) of HK\$0.05 each in the issued share capital of the Listed Company

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange;

“**Long Stop Date**” means 30 September 2024 or such later date as may be agreed in writing by the Vendor and the Purchaser;

“**Management Accounts**” means the unaudited consolidated management accounts comprising the Target Group’s consolidated statements of financial position as at the Management Accounts Date and the Target Group’s consolidated statements of profits or loss and other comprehensive income from 1 January 2023 to the Management Accounts Date, true and complete copies thereof are annexed hereto as Exhibit “A”;

“**Management Accounts Date**” means 30 November 2023;

“**Material Adverse Change**” means any change (or effect) which has a material and adverse effect on the financial position, business or property, results of operation or prospects of the Target Group as a whole;

“**month**” means a period starting on one day in a calendar month and ending on the corresponding day in the next calendar month or, if that corresponding day is not a Business Day, ending on the next Business Day unless that falls in another calendar month in which case it shall end on preceding Business Day (and “months” shall be construed accordingly) save that where a period starts on the last Business Day in a month or there is no corresponding day in the month in which the period ends, that period shall end on the last Business Day in the later month;

“**PRC**” means the People’s Republic of China, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Properties**” means such properties owned by the Target Group, brief details of which are set out in **Schedule 2**;

“**Sale Shares**” means 18,361,658 ordinary shares of VND10,000 each of the Target Company beneficially owned by the Vendor;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” means, in reference to any company (the “**first mentioned company**”), any other company or business entity of which the first mentioned company owns or controls (either directly or through one or more other subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the first mentioned company or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the first mentioned company;

“**Target Company**” means VS Industry Vietnam Joint Stock Company, whose brief particulars are given in **Schedule 1**;

“**Target Group**” means the group of companies consisting of the Target Company and its subsidiary(ies) and the expressions “**member of the Target Group**” and “**Target Group Company**” shall be construed accordingly;

“**Taxation**” means (i) any form of taxation whenever created or imposed and of any part of the world and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, real estate tax, land use fees, land appreciation tax, taxes on income, sales tax, capital gains tax, business tax, value-added tax, consumption tax, inheritance tax, capital duty, estate duty, stamp duty, payroll tax, withholding tax, rates, customs and excise duties and generally other liabilities payable to the revenue, customs or fiscal authorities in any part of the world; (ii) an amount equal to any deprivation of any relief, allowance, set

off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and (iii) all costs, charges, interest, fines, penalties and expenses incidental or relating to taxation or any liability thereto or any relief, allowance, set off or deduction in computing profits or right to repayment of taxation which is the subject of the Warranties to the extent that they are payable or suffered by any Target Group Company;

“**this Agreement**” means this agreement for the sale and purchase of the Sale Shares as amended from time to time;

“**USD**” means United States dollars, the lawful currency of the United States of America for the time being;

“**Vietnam**” means the Socialist Republic of Vietnam;

“**VND**” means Vietnamese dong, the lawful currency of Vietnam;

“**Warranties**” means the representations and warranties set out in **Schedule 3**; and

“**%**” means per cent.

1.2 In this Agreement, unless the context otherwise requires:

- (1) references to the singular shall be deemed to include references to the plural and *vice versa*;
- (2) references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated;
- (3) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (4) references to clauses, schedules and annexes are references to clauses, schedules and annexes of this Agreement and references to sub-clauses and paragraphs are unless otherwise stated, references to sub-clauses and paragraphs of the clause, sub-clause or, as appropriate, the schedule in which the reference appears;
- (5) references to person include any public body and any body of persons, corporate or unincorporate;
- (6) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (7) references to times of a day are, unless otherwise provided herein, to Hong Kong time; and
- (8) if a period of time is specified and dates from a given day or the day of an act

or event, it shall be calculated exclusive of that day.

**2. Sale and purchase of the Sale Shares**

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares free from all liens, charges, equities, encumbrances or third party interests together with all rights attached thereto with effect from the Completion Date (including but not limited to the right to receive all dividends and other distributions paid, made or declared in respect of them on and from the Completion Date).

**3. Consideration**

- 3.1 The Consideration for the sale and purchase of the Sale Shares shall be HK\$69.00 million which shall be payable by the Purchaser in accordance with Clause 3.2 of this Agreement.
- 3.2 The Consideration shall be satisfied by (i) payment in cash of HK\$12.00 million (the “**Cash Consideration**”); and (ii) the allotment and issue of the Consideration Shares on the Completion Date with the value of HK\$57.00 million.
- 3.2.1 Subject to Completion, the Vendor shall, or cause the Target Company to, pay any tax amount payable for the transaction contemplated hereby as required by the relevant Vietnam tax authorities (the “**Vietnam Taxation**”). The Vendor shall be responsible for or cause the Target Company to arrange all necessary filings in relation to the Vietnam Taxation with the relevant Vietnam authorities. The Vendor shall, or cause the Target Company to, provide the Purchaser with reasonable evidence that all necessary filings in relation to the Vietnam Taxation have been duly made as soon as reasonably practicable. After making such filings, the Vendor shall, or cause the Target Company to, provide the Purchaser with copies of any filing documents actually submitted to the relevant Vietnam tax authorities and/or any acknowledgement receipt in respect of filing issued by the relevant Vietnam tax authorities as soon as reasonably practicable. The Vendor shall, or cause the Target Company to, provide the Purchaser with copies of applicable tax payment receipt. The Vendor covenants and undertakes to indemnify the Target Company the Vietnam Taxation paid by the Target Company on behalf of the Vendor.
- 3.3 The Cash Consideration shall be settled in cash or cashier order or shall be paid by the Purchaser by transferring the amount payable in accordance with Clause 3.2 to a bank account designated by the Vendor or in other manners as agreed by the Vendor and the Purchaser. The Vendor shall provide the Purchaser, no less than five (5) Business Days prior to the due date for payment, details of such bank account in sufficient detail to enable the Purchaser to make the required payment.

#### **4. Conditions Precedent**

- 4.1 This Agreement and the obligations of the parties to effect Completion are conditional upon:
- (1) the approval by the independent shareholders of the Listed Company who are allowed to vote and are not required to abstain from voting at the EGM of this Agreement and the transactions contemplated hereby (including the issue of the Consideration Shares and the grant of the Call Option), and all other consents and acts required under the Listing Rules (where applicable) having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange (where applicable);
  - (2) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Consideration Shares;
  - (3) all requisite waivers, consents and approvals from (a) the Industrial Zones Authority of Bac Ninh province, and any other relevant governments or regulatory authorities (if required); and (b) Toyota Tsusho (H.K.) Corporation Limited and VNT Co., Ltd., and any other relevant third parties (if required), in connection with the transactions contemplated by this Agreement having been obtained and remaining in full force and effect;
  - (4) the Purchaser being reasonably satisfied with the results of the due diligence exercise (whether legal, accounting, financial, operational, or other aspects that the Purchaser considers relevant) on the Target Group, their related assets, liabilities, activities, operations, prospects and other status which the Purchaser, its agents or professional advisers think necessary and appropriate to conduct; and
  - (5) the Purchaser being satisfied that, from the date of this Agreement to Completion, there has not been any Material Adverse Change in respect of any member of the Target Group and as a whole.
- 4.2 The Purchaser may waive any of the Conditions Precedent (other than those set out in Clauses 4.1(1), (2) and (3)) at its sole and absolute discretion at or before 12:00 noon (Hong Kong time) on the Long Stop Date.
- 4.3 The parties hereto shall respectively use their reasonable endeavours (but in each case without any obligation to give any undertakings, or assurances, or do any other things, which the party in question may reasonably consider unduly onerous in the circumstances) and shall co-operate with each other to ensure that all the Conditions Precedent shall be fulfilled by the Long Stop Date.
- 4.4 If the Conditions Precedent have not been fulfilled in full (or waived, where applicable) on or before 12:00 noon (Hong Kong time) on the Long Stop Date, all rights and obligations of the parties hereunder (other than those pursuant to Clauses 14 and 21 which shall remain in full force and effect) shall cease and

terminate, and no party to this Agreement shall have any claim against or liability to the other party with respect to any matter referred to in this Agreement save for any antecedent breaches of this Agreement.

## **5. Completion**

5.1 Upon fulfillment of all the Conditions Precedent, Completion shall take place at the Target Company's registered address (i.e. Lot C1, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam) (or at such other place as the Purchaser and the Vendor may mutually agree) at or before 4:00 p.m. (Hong Kong time) on the Completion Date (time being of the essence) when all the acts and requirements set out in this Clause 5 shall be complied with.

5.2 At Completion, the Vendor shall:

- (1) deliver or procure the delivery to the Purchaser of all of the followings:
  - (a) instruments of transfers (on the part of the transferor) in respect of the Sale Shares duly completed and executed by the Vendor in favour of the Purchaser (and/or its nominee provided that the name of the nominee shall have been given in writing to the Vendor not less than five (5) Business Days prior to the Completion Date);
  - (b) original share certificates in respect of the Sale Shares;
  - (c) the following documents and properties of the Target Company be made available to the Purchaser provided that delivery of such documents and properties shall be deemed to have been effected where they are situated in the premises of the Target Company or otherwise in the custody of persons who will remain officers and/or employees of the Target Company following Completion:
    - (aa) (if applicable) the certificate of incorporation, business licence, certificate of approval and common seal or company chop of the Target Company;
    - (bb) the statutory books of the Target Company duly made up to date;
    - (cc) all current cheque books, authorised chops and seals, all printed letterheads and all other documents and correspondence relating to the affairs of the Target Company;
    - (dd) all licences, permits, registrations and other documents in relation to the running and operation of the Target Company;
    - (ee) all books, records, journals, ledgers, accounts, agreements and other documents (including, in the case of any such which are kept or maintained in computer or otherwise electronically,

such printouts, discs, tapes and other copies as the Purchaser may reasonably require) of the Target Company;

- (ff) all returns and correspondence of the Target Company with governmental departments;
  - (gg) all receipts in respect of deposits and advanced payments; and
  - (d) duly executed signing page in respect of the Call Option Agreement; and
  - (e) such other documents as may be required to give to the Purchaser good title to the Sale Shares and to enable the Purchaser (and/or its nominee) to become the registered holder(s) thereof.
- (2) procure a board meeting of the Target Company to be duly convened and held at which resolutions (as the context requires) shall be passed for:
- (a) the approval for the transfers of the Sale Shares to the Purchaser, the entering of the name of the Purchaser in the register of members of the Target Company as the holder of the Sale Shares and to issue new share certificate(s) to the Purchaser;
  - (b) the approval of all other documents (if any) required on the terms of this Agreement to be executed by the Target Company at Completion and the authorisation of such person(s) to execute the same under seal;
  - (c) (if required) approval of the change of the registered office, business address and/or correspondence address (if applicable) of the Target Company to such place as the Purchaser may nominate; and
  - (d) (if required) the amendment of all existing mandates for operation of all the bank accounts (if any) maintained by the Target Company in such manner as the Purchaser may require; and the Purchaser shall provide all necessary information to the Vendor at least five (5) Business Days before Completion for the purposes of passing of the above resolutions and amending the banker's authorisations, instructions and mandates.

5.3 Against compliance by the Vendor with provisions of Clause 5.2, the Purchaser shall:

- (1) produce duly executed instrument(s) of transfer in respect of the Sale Shares;
- (2) produce duly executed signing page in respect of the Call Option Agreement;
- (3) produce certified true copy of the resolutions of the board of directors of the Purchaser for the approval for the purchase of the Sale Shares and the approval of all other documents (if any) required on the terms of this Agreement to be executed by the Purchaser at Completion and the authorisation of such person(s) to execute the same under seal;

- (4) if applicable, procure the stamping of the instrument(s) of transfer in respect of the Sale Shares;
- (5) procure the Listed Company to convene a meeting of the board of directors of the Listing Company to be held for the passing of the necessary resolutions to approve and ratify this Agreement and the transactions contemplated hereby;
- (6) procure the Listed Company to convene the EGM to be held for the passing of the necessary resolutions, including, among others, to approve this Agreement and the transactions contemplated hereby, and the issue and allotment of the Consideration Shares;
- (7) make payment in cash of HK\$12.00 million in accordance with Clause 3.2 of this Agreement; and
- (8) deliver share certificate(s), if available, issued in the name of the Vendor (or its nominee(s)) for the Consideration Shares.

5.4 Without prejudice to any other remedies available, if either party hereto shall be unable to comply with any of its obligations under Clauses 5.2 or 5.3 on the Completion Date, the party not in default may by notice:

- (1) defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 5 shall apply to Completion as so deferred); or
- (2) proceed to Completion so far as practicable (without prejudice to its rights hereunder); or
- (3) rescind this Agreement.

5.5 Where this Agreement is terminated by a non-defaulting party pursuant to the exercise of its rights under Clause 5.4(3), all obligations of the party not in default under this Agreement (including, in particular, the payment obligations of the Purchaser, if it is the non-defaulting party, under Clause 3.2) shall cease and terminate.

## **6. Pre-Completion undertakings**

Until Completion, unless the Purchaser otherwise agrees in writing, the Vendor must ensure that each Target Group Company (a) to be operated on a normal basis in the ordinary course of business; and (b) does not carry on the following:

- (1) issue or agree to issue any share or loan capital or grant or agree to grant or redeemed any option or amend the terms of any existing option over or right to acquire or subscribe any of its share or loan capital;
- (2) borrow or raise money which exceeds HK\$100,000 other than on normal commercial terms in the ordinary course of its business;

- (3) enter into any material contract or other material transaction or capital commitment or undertake any material contingent liability other than on normal commercial terms in the ordinary course of its business;
- (4) declare, pay or make any dividends or other distributions;
- (5) create or permit to arise any mortgage, charge, lien (other than arising pursuant to law), pledge, other form of security or encumbrance of equity of whatsoever nature, whether similar to the foregoing or not, on or in respect of any part of its undertaking, property or assets;
- (6) give any guarantee, indemnity, surety or security;
- (7) compromise, settle, release, discharge or compound any material civil, criminal, arbitration or other proceedings;
- (8) terminate any or allow to lapse any insurance policy now in effect or default under any provision thereof;
- (9) surrender or agree to surrender any registration of licence in relation to its business; or
- (10) do or cause anything to be done which may have Material Adverse Change to its current business operations of the business.

## **7. Vendor's representations and warranties**

- 7.1 The Vendor hereby represents and warrants to the Purchaser that the Warranties are true and accurate in all material respects with reference to the facts and circumstances subsisting at the relevant time and that the Warranties shall survive Completion.
- 7.2 The Vendor accepts that the Purchaser is entering into this Agreement in reliance upon each of the Warranties notwithstanding any investigations which the Purchaser, or any of its agents or advisers may have made.
- 7.3 The liability of the Vendor in respect of any claims for breach of Warranties shall be limited as follows:
  - (1) the maximum aggregate liability of the Vendor in respect of all claims for breach of Warranties shall not exceed the amount of the Consideration;
  - (2) no claim may be brought against the Vendor in respect of a breach of Warranties unless written particulars thereof shall have been given to the Vendor before the expiration of a period of eighteen (18) months from Completion ("**Warranty Expiry Date**") and such claim shall be treated as withdrawn unless proceedings in respect thereof have been commenced within six (6) months from the Warranty Expiry Date;

- (3) the Vendor shall not be liable for breach of the Warranties to the extent that such liability arises or is increased by reason of any retrospective change in the law or the interpretation of law or of the practice of any government authorities (including but not limited to tax authorities) coming into force after the date hereof; or to the extent such liability arises or is increased by an increase in charges or rates of any tax or other charges after the date hereof with retrospective effect; and
- (4) if the Vendor shall pay to the Purchaser any amount by way of compensation or damages for breach of Warranties hereunder and the Purchaser or any Target Group Company subsequently recover(s) from a third party any amount arising from substantially the same breach, the Purchaser shall forthwith repay to the Vendor such amount previously paid by the Vendor or so much thereof as does not exceed the amount recovered from the third party.

## **8. Purchaser's representations and warranties**

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

- (1) the Purchaser has the power to enter into this Agreement, to perform its obligations under this Agreement and carry out the transaction contemplated under this Agreement; and
- (2) the Purchaser has obtained and taken all the necessary consents, approvals and other actions to authorise, enter into and perform this Agreement and to carry out the transaction contemplated under this Agreement.

8.2 The Purchaser accepts that the Vendor is entering into this Agreement in reliance upon the warranty specified in Clause 8.1 above, notwithstanding any investigations which the Vendor, or any of its agents or advisers may have made.

## **9. Call option**

9.1 Subject to Completion, the Purchaser has full discretion to purchase all of the then remaining issued shares of the Target Company beneficially and wholly owned by the Vendor (i.e. 11,710,031 shares, representing approximately 27.61% of the issued share capital of the Target Company as at the date of this Agreement) (the “**Call Option**”).

9.2 At Completion, the Purchaser and the Vendor shall enter into the Call Option Agreement (an agreed form as attached in **Schedule 4**) which sets out, among others, the terms and conditions of the Call Option.

## **10. Further assurance**

The Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser shall reasonably require to vest the beneficial ownership of the Sale Shares to the Purchaser free from all Encumbrances

and to give to the Purchaser the full benefit of this Agreement.

**11. Time and no waiver**

Time shall in every respect be of the essence of this Agreement but no failure on the part of any party hereto to exercise, and no delay on its part in exercising any right thereunder shall operate as a waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any other parties hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**12. Invalidity**

If at any time any one or more of the provisions of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, such provision shall be deemed in such jurisdiction not to be part of this Agreement and the legality, validity or enforceability of the remaining provisions of this Agreement or the legality, validity or enforceability of such provision under the laws of any other jurisdictions shall in any way be affected or impaired thereby.

**13. Amendments**

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

**14. Confidentiality**

14.1 The terms contained in this Agreement shall be and remain confidential in accordance with Clause 14.2 save for disclosure to professional advisers and (if required) regulatory authorities in Hong Kong and any announcement in respect of this Agreement shall so far as practicable be jointly agreed between the parties but subject to the obligations of the parties to comply with the Listing Rules and other applicable laws, rules, regulations and code.

14.2 Subject to Clause 14.1, the Purchaser hereby undertakes with the Vendor that it will not and will procure its officers, employees, advisers and any parties acting on its behalf will not, prior to Completion and without the prior written consent of the Vendor, save as required by law or any regulatory body in Hong Kong, disclose any information or documents of whatever nature relating to the Target Company supplied to the Purchaser, their respective officers, employees, their respective advisers and any parties acting on the behalf by the Purchaser, or any of the Listed Company or any of their respective professional advisers in connection with the sale and purchase herein or the existence of the negotiations in respect of such sale and purchase or any of their terms, conditions or status, or any transactions in connection therewith to any third party (other than those of its employees or financial or other professional advisers as are necessarily required in the course of their duties to receive and acquire

such documents, information and/or knowledge).

14.3 The prohibitions contained in Clause 14.2 shall not apply to any documents or information which:

- (1) becomes generally available to the public other than as a result of disclosure by the Purchaser or its officers, employees or advisers; or
- (2) becomes lawfully available to the Purchaser, its employees or advisers from a third party free from any confidentiality restriction; or
- (3) was available to the Purchaser or its employees or advisers on a non-confidential basis prior to it being so furnished.

**15. Costs, stamp duty and expenses**

15.1 Each party shall bear its costs and expenses (including legal fees) incurred in connection with the preparation, execution and performance of this Agreement and all documents incidental or relating to Completion.

15.2 All stamp duty payable, if applicable, in connection with the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.

**16. Notices and process agent**

16.1 All notices or communication required to be served or given pursuant to this Agreement shall be:

- (1) in writing and may be sent by prepaid postage, (by airmail if to another country) or personal delivery;
- (2) sent to the parties hereto at their address from time to time designated in writing by that party to the other, the initial address so designated by each party being set out at the beginning of this Agreement against the names of the respective parties; and
- (3) any communication or notices shall be irrevocable and shall not be effective until received or deemed to be received by the relevant parties.

16.2 Any notices or communication shall be deemed to have been received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four days after the date of posting, if sent by airmail; and (ii) when delivered, if delivered by hand.

16.3 The Vendor irrevocably appoints China Business Advisory Limited (address: Room 25, 8/F., Woon Lee Commercial Building, 7-9 Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on it if delivered to such service

agent.

- 16.4 The Purchaser irrevocably appoints Chiu & Partners (address: 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on it if delivered to such service agent.

**17. Assignment**

This Agreement shall be binding on and enure for the benefit of each party and its/his respective successors and permitted assigns. The parties to this Agreement may not assign or transfer or purport to assign or transfer any of their rights or obligations hereunder without the prior written consent of the other party.

**18. Entire agreement**

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous understandings, agreements, arrangements, statements or transactions whether oral or written between the parties hereto in relation to the subject matter hereof.

**19. Continuing effect of this Agreement**

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

**20. Counterpart**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Any of the parties hereto may execute this Agreement by signing any such counterpart and each counterpart may be signed and executed by the parties and transmitted by facsimile transmission and shall be valid and effectual as if executed as an original.

**21. Governing law and jurisdiction**

This Agreement shall be governed by or construed in accordance with the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the Hong Kong courts.

**22. Contracts (Rights of Third Parties)**

No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a

party of this Agreement

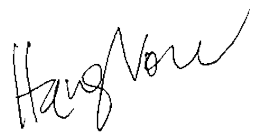
**IN WITNESS** whereof the parties hereto have duly executed this Agreement the day and year first above written.

**THE VENDOR**

**SIGNED** for and on behalf of )  
**B&E HOLDING LIMITED** )  
by )  
its director, in the presence of: )

**THE PURCHASER**

**SIGNED** for and on behalf of )  
**V.S. HOLDING VIETNAM LIMITED** )  
by MR. BEH KIM LING )  
its director, in the presence of: )  
MR. LOW HANG VOW )




IN WITNESS whereof the parties hereto have duly executed this Agreement the day and year first above written.

**THE VENDOR**

SIGNED for and on behalf of )  
B&E HOLDING LIMITED )  
by )  
its director, in the presence of: )

For and on behalf of  
B&E HOLDING LIMITED  
  
-----  
Authorized Signature(s)  
MR BEH KIM SIE A.  
IDENTITY CARD NO: 641129-08-5501

  
MR LIM THEAN WAT  
IDENTITY CARD  
No: 804523-07-5315

**THE PURCHASER**

SIGNED for and on behalf of )  
V.S. HOLDING VIETNAM LIMITED )  
by )  
its director, in the presence of: )  
)

**Schedule 1**  
**Particulars of the Target Group**

**The Target Company**

1. **Company name** : VS Industry Vietnam Joint Stock Company
2. **Place of incorporation** : Vietnam
3. **Company number** : 2300271050
4. **Registered address** : Lot C1, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam
5. **Legal representative** : Mr. Beh Kim Siea, General Director
6. **Authorised share capital** : VND 424,140,890,000 (equivalent to USD 21,291,213) divided into 42,414,089 shares with par value of VND 10,000 each
7. **Registered shareholders and shareholding:**

<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>Approximate percentage (%)</b>
B&E Holding Limited (i.e. the Vendor)	30,071,689	70.90%
V.S. Holding Vietnam Limited (i.e. the Purchaser)	7,947,700	18.74%
Toyota Tsusho (H.K.) Corporation Limited	2,280,000	5.38%
VNT Co., Ltd.	855,000	2.02%
Employees of the Target Company ( <i>Note</i> )	862,521	2.03%
VS Industry Vietnam Joint Stock Company (i.e. the Target Company)	397,179	0.94%
<b>Total</b>	<b><u>42,414,089</u></b>	<b><u>100.0%</u></b>

Note: Among 862,521 shares, 147,700 shares were held by Mr. Beh Kim Siea.

**Subsidiary of the Target Company**

1. **Company name** : VS Technology Company Limited
2. **Place of incorporation** : Vietnam
3. **Company number** : 2300302502
4. **Registered address** : Lot C1, Que Vo Industrial Zone, Van Duong Ward,  
Bac Ninh City, Bac Ninh Province, Vietnam
5. **Legal representative** : Mr. Beh Kim Siea, Chairman
6. **Charter capital** : VND 23,139,600,000
7. **Registered owner** : Target Company, holding 100% charter capital

**Schedule 2**

**Details of Properties**

No.	Name of owner	Address of the Properties	Gross floor area/Land area	Usage of the Properties
<b>I. Properties owned by the Target Company</b>				
1.	Target Company	Lot C1, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam (as recorded in Certificate of Land Use Right and Ownership of House and Other Assets on The Land No. A0 399556 issued by the People's Committee of Bac Ninh Province on 6 January 2009)	14,747 m <sup>2</sup>	Construction of a factory for manufacturing machine components using plastic materials
2.	Target Company	Lot C2, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam (as recorded in Certificate of Land Use Right and Ownership of House and Other Assets on The Land No. A0 399562 issued by the People's Committee of Bac Ninh Province on 6 January 2009)	11,400 m <sup>2</sup>	Construction of a factory for manufacturing machine components using plastic materials

3.	Target Company	Office building No. 1 (having 3 floors) at Lot C2, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam (as recorded in the Certificate of Ownership of Construction Works No. 272560931400103 issued by the Management Board of Industrial Zones of Bac Ninh on 3 July 2009)	2,889.3 m <sup>2</sup>	Office space
4.	Target Company	Manufacturing workshop No. 2 (having 1 floor) at Lot C2, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam (as recorded in the Certificate of Ownership of Construction Works No. 272560931400103 issued by the Management Board of Industrial Zones of Bac Ninh on 3 July 2009)	8,168.57 m <sup>2</sup>	Manufacturing
5.	Target Company	Manufacturing workshop No. 3 (having 1 floor) at Lot C1, Que Vo Industrial Zone, Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam (as recorded in the Certificate of Ownership of Construction Works No. 272560931400103 issued by the Management Board of Industrial Zones of Bac Ninh on 3 July 2009)	13,747.49 m <sup>2</sup>	Manufacturing
<b>II. Properties leased by the Target Company</b>				
6.	Saigon-Hai Phong Industrial Park Corporation	Manufacturing workshop at Lot K4-2D Que Vo Industrial Zone Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam leased from Sai Gon - Hai Phong Industrial Park Corporation under Factory Lease Contract No. 214/HDTNX-QV/SHP-2023 dated 1	5,074 m <sup>2</sup>	Manufacturing

		<p>April 2023 between the Target Company and Sai Gon - Hai Phong Industrial Park Corporation.</p> <p>Sai Gon - Hai Phong Industrial Park Corporation acquired the factory from Kinhbac Services Corporation under Land-Attached Asset Transfer Contract No. 01/QV/HDCNNX/KBS-SHP/2022, dated December 14, 2022. However, the Certificate of Land Use Right and Ownership of House and Other Assets on the Land No. DL 063688 (issued by the Land Registration Office of Bac Ninh Province on 27 December 2023) still records Kinhbac Services Corporation as owner of the factory. Sai Gon - Hai Phong Industrial Park Corporation and Kinhbac Services Corporation are now applying to record Sai Gon - Hai Phong Industrial Park Corporation (buyer) as the owner of the factory in the Certificate of Land Use Right and Ownership of House and Other Assets on the Land.</p>		
7.	Saigon-Hai Phong Industrial Park Corporation	<p>Manufacturing workshop at Lot K4-2E Que Vo Industrial Zone Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam leased from Sai Gon - Hai Phong Industrial Park Corporation under Factory Lease Contract No. 215/HDTNX-QV/SHP-2023 dated 1 April 2023 between the Target Company and Sai Gon - Hai Phong Industrial Park Corporation.</p> <p>Sai Gon - Hai Phong Industrial Park Corporation acquired the factory from Kinhbac Services Corporation under Land-Attached Asset Transfer Contract No. 01/QV/HDCNNX/KBS-SHP/2022, dated</p>	5,074 m <sup>2</sup>	Manufacturing

		December 14, 2022. However, the Certificate of Land Use Right and Ownership of House and Other Assets on the Land No. DL 063687 (issued by the Land Registration Office of Bac Ninh Province on 27 December 2023) still records Kinhbac Services Corporation as owner of the factory. Sai Gon - Hai Phong Industrial Park Corporation and Kinhbac Services Corporation are now applying to record Sai Gon - Hai Phong Industrial Park Corporation (buyer) as the owner of the factory in the Certificate of Land Use Right and Ownership of House and Other Assets on The Land.		
8.	Saigon-Hai Phong Industrial Park Corporation	<p>Manufacturing workshop at Lot K4-2F Que Vo Industrial Zone Van Duong Ward, Bac Ninh City, Bac Ninh Province, Vietnam leased from Sai Gon - Hai Phong Industrial Park Corporation under Factory Lease Contract No. 249/HDTNX-QV/SHP-2023 dated 1 April 2023 between the Target Company and Sai Gon - Hai Phong Industrial Park Corporation.</p> <p>Sai Gon - Hai Phong Industrial Park Corporation acquired the factory from Kinhbac Services Corporation under Land-Attached Asset Transfer Contract No. 01/QV/HDCNNX/KBS-SHP/2022, dated December 14, 2022. However, the Certificate of Land Use Right and Ownership of House and Other Assets on the Land No. DL 063686 (issued by the Land Registration Office of Bac Ninh Province on 27 December 2023) still records Kinhbac Services Corporation as owner of the factory. Sai Gon - Hai</p>	5,074 m <sup>2</sup>	Manufacturing

		Phong Industrial Park Corporation and Kinhbac Services Corporation are now applying to record Sai Gon - Hai Phong Industrial Park Corporation (buyer) as the owner of the factory in the Certificate of Land Use Right and Ownership of House and Other Assets on The Land.		
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### **Schedule 3**

#### **Warranties**

##### **1. General**

- 1.1 The information contained in this Agreement including the Recitals, Schedules and Annex are true and correct in all respects.
- 1.2 The Vendor has the right, power and authority to enter into and perform this Agreement which constitutes legal, valid and binding obligations on the Vendor in accordance with its term.

##### **2. Sale Shares**

- 2.1 The Vendor is the beneficial owner of the Sale Shares free from all Encumbrances and there are no agreements or arrangements to create any Encumbrances over or affecting any of the same.
- 2.2 The Sale Shares represent approximately 43.29% of the issued share capital of the Target Company as of the date of this Agreement and upon Completion. The Sale Shares are fully paid or credited as fully-paid as at Completion. Other than the Sale Shares and 11,710,031 shares of the Target Company, the Vendor does not have any direct or indirect interest in any other shares or any securities convertible into shares of the Target Company.
- 2.3 The Target Company:
  - (1) has not or is not under any obligation to redeem or repay any share capital;
  - (2) has not or is not under any obligation to reduce its share capital or pass any resolution for the reduction of its share capital;
  - (3) has not agreed or offered, whether or not subject to any condition, to do any of the matters referred to paragraph (1) or (2);
  - (4) has not given any financial assistance with respect to the acquisition of any of the Sale Shares; or
  - (5) is not under any obligation or has offered, whether or not subject to any condition, to buy-back any of its shares.
- 2.4 The entering into of this Agreement and the transfer of the Sale Shares under this Agreement do not breach any obligation or agreement binding the Vendor, or all requisite waivers, consents and approvals have been obtained regarding such obligation or agreement.
- 2.5 All of the issued shares in the capital of each Target Group Company, including the Sale Shares, are validly allotted and issued and were not allotted or issued or transferred in

breach of any:

- (1) pre-emptive or similar rights of any person; or
- (2) contract which is binding on any Target Group Company.

2.6 No Target Group Company is under obligation, whether or not subject to condition, to:

- (1) issue, allot, create, sell, transfer or otherwise dispose of any securities;
- (2) enter into any agreement in respect of the rights to vote which are conferred in respect of any securities; or
- (3) grant any warrant, option or right of first refusal or offer in respect of any securities.

### **3. Compliance**

- 3.1 Each member of the Target Group has been incorporated or established (as the case may be) in accordance with the laws in its place of incorporation and is validly subsisting under those laws.
- 3.2 Each member of the Target Group has full power, authority and legal right to own its assets and carry on its business.
- 3.3 The business and the affairs of each Target Group Company have at all times been and continue to be conducted in accordance with their respective constitutions.
- 3.4 All corporate or other documents, accounts, returns and resolutions required to be filed or registered in respect of members of the Target Group with the relevant authorities have been duly filed or registered in proper form and on due dates.
- 3.5 The statutory books and minute books of members of the Target Group have been properly written up and no member of the Target Group has received any application or request for rectification of its register of shareholders. The minute books of directors' meetings and of shareholders' meetings respectively contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of members of the Target Group.
- 3.6 There is no violation of, or breach with respect to, any ordinance, statute, regulation, order, decree or judgement of any court or any government agency of Hong Kong or any other jurisdiction by members of the Target Group which would materially and adversely affect the Target Group, their assets or business as a whole.
- 3.7 No events or omissions have occurred whereby the constitution, subsistence, registration or corporate status of members of the Target Group has been or is likely to have Material Adverse Change.

### **4. Financial statements**

#### 4.1 The Management Accounts:

- (1) have been prepared with due care and attention on a consistent basis with the practice used in the preparation of management accounts of the Target Group in the period ended on the Management Accounts Date; and
  - (2) show with reasonable accuracy the state of affairs, financial position, assets and liabilities and profit and loss of the Target Group as at and for the relevant period in respect of which the managements have been prepared.
- 4.2 Since the Management Accounts Date, the Target Group's business has been conducted in the ordinary course and there has been no Material Adverse Change in its financial or operations.
- 4.3 There are no liabilities of the Target Group of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability, other than liabilities provided for in the Management Accounts; and other undisclosed liabilities which, individually or in the aggregate are not material to the business of the Target Group.
- 4.4 Since the Management Accounts Date, no dividend, bonus issue or other distribution or repayment of any loan is in arrears or has been declared, made or paid by the Target Company, except as provided for in the Management Accounts.

#### 5. **Taxation**

- 5.1 Each Target Group Company has within the requisite time limits duly made all returns, given all notices, and supplied all other information required to be supplied to any competent fiscal authority in any part of the world and all such information, returns and notices were when given or supplied, and are now, accurate and made on a proper basis and are not likely to be the subject of any dispute with any of the relevant authorities concerned.
- 5.2 No member of the Target Group is subject to any dispute with the Inland Revenue Department of Hong Kong or any other fiscal authority anywhere in the world at the date hereof and there is no fact or matter which might result in any such dispute for Taxation.
- 5.3 Each member of the Target Group has or will have paid or accounted for all Taxation (if any) due to be paid or accounted for by it on or before the Completion Date.

#### 6. **Litigation**

- 6.1 No member of the Target Group is a party to any material legal proceedings and no material legal proceedings are threatened or pending either by or against the Target Group.
- 6.2 There are no facts or circumstances which are likely to result in any material legal proceedings being brought by or against any member of the Target Group or against any

person for whose acts or defaults the Target Group may be vicariously liable.

- 6.3 There are no unfulfilled or unsatisfied judgments, court orders or tribunal or arbitral awards outstanding against the Target Group and no distress, execution or process has been levied on the Target Group in any material respects.
- 6.4 There are no investigations, disciplinary proceedings or other circumstances likely to lead to any claim or legal action, proceeding, suit, litigation, prosecution, official investigation, enquiry or arbitration against any member of the Target Group in any material respects.

## **7. Solvency**

- 7.1 No order has been made or petition presented or resolution passed for the, liquidation winding-up or appointment of receiver of any member of the Target Group, nor has any distress, execution or other process been levied against any member of the Target Group. There are no circumstances which may cause any of the above to happen or arise.
- 7.2 No steps have been taken for the appointment of an administrator, liquidator or receiver of any part of the property, assets, undertakings or business of any member of the Target Group and there are no circumstances which may give rise to such appointment.
- 7.3 No member of the Target Group is insolvent or unable to pay its debts as they fall due.

## **8. The Properties**

- 8.1 The Properties comprise all of the land, building and premises owned by the Target Group. The Target Group does not have any other Properties and does not occupy (whether or not under licence or any other arrangements or otherwise) and has not leased or licensed any land, building and premises other than those set out in Schedule 2.
- 8.2 In relation to the Properties owned by the Target Group:

- (1) the Target Group is the legal and beneficial owner, and has a good title to the Properties;
- (2) there being no matters which may cause Material Adverse Change to the title to the Properties or there being any outstanding notices that may cause Material Adverse Change to the Properties served by relevant governmental authority(ies);
- (3) save as Office building No. 1, Manufacturing workshop No. 2, and Manufacturing workshop No. 3 (ownership of which is recorded in the Certificate of Ownership of Construction Works No. 272560931400103 issued by the Management Board of Industrial Zones of Bac Ninh on 3 July 2009) are mortgaged to United Overseas Bank (Vietnam) Limited – Hanoi Branch under Mortgage Agreement No. UOB/HNI/MA/PRO-21282 dated 30 August 2023 (the mortgage was registered with the Land Registration Office of Bac Ninh Province on 5 September 2023), the

Properties are not subject to any other mortgages or charges or assignment of rent or documents of similar nature;

- (4) The Properties are not subject to any lease, sub-lease, tenancy agreement, sub-tenancy agreement, licence in favour of any third party giving any person a right to possess use or occupy the Properties or any part thereof.

**9. Repetition of Warranties**

The Warranties contained in this Schedule shall be deemed to be repeated immediately before Completion and relate to the facts and circumstances then existing.

**Schedule 4**

**Call option agreement**

**Exhibit “A”**

**Management Accounts**