

Date: 28 March 2025

DYNASTY GARDEN LIMITED

and

TALENT SMART HOLDINGS LIMITED (讀才控股有限公司)

MASTER SALE AND PURCHASE AGREEMENT



LCH Lawyers LLP

呂鄭洪律師行 有限法律責任合夥

Ref: PL/AT/80594/24(GEN)

THIS MASTER SALE AND PURCHASE AGREEMENT (“**Agreement**”) is entered into on the 28th day of March, 2025

BETWEEN:

- (1) **DYNASTY GARDEN LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is situated at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**Dynasty Garden**”); and
- (2) **TALENT SMART HOLDINGS LIMITED** (讚才控股有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is situated at Sertus Chambers, P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands (“**Talent Smart**”).

(collectively referred to as the “**Parties**”)

WHEREAS:

- (A) Dynasty Garden is an indirect wholly-owned subsidiary of Tycoon Group Holdings Limited (“**Tycoon Cayman**”, together with its subsidiaries from time to time, the “**Tycoon Group**”). The shares of Tycoon Group Holdings Limited are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (Stock Code: 3390). The Tycoon Group principally engages in provision of a variety of proprietary Chinese medicines, health supplements, skin care, personal care and other healthcare products through diversified online and offline sales channels, through the operation of distributing products to chain retailers, non-chain retailers and traders, and operation of offline stores, online stores and e-commerce portals to consumers. The activities of the Tycoon Group are subject to, among other applicable laws and regulations, compliance with the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).
- (B) Talent Smart is the holding company of certain companies (together with its subsidiaries from time to time, collectively referred to “**Talent Smart Group**”). The Talent Smart Group primarily engages in or intends to engage in the provision of proprietary Chinese medicines, health supplements and/or other healthcare products to customers. As Talent Smart is ultimately controlled by Mr. Wong Ka Chun Michael (“**Mr. Wong**”), who is also one of the controlling shareholders (as defined in the Listing Rules), an executive director and the chief executive officer of Tycoon Cayman, Mr. Wong is a connected person of Tycoon Cayman. Hence, Talent Smart is an associate of Mr. Wong and therefore a connected person of Tycoon Cayman for the purpose of the Listing Rules.
- (C) Pursuant to this Agreement, from time to time, (i) Dynasty Garden agrees to sell, through itself or other members of the Tycoon Group, products of the Tycoon Group to Talent Smart or other members of the Talent Smart Group (“**Tycoon Products**”) listed in Appendix A; and (ii) Talent Smart agrees to sell products of Talent Smart Group (“**Talent Smart Products**”) listed in Appendix B to members of the Tycoon Group.

IT IS AGREED as follows:

CONDITION PRECEDENT

1. This Agreement is conditional upon Tycoon Cayman having complied with all applicable requirements under the Listing Rules in connection with the entering into of this Agreement by Dynasty Garden.

CAPACITY

2. The Parties hereby agree that Dynasty Garden enters into this Agreement for and on behalf of itself and each and every member of the Tycoon Group and that Talent Smart enters into this Agreement for and on behalf of itself and each and every member of the Talent Smart Group. Each of Dynasty Garden and Talent Smart further agrees that if any of the terms of this Agreement or the transactions contemplated thereunder involve the rights and obligations of the respective member(s) of the Tycoon Group or the Talent Smart Group, it will procure such member(s) of the Tycoon Group or the Talent Smart Group to comply with the related terms of this Agreement or the transactions contemplated thereunder.

SALE AND PURCHASE OF TYCOON PRODUCTS AND, AS THE CASE MAY BE, THE TALENT SMART PRODUCTS

3.
 - (a) Subject to sub-Clause (d) of this Clause 3, a member of the Talent Smart Group may purchase Tycoon Products from any member of the Tycoon Group.
 - (b) Upon the terms and subject to the conditions herein (in particular sub-Clauses (c) and (d) of this Clause 3), Talent Smart shall procure its relevant subsidiaries grant (which such subsidiaries hereby grant) to Dynasty Garden an exclusive distribution right to market, sell and distribute the Talent Smart Products (owned by such Talent Smart Members) in the Hong Kong Special Administrative Region ("**Hong Kong**"), the Macau Special Administrative Region, Malaysia and Singapore ("**Territory**") (where applicable) during the term of this Agreement, and Dynasty Garden hereby accepts such grant of exclusive distribution right.
 - (c) While the Parties acknowledge that the exclusive distribution right of the Talent Smart Products in the Territory is granted to Dynasty Garden under this Agreement:
 - (i) for the purpose of this Agreement, any member of the Talent Smart Group sells any Talent Smart Products directly to its customers in the Territory (whether as retail sales or in bulk) shall not be considered as a breach of the grant of such exclusive distribution right; and
 - (ii) Dynasty Garden may, at its discretion, appoint any other member of the Tycoon Group or such other independent entity or entities where it deems fit to be an agent or a sub-distributor for the purpose of distribution of the Talent Smart Products in the Territory.

- (d) Notwithstanding anything contained in this Agreement, the Tycoon Products that a member of the Tycoon Group sells to the Talent Smart Group shall not be identical to a Talent Smart Product which is purchased by such member or any other members of the Tycoon Group from the Talent Smart Group and vice versa.
- 4.
- (a) In connection with the purchase of the Tycoon Products or, as the case may be, the Talent Smart Products as referred to Clause 3 above, the relevant member of the Talent Smart Group or, as the case may be, the Tycoon Group (the party who is purchasing the relevant products shall be referred to as the **“Purchasing Entity”**) shall send a written request for quotation to the relevant member(s) of the Tycoon Group selling such Tycoon Products or the relevant member(s) of the Talent Smart Group selling such Talent Smart Products (the party who is selling the relevant products shall be referred to as the **“Supplying Entity”**).
 - (b) The written request for quotation issued by the relevant Purchasing Entity in accordance with Clause 4(a) above (**“Quotation Request”**) shall contain, at least, the following information:
 - (i) the name, the manufacturer, the quantity and the SKU (stock keeping unit) of the product(s) that such Purchasing Entity intends to purchase;
 - (ii) where the products are required to be imported from overseas to, or exported to overseas from, the Territory, the party who is responsible for the customs clearance and similar or related procedures; and
 - (iii) the expected delivery date of the products.
 - (c) Within 5 days after the receipt of the Quotation Request, the Supplying Entity shall, in response to such Quotation Request, send a written quotation (**“Written Quotation”**) to the Purchasing Entity to list out, at least, the following information:
 - (i) whether the Supplying Entity will be able to supply products in accordance with the product description as stated in the Quotation Request; and
 - (ii) the overall terms and conditions (including but not limited to price, payment terms and credit terms (where applicable)) as a whole offered by such Supplying Entity to the Purchasing Entity.
5. Once the Written Quotation is confirmed by the Purchasing Entity, a legally binding contract regarding the terms and conditions of the sale and purchase of the relevant products shall be created between the Purchasing Entity and the Supplying Entity (**“Confirmed Order”**) and such Confirmed Order shall be subject to the following terms:
- (a) the credit term granted by any member of the Talent Smart Group to any member of the Tycoon Group in connection with the purchase of the Talent

Smart Products shall not be shorter than 90 days from the date of the Written Quotation;

- (b) all Confirmed Orders in respect of the purchase of the Tycoon Products by any member of the Talent Smart Group shall be on Month End plus 30 days term;
 - (c) where comparable transactions are available, all terms of sale and purchase of the products, from the perspective of the members of the Tycoon Group, shall be no less favourable to the relevant members of the Tycoon Group than those offered by independent third parties and shall be on normal commercial term or better; and
 - (d) in addition to the usual terms/conditions of sale/purchase that the Tycoon Group has been adopting in its usual course of business operations, all purchase of Talent Smart Products from the Talent Smart Group by member(s) of the Tycoon Group shall be on a condition that all such Talent Smart Products shall be subject to goods return (for whatever reason) at the original purchase price provided that all cost and expenses in respect of such goods return shall be borne by the relevant member of the Tycoon Group initiating such goods return.
6. In connection with the supply of the Tycoon Products or, as the case may be, the Talent Smart Products, Dynasty Garden (in respect of the Tycoon Products only) and Talent Smart (in respect of the Talent Smart Products only) represents and warrants to each other that:
- (a) that the Tycoon Products or, as the case may be, the Talent Smart Products conform to the description on their labels and specifications are fit for purposes stated on such labels when used in accordance with directions under normal use conditions;
 - (b) the Tycoon Products or, as the case may be, the Talent Smart Products correspond with the description on their package;
 - (c) the Tycoon Products or, as the case may be, the Talent Smart Products are of merchantable quality, including but not limited to the appearance and finish, safety and durability, and are free from defects;
 - (d) the Tycoon Products or, as the case may be, the Talent Smart Products purchased in bulk shall correspond with the sample in quality and shall be free from any defect, rendering them unmerchantable, which would not be apparent on reasonable examination of the sample; and
 - (e) to the extent applicable, the Tycoon Products or, as the case may be, the Talent Smart Products supplied shall conform to all applicable registration requirements in each relevant Territory at the time relevant products were packed.

GRANT OF RIGHT TO USE TRADEMARKS

7. Talent Smart warrants to Dynasty Garden that:

- (a) save as previously disclosed to Dynasty Garden, the relevant member of the Talent Smart Group is the sole registered owner of the marks in the Territory under which the Talent Smart Products (other than the Talent Smart Products which are customised products for members of the Tycoon Group and are marketed under the brands designated by members of the Tycoon Group) are marketed (collectively, the “**Talent Smart Marks**”); and
 - (b) so far as Talent Smart is aware of after making all reasonable enquiries, none of the Talent Smart Marks has infringed or is infringing the intellectual property rights of any third party or parties.
- 8. Subject to the terms of this Agreement, Talent Smart (for and on behalf of the relevant owner(s) of the Talent Smart Mark(s), hereby grants to each member of the Tycoon Group a non-transferable and royalty free right, in each relevant Territory during the term of this Agreement to use the relevant Talent Smart Marks or any of them in the marketing, promotion, advertising and sale of the Talent Smart Products.

INDEMNITY

- 9. Talent Smart shall defend, indemnify and hold members of the Tycoon Group harmless against any claim, liability, cost or expense, including legal fees to the extent that such claims arise out of defects (including but not limited to the non-compliance with the applicable laws and regulations in the relevant Territory) of the Talent Smart Products, or the failure of member(s) of the Talent Smart Group in the registration, formulations, manufacture, packaging, and the infringement of any intellectual property rights by the Talent Smart Products and/or the use of the Talent Smart Marks.

TERM OF THIS AGREEMENT

- 10. Subject to the fulfilment of the condition precedent referred to in Clause 1 above and/or early termination pursuant to this Agreement, the term of this Agreement shall commence on the date of signing by the Parties and end on 31 December 2027 (both days inclusive).
- 11. Notwithstanding the provisions of Clause 10, any party (the “**Non-defaulting Party**”) may forthwith terminate this Agreement prior to the expiry of the Term by service of a notice in writing to such effect to the other party (the “**Defaulting Party**”) if:
 - (a) the Defaulting Party (or the company for the benefit of which such Defaulting Party signs this Agreement) shall commit any material breach or any continued material breach of the terms of this Agreement after written warning (other than a breach which being capable of remedy shall be remedied by the Defaulting Party (or the company for the benefit of which such Defaulting Party signs this Agreement) to the satisfaction of the Non-defaulting Party within a reasonable period upon it being called upon to do so in writing by the Non-defaulting Party); or
 - (b) the Defaulting Party (or the company for the benefit of which such Defaulting Party signs this Agreement) has ceased its business or substantially all of its

business or has threatened to cease its business or substantially all of its business; or

- (c) the Defaulting Party (or the company for the benefit of which such Defaulting Party signs this Agreement) goes into liquidation or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it.
12. The expiration or early termination of this Agreement will not affect a party's obligations under an accepted Written Quotation in accordance with its terms and conditions, unless otherwise agreed between the Supplying Entity and the Purchasing Entity.
13. The early termination or expiration of this Agreement shall not relieve either party from its obligations or liabilities in respect of any antecedent breach of this Agreement or any purchase order.

FORCE MAJEURE

14. No failure or omission by any party in the performance of any obligations hereunder or under its contracts as contemplated hereunder shall be deemed a breach of or default under this Agreement or create any liability if such failure or omission shall arise from any cause or causes beyond the reasonable control of the Parties whose performance thereunder is affected, including but not limited to, acts of God, war, riot, fire, explosion, accident, flood, sabotage, epidemic, compliance with governmental laws or regulations, orders or action, national defense requirements, or any other event beyond the control of such party ("**Event of Force Majeure**"), provided however:
- (a) nothing herein shall be construed to relieve or discharge either party for any loss, damage, or injury to person or property of the other party caused by or attributable to the negligence of such party, its agents, and employees; and
 - (b) the party so affected shall immediately notify the other party of such cause by facsimile, specifying the nature and anticipated duration thereof.
15. Should an Event of Force Majeure or the effects of an Event of Force Majeure prevent one or both of the parties from performing part or all of its or their obligations under the contract constituted by the accepted Purchase Order for a period of 30 days or more, the parties shall enter into further negotiation with a view to agreeing to an appropriate course of action in respect thereof, such as amendments to the terms of the contract constituted by the accepted Purchase Order. If the parties are unable to reach agreement, either party, at its option, may terminate the contract constituted by the accepted Purchase Order upon 60 days' written notice to the other party.

NOTICES

16. (a) Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 16) shall be in writing in the English language and may be served or given personally or sent to the address (including cable address), or facsimile numbers

(if any) stated at the beginning of this Agreement, or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement:

Party	Address	Email Address
Dynasty Garden	Rm 14, 8/F, Wah Wai Centre, 38-40 Au Pui Wan Street, Shatin, Hong Kong	raymondwong@tapgl.com
Talent Smart	Rm 14, 8/F, Wah Wai Centre, 38-40 Au Pui Wan Street, Shatin, Hong Kong	ronnielam@tapgl.com

- (b) All communication 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
Facsimile	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

- (c) A communication served in accordance with this Clause 16 shall be deemed sufficiently served. 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 facsimile to the addressee. In case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- (d) Nothing in this Clause 16 shall preclude the service of communication or the proof of such service by any mode permitted by law.

GENERAL

17. This Agreement sets out the full agreement between the parties. No other warranties or representations have been made or given relating to the Premises or if any warranty or representation has been made the same is hereby waived. Any variation to this Agreement shall be binding only if it is recorded in a document signed by the parties hereto.

18. None of the parties may assign or transfer any of their rights or obligations under this Agreement without the other party's consent.
19. Each party shall bear its own legal costs and disbursements of and incidental to the preparation and completion of this Agreement.

THIRD PARTY RIGHTS

20. Unless otherwise provided herein, a person or company who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Agreement.

GOVERNING LAW AND DISPUTE RESOLUTION

21. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The Parties hereto shall submit to the non-exclusive jurisdiction of the courts of Hong Kong.
22. The Parties agree that in the event of any disputes, controversies and claims ("**Dispute(s)**") arising between the Tycoon Group and the Talent Smart Group in connection with this Agreement, they should use their best endeavours to negotiate in good faith or should procure their respective disputing members to use their best endeavours to negotiate in good faith and settle amicably any such Dispute locally.

PROCESS AGENT

23. Dynasty Garden hereby irrevocably appoints Tycoon Asia Pacific Group Limited ("**Dynasty Garden's Agent**") of Rm 14, 8/F., Wah Wai Centre, 38-40 Au Pui Wan Street, Shatin, 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 (collectively, the "**Legal Notice**") in Hong Kong. Such service shall be deemed completed on delivery to Dynasty Garden's Agent or, if sent by registered post to the aforesaid or last known address, on the second business day after posting or, if there is a letter box for the aforesaid or last known address, upon inserting the writ and/or any other relevant documents through the letter box (whether or not it is forwarded to and received by Dynasty Garden). If Dynasty Garden's Agent cannot continue to act as such agent for Dynasty Garden for any reason, Dynasty Garden shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party in writing in accordance with Clause 16. Unless and until the notice of appointment of the new agent is deemed to be received by Dynasty Garden in accordance with Clause 16, any Legal Notice properly sent to Dynasty Garden's Agent shall be deemed to be properly and duly served on Dynasty Garden.
24. Talent Smart hereby irrevocably appoints Ballyhoo Limited ("**Talent Smart's Agent**") of Rm 12, 8/F., Wah Wai Centre, 38-40 Au Pui Wan Street, Shatin, Hong Kong as its agent to receive and acknowledge on its behalf service of any Legal Notice in Hong Kong. Such service shall be deemed completed on delivery to Talent Smart's Agent or, if sent by registered post to the aforesaid or last known address, on the second business day after posting or, if there is a letter box for the aforesaid or last known address, upon

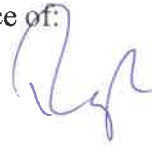
inserting the writ and/or any other relevant documents through the letter box (whether or not it is forwarded to and received by Talent Smart). If Talent Smart's Agent cannot continue to act as such agent for Talent Smart for any reason, Talent Smart shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the other party in writing in accordance with Clause 16. Unless and until the notice of appointment of the new agent is deemed to be received by Talent Smart in accordance with Clause 16, any Legal Notice properly sent to Talent Smart's Agent shall be deemed to be properly and duly served on Talent Smart.

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IN WITNESS whereof the hands of the parties hereto or those of their respective duly authorised representatives the day and year first above written.

Dynasty Garden

SIGNED for and on behalf of
DYNASTY GARDEN LIMITED
by
its director, in the presence of:

Raymond Wong 

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Talent Smart

SIGNED for and on behalf of)
TALENT SMART HOLDINGS LIMITED)
(讀才控股有限公司))
by)
its director, in the presence of:)

Raymond Wong Ryl

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APPENDIX A

List of Tycoon Products

	<u>Name of brands</u>
1.	Boost & Guard (BG 博健科研)
2.	Wakan (和漢)
3.	Slimming Expert (修臍專家)
4.	SEASONS (田心日辰)

And such other products as may be agreed between the Parties from time to time.

APPENDIX B

List of Talent Smart Products

	<u>Name of brands</u>	<u>Name of products</u>
1.	Ballyhoo	極・沖繩褐藻糖膠
2.		UTI紓密丹
3.		BFS 腦專加
4.	寶和堂	寶和堂海狗丸
5.		寶和堂調經補血丸
6.		寶和堂保嬰丹
7.		寶和堂精製猴棗散
8.		寶和堂八寶驚風散
9.	双熊猫牌	双熊猫牌 - 仁发湿热肚痛丸 (4g/ Sachet)
10.		双熊猫牌 - 灭痔丸
11.		双熊猫牌 - 风湿止痛丸
12.		双熊猫牌 - 盒装镇惊丸
13.		双熊猫牌 - 千里追风油
14.	天津同仁堂	天津同仁堂 - 双料珍珠牛黄猴枣散
15.		天津同仁堂 - 西瓜霜
16.		天津同仁堂 - 槐角珍珠痔疮丸
17.		天津同仁堂 - 双料虫草珍珠白凤小丸 (四方罐)

And such other products as may be agreed between the Parties from time to time.