

DATED the 18th day of June, 2014

(1) PAK TAK INTERNATIONAL LIMITED
as the Vendor

and

(2) CHENG KWAI CHUN, JOLIN
as the Purchaser

**AGREEMENT FOR THE
SALE AND PURCHASE OF
THE ENTIRE ISSUED SHARES
OF
ADDLINK LIMITED**

THIS AGREEMENT is made on the 18th day of June, 2014

BETWEEN:

- (1) **PAK TAK INTERNATIONAL LIMITED**, a company incorporated in Bermuda, whose principal place of business in Hong Kong is at Units 404-411, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Vendor" or "Listco"); and
- (2) **CHENG KWAI CHUN, JOHN** (Holder of Hong Kong identity card: C641814(5)) of Units 404-411, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong (the "Purchaser", together with the Vendor or Listco, the "Parties", or individually a "Party").

RECITALS:

- (A) The Vendor, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, is the registered holder and beneficial owner of all of the issued Shares in the capital of the Company, a company incorporated in the BVI (as defined below), the particulars of which are set out in Schedule 1.
- (B) As at the date of this Agreement, the Company is directly or indirectly holding interests in Pak Tak DG, Richtime Knitting, the Subsidiaries and Pak Tak (Kwong Tai), an associated company of the Company. Further particulars of the Subsidiaries and Pak Tak (Kwong Tai) are set out in Schedule 2.
- (C) The Vendor wishes to sell and the Purchaser wishes to purchase (a) 62,000 ordinary Shares of US\$1.00 each in the capital of the Company held by the Vendor as at the date of this Agreement; and (b) the Capitalisation Share (as defined below) may be held by the Vendor immediately prior to Completion (if any) (collectively, the "Sale Shares"), representing the entire issued share capital of the Company immediately prior to Completion on and subject to the terms and conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Agreement, where the context so admits the following words and expressions shall have the following meanings:

"associates"	has the meaning ascribed to in the Listing Rules;
"Baht"	means Thai Baht, the lawful currency of Thailand;
"Business Day"	means a day (excluding Saturdays and Sundays and public holidays and days on which a tropical cyclone warning No.8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on

	which banks generally are open in Hong Kong for the transaction of normal banking business;
"BVI"	mean the British Virgin Islands;
"Company"	means Addlink Limited, a company incorporated in the BVI, the particulars of which are set out in Schedule 1;
"Companies Ordinance"	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Completion"	means completion of the sale and purchase of the Sale Shares pursuant to this Agreement;
"Completion Accounts"	means the unaudited consolidated statement of financial position of the Disposed Group as at the Completion Date and the unaudited consolidated statement of comprehensive income of the Disposed Group for the period commencing from 1 October 2013 to the Completion Date;
"Completion Date"	means the fifth Business Day after the last of the Conditions is fulfilled (or such other date as the Parties may agree in writing);
"Conditions"	means the conditions as contained under Clause 4.1;
"Consideration"	means the consideration for the Sale Shares specified in Clause 3;
"Corporate Reorganisation"	means the corporate reorganisation as described in Clause 4A.1;
"Deed of Non-Competition"	means the deed of non-competition in substantially the form set out in Schedule 5;
"Deed of Settlement"	means the deed of settlement (in a form acceptable to the Parties) to be entered into between the Vendor, the Company and relevant members of the Disposed Group upon Completion for the purpose of discharging and releasing one another from the repayment obligations under the First Indebtedness and the Second Indebtedness (as the case may be) in accordance with Clause 4B;
"Disposed Group"	means the Company, the Subsidiaries and Pak Tak (Kwong Tai);

"Encumbrances"	means all pledges, charges, claim, community or other marital property interest, liens, mortgages, lease, security interests, attachments, pre-emption rights, options restrictions, conditional sale agreement or other title retention agreement and any other encumbrances or similar third party rights or claims of any kind;
"Excluded Vehicles"	means private cars with vehicle licence nos: (1) Hong Kong vehicle licence no. GE3228; (2) PRC vehicle licence no. 粵 Z5586 港 and Hong Kong vehicle licence no. P72822; and (3) PRC vehicle licence no. 粵 Z.K173 港 and Hong Kong vehicle licence no. NK9391;
"First Indebtedness"	has the meaning ascribed to it in Clause 4B.1;
"Garment Products"	means knit-to-shape garment products;
"HK Licence Agreement"	means the licence agreement to be entered into between the Listco as licensee and Pak Tak Knitting as licensor at Completion pursuant to which Pak Tak Knitting shall licence certain part of Units 405-410, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong on and subject to the terms set out in Part (A) of Schedule 4;
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;
"Immovable Properties"	means the immovable properties owned by and/or attributable to the Disposed Group after completion of the Corporate Reorganisation and Completion, particulars of which are set out in Schedule 3;
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Long Stop Date"	means 31 December 2014, or such later date as the Parties may agree in writing;
"Pak Tak DG"	means Pak Tak Knitting (Dong Guan) Limited (百德針織制衣(東莞)有限公司);

"Pak Tak Knitting"	means Pak Tak Knitting & Garment Factory Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company;
"Pak Tak (Kwong Tai)"	means Pak Tak (Kwong Tai) Knitting Factory Limited, an associated company of the Company, details of which are listed in Schedule 2(B);
"Pak Tak Trading"	means Pak Tak Hong Kong Trading Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Vendor;
"Parties"	means the named Parties to this Agreement and "Party" means any one of them;
"PRC"	means the People's Republic of China and for the purpose of this Agreement, excludes Hong Kong, Taiwan and Macau;
"PRC Lease Agreement"	means the lease agreement to be entered into between Pak Tak DG as tenant and Pak Tak Knitting as landlord at Completion pursuant to which Pak Tak Knitting shall lease certain part of the factory complex located at Kiu Tau Town, Dongguan, Guangdong Province, the PRC to Pak Tak DG on and subject to the terms subject set out in Part (B) of Schedule 4;
"Relevant Amount"	has the meaning ascribed to it in Clause 3.3;
"Remaining Group"	means the Listco and its subsidiaries immediately after both completion of the Corporate Reorganisation and Completion, which, immediately after Completion, are expected to be principally engaged in the business of manufacturing and trading of the Garment Products;
"Retail Business"	means the retail of Garment Products and related garment accessories and children's and infants' apparels, accessories and products;
"Retained Industrial Property Rights"	means all industrial and intellectual property rights of Pak Tak Knitting including without limitation patents trade marks, service marks, domain names and/or designs (whether registered or unregistered) and copyrights and any applications for any of the foregoing in any part of the world and the copyright in all drawings plans specifications designs and

computer software owned by Pak Tak Knitting and all know-how and confidential information so owned and used;

"Richtime Knitting"	means Richtime Knitting Limited, a company incorporated in Hong Kong and an indirect subsidiary of the Vendor as at the date of this Agreement;
"Sale Shares"	has the meaning as ascribed to it in Recital (C);
"Second Indebtedness"	has the meaning ascribed to it in Clause 4B.2;
"Shares"	means ordinary shares with a par value of US\$1.00 each in the capital of the Company;
"Subsidiaries"	means the subsidiaries of the Company immediately after completion of the Corporate Reorganisation, particulars of which are listed in Schedule 2(A);
"Valuation Amount"	has the meaning ascribed to it in Clause 3.2;
"HK\$"	means Hong Kong dollars, the lawful currency of Hong Kong; and
"US\$"	means United States dollars, the lawful currency of the United States of America.

- 1.2 Save where the context otherwise requires words and phrases the definitions of which are contained or referred to in the Companies Ordinance shall be construed as having the meaning thereby attributed to them.
- 1.3 Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to Sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the Sections of the previous legislation from which the consolidating legislation has been prepared.
- 1.4 References in this Agreement to Recitals, Clauses and Schedules are to recitals, clauses in and schedules to this Agreement (unless the context otherwise requires). The Recitals and Schedules to this Agreement shall be deemed to form part of this Agreement.

- 1.5 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Each of the expressions “the Vendor”, “the Listco” and “the Purchaser” includes their respective successors and assigns.
- 1.7 References to “persons” shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
- 1.8 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form.
- 1.9 The masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.
- 1.10 In construing this Agreement:
 - 1.10.1 the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - 1.10.2 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. Sale and Purchase

Subject to the terms of this Agreement, the Vendor shall sell as beneficial owner and the Purchaser shall purchase, free from all Encumbrances and together with all rights now or hereafter attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date, the Sale Shares.

3. Consideration

- 3.1 The consideration payable for the Sale Shares (subject to adjustment as set out in Clauses 3.2 and 3.3) shall be HK\$109,309,000, which is determined based on 85% of the market value of the Immovable Properties as at 30 September 2013 and the unaudited carrying amount of the consolidated net assets and liabilities of the Disposed Group (excluding the carrying amount of the Immovable Properties) as at 30 September 2013 (the “Previous Amount”) as shown in the unaudited consolidated statement of financial position of the Disposed Group as at 30 September 2013.
- 3.2 As soon as possible after signing of this Agreement, the Vendor shall, at its own expenses, instruct an independent valuer (the “Valuer”) to conduct an updated valuation on the Immovable Properties to determine the market value of the Immovable Properties as at 31 March 2014 (or such other date as may be agreed between the Parties) which shall be final and binding on the Parties. Upon the determination of the market value of the Immovable Properties as shown in the valuation report (the “Valuation Amount”) issued by the Valuer prior to Completion, if the Valuation Amount and the

market value of the Immovable Properties as at 30 September 2013 as referred to in Clause 3.1 differ, the Consideration shall be adjusted so that the adjusted Consideration shall be equal to the sum of 85% of the Valuation Amount plus the Previous Amount (subject to adjustment pursuant to Clause 3.3, if applicable), which shall be payable by the Purchaser in accordance with Clause 5.3.1.

- 3.3 The Vendor shall deliver the Completion Accounts to the Purchaser within the period from the Completion Date to a date falling on the 45th Business Days after the Completion Date showing the unaudited carrying amount of the consolidated net assets and liabilities of the Disposed Group as at the Completion Date (other than the carrying amount of the Immovable Properties as shown in the Completion Accounts) (the "Relevant Amount") which shall be final and binding on the Parties. In the event that:

3.3.1 the Relevant Amount as shown in the Completion Accounts is less than the Previous Amount, the amount of the Consideration (after adjustment in accordance with Clause 3.2, if applicable) for the Sale Shares payable by the Purchaser shall be reduced by the amount equal to the difference between the Previous Amount and the Relevant Amount in which case the Vendor shall, where applicable, refund such amount to the Purchaser in accordance with Clause 3.4; or

3.3.2 the Relevant Amount as shown in the Completion Accounts exceeds the Previous Amount, the amount of the Consideration (after adjustment in accordance with Clause 3.2, if applicable) for the Sale Shares payable by the Purchaser shall be increased by the amount equal to the difference between the Relevant Amount and the Previous Amount in which case the Purchaser shall pay such additional amount to the Vendor in accordance with Clause 3.4.

- 3.4 If the Completion Accounts are delivered by the Vendor to the Purchaser at Completion, the Consideration (after adjustment in accordance with Clause 3.2, if applicable) to be paid by the Purchaser to the Vendor pursuant to Clause 5.3.1 shall be further adjusted by an amount equal to the shortfall or excess pursuant to Clause 3.3. Otherwise, an amount equal to the shortfall or excess pursuant to Clause 3.3 shall be paid by the Vendor or the Purchaser (as the case may be) to the other Party in cash within five (5) Business Days (or such other date as may be agreed between the Parties) after the delivery of the Completion Accounts.

4. Conditions

- 4.1 Completion is conditional upon:

4.1.1 the passing by the shareholders of the Listco (other than such shareholders who are required to abstain from voting under the Listing Rules) of all necessary resolutions by way of poll at a special general meeting of the Listco ("SGM") approving this Agreement and the transactions contemplated hereunder (including the transactions contemplated under the HK Licence Agreement and the PRC Lease Agreement);

4.1.2 completion of the Corporate Reorganisation;

- 4.1.3 the outstanding bank loan due by Pak Tak Knitting (the "Loan Facility") having been settled; and
- 4.1.4 all other requisite consents, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and performance of the terms of this Agreement having been obtained by the respective Parties.

For the avoidance of doubt, the Loan Facility shall be deemed to have been settled if (i) the relevant bank confirms in writing the settlement (or to similar effect) of the Loan Facility; or (ii) the Loan Facility can be replaced by new bank facility(ies) obtained by the Disposed Group without any corporate guarantee or security provided by the Listco.

- 4.2 None of the Conditions is capable of being waived. The Vendor shall use its reasonable endeavours to procure the fulfilment of the Conditions set out in Clause 4.1 on or before the Long Stop Date. The Purchaser shall use his reasonable endeavours to procure the fulfilment of the Condition set out in Clause 4.1.4 on or before the Long Stop Date.
- 4.3 In the event that the Conditions shall not have been fulfilled on or prior to the Long Stop Date then neither the Vendor nor the Purchaser shall be bound to proceed with the sale and purchase of the Sale Shares and this Agreement shall be terminated except Clauses 1, 8, 9, 10 and 12 which shall remain in force and save for any antecedent breach of this Agreement.

4A. Corporate Reorganisation

- 4A.1 The Parties agree that prior to Completion, the following reorganisation steps shall be taken:
 - (a) Pak Tak Knitting shall transfer the entire equity interests in Pak Tak DG to Pak Tak Trading at a consideration of HK\$92,689,075.
 - (b) The Company shall transfer 10,000 ordinary shares, representing 100% of the issued share capital of Richtime Knitting Limited, to Mega Grade Holdings Limited at a consideration of HK\$10,000.
 - (c) Pak Tak Knitting shall transfer assets (including trade receivables, inventories and all benefits of relevant sales contract and purchase orders in connection with trading of the Garment Products, but excluding the Immovable Properties owned by Pak Tak Knitting as described in paragraph 1, 2 and 4 in Schedule 3, the Retained Industrial Property Rights, the Excluded Vehicles and the Retail Business and the assets and rights in connection therewith) and liabilities in connection with trading of Garment Products to Pak Tak Trading (the "Business Transfer") at an initial consideration of HK\$61,996,000 (subject to upward or downward adjustments based on the unaudited management accounts of Pak Tak Knitting as at the date of completion of the Business Transfer on a dollar-for-dollar basis) on terms acceptable to the Parties.

4A.2 The corporate structure charts of the Disposed Group and the Remaining Group immediately before and after the Corporate Reorganisation are set out in Schedule 2A.

4A.3 After the completion of the Corporate Reorganisation, the Vendor shall provide documents showing the completion of the Corporate Reorganisation to the Purchaser if the Purchaser so requests.

4B. Pre-Completion Undertakings

4B.1 The Parties agree that in the event that there is any amount due to the Disposed Group by the Remaining Group immediately prior to Completion (the "First Indebtedness"), subject to the satisfaction of the Conditions in full, the board of directors of Pak Tak Knitting shall declare a special dividend in an amount equal to the outstanding amount under the First Indebtedness to the Company which in turn shall declare the same amount as special dividend to the Vendor (the "Special Dividend"). The Special Dividend payable by the Company to the Vendor shall be deemed to be set off pro tanto against the same amount due to the Disposed Group by the Remaining Group under the First Indebtedness at Completion and upon such set-off, (a) the Vendor and other members of the Remaining Group shall be released and discharged from its repayment obligation under the First Indebtedness and any past or existing claims including without limitation, all sums of money, actions proceedings, claims and demand whatsoever which the Disposed Group may have against the Vendor and other members of the Remaining Group for or on account of or in connection with the First Indebtedness; and (b) the Company shall be released and discharged from its obligations to pay the Special Dividend to the Vendor.

4B.2 The Parties agree that in the event that there is any amount due to the Remaining Group by the Disposed Group immediately prior to Completion (the "Second Indebtedness"), subject to the satisfaction of the Conditions in full, the Company shall, immediately prior to Completion, allot and issue one Share (the "Capitalisation Share") to the Vendor at an issue price to be satisfied by capitalising an amount equal to the outstanding amount under the Second Indebtedness and upon the issue of the Capitalisation Share, the Disposed Group shall be released and discharged from its repayment obligation under the Second Indebtedness and any past or existing claims including without limitation, all sums of money, actions proceedings, claims and demand whatsoever which the Vendor and other members of the Remaining Group may have against the Disposed Group for or on account of or in connection with the Second Indebtedness. The Parties agree that the Capitalisation Share shall form part of the Sale Shares, the Consideration of which shall be determined and adjusted (if applicable) in accordance with Clause 3.

4B.3 The Vendor shall procure the Company to, for the preparation of the issue of the Capitalisation Share (if required), take all necessary corporate actions and pass all necessary resolutions to increase its authorised share capital, amend its memorandum of association and arrange filing of the same with the Registry of Corporate Affairs of BVI in accordance with BVI law and the articles of association of the Company.

5. Completion

- 5.1 Subject to the satisfaction of the Conditions in full, Completion shall take place on the Completion Date at 4 p.m. at Units 404-411, 4/F, Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong (or such other place and time as the Parties may agree in writing) when all (but not some only) of the events described in Clauses 5.2 and 5.3 shall occur.
- 5.2 At Completion, the Vendor shall:
- 5.2.1 deliver to the Purchaser:
- 5.2.1.1 a duly executed instrument of transfer in respect of all of the Sale Shares in favour of the Purchaser or his nominee(s) together with the relevant share certificates;
 - 5.2.1.1A a certified copy of the register of members of the Company showing the registration of the transfer of the Sale Shares from the Vendor to the Purchaser (or his nominee(s));
 - 5.2.1.2 all the statutory and other books and records (including financial records) duly written up to date of the Company, the Subsidiaries and Pak Tak (Kwong Tai) and their certificates of incorporation, business registration certificates, common seals, unissued share certificates, bank statements, cheque books, company chops and any other papers and documents of or in relation to the Company, the Subsidiaries and Pak Tak (Kwong Tai) in its possession or under its control provided that delivery of such documents and records shall be deemed to have been effected where they are situate in premises which will continue to be in the sole occupation of the Company following Completion;
 - 5.2.1.3 the HK Licence Agreement, the PRC Lease Agreement and the Deed of Non-Competition duly executed by the relevant member(s) of the Remaining Group;
 - 5.2.1.3A (if applicable) the Deed of Settlement duly executed by the parties thereto;
 - 5.2.1.4 certified copies of any powers of attorney under which any of the documents referred to in this Clause 5.2.1 is executed or evidence satisfactory to the Purchaser of the authority of any person signing on behalf of the Vendor;
 - 5.2.1.5 a certified copy of the resolution(s) of the board of directors of the Company approving:
 - (i) the sale and purchase of the Sale Shares on the terms of this Agreement;
 - (ii) the registration of the transfer of the Sale Shares to the Purchaser or his nominee(s) and the entry of the

Purchaser or his nominee(s) in the register of members of the Company as the holder of the Sale Shares and issue of new certificate for the Sale Shares in the name of the Purchaser or his nominee(s);

- (iii) the appointment of such person(s) as the Purchaser may nominate as director(s), secretary and auditors (if required by the Purchaser) of the Company and accept the resignation of the existing director, secretary and/or auditors (if required by the Purchaser) of the Company, such appointment and resignation to take effect upon Completion;
- (iv) amend all bankers' authorisations, instructions and mandates (if any) of the Company in such manner as the Purchaser may require;
- (v) (if applicable) the approval of the declaration of the Special Dividend, the Deed of Settlement and the setting off of the First Indebtedness;
- (vi) (if applicable) the allotment and issue of the Capitalisation Share to the Vendor immediately prior to Completion, the issue price of which shall be satisfied by capitalising an amount equal to the outstanding amount under the Second Indebtedness;

5.2.1.6 (if so requested by the Purchaser) letter(s) of resignation duly signed by all the existing director(s) and secretary and auditors (if any) of each member of the Disposed Group under seal stating that the signatory has no claim or demand whatsoever whether present or future, actual or contingent against any member of the Disposal Group in respect of compensation for loss of office and on such terms reasonably satisfactory to the Purchaser;

5.2.1.7 a certified copy of the resolution(s) of the board of directors of the Vendor approving and authorising the execution and completion of this Agreement, the transactions contemplated hereunder, the execution of the HK Licence Agreement, the Deed of Non-Competition, the Deed of Settlement (if applicable) and the application for the Capitalisation Share (if applicable) and all documents incidental hereto;

5.2.1.7A a certified copy of the resolution(s) of the board of directors of Pak Tak DG approving and authorising the execution of the PRC Lease Agreement and all documents incidental thereto;

5.2.1.8 (if so requested by the Purchaser) evidence of written instruction from the Company to its registered agent informing such registered agent of the change of ownership, directorship and contact person

of the Company; and

- 5.2.1.9 such other documents as may be required to give a good and effective transfer of title to the Sale Shares to the Purchaser or his nominee(s) and to enable the Purchaser (and/or his nominee(s)) to become the legal and beneficial holder(s) thereof.
 - 5.2.2 cause such persons as the Purchaser may nominate to be validly appointed as directors, the secretary and auditors (if required by the Purchaser) of the Company, the Subsidiaries and/or Pak Tak (Kwong Tai), if necessary.
- 5.3 At Completion, the Purchaser shall deliver to the Vendor:
 - 5.3.1 a cashier order drawn on a licensed bank in Hong Kong for the Consideration (subject to adjustments as set out in Clauses 3.2 and 3.3 (if applicable));
 - 5.3.2 one original counterpart of the HK Licence Agreement duly executed by Pak Tak Knitting;
 - 5.3.3 one original counterpart of the PRC Lease Agreement duly executed by Pak Tak Knitting; and
 - 5.3.4 one original counterpart of the Deed of Non-Competition duly executed by the Purchaser.
- 5.4 Without prejudice to any other remedies available to the Purchaser, if in any respect the provisions of Clause 5.2 are not complied with by the Vendor on the Completion Date, the Purchaser may elect to:
 - 5.4.1 proceed to Completion in so far as reasonably practicable;
 - 5.4.2 postpone Completion to a date (being a Business Day) falling not less than five Business Days and not more than 20 Business Days after the original date set for Completion; or
 - 5.4.3 terminate this Agreement whereupon all rights and obligations of the Parties shall cease immediately upon termination, save for any antecedent breach of this Agreement by any Party;

and if the Purchaser elects to postpone Completion in accordance with this Clause, then the provisions of this Agreement shall apply as if the date set for Completion were the date to which Completion is so postponed.

6. Disclaimers and Warranties

- 6.1 All representations, warranties, conditions, undertakings and stipulations, express or implied, statutory, customary or otherwise in respect of the Sale Shares, the Company or the Subsidiaries (including the accuracy of the information set out in Schedules 1 and 2) or any of their assets, rights, liabilities or businesses are expressly excluded.

Except as expressly set out in this Agreement, all information contained in the Schedules is for guidance only and nothing contained in this Agreement shall constitute any representation, warranty or undertaking in respect of the Vendor's ownership of the Sale Shares. For the avoidance of doubt, the Vendor and the Purchaser hereby acknowledge and agree that the sale and purchase herein is made on a willing and mutually agreed basis and is free from any warranty whatsoever express or implied on the part of the Vendor.

- 6.2 The Purchaser agrees that the terms and conditions of this Agreement and the exclusions and limitations contained in it are fair and reasonable having regard to (but without limitation) the following:-

6.2.1 the Purchaser, being the existing substantial shareholder of the Vendor, has knowledge of the title and other matters concerning the Sale Shares; and

6.2.2 the Purchaser agreed to purchase the Sale Shares based upon the present state and condition of the Company and the Subsidiaries for a consideration which takes into account the risk to the Purchaser.

7. Acknowledgement and Confirmation

Each of the Parties hereby irrevocably and unconditionally acknowledges and confirms that by proceeding with Completion by the Parties, the Vendor shall be deemed to have discharged and fulfilled all its obligations under this Agreement, save and except for the Vendor's obligations under Clause 3.4.

8. Restriction on Announcements

Each of the Parties undertakes that prior to Completion it will not (save as required by law or by any securities exchange or any supervisory or regulatory body to whose rules any of the Parties is subject) make any announcement in connection with this Agreement unless each of the other Parties shall have given its consent to such announcement (which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

9. Costs

- 9.1 Each Party shall pay its own costs and expenses of its own legal and other professional advisers incurred in connection with and of incidental to the negotiation and preparation of this Agreement, the transactions contemplated hereunder and Completion.

- 9.2 All or any stamp duty (if any) payable in connection with this Agreement including but not limited to the sale and purchase of the Sale Shares and the Corporate Reorganisation and any other document in relation hereto shall be borne by the Vendor on the one part and the Purchaser on the other part equally

10. General

- 10.1 This Agreement shall be binding upon and ensue to the benefit of the permitted assigns or successors of the Parties.
- 10.2 This Agreement constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter hereof; it is expressly declared that no variations hereof shall be effective unless made in writing signed by duly authorised representatives of the Parties.
- 10.3 All of the provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).
- 10.4 If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.
- 10.5 This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.
- 10.6 This Agreement shall not be assignable by a Party unless otherwise agreed by the other Party.

11. Further Assurance

The parties hereto shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give full effect to the terms of this Agreement.

12. Governing Law and Submission to Jurisdiction

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

SCHEDULE 1

Particulars of the Company

THE COMPANY – Addlink Limited

- | | | |
|-----|---------------------------------|--|
| (a) | Name of the Subsidiary | : Addlink Limited |
| (b) | Registered number | : 98019 |
| (c) | Date and place of incorporation | : 19 October 1993 in the BVI |
| (d) | Address of registered office | : P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, BVI. |
| (e) | Directors | : Cheng Kwai Chun, John |
| (f) | Secretary | : Nil. |
| (g) | Auditors | : NIL |
| (h) | Authorised share capital | : US\$62,000 divided by 62,000 shares of US\$1 each (as at the date of this Agreement) |
| (i) | Issued share capital | : US\$62,000 divided by 62,000 shares of US\$1 each (as at the date of this Agreement) |
| (j) | Registered Shareholders | : Pak Tak International Limited (100%) |
| (k) | Principal business activities | : Investment holding |

SCHEDULE 2

(A) Particulars of the Subsidiaries

1. Pak Tak Knitting & Garment Factory Limited

- | | | |
|-----|--|--|
| (a) | Name of the Subsidiary | : Pak Tak Knitting & Garment Factory Limited
(百德針織製衣廠有限公司) |
| (b) | Registered number | : 455238 |
| (c) | Date and place of incorporation | : 25 November 1993 in Hong Kong |
| (d) | Address of registered office | : Room 408, 4/F., Fanling Industrial Centre,
21 On Kui Street, On Lok Tsuen, Fanling,
New Territories, Hong Kong |
| (e) | Directors | : Cheng Kwai Chun, John |
| (f) | Secretary | : East Asia Sentinel Services Limited |
| (g) | Auditors | : Baker Tilly Hong Kong Limited |
| (h) | Authorised share capital | : HK\$3,000,000 divided by 3,000,000
ordinary shares of HK\$1.00 each |
| (i) | Issued share capital | : HK\$3,000,000 divided by 3,000,000
ordinary shares of HK\$1.00 each |
| (j) | Registered Shareholders | : Addlink Limited
(2,999,999 shares)

Cheng Kwai Chun, John
(1 share) |
| (k) | Principal business activities after completion of the Corporate Reorganisation | : Holding of Immovable Properties in Hong Kong and Dongguan |

2. Rich Source Limited

- (a) Name of the Subsidiary : Rich Source Limited
(財源有限公司)
- (b) Registered number : 398410
- (c) Date and place of incorporation : 12 January 1993 in Hong Kong
- (d) Address of registered office : Part of unit 5 & unit 6, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong
- (e) Directors : Cheng Kwai Chun, John
Lin Chick Kwan
Lin Chick Wai
Lin Wing Chau
- (f) Secretary : Score Charter Limited
- (g) Auditors : Baker Tilly Hong Kong Limited
- (h) Authorised share capital : HK\$10,000 divided by 10,000 ordinary shares of HK\$1.00 each
- (i) Issued share capital : HK\$10,000 divided by 10,000 ordinary shares of HK\$1.00 each
- (j) Registered Shareholders : Addlink Limited
(9,999 shares)

Cheng Kwai Chun, John
(1 share)
- (k) Principal business activities after completion of the Corporate Reorganisation : No business operation

3. Pak Tak (America) Inc.

- | | | | |
|-----|---------------------------------|---|--|
| (a) | Name of the Subsidiary | : | Pak Tak (America) Inc. |
| (b) | Registered number | : | 0100926459 |
| (c) | Date and place of incorporation | : | 20 May 2004 in the State of New Jersey of the United States of America |
| (d) | Address of registered office | : | 86 Lindsey Court, Franklin Park, NJ 08823 |
| (e) | Directors | : | NIL |
| (f) | Secretary | : | NIL |
| (g) | Auditors | : | Baker Tilly Hong Kong Limited
(for consolidation in Hong Kong) |
| (h) | Registered Shareholders | : | Addlink Limited (100%) |
| (i) | Principal business activities | : | Dormant |

4. Pak Tak Knitting & Garment Factory (Thailand) Company Limited

- | | | | |
|-----|---------------------------------|---|--|
| (a) | Name of the Subsidiary | : | Pak Tak Knitting & Garment Factory (Thailand) Company Limited |
| (b) | Registered number | : | 0105541017075 |
| (c) | Date and place of incorporation | : | 17 March 1998 in Thailand |
| (d) | Address of registered office | : | 299 Mu 9 Tambon Chongsammo, Ampur Gangkor, Chaiyaphum, Thailand 36150 |
| (e) | Directors | : | Miss Janphen Phisitchoowong |
| (f) | Secretary | : | NIL |
| (g) | Auditors | : | Baker Tilly Hong Kong Limited
(for consolidation in Hong Kong)

Baker Tilly Audit and Advisory Services (Thailand) Ltd. |
| (h) | Authorised share capital | : | Baht 20,000,000 divided by 10,000 shares of Baht 2,000 each |
| (i) | Issued share capital | : | Baht 20,000,000 divided by 10,000 shares of Baht 2,000 each |
| (j) | Registered Shareholders | : | 1. Addlink Limited (60%)
2. Ms. Amy Pik Sin (10%)
3. Mr. Nakorn Phisitchoowong (10%)
4. Ms. Janphen Phisitchoowong (10%)
5. Mr. Manop Sojisirikul (3%)
6. Ms. Kuanjai Sojisirikul (3%)
7. Mr. Pornchai Phisitchoowong (4%) |
| (k) | Principal business activities | : | Holding of Immovable Properties in Thailand |

5. Pak Tak Knitting Factory (Pu Ning) Limited

- | | | | |
|-----|--|---|--|
| (a) | Name of the Subsidiary | : | Pak Tak Knitting Factory (Pu Ning) Limited <i>(Note)</i>
普宁市百德针织有限公司 |
| (b) | Company number | : | 445281400001824 |
| (c) | Date and place of establishment | : | 2 January 2001 in the People's Republic of China |
| (d) | Legal address | : | 普寧市高埔鎮龍堀村 |
| (e) | Nature of entity | : | Wholly Foreign Owned Enterprise |
| (f) | Business operation period | : | 2 January 2001 to 1 January 2021 |
| (g) | Total investment | : | HK\$22,500,000 |
| (h) | Registered capital | : | HK\$22,500,000 |
| (i) | Paid-up capital | : | HK\$22,500,000 |
| (j) | Directors | : | Cheng Kwai Chun, John,
Lin Wing Chau,
Lin Chick Kwan |
| (k) | Registered Shareholders | : | Pak Tak Knitting & Garment Factory Limited (100%) |
| (l) | Principal business activities after completion of the Corporate Reorganisation | : | Holding of Immovable Properties located in Punning and other machineries and equipment |

Note: for identification purposes only

6. Sunny Dragon International Limited

- (a) Name of the Subsidiary : Sunny Dragon International Limited
(新龍國際有限公司)
- (b) Registered number : 1678951
- (c) Date and place of incorporation : 9 November 2011 in Hong Kong
- (d) Address of registered office : Room 404-410, 4/F.,
Fanling Industrial Centre,
No. 21, On Kui Street, On Lok 'Tsuen,
Fanling, N.T.,
Hong Kong
- (e) Directors : Cheng Kwai Chun, John
- (f) Secretary : East Asia Sentinel Services Limited
- (g) Auditors : Baker Tilly Hong Kong Limited
- (h) Authorised share capital : HK\$10,000 divided by 10,000 ordinary
shares of HK\$1.00
- (i) Issued share capital : HK\$1,000 divided by 1,000 ordinary
shares of HK\$1.00
- (j) Registered Shareholders : Pak Tak Knitting & Garment Factory
Limited
(100%)
- (k) Principal business activities after : Investment holding and design of
completion of the Corporate children's wear
Reorganisation

7. Sunny Dragon Apparel (Dong Guan) Limited

- | | | |
|-----|---------------------------------|--|
| (a) | Name of the Subsidiary | : Sunny Dragon Apparel (Dong Guan) Limited <i>(Note)</i>
穎龍服飾(東莞)有限公司 |
| (b) | Company number | : 441900400183956 |
| (c) | Date and place of establishment | : 11 September 2012 in the People's Republic of China |
| (d) | Legal address | : 東莞市橋頭鎮李屋村金湖路
342-343 號 |
| (e) | Nature of entity | : Wholly Foreign Owned Enterprise |
| (f) | Business operation period | : 11 September 2012 to 11 September 2032 |
| (g) | Total investment | : HK\$1,500,000 |
| (h) | Registered capital | : HK\$1,500,000 |
| (i) | Paid-up capital | : HK\$1,500,000 |
| (j) | Directors | : Lin Wing Chau,
Cheng Kwai Chun, John,
Lin Chick Kwan |
| (k) | Registered Shareholders | : Sunny Dragon International Limited
(100%) |
| (l) | Principal business activities | : Retail of children's wear |

Note: for identification purposes only

(B) Particulars of the associated company

Pak Tak (Kwong Tai) Knitting Factory Limited

- (a) Name of the Subsidiary : Pak Tak (Kwong Tai) Knitting Factory Limited
(白德(廣泰)針織廠有限公司)
- (b) Registered number : 637810
- (c) Date and place of incorporation : 2 March 1998 in Hong Kong
- (d) Address of registered office : Room 214-215, 2/F.,
Fanling Industrial Centre,
21 On Kui Street,
On Lok Tsuen, Fanling, N.T.,
Hong Kong
- (e) Directors : Cheng Kwai Chun, John
Yau Kwong Yan, Joseph
- (f) Secretary : Score Charter Limited
- (g) Auditors : Stella W.M. Kwok & Co.
- (h) Authorised share capital : HK\$5,000,000 divided by 5,000,000
ordinary shares of HK\$1.00 each
- (i) Issued share capital : HK\$3,000,000 divided by 3,000,000
ordinary shares of HK\$1.00 each
- (j) Registered Shareholders : Addlink Limited
(49%)

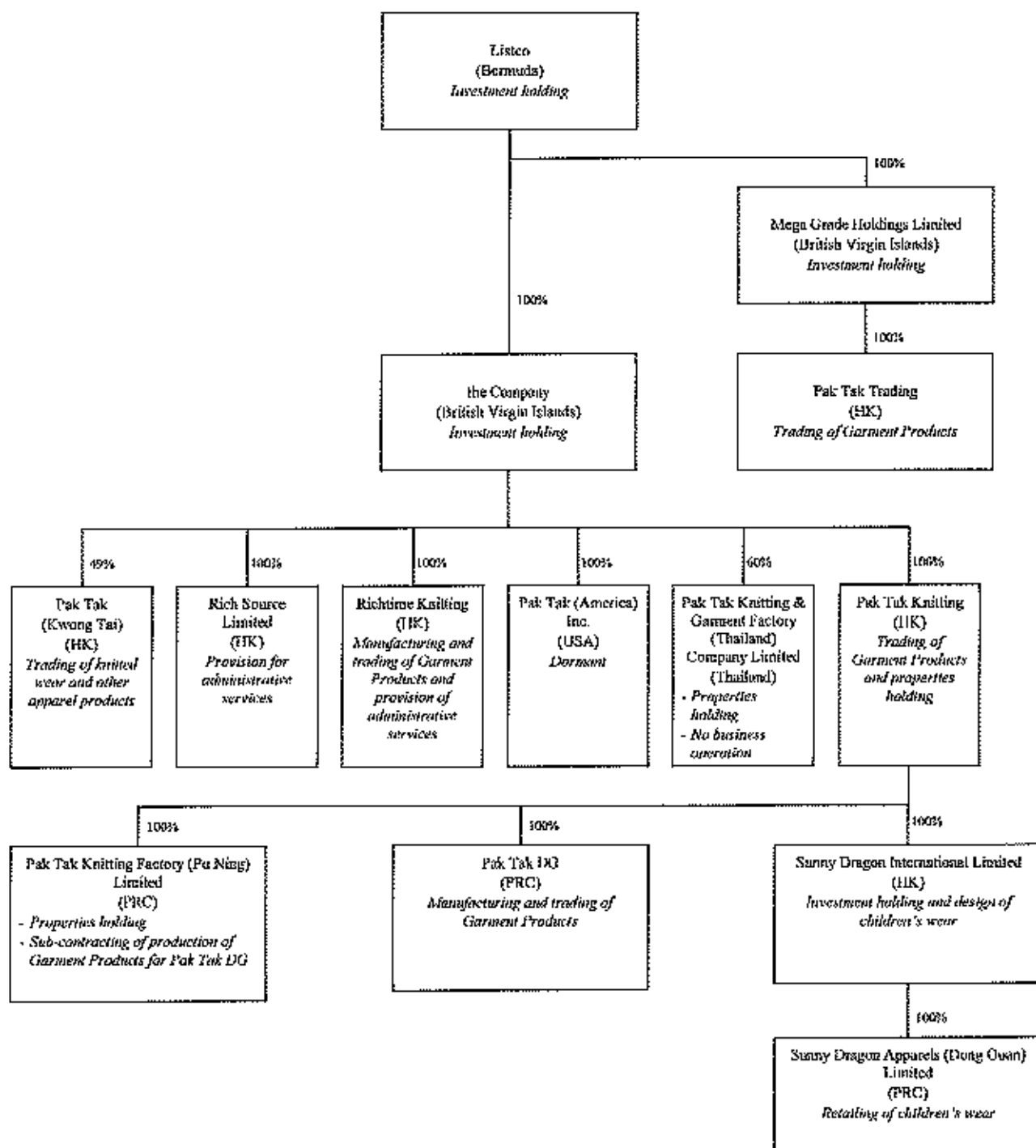
Yau Kwong Yan, Joseph
(40%)

Li Lam
(11%)
- (k) Principal business activities : Trading of knitted wear and other apparel
products

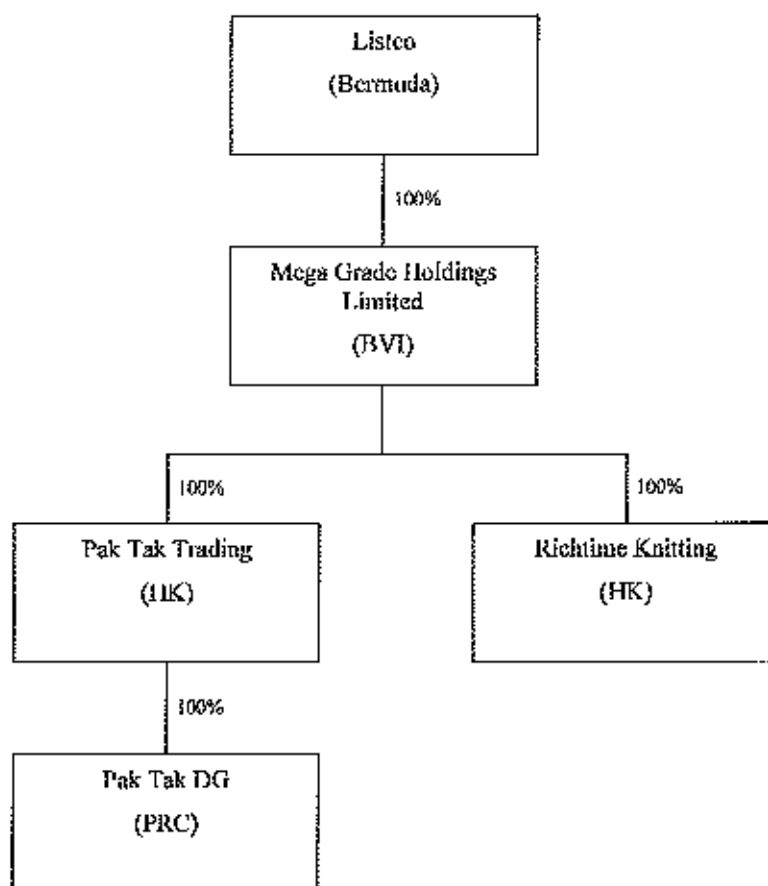
SCHEDULE 2A

Corporate Structure of the Group, the Remaining Group and the Disposed Group before and after the Corporate Reorganisation

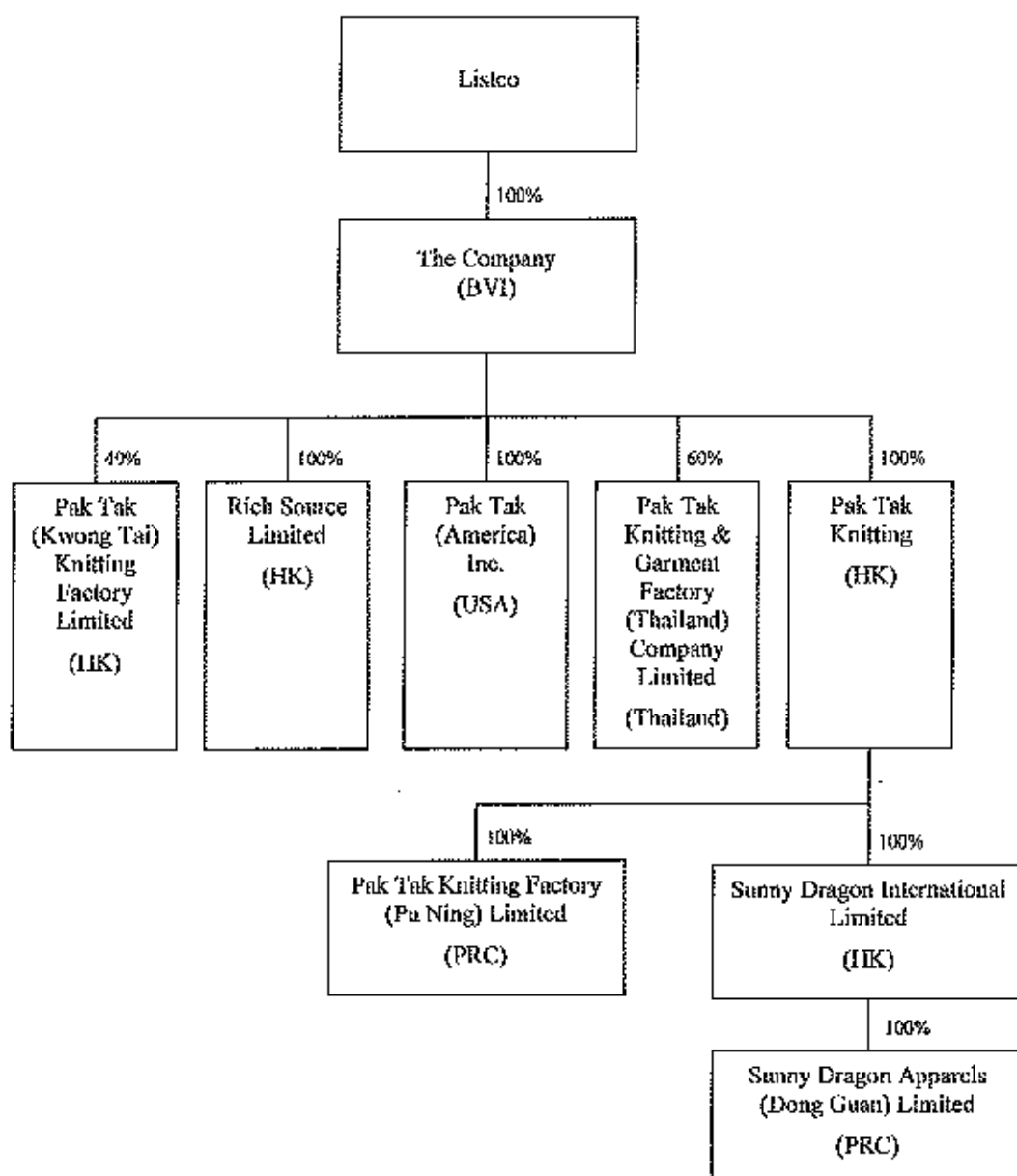
(A) Group structure before the Corporate Reorganisation



(B) Group structure of the Remaining Group after the Corporate Reorganisation but before Completion



(C) Group structure of the Disposed Group after the Corporate Reorganisation but before Completion



SCHEDULE 3

Immovable Properties

Particulars of the Immovable Properties are set out below:

<u>Location</u>	<u>Total Floor Area (sq.m.)</u>	<u>Current Floor Area in use by Remaining Group (sq.m.)</u>	<u>Current Usage</u>
Group I – Immovable Properties in Hong Kong			
1. Units 14 and 15 on 2nd Floor, Units 1, 2, 4-11 on 4th Floor, Unit 11 on 5th Floor and Private Car Parking Space Nos. P1, P2, P5, P21-P22, P24-P26, P28 and P30 on 1st Floor Fanling Industrial Centre No. 21 On Kui Street Fanling New Territories Hong Kong	1,051 (saleable area)	557	Industrial and Car Parking Spaces
2. A parcel of land located at DD 51 Lot Nos. 4433 s.63 RP North, New Territories	Vacant land	N/A	Vacant
Group II – Immovable Properties in the PRC			
3. A Factory Complex located at Gao Pu Town, Punning City, Guangdong Province, the PRC	4,200	N/A	Industrial
4. A Factory Complex located at Kiu Tau Town, Dongguan City, Guangdong Province, the PRC	64,482	35,012	Industrial
Group III – Immovable Properties in Thailand			
5. A 5-storey shophouse (2 units) located at No. 47/31-32 Thananon City Village Khanchanapisok Road Bangkhao, Bangkok Thailand	544	N/A	Vacant
6. A factory complex located at No. 299 Moo9 Highway No. 201 kms 45+300 Chaiyaphum-Phukhiaw Road Chongsannor Subdistrict Kaengkro District Chaiyaphum Province Thailand	17,834	N/A	Vacant

7.	A vacant land opposite to the factory complex above located at Highway No. 201 kms 45 Chaiyaphum-Phukhiaw Road Nongphai Subdistrict Kaengkhro District Chaiyaphum Province Thailand	Vacant land	N/A	Vacant
8.	A vacant land located at Highway No. 201 between kms 46-47 Chaiyaphum-Phukhiaw Road Nongphai Subdistrict Kaengkhro District Chaiyaphum Province Thailand	Vacant land	N/A	Vacant

SCHEDULE 4

Part (A): Salient terms of the HK Licence Agreement

- Parties: Pak Tak Knitting as licensor
Listco as licensee
Purchaser as guarantor
- Premises to be licensed: Certain parts located at Units 405-410, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong with a floor area of approximately 557 sq.m. as more particularly specified in the HK Licence Agreement (the "Licensed Premises")
- Term: Five years from the Completion Date, with an option to renew for another five years exercisable by the Listco on terms acceptable by the parties to the HK Licence Agreement
- Licence fee: HK\$75,100 per month
- Undertakings:
- (a) Pak Tak Knitting shall undertake with Listco that it will not take any initiative to require the Listco to move out of the Licensed Premises during the term of the original licence period or (if applicable) any renewed period unless required by law or regulation, order of court or direction of any governmental or regulatory authority or any other incidents outside the control of Pak Tak Knitting.
 - (b) In the event of a breach of undertaking on the part of Pak Tak Knitting, Listco may be entitled to specific performance and/or injunctive relief unless Listco is required to move out by law or regulation or pursuant to court order or direction of any governmental or regulatory authority or otherwise due to any factors beyond the control of Pak Tak Knitting.
 - (c) The Purchaser shall guarantee due performance of Pak Tak Knitting's obligations under the HK Licence Agreement. In the event of a breach of undertakings on the part of Pak Tak Knitting unless such breach is due to any legal or regulatory requirement or pursuant to court order or direction of any governmental or regulatory authority or otherwise due to any factors beyond the control of Pak Tak Knitting, the Purchaser shall indemnify Listco for an amount equal to the difference between any higher rental or licence fee as may be payable by Listco for any alternative leased or licensed premises of comparable size and in reasonable proximity and the original licence fee payable to Pak

Tak Knitting under the HK Licence Agreement for the period up to the end of the original licence period or (if applicable) any renewed period.

Part (B): Salient terms of the PRC Lease Agreement

- Parties: Pak Tak Knitting as landlord
Pak Tak DG as tenant
Purchaser as guarantor
- Premises to be leased: Certain part of the factory complex located at Kiu Tau Town, Dongguan, Guangdong Province, the PRC with a floor area of approximately 36,000 sq.m. as more particularly specified in the PRC Lease Agreement (the "Leased Premises")
- Term: Five years from the Completion Date, with an option to renew for another five years exercisable by Pak Tak DG on terms acceptable by the parties to the PRC Lease Agreement
- Rent: HK\$320,000 per month
- Undertakings:
- (a) Pak Tak Knitting shall undertake with Pak Tak DG that it will not take any initiative to require Pak Tak DG to move out of the Leased Premises during the term of the original lease period or (if applicable) any renewed period unless required by law or regulation, order of court or direction of any governmental or regulatory authority or any other incidents outside the control of Pak Tak Knitting.
 - (b) In the event of a breach of undertaking on the part of Pak Tak Knitting, Pak Tak DG may be entitled to specific performance and/or injunctive relief unless Pak Tak DG is required to move out by law or regulation or pursuant to court order or direction of any governmental or regulatory authority or otherwise due to any factors beyond the control of Pak Tak Knitting.
 - (c) The Purchaser shall guarantee due performance of Pak Tak Knitting's obligations under the PRC Lease Agreement. In the event of a breach of undertaking on the part of Pak Tak Knitting unless such breach is due to any legal or regulatory requirement or pursuant to court order or direction of any governmental or regulatory authority or otherwise due to any factors beyond the control of Pak Tak Knitting, the Purchaser shall indemnify Pak Tak DG for an amount equal to the difference between any higher rental as may be payable

by Pak Tak DG for any alternative leased premises of comparable size and in reasonable proximity and the original rental payable to Pak Tak Knitting under the PRC Lease Agreement for the period up to the end of the original lease period or (if applicable) any renewed period.

SCHEDULE 5

Form of the Deed of Non-Competition

THIS DEED is made on the day of 2014

BETWEEN

- (1) **CHENG KWAI CHUN, JOHN** (Holder of Hong Kong identity card: C641814(5)) of Units 404-411, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong ("Mr. Cheng"); and
- (2) **PAK TAK INTERNATIONAL LIMITED**, a company incorporated in Bermuda, whose principal place of business in Hong Kong is at Units 404-411, 4/F., Fanling Industrial Centre, 21 On Kui Street, On Lok Tsuen, Fanling, New Territories, Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Company").

WHEREAS:

On 18 June 2014, the Company and Mr. Cheng entered into a disposal agreement (the "Disposal Agreement") whereby the Company agreed to sell the Sale Shares (as defined in the Disposal Agreement) to Mr. Cheng on and subject to the terms and conditions of the Disposal Agreement.

THE PARTIES AGREE THAT:

1. Capitalised terms used herein have the same meaning as those defined in the Disposal Agreement, unless otherwise defined herein.
2. In consideration of the Company agreeing to sell the Sale Shares to Mr. Cheng, subject to Clause 4, Mr. Cheng hereby undertakes with the Company (for itself and on behalf of its subsidiaries as at the date of this Deed, together the "Group") that he shall not, and procure members of the Disposed Group and his associates (as defined in the Listing Rules) shall not:
 - (a) either on his own account or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, directly or indirectly, solicit, interfere with or entice away from any member of the Group any person, firm, company or organisation who or which to his knowledge is now or has been within 12 months prior to the date of this Deed a customer or employee of any member in the Group in relation to the manufacturing and trading of Garment Products carried out by the Group (the "Restricted Activity"); and
 - (b) either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through any body corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or be interested or otherwise involved,

directly or indirectly, in any business that is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with the Restricted Activity carried out by the Group.

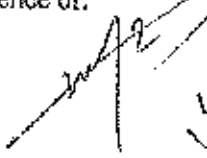
3. While the restrictions contained in Clause 2 are considered by the parties hereto to be reasonable in all the circumstances, it is recognised that restrictions of this nature may fail for unforeseen technical reasons and, accordingly, it is hereby agreed and declared that, if any such restriction shall be adjudged to be void or unenforceable in any jurisdiction, as going beyond what is reasonable in all the circumstances for the protection of or and all of the members in the Group or for any other ground, but would be valid and enforceable if part of the wording thereof was deleted or the period thereof was reduced or the range of business or geographical area dealt with thereby was reduced, such restrictions shall apply with such deletions or modifications as may be necessary to make it valid and enforceable in that jurisdiction provided that to the extent such deletions or modifications are not required to render the restrictions valid and enforceable in other jurisdictions, the restrictions contained in Clause 2 shall continue to apply to their fullest extent in these other jurisdictions.
4. (a) For the avoidance of doubt, the following shall not be considered as restrictions contained in Clause 2:
 - (i) holding or being interested in any security in any company which engages or involves in a business which is in competition with or is likely to be in direct or indirect competition with the key business of any of the members of the Group provided that the amount of such holding does not exceed five (5) per cent of the entire issued share capital of such company; or
 - (ii) holding any security in any member of the Group; or
 - (iii) for the avoidance of doubt, undertaking any retail activities for the purposes of the Retail Business operated by Mr. Cheng, any members of the Disposed Group and/or his associates or any company which any of them is interested.
- (b) Mr. Cheng, any member of the Disposed Group and/or his associates or any company which any of them is interested may invest, participate in and engage in the Restricted Activity if the terms of such investment, participation or engagement in the Restricted Activity have been first offered to the Group, and the board of directors of the Company ("Directors") (with those Directors who are interested in such Restricted Activity and their respective associates abstaining from voting), after consulting the independent non-executive Directors, has confirmed that the Group does not intend to carry on or engage in such Restricted Activity.
5. This Deed shall take effect from the date of this Deed and shall cease to be of any force and effect on the earlier of:
 - (a) the date on which Mr. Cheng ceases to be a director of the Company and a controlling shareholder of the Company for purposes of the Listing Rules; and

- (b) the date on which the securities of the Company cease to be listed on the Main Board of the Stock Exchange (except for temporary suspension of trading of the Company's securities due to any reason).
- 6. This Deed is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and the parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

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

SIGNED by)
for and on behalf of)
PAK TAK INTERNATIONAL LIMITED)
in the presence of:)

SIGNED by)
CHENG KWAI CHUN, JOHN)
in the presence of:)

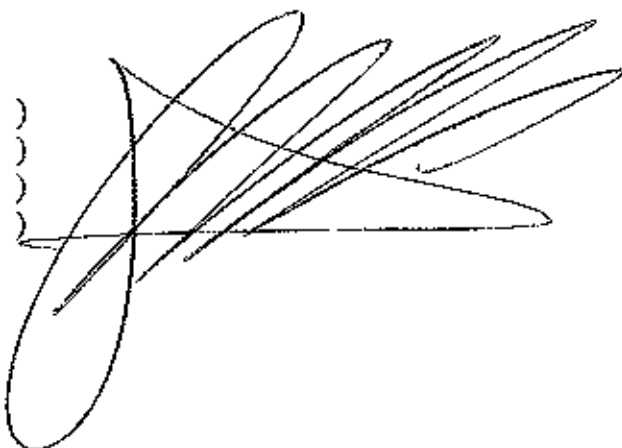

John Ip
18 June 2014



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

SIGNED by
for and on behalf of
PAK TAK INTERNATIONAL LIMITED
in the presence of:

)
)
)
)
)



()

SIGNED by
CHENG KWAI CHUN, JOHN
in the presence of:

)
)
)
)